MEMORANDUM TO THE FILE

JASON LAWTON ID April 7, 2017

DATE

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

Prior Record N<u>5216E</u>

Re-instated as N5216E



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

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

AIRCRAFT REGISTRATION APPLICATION

| N Ali MANU Ani Ali S N | DISTATES STRATION N 5216 E RCRAFT FACTURER MOONEY M20J RCRAFT ERGAL JUBBER 24-1658 | 1. k 2. p 3. c 4. c 5. c 8. n 9. n | GISTRATION (Check <u>one</u> box) ndividual antnership corporation (Includes LLC's) co-Owner lovernment low-Citizen Corporation lon-Citizen Corporation Co-Owner |
|--|---|--|---|
| NAM | E(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If indivi DOERING, RUSSELL | - | • |
| TELE | PHONE NUMBER: (320) 492 - 2276 | | |
| NUM | ING ADDRESS (Permanent mailing address for first applicant listed above.) BER AND STREET: | <u>Р.О. ВОХ</u> | Dro |
| CITY | Leander state: T | X z | 1P: 7864/ |
| PHY | NCAL ADDRESS/LOCATION IF PO BOX OR RURAL ROUTE BOX USED FO | ORMALNG | ADDRESS |
| NUM | BER AND STREET: | , | · · · · · · · · · · · · · · · · · · · |
| DES | CRIPTION OF LOCATION: | <u></u> | |
| CITY | STATE: | Z | iP: |
| | CHECK HERE IF YOU ARE <u>ONLY</u> REPORTIN | G A CHA | NGE OF ADDRESS |
| | This portion must be com A false or dishonest answer to any question may be grounds for punishment by fine ar (U.S. Code, Title 18, Section | on in this a nd/or impri | |
| 1/M | E CERTIFY: | | |
| (1) | That the above aircraft is owned by the undersigned applicant who either is a <u>QR</u> meets the aircraft registration citizenship requirements of 14 CFR Part 47 | citizen (includ as: (CHECK | ing corporations) of the United States AND COMPLETE a, b, or c) |
| | a. A resident alien with alien registration (Form 1-551) No. | - | · · · · · · · · · · · · · · · · · · · |
| | b. A non-citizen corporation organized and doing business unde | - | · · · · · · · · · · · · · · · · · · · |
| | and said aircraft is based and primarily used in the United Sta Inspection at | ites. Records | of flight hours are available for |
| | C. A corporation using a voting trust to qualify Enter name of | f trustee | |
| (2) | That the aircraft is not registared under the laws of any foreign country; and | ······ | |
| (3) | That legal evidence of ownership is attached or has been filed with the Feder | al Aviation Ad | ministration. |
| | NOTE: If executed for co-ownership, all applicants must s | ign. Use ne | xt page if necessary. |
| | SIGNATURE: | | DATE: 03-16.2017 |
| 1 | TYPED/PRINTED RUSSPLLF. DOERING | TITLE: | OWNER |
| • | | | |
| | SIGNATURE: | | DATE: |
| 2 | SIGNATURE: TYPED/PRINTED NAME: | TITLE: | |
| | TYPED/PRINTED | TITLE: | DATE: |

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NOTICE OF RECORDATION – AIRCRAFT SECURITY CONVEYANCE

PART I – CONVEYANCE RECORDATION NOTICE

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

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

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

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

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCEN NUMBERN5216EMAKEMOONEYMODELM20JSN241658ENGINES:PROPELLERS:

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

PART II - RELEASE

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

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

ACKNOWLEDGMENT (if required by local law):

| Date of | Release: | July 9, 2015 | |
|---------|----------|--------------|--|
| | | | |

| SECURITY HOLDER: EMPRISE BANK |
|--|
| SIGNATURE (in ink): |
| TITLE: Elizabeth A. Crawford, Vice President, Emprise Bank |

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

AC Form 8050-41 (08/12)

OKLAHOMA CITY OKLAHOMA CITY AMOHAJAO 37

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DOCUMENT LEVEL ANNOTATIONS FOR DOCUMENT ARE006982373

see conveyance F78383 C016 pg 1

| | | DEREGISTR | ATION OF U | NITED STATES | 5 CIVII | L AIRCRA | FT | | |
|--|--|-----------------------|---|--------------------------|-----------|-----------------------|------------------------------|--|--|
| U.S. Registra | tion | Temp | I.R. | Manufacturer | Model | | Serial Number | | |
| N-5216E | | Yes 🗌 No 🖂 | Yes 🗌 No 🖂 | MOONEY | M20J | | 24-1658 | | |
| Last Register | ed Ow | mer <u>DOERIN</u> | G RUSSELL F | | | | | | |
| D None | GENEVA CONVENTION – Lien/Lease Information on File | | | | | | | | |
| | None | | | | | | | | |
| | Lien Conveyance No Lien holder: | | | | | | | | |
| Lien | Lien holder: | | | | | | | | |
| Lease | Conve | eyance No | Lessee | e: | | | | | |
| Lease | Conve | eyance No | Lessee | e: | | | | | |
| | | | CAPE TOWN TR | EATY - Lien Informa | tion on F | ïile | | | |
| | | | | | | ests ranking in p | priority to authorized party | | |
| | | - | rs of such interests h | ave consented to the exp | port. | | | | |
| IDFRA A | | o rized Party: | | | | | | | |
| | | | | | | | | | |
| | | | trom the owner that a consented to the expo | | in the FA | AA aircraft recor | rd have been discharged or | | |
| 🗌 None | | | | | | | | | |
| 🗌 Lien | Conve | eyance No | Lien h | older: | | | | | |
| 🗌 Lien | Conve | eyance No | Lien h | older: | | | | | |
| Lease | Conve | eyance No | Lessee | 2: | | | | | |
| 🗌 Lease | Conve | eyance No. | Lessee | e: | | | | | |
| The above reg | gistrat | ion is to be cancelle | d for the reason chea | cked below: | | | | | |
| Expired | | | | | mad to: | | | | |
| - | estrov | ed or scrapped | | | rted to: | | | | |
| | • | of: Registrant | □ Owner □ I | DERA Authorized Party | v (Export | only) | | | |
| At the request of: Registrant Owner IDERA Authorized Party (Export only) | | | | | | | | | |
| Official appr | | | | | | | | | |
| Name: LAN | | | | | | DATE: May 20, 2015 | | | |
| CONFIRM T | CONFIRM TO: COPY TO: WIRE MAIL | | | | | | | | |
| FOREIGN M | | NGS: | | | | | | | |
| | | | | | | | | | |
| The above res | gistrat | ion has been cancell | led / | | | DATE: | | | |
| | | d accordingly. | Jandon | Clandle | | May 20, | 2015 | | |
| | | | | | | | | | |



U.S. Department of Transportation Federal Aviation Administration Flight Standards Service Aircraft Registration Branch, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504 (405) 954-3116 Toll Free: 1-866-762-9434 WEB Address: http://registry.faa.gov

May 20, 2015

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

Dear Mr. Doering:

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

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

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

Sincerely,

Jana Z. Hammer

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

Aircraft Registration EXPIRED • N-number Pending Cancellation

U.S. Registration Number N 5216E

Aircraft Manufacturer and Model MOONEY M20J

Aircraft Serial No. 24-1658

REGISTRATION MAILING ADDRESS DOERING RUSSELL F 6343 RIVER RD SE CLEAR LAKE,MN 55319-9611 PHYSICAL LOCATION OF HOME OR OFFICE N/A

Dear Aircraft Owner:

August 2, 2013

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

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

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

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

Sincerely,

Walter L Kinkley

Walter Binkley, Manager Aircraft Registration Branch

FAA Aircraft Registration Branch, AFS-750: regular mail; P.O. Box 25504, Oklahoma City, OK 73125-0504; overnight delivery or commercial courier; 6425 S. Denning Rm. 118, Oklahoma City, OK 73169-6937. **Re-Registration website**: <u>http://registry.faa.gov/renewregistration</u>

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

FINAL NOTICE: EXPIRATION OF AIRCRAFT REGISTRATION

U.S. Registration Number N 5216E

Aircraft Manufacturer and Model MOONEY M20J

Aircraft Serial No. 24-1658

REGISTRATION MAILING ADDRESS DOERING RUSSELL F 6343 RIVER RD SE CLEAR LAKE,MN 55319-9611 PHYSICAL LOCATION OF HOME OR OFFICE N/A

May 2, 2013

Dear Aircraft Owner:

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

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

RE-REGISTRATION INSTRUCTIONS

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

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

ADDRESS CHANGES: Unreported address changes must be included on the Aircraft Re-registration Application. This form is available and may be filled out on our web site. When all information is entered, print the form then sign and send it, with the \$5.00 fee, to the address shown below. The Registry will mail a form to the owner upon receipt of a request by telephone, FAX, or letter.

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

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

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

The FAA Aircraft Registration Branch, AFS-750: regular mail; P.O. Box 25504, Oklahoma City, OK 73125-0504;

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

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

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

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

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

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TRIENNIAL AIRCRAFT REGISTRATION REPORT

| | | <u> </u> | | | | 0 |
|---|--|--|--------------------|--------------|-------------------------|----------------|
| AIBCRAFT REGISTRATION NUMBER | SERIAL NUMBER | | FAA CODE | ISSUANCE | DATE | Ďt |
| N 5216E | 24-1658 | . <u> </u> | 5870219 | FEBRUAR | <u>Y 16, 201</u> | .0 0 |
| MAKE MOONEY | | MOD M20 | | | | <u> </u> |
| NAME AND ADDRESS OF CERTIFICA DOERING RUSSELL F 3652 RIVER RD SE 67 CLEAR LAKE MN 55319-46 | Signa -Indi -Part -Cor mu -Co- neo | M20J GUIDELINES FOR REPORT COMPLETION: Complete ONLY if information is incorrect. Signature requirements: -Individual owner must sign. -Partnership, a general partner must sign. -Corporation, a corporate officer or managing official must sign- -Co-owner, each co-owner must sign, continuing as necessary on an attached sheet- -Government, any authorized person may sign. | | | | |
| CANCELLATION OF REGISTR/ (check applicable block, s 1. Aircraft sold to: (Purchase | sign, and date) | (lf addr provide | ess is a P. O. Box | CHANGE REQUE | | ilso be |
| 2. Aircraft destroyed/scrappe 3. Aircraft exported to 4. Other, specify I (we) request cancellation of reg | | STREET CITY STATE | 6343 R | IVER ROA | <u>d</u> SE 9 count | RY |
| SIGNATURE | TITLE DATE INDIVIDUAL | SIGNATURE | Russen70 | / | | date 3-/-/0 |



DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

051 12-21-2000

TRIENNIAL AIRCRAFT REGISTRATION REPORT

FF FEB - 9 2004

| AIBCRAFT REGISTRATION NUMBER | SERIAL NUMBER | | | FAA CODE | ISSUANCE | DATE | | |
|--|-----------------------|--------------------|--|---|------------------------------------|------------|---------|--|
| AIBCRAFT REGISTRATION NUMBER | 24-1658 | | | 5870219 | DECEMBER | 16, 20 | 03 | |
| MAKE | | | MOD | EL | | | | |
| MOONEY | | | M20J | | | | | |
| NAME AND ADDRESS OF CERTIFICATE HOLDER | | | | GUIDELINES FOR REPORT COMPLETION: Complete ONLY if information is incorrect. | | | | |
| DOERING RUSSELL F | | | | IIIovii cou | <i>;</i> ` | | | |
| 3652 COUNTY ROAD 8 | | | • | ure requirements: | | | | |
| CLEAR LAKE MN 55319-96 | 36 | | | idual owner must tership, a general | • | an. | | |
| r. | | | -Corp | oration, a corpora | | | ficial | |
| | • | | | t sign- owner, each co-o | wher must sign | continuine | 1 25 1 | |
| | | | | essary on an attac | • | vontinging | , | |
| | · . | | -Gove | ernment, any auth | orized person m | ay sign. | | |
| · · · · · · · · · · · · · · · · · · · | | | | / | | | | |
| CANCELLATION OF REGISTR/ (check applicable block, | | | (If addre | | CHANGE REQUES (, a physical add | | also be | |
| □ 1. Aircraft sold to: (Purchase | - | 5) | (If address is a P. O. Box, a physical address must also be provided.) | | | | | |
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| · · · · · · · · · · · · · · · · · · · | | | | _ | | | | |
| | | | 3,62 | RIVER ROI | AD SE | | | |
| - | | | STREET | | | | | |
| □ 2. Aircraft destroyed/scrappe | d | | | AR LAKE | | | | |
| | - | | CITY | | [Colo | | | |
| 3 . Aircraft exported to | ••••• | — | MN | | 55319 | | | |
| □ 4. Other, specify | | | STATE | | ZIP | COUN | INT | |
| I (we) request cancellation of reg | | ve reason. DATE | SIGNATURE | <u>}</u> | TITLE | | DATE | |
| SIGNATURE | TITLE | | | $\langle \rangle =$ | | | | |
| | | | (γ) |) | | זגזוחדי | 1423/03 | |
| AC E 0050-79 (6-0009) C | | LUNALUM HEA | | | | IDUAL | | |
| AC Form 8050-73 (6-2003) Supe | asedes previous editi | | | | | | | |



P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504

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| 2 | | FORM APPROVED OMB No. 2120-0042 | | | | |
|--|---|--------------------------------------|--|--|--|--|
| UNITED STATES OF AMERICA DEPARTMENT OF FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AIRCRAFT REGISTRATION APPLIC | AERONAUTICAL CENTER | 9 4 28-1 CERT. ISSUE DATE | | | | |
| UNITED STATES N 5216E | | | | | | |
| AIRCRAFT MANUFACTURER & MODEL Mooney M2 | О.Т | K DEC 21 2000 | | | | |
| AIRCRAFT SERIAL No. | | | | | | |
| 24-1658 | | FOR FAA USE ONLY | | | | |
| TYPE OF REGISTRATION (Check one box) | | | | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of | ownership. If individual, give last na | me, first name, and middle initial.) | | | | |
| • Doering, Russ | | | | | | |
| TELEPHONE NUMBER: (320) 253.154 ADDRESS (Permanent mailing address for first applicant I | 3 | | | | | |
| | | | | | | |
| Number and street: 3652 Count | Y RUALI B | | | | | |
| Rural Route: | P.O. Box: | | | | | |
| Clear Lake | MN. | 55319 | | | | |
| CHECK HERE IF YOU ARE ON ATTENTION! Read the following This portion MUST | statement before signing be completed. | this application. | | | | |
| A false or dishonest answer to any question in this appli (U.S. Code, Title 18, Sec. 1001). | cation may be grounds for punishm | ent by fine and / or imprisonment | | | | |
| | TIFICATION | | | | | |
| I/WE CERTIFY: (1) That the above aircraft is owned by the undersigned of the United States. | applicant, who is a citizen (includin | g corporations) | | | | |
| (For voting trust, give name of trustee: | |), or: | | | | |
| CHECK ONE AS APPROPRIATE: | -151 or Form 1-551) No | | | | | |
| b. A non-citizen corporation organized and doing i and said aircraft is based and primarily used ir inspection at | business under the laws of (state) | | | | | |
| (2) That the aircraft is not registered under the laws of a(3) That legal evidence of ownership is attached or has | | Administration. | | | | |
| NOTE: If executed for co-ownership all a | pplicants must sign. Use rever | se side if necessary. | | | | |
| TYPE OR PRINT NAME BELOW SIGNATURE | | | | | | |
| SIGNATURE Coercing | TITLE _ | NOW 8, 2000 | | | | |
| SIGNATURE | тятье | DATE | | | | |
| SILL AND ALL A | ŤITLE | DATE | | | | |
| NOTE Pending receipt of the Certificate of Aircraft Regis days, during which time the PINK copy of this app | | | | | | |

