

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

Accepted CW Jun/02/2021

UNITED STATES REGISTRATION NUMBER N 430D	TYPE OF REGISTRATION (Check one box.) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input type="checkbox"/> 7. Limited Liability Company (LLC) <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner
AIRCRAFT MANUFACTURER AND MODEL Bell 430	
AIRCRAFT SERIAL NUMBER 49078	

NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.]
 EASTERN STEARMAN, INC. TRUSTEE not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated March 1st 2021

TELEPHONE NUMBER: (703) 737-6373

MAILING ADDRESS (Permanent mailing address for first applicant on list.)
 NUMBER AND STREET: 42061 BALD HILL ROAD
 RURAL ROUTE: _____ P.O. BOX _____
 CITY: LEESBURG STATE: VA ZIP: 20176

PHYSICAL ADDRESS LOCATION IF P.O. BOX OR RURAL ROUTE BOX USED FOR MAILING ADDRESS
 NUMBER AND STREET: _____
 DESCRIPTION OF LOCATION: _____
 CITY: _____ STATE: _____ ZIP: _____

CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS

CERTIFICATION

- I WE CERTIFY:
- (1) That the above aircraft is owned by the undersigned applicant who is: (MUST CHECK AND/OR COMPLETE a, b, c, or d)
 a. A citizen of the United States as defined by 49 USC 40101(15);
 b. A resident alien with alien registration (Form 1-551) No. _____
 c. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at (provide complete physical address): _____
 d. A corporation using a voting trust to qualify. Enter name of trustee _____
- (2) If box c or d above is checked, I, the below signed, certify that I am authorized, by the applicant shown above, to sign corporate documents and to seek aircraft registration on behalf of the entity and that I will provide the same authorization if requested.
 (3) That the aircraft is not registered under the laws of any foreign country; and
 (4) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

ANY AND ALL SIGNATORIES OF THIS APPLICATION MUST READ THE FOLLOWING AND UNDERSTAND THAT, BY APPLYING A SIGNATURE TO THIS DOCUMENT, THEY ARE SUBJECT TO THE REFERENCED STATUTES AND ASSOCIATED PENALTIES.

I hereby certify that the information provided herein and in any attachments to the application for aircraft registration is true, accurate and correct to the best of my knowledge and belief. I understand that the information provided by me will be relied on by the FAA administrator in his/her determination of qualification for aircraft registration. I understand that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up (by any trick, scheme or device) a material fact or who makes any false, misleading or fraudulent statements or representations or entry, may be fined up to \$250,000 or imprisoned not more than five (5) years or both (18 U.S.C. Sections 1001 and 3571). I understand that, should I intentionally provide any inaccurate or false information, registration of the subject aircraft may be revoked.

NOTE: If executed for co-ownership, all applicants must sign. Use next page and add page(s) if necessary.

1	SIGNATURE: <i>Stephen A. Berkman</i>	DATE: March 3, 2021 03/25/2021
	TYPED/PRINTED NAME: Stephen A. Berkman	TITLE: President Trustee
2	SIGNATURE:	DATE:
	TYPED/PRINTED NAME:	TITLE:

NOTE: Except when the most recent registration of the subject aircraft is expired or cancelled, 14 CFR 47.31(c) provides for an airworthy U.S. aircraft to be operated for up to 90 days within the United States when a copy of the signed application for its registration is carried in the aircraft while awaiting issuance and receipt of the new registration certificate.

AC Form 8050-1 (06/18)

SDNY_GM_02756927

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243849

EFTA01328713

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2021 MAR 25 PM 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02756928

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243850

EFTA01328714

DOCUMENT LEVEL ANNOTATIONS

FEE: 76090010803, \$5, 3/25/2021

SDNY_GM_02756929

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243851

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
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2021 MAR 25 PM 1:14
OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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UNITED STATES OF AMERICA U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE			
FOR AND IN CONSIDERATION OF \$ 1&0VC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:			
UNITED STATES REGISTRATION NUMBER	N430D		
AIRCRAFT MANUFACTURER & MODEL BELL 430			
AIRCRAFT SERIAL NUMBER 49078			
DOES THIS <u>25</u> DAY OF <u>March</u> , 2021 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:			
PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL) 1333712 ONTARIO INC.		
	DEALER CERTIFICATE NUMBER		
AND TO ITS SUCCESSORS AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.			
IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS <u>25</u> DAY OF <u>March</u> , 2021			
SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	QIR AIR RESOURCES, LLC	DocuSigned by: <u>Mark Israelson</u> <small>1901801146C2429 Mark Israelson</small>	MANAGER
ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) ORIGINAL: TO FAA			

AC FORM 8050-2 (9/92) (NSN 0052-00-629-0003) SUPERSEDES PREVIOUS EDITION

*including two ROLLS ROYCE 250-C40 engines bearing the manufacturer's serial numbers 844167 & 844169

PROVIDED BY AEROtitle

OKLAHOMA CITY
OKLAHOMA

2021 MAR 25 PM : 13

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION**

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

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR
QIR AIR RESOURCES LLC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
CMG BELL430 49078 LLC