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| U.S. DE | UNITED STATES OF A EPARTMENT OF TRANSPORTATION AIRCRAFT BILL O | EDERAL AVIATION ADMINISTRATION | OMB NO. 2120-0042 |
| U A | OR AND IN CONSIDERATION INDERSIGNED OWNER(S) (ND BENEFICIAL TITLE OF RIBED AS FOLLOWS: | I OF ST OO OV THE | 27-1 K028284 |
| UN | ITED STATES | | |
| | AFT MANUFACTURER & MOR Mooney M20 | - I | |
| AIRCF | RAFT SERIAL No. 24-16 | - 0 | |
| | | 2000 | NVEYANCE RECORDED |
| | DOES THIS CONTRACT DAY HEREBY SELL, GRANT, TH DELIVER ALL RIGHTS, TH IN AND TO SUCH AIRCRA | LE, AND INTERESTS | DEGN2 Urite APAis Block 19 |
| | NAME AND ADDRESS | • | FOR FAA USE ONLY |
| | (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST | | FEDERAL AVIATION |
| ä | Doering | , Russell F. | ADMINISTRATION |
| HASE | 3652 0 | unty Road 8 | |
| PURCHASER | Clear La | ké, MN 553 | 519 |
| | | | |
| | DEALER CERTIFICATE NUMBER | ······································ | |
| AND TO | ARLY THE SAID AIRCRAFT FOREVER, A | EXECUTORS, ADMINISTRATOR | S, AND ASSIGNS TO HAVE AND TO HOLD |
| IN TEST | MONY WHEREOF HAVE SI | ET HAND AND SEAL THIS | S DAY OF 19 |
| | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) |
| Ш | Sanford Company, | Inc A Tree | QorPresident |
| SELLER | * | | t |
| | | | |
| | | | |

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

003220834032

ORIGINAL: TO FAA

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

003220834032 \$5.00 11/17/2000

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| 257 N. B P.O. Box | RISE BANK roadway (2970 KS 67201-2970 | Sanfor | d Company, Inc | 3. | 5 | S | | γ |
| (316) 38 | | Wichit Telephone | | | | AG | REEME | .IN 1 |
| · · · · · · | | · | | | | | 26 | -3 |
| | BORROW | ER | | | LOCATION | OF COLLA | TERAL | |
| Sanford Com | | | | | | F 7 | 838 | 3 |
| 820 N. Cypro Wichita, KS | ess Ct. | | | wherever loc | cated | - | | |
| Telephone Number | | | | | | CONV Rec | EYANCE ORDED | |
| 1. SECURITY I interest in the Colla | NTEREST. For good and tteral described below to | d valuable of secure the o | consideration, Owner of obligations described in | Collateral ("Owner") this Agreement. | grants to Lenc | figentified a | above a continu | uing security |
| 2. OBLIGATION direct and indirect, extent permitted by indebtedness, or p including (without li | NS. The Collateral shall s absolute and contingent y applicable law, incurred reserving, protecting or r imitation) those arising u ement and the following p | ecure the p , express a by Lender ealizing on nder or purs promissory | Dayment and performar nd implied, indebtedne upon the occurrence o the Collateral herein), suant to: notes and agreements: | uce of all of Borrower' iss, (including costs o f a default under this liabilities, obligations | and covenan | | future, joint anı and attorneys enforcing(payr ly "Obligations | d/or several, ' fees, to the nent of such s") to Lender |
| RATE | PRINCIPAL AMOU CREDIT LIMIT | | FUNDING/ | DATE | CUST | OMER BER | | AN BER |
| | • | | | · | | | · - | |
| b. all other | present or future, Oblig | ations of B | orrower or Owner to L | ender (whether inc. | urred for the | same or diff | erent nurnos | a then the |
| foregoing c. all amend d. applicable | iments, modifications, rep | placements | or substitutions to any | of the foregoing; and | | | cient puipost | es man me |
| 3. COLLATERA | L. The Collateral shall co after acquired by Owner a | onsist of all | of the following-describ | ped property and Ow | ner's rights, tit | le and interes | t in such prope | ertv whether |
| All accour | nts and contract rights in | cludina. bu | bever localed. | | | | | |
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| | ents including, but not lin | | | | | | | |
| All fixtures | nent, including, but not lin s, including, but not limite ed herein by this reference | d to, any fi | | | | | | |
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| this referen | • | | | | | | | - |
| All instrum | ents including, but not lin | nited to, an | y instruments described | d on Schedule A attac | hed hereto an | d incorporated | t herein by this | reference; |
| | ry including, but not limite | | | | | | | |
| , | is or the like located on | | | | | | | ein by this |
| All standing | g timber located on the re | al property | described on Schedule | B attached hereto ar | nd incorporate | d herein by the 0026208 3 | | |
| The proper | ty described or | Sched | , Je 1 | | | 5.00 09/1 | 8/2000 | |
| All monies, instrumer trust accounts, and d All accessions, access All proceeds and proc | nts, and savings, checking eposits subject to tax per sories, additions, amendr ducts of any of the above | g or other d alties if so nents, attac | eposit accounts that are assigned); chments, modifications, | replacements and su | bstitutions to | any of the abo | ove; | RA, Keogh, |
| | ce pertaining to any of the spertaining to any of the s | ubovo. | | • | | | | |
| | PAYER IDENTIFICATION EGAL STATUS. Owner is | | | | entification nu | mber is: <u>48 -</u> | 0768811 | |
| Owner is a: <u>Corpo</u> state of: <u>Kansas</u> | ration | | ; duly | / organized, validly e | xisting and in | good standir | ng under the la | aws of the |
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| b. Neither Ow hazardous v not commit is or becom (iv) those s pursuant to defined as a to that statu | TIONS, WARRANTIES AI d shall remain the sole on ner nor, to the best of O waste, toxic substance, or or permit such actions to less regulated by any gow ubstances, materials or Section 307 of the Clean a "hazardous waste" purs te; or (vi) those substance tal Response, Compensa | wher of the wher's know related ma be taken in ernmental a wastes des Water Act uant to Sec es materia | Conateral; weledge, any other party aterial (cumulatively "Ha n the future. The term " authority including, but ignated as a "hazardou or any amendments or atton 1004 of the Resou | y has used, generated izardous Materials") o Hazardous Materials" not limited to, (i) pet us substance" pursua replacements to these rece Conservation and | d, released, d r transported a shall mean ar roleum; (ii) asl int to Section e statutes; (v) Recovery Act | ischarged, sto any Hazardou by substance, bestos; (iii) po 311 of the C those substan or any ameno | s Materials. On material, or wa Ilychlorinated b lean Water Act ces, materials | wner shall iste which piphenyls; t or listed or wastes |

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Page 1 of 4

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- Owner's chief executive office, chief place of business, office where its business records are located, or residence is the addresd identified above. Owner's other executive offices, places of business, locations of its business records, or domiciles are described on Schedule C attached hereto and incorporated herein by this reference. Owner shall immediately advise Lender in writing of any change in or addition to the foregoing (c) addresses:
- aucresses; Owner shall not become a party to any restructuring of its form of business or participate in any consolidation, merger, liquidation or dissolution without providing Lender with thirty (30) or more days' prior written notice of such change; Owner shall notify Lender of the nature of any intended change of Owner's name, or the use of any trade name, and the effective date of such (d)
- (e)
- Change; The Collateral is and shall at all times remain free of all tax and other liens, security interests, encumbrances and claims of any kind except for those belonging to Lender and those described on Schedule D attached hereto and incorporated herein by this reference. Without waiving the event of default as a result thereof, Owner shall take any action and execute any document needed to discharge the foregoing liens, security interests, encumbrances and claims; (f)

- event of default as a result thereof, Owner shall take any action and execute any document needed to discharge the foregoing liens, security interests, encumbrances and claims;
 (g) Owner shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein;
 (h) All of the goods, fixtures, minerals or the like, and standing timber constituting the Collateral is and shall be located at Owner's executive offices, places of business, residence and domiciles specifically described in this Agreement. Owner shall not change the location of any Collateral without the prior written consent of Lender;
 (i) Owner shall provide Lender with possession of all chattel paper and instruments constituting the Collateral, and Owner shall promptly mark all chattel paper, instruments, and documents constituting the Collateral to show that the same are subject to Lender's security interest;
 (j) All of Owner's accounts or contract rights; chattel paper; documents; general intangibles; instruments; and federal, state, county, and municipal government and other permits and licenses; trusts, liens, contracts, leases, and agreements constituting the Collateral are and shall be valid, genuine and legally enforceable obligations and rights belonging to Owner against one or more third parties and not subject to any claim, defense, set-off or counterclaim of any kind;
 (k) Owner shall not amend, modify, replace, or substitute any account or contract right; chattel paper; document; general intangible; or instrument constituting the Collateral without the prior written consent of Lender;
 (i) Owner shall not amend, modify, replace to onfloct with the provisions of any statute, regulation, ordinance, rule of law, contract or other agreement which may now or hereafter be binding on Owner;
 (m) No action or proceeding is pending against Owner which might result in any material or adverse change in its business operations or financial

- Collateral; Owner shall, upon Lender's request, deposit all proceeds of the Collateral into an account or accounts maintained by Owner or Lender at (0)
- Lender's institution; and This Agreement and the obligations described in this Agreement are executed and incurred for business and not consumer purposes. (p)

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

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

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

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

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

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

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

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

15. INDEMNIFICATION. Lender shall not assume or be responsible for the performance of any of Owner's obligations with respect to the Collateral under any circumstances. Owner shall immediately provide Lender with written notice of and indemnify and hold Lender and its shareholders, directors, officers, employees and agents harmless from all claims, damages, liabilities (including attorneys' fees and legal expenses to the extent permitted by applicable law), causes of action, actions, suits and other legal proceedings (cumulatively "Claims") pertaining to its business operations or the Collateral including, but not limited to, those arising from Lender's performance of Owner's obligations with respective the Collateral. Owner, upon the request of Lender, shall hire legal counsel to defend Lender from such Claims, and pay the attorneys' fees, legal @Applicable law, incurred in connection therewith. In the alternative, Lender shall be entitled to employ its own legal counsel to defend such Claims at owner's cost. **16.** TAXES AND ASSESSMENTS. Owner shall execute and file all tax returns and pay all taxes, licenses, fees and assessments relating to its business and workers' compensation premiums) in a timely manner. **17.** INSPECTION OF COLLATERAL AND BOOKS AND RECORDS. Owner's business operations and financial condition or the Collateral during normal business hours. Owner shall provide any assistance required by Lender for these purposes. All of the signatures and information pertaining to the signatures and information pertaining to the collateral and Owner's books and records pertaining to Owner's business operations and financial condition or the Collateral during normal business hours. Owner shall provide any assistance required by Lender for these purposes. All of the signatures and information pertaining to the security interest in its books and records pertaining to the Collateral.

Page 2 of 4

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

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

 - causes Lender to deem itself insecure for any reason.

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

(a) to declare the Obligations immediately due and payable in full;
(b) to collect the outstanding Obligations with or without resorting to judicial process;
(c) to change Owner's mailing address, open Owner's mail, and retain any instruments or other remittances constituting the Collateral contained

- therein;
- (d) (e)
- to take possession of any Collateral in any manner permitted by law; to apply for and obtain, without notice and upon ex parte application, the appointment of a receiver for the Collateral without regard to Owner's financial condition or solvency, the adequacy of the Collateral to secure the payment or performance of the obligations, or the existence of any waste to the Collateral.

waste to the Collateral;
(f) to require Owner to deliver and make available to Lender any Collateral at a place reasonably convenient to Owner and Lender;
(g) to sell, lease or otherwise dispose of any Collateral and collect any deficiency balance with or without resorting to legal process (if notice to Borrower of the intended disposition of the Collateral is required by law, five (5) days notice shall constitute reasonable notification);
(h) to set-off Owner's obligations against any amounts due to Owner including, but not limited to, monies, instruments, and deposit accounts maintained with Lender; and
(i) to exercise all other rights available to Lender under any other written agreement or applicable law.
Lender's rights are cumulative and may be exercised together, separately, and in any order. If notice to Owner of intended disposition of Collateral is required by law, five (5) days in the event that Lender institutes an action to recover any Collateral or seeks recovery of any Collateral by way of a prejudgment remedy in an action against Owner, Owner waives the posting of any bond which might otherwise be required. Lender's remedies under this paragraph are in addition to those available at common law, such as setoff.

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

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

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

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

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

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

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

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

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

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

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

31. ADDITIONAL TERMS:

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

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Dated: SEPTEMBER 5, 2000

| OWNER: Sanford Company, Inc. BY: | OWNER: BY: |
|--|---------------|
| TITLE: President | TITLE: |
| OWNER: BY: | OWNER: BY: |
| TITLE: | |
| LENDER: Emprise Bank Wichira BY: Jahr Standar Galen K. Nelson TITLE: Sr.Vice President | - |

LP-KS206 © FormAtion Technologies, Inc. (10/03/94) (800) 937-3799

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

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Page 4 of 4 Page 1 of 4 Initials

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| UNITED STATES OF AMERICA DEPARTMENT OF FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY | F TRANSPORTATION | | | | | | |
| AIRCRAFT REGISTRATION APPLIC | | | | | | | |
| UNITED STATES REGISTRATION NUMBER N 5216E | OCT 0 4 2000 | | | | | | |
| AIRCRAFT MANUFACTURER & MODEL | | | | | | | |
| MOONEY M20 | 25-1 | | | | | | |
| AIRCRAFT SERIAL No. | FOR FAA USE ONLY | | | | | | |
| 24 - 1658 Type of BEGIS | FOR FAA USE ONLY | | | | | | |
| | pration [] 4. Co-owner [] 5. Gov't. [] 8. Non-Citizen Corporation | | | | | | |
| NAME OF APPLICANT (Person(s) shown on evidence of | ownership. If individual, give last name, first name, and middle initial. | | | | | | |
| SANFORD CO | • SANFORD COMPANY, INC | | | | | | |
| TELEPHONE NUMBER: () | | | | | | | |
| ADDRESS (Permanent mailing address for first applicant I | | | | | | | |
| Number and street: 820 No C | YPRESS COURT | | | | | | |
| Rural Route: | P.O. Box: | | | | | | |
| CITY | STATE ZIP CODE | | | | | | |
| WICNIA | 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 | | | | | | | |
| This portion MUST A false or dishonest answer to any question in this appli | be completed. | | | | | | |
| This portion MUST A false or dishonest answer to any question in this appli (U.S. Code, Title 18, Sec. 1001). | be completed. cation may be grounds for punishment by fine and / or imprisonment | | | | | | |
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| This portion MUST A false or dishonest answer to any question in this appli (U.S. Code, Title 18, Sec. 1001). CERT WE CERTIFY: (1) That the above aircraft is owned by the undersigned of the United States. (For voting trust, give name of trustee: | be completed. cation may be grounds for punishment by fine and / or imprisonment TIFICATION applicant, who is a citizen (including corporations) | | | | | | |
| This portion MUST A false or dishonest answer to any question in this applit (U.S. Code, Title 18, Sec. 1001). CERTIFY: IWE CERTIFY: (1) That the above aircraft is owned by the undersigned of the United States. (For voting trust, give name of trustee: <u>CHECK ONE AS APPROPRIATE:</u> a. [] A resident alien, with alien registration (Form 1-1) | be completed. cation may be grounds for punishment by fine and / or imprisonment TIFICATION applicant, who is a citizen (including corporations)), or: -151 or Form 1-551) No. | | | | | | |
| This portion MUST A false or dishonest answer to any question in this appli (U.S. Code, Title 18, Sec. 1001). CERT WE CERTIFY: (1) That the above aircraft is owned by the undersigned of the United States. (For voting trust, give name of trustee: | be completed. cation may be grounds for punishment by fine and / or imprisonment TIFICATION applicant, who is a citizen (including corporations)), or: -151 or Form 1-551) No. | | | | | | |
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| | OES THIS DAY HEREBY SELL, GRANT, T DELIVER ALL RIGHTS, TI IN AND TO SUCH AIRCRA | OF 19 RANSFER AND FLE, AND INTERESTS AFT UNTO: | LO AM DO AL AVIATION ISTRATION Do Not Write In This Block FOR FAA USE ONLY | | | | |
| | NAME AND ADDRESS | | | | | | |
| | (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL) | | | | | | |
| œ | Sanford Company, Inc | | | | | | |
| Ш С | 820 N. Cypress Court | | | | | | |
| PURCHASE | Wichita, Kansas 67206 | | | | | | |
| | DEALER CERTIFICATE NUMBER | | | | | | |
| AND TO | | EXECUTORS, ADMINISTRATORS | , AND ASSIGNS TO HAVE AND TO HOLD | | | | |
| SINGUL | ARLY THE SAID AIRCRAFT FOREVER, | AND WARRANTS THE TITLE THEREOF. | | | | | |
| IN TEST | IMONY WHEREOF HAVE S | ET HAND AND SEAL THIS | DAY OF 19 | | | | |
| | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) | TITLE (TYPED OR PRINTED) | | | | |
| SELLER | Joel W. Hoium | Jul 20 Afri | | | | | |
| S | Michael J. Holte | Michael thete | | | | | |
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| ACKNC BY LOCA | WLEDGMENT (NOT REQUIRED AL LAW FOR VALIDITY OF THE INST | FOR PURPOSES OF FAA RECORD NUMENT.) 0026208 \$5.00 09/ | | | | | |

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| TEDERAL AVIATION ADMINISTRATION 1 1 1 1 1 1 1 10 11 10MB/NO 2420-0042 E 7 8 3 0 | | | | | | | | | |
| THIS FORM SERVES TWO PURPOSES | | | | | | | | | |
| PART I acknowledges the recording of a security conveyance covering the collateral shown. PART II is a suggested form of release which may be used to release the collateral from | | | | | | | | | |
| the terms of the conveyance | | | | | | | | | |
| PART I CONVEYANCE RECORDATION NOTICE | | | | | | | | | |
| NAME (last name first) OF DEBTOR | OCT 4 7 10 AM DO | | | | | | | | |
| HOIUM, JOEL W UCT 4 / TU HM BU | | | | | | | | | |
| HOLTE, MICHAEL J. | | | | | | | | | |
| NAME (last name first) OF DEBTOR HOIUM, JOEL W HOLTE, MICHAEL J. NAME and ADDRESS OF SECURED PARTY/ASSIGNEE MBNA Consumer Services, Inc. 1100 N. King Street Wilmington, DE 19884-1115 Mailstop 1115 Do Not Write In This Block | | | | | | | | | |
| MBNA Consumer Services, Inc. | | | | | | | | | |
| 1100 N. King Street | | | | | | | | | |
| Wilmington, DE 19884-1115 | WHER The PAGE Internet | | | | | | | | |
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| | Do Not Write In This Block | | | | | | | | |
| NAME OF SECURED PARTY'S ASSIGNOR (if assigned) | FOR FAA USE ONLY | | | | | | | | |
| MBNA America Bank (Delaware) | | | | | | | | | |
| FAA REGISTRATION NUMBER AIRCRAFT SERIAL NU | | | | | | | | | |
| N5216E 24-1658 | Mooney M20J | | | | | | | | |
| ENGINE MFR and MODEL | | | | | | | | | |
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| | IVEYANCE NUMBER HH025468 | | | | | | | | |
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| NAME OF SECURED PARTY'S ASSIGNOR (if as | Do Not Write In This Block FOR FAA USE ONLY | | | | | | |
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| PROPELLER MFR. and MODEL | | | PROPELLER SERIAI | L NUMBER(S) | | | |
| THE SECURITY CONVEYANCE DATED $7-16-28$ COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE CIVIL AVIATION REGISTRY ON $8-21-98$ AS CONVEYANCE NUMBER $YY023743$ Marsha Knight MARM | | | | | | | |
| LEGAL INSTRUMENTS EXAMINER PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the Civil Aviation Registry when terms of the conveyance have been satisfied. See below for additional information.) THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT THEY ARE THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THE RELEASE. | | | | | | | |
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| ACKNOWLEDGMENT (If Required By Applicable AC Form 8050-41 (2/96) (NSN 0052-00-543-9001) | Local Law): | | | ····· | | | |

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AIRCRAFT SECURITY AGREEMENT - CHATTEL

HH025468

THIS MORTGAGE AND SECURITY AGREEMENT ("Agreement"), made on this Second day of March, 2000 between JOEL W. HOIUM, MICHAEL J. HOLTE whose address is 516 18TH ST N, BENSON, MN 562160 ("DEBIOT), and MBNA America Bank, N.A., a national banking association, 1100 N. King St., Mailstop 1112, Wilmington, DE 19884-0001 ("Bank").

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

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

Avionics:

| Engine Manufacturer | Engine Serial No. | Propeller Manufacturer | Propeller Serial No. |
|---------------------|-------------------|------------------------|----------------------|
| Lytomint | | | |

Said Aircraft will be permanently based at the following airfield: \underline{BENSON} , \underline{mN} , Aberduen \leq . \emptyset .

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

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

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

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

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

| WITNESS the signature and seal of Debtor. | "HERE OF IT |
|--|------------------------------------|
| STATE OF <u>M</u> COUNTY OF <u>SWILT</u> SIGNED AND SWORN TO (OR AFFIRMED) BEFORME ON <u>MALL 2000</u> BY <u>OPERATION</u> | JOEL W. HOIUM, CO-OWNER (Seal) |
| My commission expires | Michael J. Horte, CO-OWNER (Seal) |
| ALL M. DOBCHER MUNNY FUELIE - MINIESOTA My Canan, Expires Jan. 31, 2005 | 000831515234 \$ 5.00 03/23/2000 |



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FILED WITH FAA Proceed register thouses 00 MM 23 FM 2 50 OKLAHOHA 23 AMOHA 23

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

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

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

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

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

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

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

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

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

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

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

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

Assignment

RECITALS

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

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

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

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

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

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

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

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

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

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

Assignor:

MBNA America Bank, N.A.

Title: Milton L. Walker, Vice President

MBNA Consumer Services, Inc.

Bv:

Title: Robert W. Furness, Assistant Vice President

Assignee:

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| IAME OF APPLICANT (Person(s) shown on evidence | e of ownership. If Indivi | Jual, give last name, fi | rst name, and middle initial.) |
| Hoium, Joel W. Holte, Michael J. | | | |
| ELEPHONE NUMBER: () | | | |
| DDRESS (Permanent mailing address for first applic | cant listed.) | | |
| 516 18th Str | | - | |
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| A false or dishonest answer to any question in this (U.S. Code, Title 18, Sec. 1001). | | | ine and or imprisonment |
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| WE CERTIFY: (1) That the above aircraft is owned by the undersign of the United States. | gned applicant, who is a | a citizen (including corr | porations) |
| (For voting trust, give name of trustee: | | |), or:), |
| CHECK ONE AS APPROPRIATE: | | | |
| a. 🗋 A resident alien, with alien registration (Fo | | - | |
| b. A non-citizen corporation organized and de and said aircraft is based and primarily us inspection at | | | rs are available for |
| (2) That the aircraft is not registered under the laws(3) That legal evidence of ownership is attached or | | | nistration. |
| NOTE: If executed for co-ownership | all applicants must s | ign. Use reverse si | de if necessary. |
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| Sg Michael J. Holte | | er | 3-2-00 |
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| DEKALB COUNTY, GE | EORGIA EORGIA ENTERED: ENTERED: CLERK, DEKALB SUPERIOR COURT GENERAL EXECUTION DOCKET |
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| 2 ND AMENDMENT | APR 20 1999 BOOK 1222 PAGE 0369 17-1 |
| YEAR 1998 AMENDED FIFA NUMBER P3715802 PERSONAL PROPER PROPERTY DESCRIPTION 3715802 PLANE N5216E 1988 MOONEY 2018 XEMX 2441 X558 XM2 TAX DISTRICT 24 STATE OF GEORGIA, DEKALE COUNTY VS. BEHRENS ATROPATT INC. WILLIAM C. PICNTEK | RTY CLERK OF SUCTION COURT PENALTY 68.70 CLERK OF SUCTION COURT PENALTY 68.70 DEMA CONTY, GEORGIA FIFA 20.50 |
| chattels, lands and tenements of the stated named taxpayer, of the dollars and cents within shown, the amount of state, interest on execution for delinquent taxes at the rate specif together with all costs that may hereafter accrue; and have | TOM SCOTT, Tax Commissioner and Ex Officio Sheriff 120 West Trinity Place |
| Tom Scott | Pecatur, Georgia 30030 (404) 371-8297 |
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| | DEPARTMENT OF TRANSPORTATION | y y u | • | . 16-1 |
| | THIS FORM SERVES TWO PURPOSES PART I acknowledges the recording of a security conveyan PART II is a suggested form of release which may be u the conveyance. | ace covering the co used to release th | llateral shown. e collateral from the terms of | |
| ł | PART I - CONVEYANCE RECORDATION NO | TICE | | U70237 |
| | NAME (last name first) OF DEBTOR Wrong Brothers Avration |). Inc - | Grantor | |
| | Pilot Investment Grou | o-Del | ta) | CONVEYANCE |
| ŀ | NAME and ADDRESS OF SECURED PARTY/ASSIGNED | | | RECORDED |
| ľ | Nationsbank of Seorgea | · · | 0 | DEC 15 3 00 PM 98 |
| ł | Bucklead Business 47. 3565 Predmont Rd., 2 Pred | rofessio | the Str. 302 | |
| ľ | atlanta, GA 30305 | mont Cen | en, xue des | FEDERAL AVIATION |
| - | NAME OF SECURED PARTY'S ASSIGNOR (if assigned) | | | ADMINISTRATION |
| | NAME OF SECORED PARTI 5 ASSIGNOR (IT assigned) | | | |
| | | | | Do Not Write In This Block FOR FAA USE ONLY |
| ſ | FAA REGISTRA- TION NUMBER SERIAL NUMBER | AIRCRAFT MFI | R. (BUILDER) and MODEL | |
| 7 | | | · . | SEE RECORDED CONVEYANCE |
| | N5216E 24-1658 | maon | ey M20g | NUMBER F63132 |
| | | | v v | FICHE #.R.JPAGE #.89. |
| | ENGINE MFR. and MODEL | ENGINE | SERIAL NUMBER(S) | |
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| $\left \right $ | | | | |
| | THE SECURITY CONVEYANCE DATED 3.79 - ISTRY ON $5-3/-95$ as conveyance num | 175 COVE ABER F63 | RING THE ABOVE COLLATE $7/32$ | TRAL. WAS RECORDED BY THE FAA AIRCRAFT REG. 4 |
| | | iden <u>, i e e</u> | Cha | FAA CONVEYANCE EXAMINER |
| F | PART II – RELEASE – (This suggested release for | orm may be exe | cuted by the secured party | and returned to the FAA Aircraft Registry when |
| - | terms of the conveyance have been satisfied. Se | e below for ad | ditional information.) | |
| | | | | THE TRUE AND LAWFUL HOLDER OF THE CE REFERRED TO HEREIN ON THE ABOVE- |
| | DESCRIBED COLLATERAL AND THAT 'I | THE SAME C | COLLATERAL IS HEREI | 3Y RELEASED FROM THE TERMS OF THE EYANCE IS HEREBY SOLD, GRANTED, TRANS- |
| | FERRED, AND ASSIGNED TO THE PARTY | WIIO EXEC | UTED THE CONVEYAN | CE, OR TO THE ASSIGNÉE OF SAID PARTY EXPRESS WARRANTY IS CIVEN NOR IMPLIED |
| ╞ | BY REASON OF EXECUTION OR DELIVER This form is only intended to be a suggested | RY OF THIS I | RELEASE. | |
| | lease, which meets the recording requirements | s of the Fed- | DATE OF RELEASE | |
| | eral Aviation Act of 1958, and the regulat thereunder. In addition to these requirement | | | A. fka NationsBank of Georgia, N.A (Name of security holder) |
| | used by the security holder should be drafted | d in accord- | | |
| | ance with the pertinent provisions of local s other applicable federal statutes. This form ma | | SIGNATURE (in ink) | By Barbara Ahern |
| | duced. There is no fee for recording a relea | se. Send to | | VicePresident |
| | FAA Aircraft Registry, P.O. Box 25504, Okla Oklahoma 73125. | ahoma City, | (A person signing for | a corporation must be a corporate officer or |
| ľ | ACKNOWLEDGEMENT (If Required By | | hold a managerial posi | tion and must show his title. A person signing |
| | Applicable Local L | .aw): | for another should see lations (14 CFR). | Parts 47 and 49 of the Federal Aviation Regu- |
| A | C Form 8050-41 (7-83) (0052-00-543-9001) | | ALIONS (17 UL'R). | · · |

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| | SECURITY AGREEMENT |
| BEHRENS AIRCRAFT, INC. | GREEN TREE' FINANCIAL SERVICING U 2 3 7 4 3 |
| 1070 SUNWOOD PARK LN | CORPORATION NO 23743 |
| WAITE PARK, MN 56387 | 345 ST. PETER STREET SUITE 600 |
| | ST. PAUL, MN 55102 CONVEYANCE |
| | |
| | SECURED PARTY'S NAME AND ADDRESS |
| DEBTOR'S NAME, ADDRESS AND SSN OR TIN | ("You" and "your" mean the Secured Party, |
| ("I," "me" and "my" mean each Debtor who signs.) | its successors and assigns.) om 10 10 |
| | |
| OBLIGATIONS DEFINED: The term "Obligations" is de A. A Note, Loan No Agreement and executed by <u>BEHRENS AIRCRAFT</u> , (Debtor) payable in monthly payments to your ord | efined as and includes the following: $8 \times 21-98^{\circ}$, (Note) dated the same date as this Security ADMINISTRATION der, which evidences a loan (Loan) to me in the amount |
| of \$, plus i | interest, and all extensions, renewals, modifications or |
| obligations referred to in the subparagraph(s) I referred to in the evidence of indebtedness with re C. All additional sums advanced, and expenses incur otherwise protecting the Collateral (as herein defi | of us or to any one of us and others (and all other below, whether or not this Agreement is specifically gard to such future and additional indebtedness). rred, by you for the purpose of insuring, preserving or ned) and its value, and any other sums advanced, and nent, plus interest at the same rate provided for in the |
| COLLATERAL: To secure the Obligations and in co transfer to you a continuing security interest to secure property (Collateral), whether now owned or hereafter a 1988 MOONEY M20J N5216E SERIAL #24-1658 ALONG STORMSCOPE, CENTURY 2000 AUTO PILOT, HSI SLAVE DISPLAY, TKS DE-ICE, DUAL KX 155 TSO NAV/COM W ENCODING TRANSPONDER, KMA 24 AUDIO PANEL. | WITH GARMAN 150 XL GPS, WX 1000 COMPASS, ARGUS 5000 MOVING MAP |

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

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

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

at: _____WILLMAR MUNICIPAL WILLMAR MN 56201 COUNTY - KANDIYOHI

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

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

OUS 51 NEL & ARTC 1994 Bankers Systems, Inc., St. Cloud, MN (1-800-397-2341) Form GTT-AIRSALAZ 4/20/95

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- A. I am a corporation which is duly organized and validly existing in the state of incorporation as represented in the Debtor's box on page one. I am in good standing under the laws of all states in which I transact business. I have corporate power and authority to own the Collateral and to carry on my business as now being conducted. I am qualified to do business in every jurisdiction in which the nature of my business or my property make such qualification necessary. I am in compliance with all laws, regulations, ' ordinances and orders of public authorities applicable to me.
- B. The execution, delivery and performance of this Agreement by me and the borrowing evidenced by the Note: (1) are within my corporate powers; (2) have been duly authorized by all requisite corporate action;
- (3) have received all necessary governmental approval; (4) will not violate any provision of law, any order of any court or other agency of government or my Articles of Incorporation or Bylaws; and (5) will not violate any provision of any indenture, agreement or other instrument to which I am a party or to which I am or any of my property is subject, including but not limited to any provision prohibiting the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of my property or assets. The Note and this Agreement when executed and delivered by me will constitute my legal, valid and binding obligations, and the legal, valid and binding obligations of the other obligors named therein, if any, in accordance with their respective terms.
- C. All other information, reports, papers and data given to you with respect to me or to others obligated under the terms of this Agreement are accurate and correct in all material respects and complete insofar as completeness may be necessary to give you a true and accurate knowledge of the subject matter.
- D. I have not changed my name within the last six years, unless otherwise disclosed in writing; other than the trade names or fictitious names actually disclosed to you prior to execution of this Agreement, I use no other names; and until the Obligations shall have been paid in full, I hereby covenant and agree to preserve and keep in full force and effect my existing name, corporate existence, rights, franchises and trade names, and to continue the operation of my business in the ordinary course.

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

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

- A. Failure by any party obligated on the Obligations to make payment when due; or
- B. A default or breach by me or any co-signer, endorser, surety, or guarantor under any of the terms of this Agreement, the Note, or the loan agreement, any security agreement, mortgage, deed to secure debt, deed of trust, trust deed, or any other document or instrument evidencing, guarantying, securing or otherwise relating to the Obligations; or
- C. The making or furnishing of any verbal or written representation, statement or warranty to you which is or becomes false or incorrect in any material respect by or on behalf of me, any one of us, or any co-signer, endorser, surety or guarantor of the Obligations; or
- D. Failure to obtain or maintain the insurance coverages required by you, or insurance as is customary and proper for the Collateral (as herein defined); or
- E. The death, dissolution or insolvency of, the appointment of a receiver by or on behalf of, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me, any one of us, or any co-signer, endorser, surety or guarantor of the Obligations; or
- F. A good faith belief by you at any time that you are insecure with respect to me, or any co-signer, endorser, surety or guarantor, that the prospect of any payment is impaired or that the Collateral (as herein defined) is impaired; or
- G. Failure to pay or provide proof of payment of any tax, assessment, rent, insurance premium, escrow or escrow deficiency on or before its due date; or
- H. A material adverse change in my business, including ownership, management, and financial conditions, which in your opinion, impairs the Collateral or repayment of the Obligations; or
 A transfer of a substantial part of my money or property.

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

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

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

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

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

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

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

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

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

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

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

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

- A. Release any security interest for the Obligations; or
- B. Release any of the Collateral; or

C. Release any party to the Obligations, any guaranty or this Agreement.

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

GÉNERAL PROVISIONS:

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

(initial)



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- E. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Minnesota, provided that such laws are not otherwise preempted by federal laws and regulations. This Agreement has been delivered to Lender and accepted by Lender in the State of Minnesota.
- F. FORUM AND VENUE. In the event of litigation pertaining to this Agreement, the exclusive forum, venue and place of jurisdiction shall bein the State of Minnesota, unless otherwise designated in writing by you or otherwise required by law.
- G. NOTICE. All notices under this Agreement must be in writing. Any notice given by you to me hereunder will be effective upon personal delivery or 24 hours after mailing by first class United States mail, postage prepaid, addressed to me at the address indicated below my name on page one of this Agreement. Any notice given byme to you hereunder will be effective upon receipt by you at the address indicated below your name on page one of this Agreement. Such addresses may be changed by written notice to the other party.

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

Date: _____JULY 16, 1998

(Individual Debtor)

X (Individual Debtor) BEHRENS AIRCRAFT, INC.

For: (Corporation, Partnership or Limited Liability Company Borrower - Legal Name) enth. Brent A Behrens

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

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

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_ 1994 Bankers Systems, Inc., St. Cloud, MN (1-800-397-2341) Form GTT-AIRSALAZ 4/20/95

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| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION | - 3 1 0 | n 4 0 3 |
| FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION | | |
| | | ERT. ISSUE DATE |
| UNITED STATES REGISTRATION NUMBER N 5216E | | 14 |
| AIRCRAFT MANUFACTURER & MODEL | | - (|
| Mooney M20J | | AUG 2 1 1998 |
| 24-1658 | FC | OR FAA USE ONLY |
| TYPE OF REGISTRATION (Check one bo | r | |
| 1. Individual 2. Partnership 3. Corporation 4. Co-own | • | ov't. 🔲 8. Non-Citizen Corporation |
| IAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give | ive last name, | first name, and middle initial |
| Behrens Aircraft, Inc. | | |
| ELEPHONE NUMBER: (320) 253-9496 DDRESS (Permanent mailing address for first applicant listed.) | | |
| umber and street: 1070 Sunwood Park Lane | | |
| ural Route: PC | O. Box: | |
| ITY STATE | | ZIP CODE |
| | | |
| Waite Park MN CHECK HERE IF YOU ARE ONLY REPORTING | | |
| CHECK HERE IF YOU ARE ONLY REPORTING ATTENTION! Read the following statement before s This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for | signing thi | GE OF ADDRESS is application. |
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| CHECK HERE IF YOU ARE ONLY REPORTING ATTENTION! Read the following statement before s This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for (U.S. Code, Title 18, Sec. 1001). CERTIFICATION | signing thi r punishment b | GE OF ADDRESS is application. by fine and / or imprisonment |
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| | UNITED STATES OF | | | | | | |
| - - | AIRCRAFT BILL C | | Ŭ Ŷ Y Û | 2 317 9 23 | | | |
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| UN | NITED STATES N 5216E | | CONVE | CONVEYANCE | | | |
| | AFT MANUFACTURER & MO MOONEY MZUJ | | RECORDED | | | | |
| - | RAFT SERIAL No. | | | | | | |
| _ | 24-1658 | | | 00 40 44 | | | |
| | DOES THIS (DAY HEREBY SELL, GRANT, T | | 割 AUG 21 | AM 10 11 | | | |
| | DELIVER ALL RIGHTS, TI IN AND TO SUCH AIRCRA | TLE, AND INTERESTS | FEDERAL | AVIATION Write In This Block FRAJUSE ONLY | | | |
| | NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST | NAME, AND MIDDLE INITIAL.) | <u></u> | | | | |
| Behrens Aircraft, Inc. 1070 Sunwood Park Lane Waite Park, MN 56387 | | | | | | | |
| | DEALER CERTIFICATE NUMBER | | | | | | |
| AND TO | ARLY THE SAID AIRCRAFT FOREVER, | EXECUTORS, ADMINISTR AND WARRANTS THE TITLE TH | RATORS, AND ASSI EREOF. | GNS TO HAVE AND TO HOL | | | |
| IN TEST | IMONY WHEREOF T HAVE S | ET My HAND AND SEA | AL THIS 16 | DAY OF July 1996 | | | |
| | NAME (S) OF SELLER (TYPED OR PRINTED) | SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUL SIGN.) | ST | TITLE (TYPED OR PRINTED) | | | |
| SELLER | Henry Weber Arcmft Distributors inc. | <i>Steplen C. M</i> Stephen C. Gerz | Z Presi | dent | | | |
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AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

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| U.S. DI | UNITED STATES OF AMERICA EPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINIPATION | 100 | (UI ~ | MB NO. 2120-0042 | | | |
| <u> </u> | AIRCRAFT BILL OF SALE | | 计学 | 4 4 4 | | | |
| • A | OR AND IN CONSIDERATION OF \$ $1\&$ OVC THE INDERSIGNED OWNER(S) OF THE FULL LEGAL ND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | Y | Y 0 2 | 3741 | | | |
| REGIS | ITED STATES N 5216E |] | | | | | |
| AIRCF | RAFT MANUFACTURER & MODEL Mooney MZUJ | C01 | CONVEYANCE | | | | |
| | RAFT'SERIAL No. 24-1658 | 1 R6 | REGORDED | | | | |
| | DOES THIS 16 DAY OF July 19 18 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | Do No | 21 A t Write In TI | | | | |
| | NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) | لا سبية المير الأ | NI 5 (R/ | - • · - <u>-</u> | | | |
| Henry Weber Acft. Distr., Inc. 500-B Airport Road Lititz, PA 17543 | | | | | | | |
| | | | | | | | |
| | ARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEF | TORS, AND ASSI | IGNS 10 HAV | /e and to hold | | | |
| IN TEST | IMONY WHEREOF T HAVE SET YVV HAND AND SEAL | THIS (LO | DAY OF | July 19 FF | | | |
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| SELLER | William Piontek | | | | | | |
| ACKNO | DWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA REC AL LAW FOR VALIDITY OF THE INSTRUMENT.) | ORDING: HOW | /EVER. MAY | BE REQUIRED | | | |

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

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| DEPARTMENT OF TRANSPO FEDERAL AVIATION ADMINISTRA | TATION TION | | FORM APPROVED OMB NO. 2120 0043 EXP. DATE 6/30/84 | \$.JA | AUG 21 1998 |
|---|--|--|---|--|--|
| THIS FORM SERVES TWO PART 1 acknowledges the recording PART 11 is a suggested form of re the conveyance. | | ring the co release th | ilateral shown, e collateral from the terms of | 1 | |
| PART 1-CONVEYANCE RE | CORDATION NOTICE | | | | |
| NAME (last name first) OF DEBTO | | | | | |
| | | | | | |
| NAME and ADDRESS OF SECURE | | | | | |
| NAME OF SECURED PARTY'S AS | IGNOR (if smigned) | | | | |
| | | | | Do Nat FOR | Write in This Block FAA USE ONLY |
| TION NUMBER SERIAL NUMB | R | AFT MFR | . (BUILDER) and MODEL | | |
| N5216E 24-1 | 658 Y | na | oney Mac | 7(| |
| ENGINE MFR. and MODEL | | ENCINE (| SERIAL NUMBER(S) | | |
| PROPELLER MFR. and MODEL | | | ER SERIAL NUMBER(S) | filed | .@ |
| 1 3 3 0 | ONVEYANCE NUMBER, U | MALCI | ING THE ABOVE COLLATEI | AL WAS RECORDE | D-DY THE FAA AIRCRAFT REG- |
| PART IL PET PACE | | | | FAA CONVEYANCE | |
| PART II - RELEASE - (This si terms of the conveyance have b | | | internet internation.) | | |
| THE UNDERSIGNED HEREE NOTE OR OTHER EVIDENC DESCRIBED COLLATERAL CONVEYANCE. ANY TITLE FEREED, AND ASSIGNED IF THE CONVEYANCE SHA BY REASON OF EXECUTIO This form is only intended to lease, which meets the record | AND THAT THE S. RETAINED IN THE O THE PARTY WHO L HAVE BEEN ASSIS OR DELIVERY OF be a suggested form of ng requirements of the | AME COLLA COLLA EXECU GNED: THIS RI Dof re- Fed. | DLATERAL IS HEREIN ATERAL BY THE CONVEYANC PROVIDED. THAT NO E ELEASE. DATE OF RELEASE: | $\frac{1}{2} \frac{1}{20} $ | O DEALEN ON THE ABOVE. OM THE TERMS OF THE V SOLD, GRANTED, TRANS- ASSICNEE OF SAID PARTY ATY IS CIVEN NOR IMPLIED |
| eral Aviation Act of 1958, thereunder. In addition to th used by the security holder s | and the regulations is ese requirements, the | sued | EPPS AIR | SERVICE Name of security | holder) |
| ance with the pertinent prov other applicable federal statut duced. There is no fee for r FAA Aircraft Registry, P.O. | isions of local statutes es. This form may be re- cording a release. Ser | epro- | SICNATURE (<u>in ink</u>) * TITLE ¹ D.I.e. C. | 77 allen or of Ma | Halfanger Intanessee |
| ACKNOWLEDGEMENT (If | | | nom a managerial positi | on and must show | t be a corporate officer or v his title. A person signing the Federal Aviation Regu- |
| 1/mu 04 1838 15:46PM | 2120 328 | 2 507 : | | 37111 1- | רצטא : אואפ בוצכאבא |

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January 26,1998

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

Ref. Mooney M20J N5216E S/N 24-1658

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

Thank you.

Respectfully,

Gordon Washburn

Service Manager

980341316332 \$ 5.00 02/03/1998

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| DEPARTMENT OF TRANSPORTATION | DN OF | 2 2 74 ORM APPROVED MB NO. 2120-0043 KP. DATE 6/30/84 | Y Y O 2 3 7 4 O | |
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| PART I - CONVEYANCE RECORDA | TION NOTICE | | CONVEYANCE RECORDED | |
| Pilot Investment Group, Wrong Brothers Aviation | Borrower , Inc., Grantor | | | |
| NAME and ADDRESS OF SECURED PART | Y/ASSIGNEE | | '98 AUG 21 AM 10 10 | |
| NationsBank of Georgia, - Buckhead Business & Pro 3565 Piedmont Rd., 2 Pi Atlanta, GA 30305 | fessional | | FEDERAL AVIATION ADMINISTRATION | |
| NAME OF SECURED PARTY'S ASSIGNOR | (If assigned) | | | |
| FAA BEGISTRA- AIRCRAFT | | | Do Not Write In This Block FOR FAA USE ONLY | |
| FAA REGISTRA- TION NUMBER SENIAL NUMBER | AIRCRAFT MFR. (BUILD | DER) and MODEL | SEE RECORDED | |
| N5216E 24-1658 | Mooney M20 |)] | CONVEYANCE NUMBER F63132 | |
| ENCINE MFR. and MODEL. | ENGINE SERIAL I | NUMBER(S) | FICHE#_IC(PAGE#_8-9 | <u> </u> |
| | | | | |
| PROPELLER MFR. and MODEL | PROPELLER SERI | AL NUMBER(S) | | |
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| | | intornation.) | returned to the FAA Aircraft Registry wh | 1 |
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| FAA Aircraft Registry, P.O. Box 255 Oklahoma 73125. | 04, Oklahoma City, (A per | son signing for a co | monation must be a compared offi | |
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| etween | | S AND TITLE | Qand | RECORDE | Q |
| ank: (Secured Party) | ByClapluse | Sille | Debtor/Pledgor: | | |
| ationsBank of Georgia, N.A. anking Center: | Bynansa | OTM 1 | Ditet Immeterie | May 31 9 40 | FH 95 |
| | 9 D | | Pilot Investment 75 Fourteenth St | | tinu. |
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| 2 Piednont Ctr., S | uite 303 | | | | |
| Atlanta, GA 30305 | | | | | • |
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| ddress including county) | | Fulton | (Name and address inclu | ling county) | DeKalb |
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| his Agreement contains some msaction. A box which is no | > provisions proceded t marked means that | i by boxes. Mark (the provision best | only those boxes beside p ide it is not applicable to | rovisions which will be applicable this transaction.) | to this |
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| btor/Pledgor (hereinafter referred to performance of the Obligation. | as Debtor) assigns and gra | nts to liank (also known | as Secured Party), a security inf | erest and lien in the Collateral to secure the | payment and |
| • | | | | 1. Star | |
| Collateral. The security interest | is granted in the following | ("Collateral") (Check a | s applicable) | | 25 |
| Accounts. Any and all accounts. | - accounts receivable, receiv | ables, contract rights. I | ook debts, checks, notes. drafte | instruments, chattel paper, acceptances, cl | hoses in Artion |
| y and all amounts due to Debtor fro returned, refused and repossessed p | n a factor or other forms o | of obligations and receiv | ables now cristing or herea! cer : | arising out of the business of the Debter, as | s well as any an |
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| w or hereafter conducted, whether n | now owned or hereina' er a | cquires, including all n | aterials, goods and work in proc | or being processed for sale or lease in Debto ess, finished goods, and other tangible pro | perty held for |
| e or lease or furnished or to be furni entory, all cash and non-cash proce | ished under contracts of se eds from the sale of invent | rvice or used or consum ory including proceeds | ed in Debtor's business, dong w from insurance and specifically i | ith all documents (including documents of ncluding but not limited to (attach Schedu | title) covering |
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| | • | | | · · · · · · · · · · · · · · · · · · · | |
| Fixtures. All of Debtor's fixtures is, parts and equipment now or here | now existing or hereafter a #after added to or used in c | equired, together with mnection therewith. T | all substitutes and replacements hese goods are or will become fu | therefor, all accessions and attachments t stures on the following described real estate | hereto, and all e in |
| | | /.* (State), o | and the second | | |
| une of owner) more particularly desc | ribed as follows: | ······································ | | | |
| | | | | | {insert leg |
| cription (or at ach Exhibit) of prope | rty, not street address], in | cluding without limitat | ion the following (attach schedu | le if necessary); | /* |
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| Instruments and/or investm | ent Documents. The fo | llowing described instr | ments and documents includin | g, without limitation, negotiable instrumen | |
| es, and do uments of title owned or | to be owned by Debtor, cer | rtificates of deposit, and | all liens, security agreements, | eases and other contracts securing or other erty receivable or distributed in respect of | rwise relating t |
| all or any of such instruments or do | | | | erty receivable of distributed in respect of | or in exchange |
| | <u> </u> | | | · · · · · · · · · · · · · · · · · · · | |
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| General Intangibies. All pater | nts, trademarks, service mi | arks, trade secrets, copy | rights and exclusive licenses (w | hether issued or pending) and all document | ts, applications |
| nes, computer programs, data bases, | systems and software (inc | cluding source and object | t codes), goodwill, choses in act | awings, specifications, processes and system on and all other general intangibles of Deb | tor whether no |
| ted or Aereafter acquired and all cas uments and instruments relating to | | | | ibed intangible personal property, and all o | hattel paper, |
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| Timber. All of Debtor's uncut tim | ber growing or to be growr | on the following descr | ibed property, and all cash and r | on-cash proceeds including proceeds from | insurance, and |
| products thereof (complete legal des | and the second | | i(necessary): | | |
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| | · | 01 M20J, FAA #N | 5216E, Serial #24-165 | 3 | · · · · · · · · · · · · · · · · · · · |
| Kother: 1988 Mooney | Aircraft, Model 2 | | | | |
| Kontainer: 1988 Mooney | | | | hereinafter referred to as "Goods" and all p | roceeds thereof |
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3. The balance of every deposit account of Debtor under control of Bank and any other claim of Debtor against Bank, now or hereafter existing, liquidated or unliquidated, and all money instruments, securities, documents, chattel paper, redic claims, demands, moored, and hay other property rights and interests of Debtor which at any time shall come into the possession or custody or under the control of Bank or any of its agents, affiliates or correspondents, for any purpose, and the proceeds of any thereof. Bank shall be deemed to have possession of any of the Collateral in transit to or set apart for it or any of its agents, affiliates or correspondents.

C. Obligation.

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

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

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(if the preceding space is completed, such party, together with the Debtor named above, is hereinafter referred to collectively as 'Debtor') to Bank of the kinds described in this Item C, now existing or hereafter arising; () All expenses of the Bank, including fees and expenses of the Bank's counsel, incident to the enforcement of payment of all Ins item U, now existing or nerestiter argaing; (1) All expenses of the Bank, including tees and expenses of the Bank is counsel, incident to the enforcement of payment of all obligations of the Debtor by any action of participation in, or in connection with a case or proceeding under the Bank nptcy Code, or any successor statute thereto; (g) If the Do is not the obligor of any of the Obligations, and in the event any amount paid to the Bank on any Obligation is subsequently recovered from the Bank in or as a result of any bankruptcy, insolvency or fraudulent conveyance proceeding, the Debtor shall be liable to the Bank for the amounts so recovered up to the fair market value of the Collateral whether or not the Collateral has been released or the security interest terminated. In the event the Collateral has been released or the security interest terminated, the fair market value of the Collateral shall be determined, at the Bank's option, as of the date the Collateral was released, the security interest terminated, or said amounts were recovered; and (h) All amounts which may be owed to Bank pursuant to all other lean documents executed between Bank and any other Debtor.

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

D. Debtor's Warranties. Debtor hereby represents and warrants-to Bank as follows: **1. Financing Statements.** Except as may be noted by schedule attached hereto and incorporated herein by reference, no financing statement covering the Collateral is or will be on file in any public office, except the financing statements relating to this security interest, and no security interest, other than the one herein created, has attached or been perfected in the Collateral or any part thereof.

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

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

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

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

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

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

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

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

co. Debtor shall keep all tangible Collateral in good condition.

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

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

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

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

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

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

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

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

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

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shall be kept at Debtor's address shown above. All Collateral of Debtor will be kept at Debtor's address shown abo e unless otherwise noted as follo

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

3. Use and Removal of Collateral. Debtor will not use the Collateral illegally nor, nules previously indicated as a fixture, permit the Collateral to be affixed to real or ersonal property without the prior written consent of Bank. Debtor will not permit any of the Collateral to be removed from the locations specified herein without the prior ritten consent of Bank, except for the sale of inventory in the ordinary course of busilessical to be removed from the locations specified herein without the prior ritten consent of Bank, except for the sale of inventory in the ordinary course of busilessical to be removed from the locations specified herein without the prior ritten consent of Bank, except for the sale of inventory in the ordinary course of busilessical to be removed from the locations are consented from the sale of inventory in the ordinary course of busilessical to be removed from the location of Bank.



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16. Possession of Collateral. Destor will deliver all other instruments, documents and chattel paper which are part of the Collateral and in Debtor's possession to the Bank immediately following acquisition, appropriately, indexed to Bank's order for will appropriate, executed powers. Debtor waives protentment, notice of dishonor, protect, and all other societs with respect thereto.

DATE: 6- 13-95

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

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

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

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

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

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

23. Collection and Segregation of Accounts. The Bank hereby authorizes the Debtor to collect the Collateral, subject to the direction and control of the Bank, but the Bank may, without cause or notice, jurtail or terminate said authority at any time. Upon notice by the Bank, whether oral or in writing, to the Debtor, the Debtor shall forthwith upon receipt of all checks, drafts, cash, and/ther remittances in payment of or on account of the Collateral, deposit the same in one or more special accounts maintained with the Bank over which the Bank alone shall have the power of withdrawal. The remittance of the proceeds of such Collateral shall not, however, constitute payment or liquidation of such Collateral until the Bank shall receive good funds for such proceeds. Funds placed in such special accounts shall be held by the Bank as security for all Obligations secured hereunder. These proceeds shall be deposited in precisely the form received, except for the indorsement of the Debtor where necessary to permit collection of items, which indorsement the bank is also hereby authorized, as attorney-in-fact, to make on behalf of the Debtor. In the event the Bank has notified the Debtor agrees to make, and which indorsement the bank is also hereby authorized, as attorney-in-fact, to make on behalf of the Debtor. In the event the Bank has notified the Debtor agrees to a special account, pending such deposit, the Debtor agrees that it will not commingle any such checks, drafts, cash or other remittances with any funds or other prope+3 of the Debtor, but will hold them separate and apart thereform, and upon an express trust for the Bank wull deposit thereof is made in the special account. The Betix will, from time to time, apply the whole or any part of the Collateral funds on deposit in this special account against such Obligations as are secured hereby as the Bank may in its sole discretion elect. At the sole election of the Bank, any portion of said funds on deposit in the special account which the Bank shall elect no

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

F. Rights and Powers of Bank

F. Rights and Powers of Bank T. General. Bank, before or after default, without liability to Debtor may: obtain from any person information regarding Debtor or Debtor's business, which information any such person also may furmals without liability to Debtor; require Debtor to give possession or control of any Collateral to Bank; indorse as Debtor's agent any instruments, documents or chattel paper in Collateral or representy, g proceeds of Collateral; contact account debtors directly to verify information furnished by Debtor; take control of proceeds, including stock received as dividends or by reason of stock splits; release Collateral in its possession to any Debtor, temporarily or otherwise; require Additional Collateral; reject as unsuits/factory any property hereafter officered by Debtor as Collateral; est standards from time to time to govern what may be used as after acquired Collateral; designate, from time to time, a certain percent of the Collateral as the loan value and require Debtor to maintain the Obligation at or below such figure; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds or refunds from insurance, and use same to reduce any part of the Obligation and exercise all other rights which an owner of such Collateral may exercise, except the figure to collect, as such or force or or dispose of Collateral before an event of default; at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee; and demand, collect, convert, failure to collect any account or instruments, or for any act or omission on the part of the Bank, its officers, agents or employees, except willful misconduct and grose help the collect any account or instruments, or of any act or omission on the part of the Bank, its officers, agents or employees, except willful misconduct and grose negligence. The forseoing rights and powers of Bank will be in addition to, and not a limitation upon, any rights and powers of Bank given by law,

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

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

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

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

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

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

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

Bank shall be entitled to immediate possession of all books and records evidencing any Colladeral of fertaining to chattel paper covered by this agreement and it or its represent shall have the authority to enter upon any premises upon which any of the same, or any Colladeral, may be situated and remove the same therefrom without liability. Bank ma any insurance policies in Collateral and receive the uncarned premium thereas. Defining the shall be defined and shall be liable to Bank for any deficiency. The proce-disposition after default available to satisfy the Obligation shall be applied to the Obligation in Sich order and in such manner as Bank in its discretion shall decide. entatives we the same therefrom without liability. Bank may surrender eds of any

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

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

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

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

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

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

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

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

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

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

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

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

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

SHOWING OF CAUSE, BE PERMITTED TO EXTEND THE COMMENCEMENT OF SUCH HEARING FOR UP TO AN ADDITIONAL GO DAYS. B. BESERVATIONS OF RIGHTS. NOTHING IN THIS AGREEMENT SMALL BE DEEMED TO (II) LIMIT THE APPLICABILITY OF ANY OTHERWISE APPLICABLE STATUTES OF LIMITATION OR REPOSE AND ANY WAIVES CONTAINED IN THIS AGREEMENT; OR (II) BE A WAIVER BY THE BANK OF THE PROTECTION AFFORDED TO IT BY 12 U.S.C. SEC. 91 OR ANY SUBSTANTIALLY EQUIVALENT STATE LAW; OR (III) LIMIT THE RIGHT OF THE BANK HERETO (A) TO EXTERCISE SELF HELP REMEDIES SUCH AS (BUT NOT LIMITED TO) SETOFF, OR (B) TO FORECIOSE AGAINST ANY REAL OR PERSONAL PROPERTY COLLATERAL, OR (C) TO OBTAIN FROM A COURT PROVISIONAL OR ANCILLARY REMEDIES SUCH AS (BUT NOT LIMITED TO) INJUNCTIVE RELIFF, WEIT OF POSSESSION OR THE APPOINTMENT OF A RECEIVER. THE BANK MAY EXERCISE SUCH SELF HELP RIGHT OF ANY ARBITRATION PROPERTY, OR OBTAIN SUCH PROVISIONAL OR ANCILLARY REMEDIES BEFORE, DURING OR AFTER THE PENDENCY OF ANY ARBITRATION PROCEEDING BROUGHT PURSUANT TO THIS AGREEMENT. AT BANK'S OPTION, FORECLOSURE UNDER A DEED OF TRUST OR MORTGAGE MAY BE ACCOMPLISHED BY ANY OF THE FOLLOWING: THE EXERCISE OF A POWER OF SALE UNDER A DEED OF TRUST OR MORTGAGE, OR BY JUDICIAL SALE UNDER THE DEED OF THE STOR FOR EXCLOSURE OR PROVISIONAL OR ANCILLARY BELERCISE OR SELF HELP REMEDIES NOR THE INSTITUTION OR MAINTENANCE OF AN ACTION FOR FORECLOSURE. NEITHER THIS EXERCISE OF SHELL HELP REMEDIES NOR THE INSTITUTION OR MAINTENANCE OF AN ACTION FOR FORECLOSURE OR PROVISIONAL OR ANCILLARY BEMEDIES SHALL CONSTRUCTER OF THE RIGHT OF ANY PARTY, INCLUDING THE CLAIMANT IN ANY SUCH ACTION, TO ARBITRATE THE MERING OF THE LOWTREVY OR CLAIM OCCASIONING RESORT TO SUCH REMEDIES. DESTOR AGREES THAT BANK AT IS SOLE OPTION MAY (HOOSE MEDIATION, AND/OR BINDING ARBITRATION PROCESURES PERTAINING TO ANY CONTROVERSY (IES) OR DISPUTE(S) ARISING BETWEEN DEBTOR AND BANK. NEDTOR AGREES TO ABIDE BY THE SELECTION THAT BANK MAKES TO RESOLVE ANY CONTROVERSY (IES) OR DISPUTE(S) ARISING BETWEEN DEBTOR AND BANK AND TO PA

13. NOTICE OF FINAL AGREEMENT. THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

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

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| Name: Todd Shiver | · · · · · · · · · · · · · · · · · · · | | <u></u> | |
| Title:Vice President. | | | | · · · · · · · · · · · · · · · · · · · |
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KNOW ALL MEN BY THESE PRESENTS THAT, in consideration of any loan or other financial accommodation heretofore or hereafter at any time

made or granted to _____ Pilot Investment Group

DATE: 6-13-0

"Customer") or to the undersigned (or any of them), by NationsBank <u>Of Georgia, N.A.</u> (hereinafter, together with its successors and assigns, called the "Bank"), the undersigned agree(s) with the Bank that, to secure the payment of the Liabilities (hereinafter defined), the Bank shall have a lien upon, security title to, and a security interest in all the stock certificates, bonds, debentures, or other instruments herewith delivered and listed as follows:

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

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

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

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

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

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

against any party primarily or secondarily liable on any of the Liabilities. Non-payment, when due, whether by declaration or otherwise, of any amount payable on any of the Liabilities shall constitute a default hereufider. Upon Such default, (a) the Bank may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code as in effect at that time Georgia or otherwise available to it, and (b) the Bank may without demand or notice of any kind, appropriate and apply toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect, any balances, credits, deposits, accounts, items, or monies of the undersigned (or any of them). If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed registonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned down below, or at any other address of such undersigned sa shall have an ownership interest in such Collateral), either at the address of such undersigned shown below, or at any other address of any disposition of Collateral may be applied by the Bank to the payment of expenses in "connection with the Collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Bank to the Bank toward the payment of such of the Liabilities, and in such order of application, as the Bank may from time to time elect. All rights and remedies of the Bank to any or such as the Bank may from time to time to the elect. All rights and remedies possessed by it, including those under any other agreement or instrument relating to any of the Elabilities or any security therefore. No delay or failure on the part of the Bank in the exercise of any right or remedy shall operate as a waiver therefor, and no anige or partial exercise hereounder shall impair or affect the rights of the Bank in and to

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

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

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

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DATE: 6-13-95

1482603 DEPARTMENT OF TRANSPORTATION CANE NO-2120-004 n n THIS FORM SERVES TWO PURPOSES PART I acknow PART II is a s the conveyance. figes the recording of a security con-igested form of release which may syance covering the collateral show be used to release the collateral 7-1 PARD I - CONVEYANCE RECORDATION NOTICE CONVENIES NAME (last name first) OF DEBTOR RECOMBING MAY 31 9 40 AH 95 SECURED PARTY/ASSIGNEE AME and ADDRESS OF EDERAL AVIATION CHASE MANHATTAN SERVICE CORP. ADMINISTRATION C/O ONTRAK ASSIGNMENT SERVICE P. O. BOX 3829 FREDERICK, MD 21701-0907 NAME OF SECURED PARTY'S ASSIGNOR (If assigned) MARYLAND NATIONAL BANK FOR FAA USE ONLY FAA REGISTRA-TION NUMBER MRCRAFT SERIAL NUMBER AIRCRAFT MFR. (BUILDER) and MODEL Mooney m20 24-1658 INCINE SERIAL NUMBER(S) SEE RECORDED CONVEYANCE NUMBER C114 PROPELLER MFR. and MODEL PROPELLER SERIAL NUMBER(S) assign det 8-21-40 recorded 4 THE SECURITY CONVEYANCE DATED 7-1 COVERING THE ABOVE COLLATERAL. WAS RECORDE AS CONVEYANCE NUMBER. CONVEY PART II - RELEASE - (This suggested release form may be executed by the secured party and returned to the FAA Aircraft Registry when terms of the conveyance have been satisfied. See below for additional information.) THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANS-FERRED AND ASSIGNED TO THE PAPTY WHO EXECUTED THE CONVEYANCE. OR TO THE ASSIGNE OF SAID PARTY IF UNITY AND SHALL HAVE DEEN ASSIGNED. THE ONLY AND EXERTS WARDANLY IS COVEN OF AND PARTY BY REASON OF FRECUTION OR DELIVERY OF THIS RELEASE This form is only intended to be a suggested form of re-lease, which meets the recording requirements of the Fed. DATE OF RELEASE 4-6-95 Natur Dank lease, which meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued 1 ÷. thereunder. In a dition to these requirements, the form security holder used by the security holder should be drafted in accord-SIGNATURE (in ink) ance with the pertinent provisions of local statutes and other applicable federal statutes. This form may be reproduced. There is no fee for recording a release. Send to TITLE = FAA Aircraft Registry, P.O. Box 25504, Oklahoma City, (A person tigang for a corporation must be a corporate officer or Oklahoma 73125. ACKNOWLEDGEMENT (If Required By hold a managerial position and must show his title. A person signing for another should see Parts 47 and 49 of the Federal Aviation Regu-lations (14 CFR). BURNADETTE MARYING NOTARY PUBLIC STATE OF MARYIAND Applicable Local Law): AC Form 8050-41 (7-83) (0052-00-543-9001) US My Completion Explored April 14, 1998

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| nsaction. A box which is an | investigates proceeded by baxes. Mark of the provision basis | aly these baxes baside provisions which will be applicable to this to it is not applicable to this transaction.) |
| Security Interest. For good and | valuable consideration the | |
| tor/Pledgor (hereinafter referred to performance of the Obligation. | as Debtar) assigns and grants to Bank also known a | which are hereby acknowledged and subject to the applicable terms of this agreement, as Secured Party), a accurity interest and lien in the Collateral to accure the payment and |
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| Accounts. Any and all accounts, a | accounts receivable, receivables contract rights, bo | ok debts, checks, notes, drafts, instruments, chattel namer accentences about in anti- |
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| aveatory. Any and all of Debtor | s inventory, including without limitation | |
| or hereafter conducted, whether no | ow owned or hereinafter acquired, including all ma | Ill goods held for sale or lease or being processed for sale or lease in Debtor's business as terials, goods and work in process, finished goods, and other tangible property held for d in Debtor's business, along with all documents (including documents of title) covering an insurance and the sale of the s |
| ntory, all cash and non-cash procee | ds from the sale of inventory including proceeds fro | d in Debtor's purposes, along with all documents (including documents of title) covering on insurance and specifically including but not limited to (attach Schedule if necessary): |
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| Internet Any and all of Date | | |
| Iquipment. Any and all of Debto ngs. accessories, equipment, and spe | r's furnishings, fixtures and equipment, wherever lectal tools now or hereafter affixed to any part then | located, whether now owned or hereafter acquired, together with all increases, parts, |
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3. The balance of every deposit account of Debtor under control of Bank and any other claim of Debtor against Bank, now or hereafter existing, liquidated or unliquidated, and money natruments, securities, documents, chattel gaped, bredid claims, defands, accords, and any other property rights and interests of Debtor which at any time shall come into the possession or custody or under the control of Bank or any of its agands, affiliates or correspondents, for any purpose, and the proceeds of any thereof. Bank shall be dee to have possession of any of the Collateral in transition or set spart for it or any of its agents, affiliates or correspondents. ank shall he deem

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

preserve, collect and enforce the Collateral; (d) Interest on the shows (nts as agreed between Bank and Debtor; (e) All debt, obligations an

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

Notwithstanding the foregoing, (124 Collision) is personal property used as a principal residence (such as a mobile home or a houseboat) or "Lousehold goods" (as that term is defined at 12 C.P.R. \$227.12, as frinty be preded from time to time) which are not in the Bank's possession and which are not fixtures, such Collateral shall not secure any liability contracted for personal function of foreschold purposes between the Debtor or an obligor and the Bank already in existence on the date hereof or that arises hereafter, unknown of the secure and the Bank already in existence on the date hereof or that arises hereafter, unknown of the secure and the Bank already in existence on the date hereof or that arises hereafter, unknown of the secure and the Bank already in existence on the date hereof or that arises hereafter, unknown of the secure and the Bank already in existence on the date hereof or that arises hereafter, unknown of the secure and the Bank already in existence on the date hereof or the secure and the Bank already in existence on the date hereof or the secure and the Bank already in existence and the liability contracted for pers the Debtor otherwise expre

D. Debtor's Warrenties. Debroit and represents and warrants to Bank **1. Financing Statements.** Every a may be noted by schedule attached h be on file in any public office, except the imancing statements relating to this m perfected in the Collateral or any precision. ents and warrants to Bank as follo a warrants to nears as reasons : checkedule attached hereto and incorporated herein by reference, no financing statement covering the Collateral is or will ts relating to this security interest, and no accurity interest, other than the one herein created, has attached or been

ns, or will use the proceeds of any loans by Bank to been taxes not yet due and the security interest Dereunder. Debtor 2. 0 come the owner of, the Collatoral free from any setoff, claim, restriction, lien, security interest nhrance e

ms. None of the Collateral is affired to real rier in der any goods, or will become a fixture or acces

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4. Claims of Delsters on Collaboral. A adjustments, and no defenses in connection th rail: All account d tion therewith.

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ent and perfo E. Debter's Covenants. Until full paym loans to Debtor, unless Bank otherwise conv ination or expiration of any obligation or commitment of Bank to make advances or SCALL OF id ter quents in v vriting

d This Age 1.0 . Debtor shall perform all of its agree in other agreements between it and Bank. ents herein and in

Owniership of Collectoreal. Debtor shall defend the Collateral against all claims and demands of a tor shall keep the Collateral free from all liens and security interests except those for faces not yet of the

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

• Debtor shall keep all tangible Collateral in good condition

k's Cests. Debtor shall pay all costs per nd and enforce this security interest, collect the Objection iums, repairs, reasonable attorney's fees and real experiay all costs necessary to obtain, pre rfect, B and collect the Collateral including but not limited to faxes, assessments, insurance premiums, repairing, reasonable attorney, less and expenses of sales. Whether Collateral is or is not in Bank's possession, and without any obligation to do so and without waiving Debuo payment, Bank at its option may pay any such costs and expenses, discharge encumbrances on Collateral, and pay for insurance of Co the Obligation and bear interest at the rate set out in the Obligation. Debtor agrees to reimburse Bank on demand for any costs so inc of Col 6. Information and inspection. Debtor shall (i) promptly furnish Bank any information with respect to Collateral requests to inspect the Collateral, at any time and wherever located, and to inspect and copy, or furnish Bank or its representatives with or the Obligation; (iii) furnish Bank or its representatives such information as Bank may request to identify Collateral, at the time a upon request to Bank shipping and delivery receipts evidencing the shipment of goods and invoices evidencing the receipt of, and

and preserve, defend, enforce feed, rent, storage costs and fullure to make any such payment shall be a part of Expo ult i teral requested by

(ii) and Bank or its representatives record Plating to the Collateral and orm recursted by Bank; and (iv) deliver it for the letral.

sion, except as expressly set out

e debts or obligations are part of the Collateral have no right to setoffs, counterclaims,

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encing the receipt of, and the p

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persons at any time claiming any interest therein adverse to Bank. and the security interest hereby created.

all be in an amount not less than the fair market value of the Collateral licies shall be written for the benefit of Debtor and Bank as their s or certificates evidencing the same shall be furnished to Bank. All toss or damage is Debtor's to the extent of any deficiency in any effective 8

7. Additional Decomparies: Debtor shall sign and deliver any papers furnished by Bank which are needed to be added a second to be ad or desirable in the to obtain, maintain and ment of Claims Act or any other order to obtain or perfect

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

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

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

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

12.4 ch account held as Collateral will repr ent the valid and legally enforce eable obligation of third parties, and shall not be evidenced by any instrument or chattel Daper. . .

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

shall be kept at Debtor's address shown above. All Collateral of Debtor will be kept at Debtor's a m abe we unk d as follows **.**

162 10211 Bes. Debtor will notify Bank im ety of any material change in the Collisterial, of a c a furnished to that a still of any synth of default. ral, of a change in Debtor's residence or location, of a change in any

matter warranted or represented by Debtor in this agree

r warranted or represented by Debtor in this agreement or furnished to party, with over the second set of fixture, permit the Collateral to be affixed to real the and Compared of Collateral, Debtor will not use the Collateral identify not, unless protocuty indicated as a fixture, permit the Collateral to be affixed to real all property without the prior written compant of Bank. Debtor will not permit any of the Collateral to be removed from the locations specified herein without the prior a consent of Bank, except for the sale of inventory in the architer of builders of builders and the first of the sale of inventory in the architer of builders of builders and the first of the sale of inventory in the architer of builders and the first of builders and the first of the sale of inventory in the architer of builders and the first of the sale of inventory in the architer of builders and the first of the sale of inventory in the architer of builders and the first of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the architer of builders and the same of the sale of inventory in the same of the same of the sale of inventory in the same of the ted as a firture, permit the Collateral to be affixed to real or

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16. Persentien of Collectored. Debtor will deliver all other instifuments, documents and chattel paper which are part of the Collateral and in Debtor's possession to immediately, or if hereafter acquired, immediately following acquisition, appropriately indored to Bank's order for will appropriate, executed powers. Debtor waives pres of coeffection, demand, notice of dishonor, protest, and all block botton with respect theretd. n to the B ntment notice

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

we of N s. Without the written consent of Benk, Debtor shall not change its name, change its corporate status, use any trade name or engage in any busin >/Ste which it was not engaged on the date of this agre

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

20. Waivers by Debter. Debter waives notice of the creation, advance, increase, existence, extension or renewal of, and of any indulgence with respect to, the Obligation; waives presentment, demand, notice of dishonor, and protest; waives notice of the amount of the Obligation outstanding at any time, notice of any change in financial condition of any person may be accelerated, extended or renewed one or more times by Bank in it discretion, without notice to Debter. Debter waives my right or require that any action be brought against any other person or to require that resort be had to any other security or to any bakence of any deposit account. The Debtor further waives any right of subrogation or to enforce any right of subrogation and any person or to require that are other security or to enforce any right of subrogation or to enforce any right of subrogation and any subrance of any deposit account. action against any other Debtor until the Obligation is paid in full.

21. Web tice fi

This of Passession. The Debtor hereby acknowledges that the indebtedness arises out of a "commercial transaction" as that term is foreclosure of morigages on personally, and agrees that is a default has occurred and is continuing, the Bank shall have the right to an searing, and the Debtor hereby knowingly and intelligently waives any and all rights it may have to any notice and posting of a bond prior successors in interest of the Collateral or any portion thereof. The foregoing is intended by the Debtor as a "waiver" as that term is **31. Weiver et norter** defined in D.C.G.A. Sec. 44-12-2001) conc immediate write of possession without not foreclosure of morta immediate write of possession without it to seizure by the Bank, its transference defined in O.C.G.A. Sec. 44-14-260 317 notice of h

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Set. No renewal or extension of or any other indulgence with respect to the Obligation or any part thereof, no release of any security, no dotarser, guarantor or surety) liable on the Obligation, no delay in enforcement of payment, and no delay or omission or lack of diligence or pact to the Obligation or any security therefor or guaranty thereof or under this agreement shall in any manner impair or affect the rights of other security for the Obligation, before foreclosing or other was realizing upon the Collisteral Bank need not file out or essent a claim for personal judgment against any person for any part other security for the Obligation, before foreclosing or otherwise realizing upon the Collisteral for the purpose of paying the Obligation. o require or control application damp other security or proceeds thereof, and spress that Bank shell have no duty or obligation to Debtor to e of any person (including any care in exercising any right or power Bank under the law, hereunder, or v of the Obligation or seek to realize up Debtor waives any right to the benefit or on apply to the Obligation any such other security or pro-

23. Collection and Segregation of Accounts. The Bank may, without cause or notice, curtail or terminate said authority a of all checks, drafts, cash, and other remittances in payment of or 22. 6 er. Bank alone shall have the power of withdrawal. The remittance of shall receive good funds for such proceeds. Funds pla ced in such sp deposited in precisely the form received, except for the indorsement indorsement the bank is also hereby authorized, as attorney-in-fac pending such deposit, the Debtor agrees that it will not comming separate and apart therefrom, and upon an express trust for the Ban the Collateral funds on deposit in this special account against such Oblin portion of said funds on deposit in this special account against such Oblin

the Debtor to collect the Collateral, subject to the direction and control of the Bank, but the Bank notice by the Bank, whether oral or in writing, to the Debtor, the Debtor shall forthwith upon receipt Collateral, deposit the same in one or more special accounts maintained with the Rank over which the $\epsilon_{\rm p}$ er which the Collateral, deposit the same in one or more special accounts maintained with the Bank over which the such Collateral shall not, however, constitute payment or liquidation of such Collateral until the Bank all be held by the Bank as security for all Obligations secured hereunder. These proceeds shall be where necessary to permit collection of items, which indorsement the Debtor agrees to make, and which half of the Debtor. In the event the Bank has notified the Debtor to make deposit to a special account, drafts, cash or other remittances with any funds or other property of the Debtor, but will hold them remittances with any unas or other property on the sector, but will note them especial account. The Bank will, from time to time, apply the whole or any part of the sector of the sector of the sector of the Bank, any it thereof is made in th the Collateral funds on deposit in this special account against such Oblightions as are secured hereby as portion of said funds on deposit in the special account which the Bank shall elect not to eaply to the Oblightion s, may be paid over by the Bank to the Debtor.

24. Ce 24. Compliance with State and Federal Laws. Debtor will comply with all State and Federal is enacted including but not limited to the wage and hours have and relating to the use or disposal of hazar d regulations applicable to its bosi iels and w

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F. Bights and Powers of Bank
T. Bights and Powers of Bank
T. General. Bank, before or after default, without liability to Debtor may: obtain from any person information on regarding Debtor or Debtor befor may: obtain from any person lator bank; indores as Debtor chattel paper in Collateral or representing proceeds of Collateral; contact account debtor directly to verification furnished by Debtor; received as dividends or by reason of stock splits; release Collateral in its possession or control of any Component because; require debtor, semponent because; require debtor in the collateral; and and require Debtor to maintain the Obligation at or below such figure; take control of funds generated by and require Debtor to reduce any part of the Obligation at corrective all other rights which an owner of work or dispose of Collateral before an event of default; at any time transfer any of the Collateral or rights which an owner of a reduced or respirate person, such as for any exact on the part of the Debtor; settle compromise, adjust, sue for, foreclose or realize upon Collateral, in its own name or in the name of Debtor, as Bank given by Bank, side in addition to, and not a limitation upon, any rights and powers of Bank will be in addition to. and not a limitation upon, any rights and powers of Bank will be in addition to.

redeem, receipt for, settle, compromise, adjust, sue for, foreckose or realize upon Collisteral, in its own name or in the name of Debtor, as failure to collect any account or instrumenta, or for any act or omission on the part of the Bank, its officera, agents or employees, except foregoing rights and powers of Bank will be in addition to, and not a limitation upon, any rights and powers of Bank given by law, elsewi fails to maintain any required insurance, to the extent permitted by applicable law Bank may (but is not obligated to) purchase single in insurance may at Bank's option (1) protect only Bank and not provide any remuneration or grotection for Debtor directly and (10) provide declared due as herein provided. The premiums for any such insurance purchased by Bank shall be a part of the Obligation and shall be e single inter btor directly and (ii) provide c

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on regarding Debtor or Debtor's business, which information any such al to Bank; indonse as Debtor's agent any instruments, documents or rmation furnished by Debtor; take control of proceeds, including stock additional Collateral; reject as unsatisfactory any

as after acquired Collateral; designate, from time to time, a certain po such as cash dividends, inte ts ne

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ay exercise, except the right to ; and demand, collect, convert. . Bank shall not be liable for d gross negligen The t, or otherwise. If Debto race for the Collateral which the Obligation has din B. 1. d. hereof.

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

1. Event of Default. An event of default shall occur if: (i) there is a loss, theft, damage or destruction of any material portion of the Collateral for which there is no insurance coverage or for which, in the opinion of the Bank there is insufficient insurance coverage; or (ii) if Debtor or any other obligation shall fail to timely and property pay or observe, keep or perform any term, sovenant, agreement or condition in this agreements or insurance material portion of the Solitor or and any other obligation shall fail to timely and property pay or observe, keep or perform any term, sovenant, agreement or condition in this agreements or in any other agreement or between Debtor and any other agreement or instrument, loan agreement, security agreement, deed of trust, mortgan, granniancy once, assignment or other agreement or instrument concerning the Obligation including 1. Event of Defe ng in ming the Obligation.

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

er Pessession and Collection of Collectorel. At its option: (i) take possession or control of, store, lesse, operate, manage, sell or otherwise dispose of, all or any part of the Collateral; (ii) notify all parties under any account or contract right forming all or any part of the Collateral to make any payments otherwise due to the Debtor, directly to the Bank; (iii) in the Bank's own name, or in the name of the Debtor, demand, collect, receive, sue for, and give receipts and releases for, any and all amounts due under such accounts and contract rights; (iv) indores as the agent of the Debtor any check, note, chattel paper, documents, or instruments forming all or suy part of the Collateral; (iv) make formal application for transfer to the Bank (or to any assignee of the Bank to any purchaser of any of the Collateral) of all of the Debtor's permits, lesses, spirateral; (v) make formal application for transfer or to the Debtor's business; (v) take any other action which the Bank deems necessary or desirable to protect and realize upon its security interest in the Colleteral; (v) take formed application for transfer or to the Debtor's business; (v) take any other action which the Bank deems necessary or desirable to protect and realize upon its security interest in the Colleteral; (v) t e Collateral set and realize upon its accurity interest in the Collaberal; and (vii) in addition to suble by the Bank under any other provision of this agreement, under any of the or to the Debtor's business; (vi) take any other action which the Bank deems necessary or desirable to protect and realize upon its security interest in the Collateral; and (vii) in addition the foregoing, and not in substitution therefor, exercise any one or more of the rights and remedies exerciseable by the Bank under any other provision of this agreement, under any o other loan documents, or as provided by applicable law (including, without limitation, the Uniform Commercial Code as in effect in Georgia thereinsher referred to as part of the second by applicable law (including, without limitation, the Uniform Commercial Code as in effect in Georgia thereinsher referred to as there are a strong to the second by applicable law (including, without limitation, the Uniform Commercial Code as in effect in Georgia thereinsher effect to a specific the second by applicable law (including, without legal process, if this can be done without breach of the second the second the second by applicable to the Bank as a place designated by the Bank, which place shall be reasonably convenient to interest and the second to a second the second to a second to the Sank as a place designated by the Bank, which place shall be reasonably convenient to interest and the second to be second to the second to be set of the second to be second to be second to be set of the second to be second to be set of the second to be second to be second to be se ent to both

The Bank shall not be liable for, nor be prejudiced by, any loss, depreciation or oth no duty to take any action to preserve or collect the **Collateral**. ges to the Collision at e caused by the Bank's willful and malicious act. The Bank shall have

b) Becsiver. Obtain the appointment of a receiver for all or any of the Collected, the Debug have by for such appointment. ting to the appointm nt of such a receiver and agre ing not to oppose any

the Obligations any and all deposits (general or special, time or de it of the account of the Debter. c) Eight of Set Off. Without notice or demand to the Debtor, an off and apply leafing the model of the Opin provisional or final) and any other indebtedness, at any time held of Weingor the thank to be set the regist of the set.

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Bank shall be entitled to immediate possession of all books and seconds evidencing any Collectual of Antatian to chattel paper covered by this agreement and it or its repre-shall have the authority to enter upon any premises upon which shyll the same or skyll collectual, say be situated and remove the same therefrom without liability. Bank any insurance policies in Collateral and receive the uncerned premiting thereing. Define the same therefrom without liability. Bank disposition after default available to satisfy the Obligation shall be applied to the Obligation in Sach manner as Bank for any deficiency. The gr disposition after default available to satisfy the Obligation shall be applied to the Obligation in Sach manner as Bank in its discretion shall decide. Bank shall be entitled to immediate poss uk may suit dis of any ATAA ARCRAFT REGISTRY RA NO ___ DA

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transfer of any of the Obligation r. examples Bound. Bank's rights hereunder shall impre to the benefit of its successors and assigns, and is the open of any assignment or transfer of any of the Obligation or the Collateral, Bank thereafter shall be fully discharged from any responsibility with respective the Collateral assigned or transferred, but Bank shall retain all rights powers hereby given with respect to any of the Obligation or Collateral not so assigned or transferred. All representations, warranties and agreements of Debtor if more the are joint and several and all shall be binding upon the personal representatives, beirs, successors and assigns of Debtor. tain all rights and

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

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

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

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

sent expressly referring hereto and to the provisions so modified or limited and 6. Modifications. No provision hereof shall be modified at limited except by a written agree agreed by the Debtor and Bank, the by course founduct, usage of trade.

invalidity of any provision of this security egreement shall not affect the enforceability or validity of any other provision herein ision of any loan document to any person or circumstance shall not affect the enforceability or validity of such provision as it may tici invelidity. The u and the invalidity or unenforceablest apply to other persons or circums f and

e. Where app te of one gender shall be construed to include the offers or any of them; and the singular number shall be construed d He Gender and Number. Wh to include the plural, and vice vers

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

10. Financing Statement. To the extent permitted by app statement covering the Collateral shall be sufficient as a financi on, photographic or other reproduction of this security agreement or any financing 1000

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

12. ARBITRATION. ANY CONTROVERSY OR CLAIM DIVISION OF AMONG THE PARTIES HERETO INCLUDING BUT NOT LIMITED TO THOSE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED AGGREEMENTS OR INSTRUMENTS, ENCLUDING BUT NOT LIMITED TO THOSE ARISING PROM AN ALLISED TORT, SHALL'ED DITERMINED EVENING ARBITRATION IN ACCORDANCE WITH THE FEBERAL ARBITRATION ACT (OR IF NOT APPLICABLE, THE APPLICABLE STATE LAW), THE RULES OF FRACTICE AND PROCEDURE FOR THE ARBITRATION OF COMMERCIAL DISPUTES OF SUDICIAL ARBITRATION AND ARDITATION SHALL ON THE THE STATE ARBITRATION OF COMMERCIAL DISPUTES OF SUDICIAL ARBITRATION AND ARDITATION SHALL ON THOUSE SUCH AND THE "SPECIAL RULES" SET FORTH BELOW. IN THE EVENTS OF ANY DISCONSISTENCY, THE SPECIAL RULES SHALL CONTROL THE FOR THE ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. ANY PARTY TO THIS AGREEMENT MAY BRING AN ACTION, INCLUENT A SUMMARY OF EXPEDITED PROCEEDING, TO COMPEL ARBITRATION OF ANY CONTROVERSY OR CLAIM TO WHICH THE AGREEMENT HAVING A SUMMARY OF EXPEDITED PROCEEDING, TO COMPEL ACTION.

AGENTIAL ATTOM OF ANY CONTROVERST OF CALLS TO WRICH THE DEFINITION AND ADDITIONAL OF ANY CONTROVERST OF A CO

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

DI WITNESS WHEREOF, the p date first above written. ent to be duly executed under seal by their duly authorized representatives as of the

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| Bank/Secored Party: | La la Balana/M | lodger: |
| NationsBank of Granie | V | |
| Ву: | (Seel) | |
| Name: Todd Shiver | | (Seel) |
| Title: Vice President | | |
| | | iafe Nime (Seal) |
| Corporate Borrower or Partnersh | | |
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| KNOW ALL MEN BY THESE PRESENTS | THAT, in consideration of e | ny loan or other financial | eccommodation heretofore or h | ereafter at any til |
| made or granted to Pilot Investment Group | <u>D.</u> | | | (hereinafter cal |
| Customer) or to the undersigned (or any of them), by ogether with its successors and assigns, called the lefined), the Bank shall have a lien upon, security tit lelivered and listed as follows: | Bank"), the undersigned ag le to, and a security interes | rec(s) with the Bank that, t in all the stock certificate | to secure the payment of the Li a, bonds, debentures, or other is | (hereinaf abilities (hereinaf astruments herew |
| 1988 Mooney Aircraft, Model M2 | OJ. Serial No. 2 | 4-1658, N5216E | | <u> </u> |
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| Sector with all other property at any time delivered, roperty of every kind or description of the undersign ividends and distributions on or other withts in con- eing hereinafter collectively called the "collateral"). I f them), to the Bank, however incurred or evidenced he undersigned waive(s) notice of the existence or cre Any of the undersigned who has delivered, pl de and lawful owner of such property, free of all clain ransfer such property to the Bank as Collateral hereou | ledged, sengred or transferr ms and tens other than the | red any negety to the Re- | | · · · · · · · · · · · · · · · · · · · |
| The Bank shall be deemed to have exercised are undersigned (or if more than one, such of the un- ank to comply with any such request shall not of it ghts with respect to the Collateral against prior part a deemed a failure to exercise reasonable care in the c | dersigned arshall have an o self be deemed a fullure to ties, or to do any act with re- custody of project within of th | wnership interest in such (exercise reasonable care, a spect to preservation of the e Collateral. | Collateral) shall request in writin nd no failure of the Bank to pre Collateral not so requested by the | ng, but failure of serve or protect he undersigned, a |
| The Bank, from time to time, whether before f.them), (a) transfer all or any part of the Collateral en, security title and security interest hereunder, (b o become due thereunder, (c) enforce collection of a compromise or estend or renew from time to time an 0) take control of any proceeds of the Collateral. | or after any of the Liabilitie into the name of the Bank o) notify the parties obligate any of the Collateral by sui ad for any period (whether o | s shall become the and pay or its nomine with or with d on any of the collateral (t or otherwise and surren s not longer the origin | able, may, without notice to the hout disclosing that such Collat o make payment to the Bank of der, release or exchange all or nal period) any indebtedness ev | undersigned (or a eral is subject to any amounts due any part thereof, idenced thereby, |
| The Bank may, from time to time, without more roperty, in addition to the Collateral, to secure any of the undersigned (or any of them), with respect to a schange any of the Liabilities or release or comprom and accurity interest in all or any property, in add roperty, and (e) resort to the Collateral for payment gainst any party primarily or secondarily liable on any | of the Liabilities, (b) retain a any of the Liabilities, (c) ext nise any liability of any part liation to the Collateral secur of any of the Liabilities, who | | | |
| Non-payment, when due, whether by declarati such default, (a) the Bank may exercise from time to t feorgia or otherwise available to it, and (b) the Ban Liabilities, and in such order of application, as the Ban | time any rights and remedie | s available to it under the I | niform Commercial Code | effect at that time |

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Liabilities, and in such order of application, as the Bank may from time to time elect, any balances, credits, deposits, accounts fitteds, or fitted endersigned. (or any of them). If any notification of intended disposition of any of the Collateral is required by law, such notification, if malled the sub-properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned (or if more than low of such of the undersigned) as shall have an ownership interest in such Collateral), either at the address of such undersigned shown below, or at any tiper address of such undersigned of the Liabilities, and in such order of application, as the Bank may from time to time elect. All rights and remedies of the undersigned of the collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Bank to the payring of expenses of such of the Liabilities, and in such order of application, as the Bank may from time to time elect. All rights and remedies of the Endevines of the such argument of expenses of the such argument of instrument relating to addition to all other rights and remedies possessed by it, including those under any other egreement or instrument relating to the fit and single or partial exercise of any right or remedy shall preclude other or further exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by hereander shall impair or affect the rights of the Bank in and to the Collateral. Time is of the essence of this Agreement.

This Agreement has been made in the State of Georgia and shall be governed by the laws of that State. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and write under applicable law, but if any provision of this Agreement shall be prohibited or invalid under such law, such provision shall be interfective to the estent of such prohibition or invalidating the remainder of such provision or the remaining provisions of this Agreement.

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

Given under the hand and seal of each of the undersigned, 11 52012184

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FAA AIRCRAET REGISTRY 6-13-95 CAMERA NO. 2 DATE: 1482603 DEPARTMENT OF TRANSPORTATION CHE HO-2170000 Л n n THIS FORM SERVES TWO PURPOSES PART I acknowledges the recording of a security on PART II is a suggested form of release which get 7-1 PART I - CONVEYANCE RECORDATION NOTICE CONVEYANCE RECORDED NAME (last e fint) OF DEBTOR C MAY 31 9 40 AH 95 hil ME and ADDRESS OF SECURED PART ADMINISTRATION CHASE MANHATTAN SERVICE CORP. C/O ONTRAK ASSIGNMENT SERVICE P. O. BOX 3829 PREDERICK 01-0907 NAME OF SECURED FOLTY ASSIGNOR (H MARYLAND NATIONAL BANK FOR FAA USE ORLT FAA REGISTRA-TION NUMBER ATECRAFT MITE (BUILDER) @ AIRCRAFT SERIAL rooney m 20 5216<u>E</u> 24-1658 SEE RECORDED CONVEYANCE NUMBER 611472 PROPELLER MFR. and MODE ER(S) assign att 8-31-90 reces 50 a E09827 THE SECURITY CONVEYANCE DATED. COVERING THE AD COLLATERAL AIRCRAFT REG. BECORDER-BY THE PA AS CONVEYANCE NUMBER. PART II - RELEASE - (This suggested release form may be executed by the secured party and return terms of the conveyance have been satisfied. See below for additional information.) Aircraft Registry when THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDCES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER ENDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERED TO INFLUENCE OF THE DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FOR THE TENNS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOL, CRANTED, TRANS-FERRED, AND ASSIGNED TO THE PARTY WID FREGUTED THE CONVEYANCE OR TO THE ASSOCIATED TRANS-IF THE CONVEYANCE. SHALL HAT HE PARTY WID FREGUTED, THE CONVEYANCE OR TO THE ASSOCIATED TRANS-FERRED, AND ASSIGNED TO THE PARTY WID FREGUTED. THE CONVEYANCE OR TO THE ASSOCIATED TRANS-IF THE CONVEYANCE, SHALL HAT HE AND ASSIGNED. TROVIDED, THAT NO EXPRESS WITH ASSOCIATED THE THE THE FORM IS ONLY INTERDED TO THE CONVERT OF THIS RELEASE. This form is only intended to be a suggested form of re-Ĕ, DATE OF RELEASE. 4 lease, which meets the recording requirements of the Federal Aviation Act of 1958, and the regulations issued thereunder. In addition to these requirements, the form used by the security holder should be drafted in accordance with the pertinent provisions of local statutes and SIGNATURE (in ink) other applicable federal statutes. This form may be reproduced. There is no fee for recording a release. Send to TITLE : FAA Aircraft Registry, P.O. Box 25504, Oklahoma City, an must be a corporate officer or ttes) Oklahoma 73125. A person a ACKNOWLEDGEMENT (If Required By a managerial position and must show his title. A person signing for another should see Parts 47 and 49 of the Federal Aviation Rega-lations (14 CFR). BEPMADETTE MANNING MOTARY RUBUE STATE OF MANYANG Applicable Local Law): AC Form 8050-41 (7-83) (0052-00-543-9001) us Att Comelector Explore April 14, 1998

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| 1 | Loan Number: 1482603 P.O. BOX 3829 | |
| | F 0 9 8 2 7 FREDERICK, MD 21701-0907 | |
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| | ASSIGNMENT OF SECURITY INTEREST | l. |
| | RECORDER | |
| | MARYLAND NATIONAL MANK | Ĩ |
| | Located at 0 P.9. Box 17068, BALTIMORE, MARYLAND 21203 has assigned to | The second se |
| | CHASE MANHATTAN SERVICE CORP., NEW YORK CORPORATION | |
| Set € | equitable bonts, title and interest in and to a loan secured | • |
| | by the aircraft described below, and MARYLAND NATIONAL BANK assigns to CHASE MANHATTAN SERVICE CORP. all of its equitable | · • • • • • • • • • • • • • • • • • • • |
| | rights under the security agreement related thereto, which has | |
| l l | been filed with the Federal Aviation Administration Aircraft | |
| | Registry of the Department of Transportation and is specifically indentified below. MARYLAND NATIONAL BANK retains | |
| | only bare legal title to, such loan as more fully decribed in | |
| | that certain Participation and Servicing Agreement between | |
| | MARYLAND NATIONAL BANK and CHASE MANHATTAN SERVICE CORP. | ÷ |
| | | |
| | PARTIES | |
| i i | Name of Secured Party: | |
| 1 | Name of Assignee: CHASE MANHATTAN SERVICE CORP. | • |
| | | |
| | DESCRIPTION OF AIRCRAFT AND SECURITY AGREEMENT | 2/12 |
| | | المستحر كماسم |
| | Name of Debtor: WILLIAM C. PIONTEK & ALICIA A. PHILIPP | ¥t s i |
| | Name Of Debtor: WILLIAM C. FIONTER & ALICIA A. FHILIPP | *5-9 |
| | Aircraft Make: MOONEY | |
| | Aircraft Model: <u>M20J</u> Registration N-number: 5216E | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| | Serial Number: 24-1658 | ŕ |
| | Recorded Conveyance Number: <u>C11472</u> Loan Amount: \$92,475.00 | |
| | Loan Amount: \$92,475.00 Date of Security Agreement: JULY 12, 1988 | ~ ! |
| I | Date Filed: AUGUST 25, 1988 | |
| | Date of FAA Recording: SEPTEMBER 6, 1988 | د. ب |
| - I | Dated this 21st day of AUGUST , 19 90 . RECORD (D | E an i |
| | | 5.00 · · · · · · · · · · · · · · · · · · |
| | Assignor: MARYLAND NATIONAL BANK | ·/ · /70 |
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| | NANCY STICKNEY VICE PRESIDENT | |
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| <u> </u> | FORM APPROVE OMB NO. 2120-00 EXP. DATE 16/31/ |
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| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION OF FEDERAL AVIATION ADMINISTRATION THE ROMONET A STATEMENT OF TRANSPORTATION AND ALICATION | 19995 |
| REGISTRATION NUMBER | CERT. ISSUE DATE |
| AIRCRAFT MANUFACTUREA & MODEL | J NN 29 88 |
| 24-1658 | FOR FAA USE ONLY |
| TYPE OF REGISTRATION (Check one box) | |
| NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, | Corporation |
| Wrong Brothers Aviation, Inc. | |
| | |
| TELEPHONE NUMBER: () ADDRESS (Permanent mailing) address for first applicant listed.) | |
| Number and greet | |
| tural Route: P | .О. вох: 447 |
| | ZIP CODE |
| Blowing-Rock North Carolina | 28605 |
| CHECK HERE IF YOU ARE ONLY REPORTING A CONTENTION! Read the following statement before signing the false or dishonest answer to any question in this application may be grounds to prisonment (U.S. Code, Title 18, Sec. 100). | s application. |
| false or dishonest answer to any question in this application may be grounds to provide the section in this application may be grounds to provide the section (U.S. Code, Trite 18, Sec. 100)). ME CERTIFY That the above in the section of the United Salas. (For voting tryst, give name of trustee: <u>CHECK ONE AS APPROPRIATE</u> : a. A resident allen, with alien registration (Form 1-151 or Form 1-551) No. b. A resident allen, with alien registration in the and doing business under the laws of of flight 'bours are valiable to impact to about and and primetry used in the United to the set and the set and and the set and the se | s application. w punishment by fine and / or: JSASI ding corporations)), or: parter or possession) trate or possession) |
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| 139 EAST MENNINSTIDE LEUVE, ALTANDA, CA 302AF 119 CULMERTA CALTENA DRUVE, CULMERTA 119 CULMERTA CALTE | \sim | THIS MORTGAGE AND SECUR | RITY AGREEMENT, made this | 12 day of | July | 19 | |
| 139 EXCT MENNINGENE ENERGY, ALARYA, O. ANDALLE, AND. A BARKA, R. BARIAR, R. BARIAR, B. BARIAR, BARIAR, BARIAR, BARIAR, BARIAR, BARIAR, BARIAR, BARIAR, BARIA | en en el Secondo el | between WILLIAM C. P | TONTER & ALICIA | A. PHILIPP | | | |
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| Said Aircraft will be permanently based at the following airfield <u>Pleachtyce</u> <u>Derkath Augent</u> <u>Aircraft is being granted in order to secure the payment of (1) alial Note: (2) all costs and expenses incurred in the collection of same and enforcement of Bank's rights hereunder. (3) all future advances made by Bank to taxes, levies, insurance and repairs to or orthigent liabilities of Debtor to Bank of any nature whatsoever, and (5) such interest as may be payable to Bank. To taxes, levies, insurance and repairs to or orthigent liabilities of Debtor to Bank of any nature whatsoever, and (5) such interest as may be payable to Bank. Then this conveyance shall be orthor performance by Debtor of all obligations of Debtor be Bank, and payment of all sums owing by Debtor to Bank, then this conveyance shall be orthor performance by Debtor of all obligations of Debtor be Bank, and payment of all sums owing by Debtor to Bank, then this conveyance shall be orthor performance by Debtor of all obligations of Debtor be Bank and effect. Debtor Address THAT THE ADDITIONAL TERMS ON THE REVERSE SIDE HEREOF ARE MEREBY MADE A PART HEREOF AND ARE ENLY BINDING UPON DEBTOR. The rights and privileges of Bank under this Agreement shall incre to the beneft and basigns. The obligations and agreements of all assigns As used herein the singular shall be botor is more than one and all bind Debtor's personal representatives, heirs, successors and assigns. As used herein the singular shall be botor is more than one and all bind Debtor's personal representatives, heirs, successors and assigns. As used herein the singular shall be botor is more than one and all bind Debtor's personal representatives, heirs, successors and assigns. The obligations and agreements of Mit Here Orthern WISE DEFAULTS, THAT BANK MAY REPOSSESS AND TAKE BACK THE AIRCRAFT, with not WIHOUT LEGAL PROCESS or OTHER SUBAL PAYABLE BY HIM, or THENNESS the signature and seal of the Debtor. WITLELAW PLOTE A. PHILLIPP Notary Public, Given Country, Georgination and agreements t</u> | | | | | | Propeller Serial No. | 2. |
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1. No transfed renewal, extension or assignment of this contract or any interest thereunder, and no loss, damage or destruction of the Aircr ase Debtor, from this obligation hereunder. and is have the renewal provided to the Aircr

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

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

4. In the event Debtor defaults in any payment due hereunder, or fails to comply with any of the terms or conditions hereof or otherwise breaches his agreements hereunder, or if a proceeding in bankruptcy, receivership or insolvency be instituted by or against the Debtor or his property, or if Debtor makes an assignment for the benefit of creditors, or if Debtor fails to maintain insurance as herein required, or in the event of death of any individual Debtor, then in any such event, the entire unpaid balance of the indebtedness of Debtor to Bank hereby secured shall become due and payable forthwith at Bank's election, and Bank or Bank's duly authorized representative may without notice or demand take possession of the Aircraft and all engines, equipment, instruments, and accessories thereon which shall be considered a component part thereof, as well as of any other goods therein, such other goods to be held at Debtor's risk without liability therefor on the part of the Bank. In order to effect such repossession, Bank or Bank's representative may in a lawful manner enter upon the premises where such Aircraft may be located, and while repossessing said Aircraft or removing it from the point of in a lawful manner enter upon the premises where such Aircrait may be located, and while repossessing said Aircrait or removing it from the point or repossession to a place of storage, Bank may, if permitted by law, use any of Debtor's licenses in respect thereto. In the event of such repossession, Bank may sell such Aircrait at public or private sale, and Bank shall have the right at any public sale to purchase the Aircrait. The proceeds of any resale of said Aircrait, made either as provided for herein or as required in accordance with applicable law; shall be applied (1) up the actual and reasonable cost of the sale: (2) to the actual and reasonable cost of retaking and storage; plus attorneys fees and costs to the extent provided for herein; and (3) to the unpaid balance owing under this Agreement. Airy balance remaining shall be paid to the point or as otherwise provided by law, and if a deficiency arises the point or as otherwise provided to be and be applied to be a solution of the sale of a solution of the balance remaining shall be paid to the point or as otherwise provided by law, and if a deficiency arises the point of the sale of a solution of the sale of the sale and be applied to be and the sale and be applied to be and the sale of the sale to be and the sale to be added to be and the sale to be added to be added to be and the sale to be added to Debtor shall be liable for said deficiency and hereby agrees to pay the same. Further in the event of default, the Bank shall have such other nights and remedies as are provided and permitted by law. 21-18/140

5. Any waiver by Bank of any of its rights hereunder shall not be construed as a waiver with respect to other or subsequent defaults. Any failure to exercise or delay in exercising any rights provided in this Chattel Mortgage and Security Agreement shall not be a waiver by the Bank of its rights. No Waiver of any of the Bank's rights shall be deemed to apply to any of the other such rights that the Bank has under this Chattel Mortgage and Security Waive to ally or the balls singles shall be defined to appy to any or the other such rights may the bank has under this chartel Mongage and Security Agreement for shall any waiver be effective unless in writing and signed by the Bank. By accepting partial payment of any amount(s) due under this Chattel Mongage and Security Agreement and/or Note, Bank shall not be deemed to waive the right either to require prompt payment when due of all other amounts due and payable or to exercise any rights and remedies available to the collect all amounts due and payable under this Chattel Mongage and Security Agreement. Each and every power given to the Bank herein shall be cumulative in addition to all powers or remedies now or hereafter existing in equity, at taw or by statute, and may be exercised as often as thay be deemed necessary by the Bank.

6. Bank shall give the Debtor notice of the time and place of any public sale or notice of the time after which any private sale is to be made by mailing such notice, postage prepaid, to the Debtor at the address shown in the first paragraph of this Morgage, or to his last known address. It Bank shall remedy a default of Debtor in order to protect Bank's interest, when such remedy shall not cure said default and Bank may proceed to enforce all rights 4 Y. S. M. T. M. available food deant BIA CATCARY DRIVE, CODUCAT TEF p

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

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

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

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AUTHORITY TO PLEDGE

The undersigned <u>wRONG BROTHERS AVIATION</u> is the owner of or has an interest in the following described property:

1988 MOONEY M2OJ SERIAL NO. 24-1658 FAA NO. N5216E

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

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

Dated ,19_88 July 12

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

Signed

Title

WILLIAM C. PIONTEK

Here Sign PRESIDENT Title

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Wolary Public, Glynn Control (1901) Wy Commission Expires Nov. 18, 1991



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| 1988 MOONEY M20J | | | 3-1 | - 77 |
| IRCRAFT SERIAL NO. 24-1658 | | FOR FA | A USE ONLY | |
| TYPE OF REGISTR | ATION (Check one box) | 5. Govit 🗆 8. | Non-citizen Corporation | |
| AME OF APPLICANT (Person(s) shown on evidence | of ownership. If individua | al, grive last nar | me, first name, a | nd |
| WRONG BROLL | HERS AVIATION | , 11~- | | |
| | | | | |
| TELEPHONE NUMBER: () ADDRESS (Permanent mailing address for first appli | cant listed.) | | | - |
| 730 FAST MORNI | and the second | | | |
| Number and street. | | P.O. Box: | | |
| Ruïal Route: | STATE | | ZIP CODE | |
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APPROVED 2120-0042 UNITED STATES OF AMERICA 3 0 C Ţ AIRCRAFT BOL OF SALED 0 -1 ス FOR AND IN CONSIDERATION OF \$ 1 & OVOTHE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DES-CRIBED AS FOLLOWS: <u>Ç</u>-UNITED STATES REGISTRATION NUMBER N 5216E AIRCRAFT MANUFACTURER & MODEL 1471 Mooney 201 M20.1 AIRCRAFT SERIAL No. CONVEYANCE BECORDED 24-1658 DOES THIS TWEITTH DAY OF JULY HEREBY SELL, GRANT, TRANSFER AND HEREBY SELL, GRANT, INDINE AND INTERESTS Do Not Write In This Block IN AND TO SUCH AIRCRAFT UNTO: NAME AND ADDRESS Wrong Brothers Aviation, Inc. 1402 Sunset Drive, PO Box 447 Blowing Rock, NC 28605 PURCHASER AND TO ILS 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 MYHAND AND SEAL THIS 12 TRAY OF 7 1988 TITLE (TYPED OR PRINTED) SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.) NAME (S) OF SELLER (TYPED OR PRINTED) ŀ Jerry Supple Aircraft Sales SELLER ACKNOWLEDGMENT (NOT REQUIRED FOR BY LOCAL LAW FOR VALIDITY OF THE INSTRUMP GSES OF FAA RECORDING; HOWEVER, MAY DE REQUIRED кт.! 5.00 REG 0 255 A 07/25/88 2:30 PH 5352 ORIGINAL: TO FAA AC FORM 8050-2 (8-85) (0052-00-629-0002)



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| | and d | eliver all rights, title, and interes | ts in and to such aircraft unto: | |
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