NAME OF SECURED PARTY'S ASSIGNOR

FAA REGISTRATION NUMBER N430D	AIRCRAFT SERIAL NUMBER 49078	AIRCRAFT MFR. (BUILDER) and MODEL BELL 430
ENGINE MFR. and MODEL ROLLS ROYCE 250-C40B		ENGINE SERIAL NUMBER(S) CAE844167 & CAE844169
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 05/07/2020 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON 07/28/2020 AS CONVEYANCE NUMBER OT024156

FAA CONVEYANCE EXAMINER

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

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

DATE OF RELEASE: 03/25/2021

CMG BELL430 49078 LLC
(NAME OF SECURITY HOLDER)

SIGNATURE (in ink)  Shawn Chemtov

TITLE MANAGER

A PERSON SIGNING FOR A CORPORATION MUST BE A CORPORATE OFFICER OR HOLD A MANAGERIAL POSITION AND MUST SHOW HIS TITLE. A PERSON SIGNING FOR ANOTHER SHOULD SEE PARTS 47 AND 49 OF THE FEDERAL AVIATION REGULATIONS (14 CFR)

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OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243858

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DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONV#OT024156 DOC ID 1937

SDNY_GM_02756937

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243859

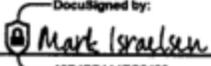
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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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 U.S. Department of Transportation Federal Aviation Administration	ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS		Special Registration Number N430D
	Aircraft Make and Model BELL 430		Present Registration Number N331JE
	Serial Number 49078		Issue Date: Jul 28, 2020
ICAO AIRCRAFT ADDRESS CODE FOR N430D - 51221551 QIR AIR RESOURCES LLC 101 S 200 E STE 101 SALT LAKE CITY UT 84111-3107 			This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of aircraft registration. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Apr 26, 2001 The airworthiness classification and category: STD TRANSP
<p align="center">INSTRUCTIONS:</p> SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, Aircraft Registration Branch, within 5 days after the special registration number is placed on the aircraft. A revised certificate of aircraft registration will then be issued. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The authority to use the special number expires: Jul 28, 2021			
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above. DocuSigned by: Signature of Owner:  198188114EC2420... Mark Israelson		RETURN FORM TO: Civil Aviation Registry Aircraft Registration Branch P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504	
Title of Owner: <u>Manager</u>		Date Placed on Aircraft: 30 July 2020 3:04 PM PDT	

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

Return Certificate of Registration to
I.A.T.S

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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I A Insured Aircraft Title Service, Inc.
T S

FEDERAL AVIATION ADMINISTRATION
 CENTRAL RECORDS DIVISION
 OKLAHOMA CITY, OKLAHOMA

Date: May 7, 2020

Dear Sir/Madam:

Please Reserve N _____ in NAME ONLY for:

.....

Handwritten mark

N# CHANGE REQUEST

Please Assign N 430D to the following aircraft:

N 331JE Make _____ Bell _____ Model 430 Serial # 49078

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

QIR Air Resources, LLC
101 South 200 East, Suite 101
Salt Lake City, UT 84111

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

Additional Information: _____

Requested by: *Kelli Schmidt*
 Kelli Schmidt
 Escrow Agent

Fee: \$10.00

201281148064
 \$10.00 05/07/2020

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2020 MAY -7 AM 11: 29
OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243864

EFTA01328728

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: NNUM: 331JE SERIAL NUM: 49078 MFR: BELL MODEL: 430 AIR CARRIER:	
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.			
TYPE OF CONVEYANCE AIRCRAFT SECURITY AGREEMENT		DATE EXECUTED MAY 7, 2020	
FROM QIR AIR RESOURCES LLC		DOCUMENT NO. OT024156	
TO OR ASSIGNED TO CMG BELL430 49078 LLC		DATE RECORDED JUL 28, 2020	
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:			
Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:
N331JE ROLLS 250-C40B CAE844167 ROLLS 250-C40B CAE844169			

REGAR-23R (08/09)

SDNY_GM_02756943

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243865

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SDNY_GM_02756944

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243866

EFTA01328730

Certified Copy to be Recorded by FAA

Aircraft Security Agreement

between

QIR AIR RESOURCES LLC

as the Grantor

and

CMG BELL430 49078 LLC

as the Secured Party

Dated as of May 7, 2020

(N331JE)

201281148064
\$15.00 05/07/2020

I hereby certify this is a true
and exact copy of the original.

Keel Sch
Insured Aircraft Title Service LLC

ACTIVE 50063530v1



SDNY_GM_02756945

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ACTIVE 50063530v1

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SDNY_GM_02756947

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243869

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SDNY_GM_02756948

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243870

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SDNY_GM_02756950

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243872

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Aircraft Security Agreement

THIS AIRCRAFT SECURITY AGREEMENT ("Agreement") is made and entered into as of May 7, 2020 by and between **CMG BELL430 49078 LLC**, a Florida limited liability company with an address of 4141 NE 2 Ave #204-A, Miami, FL 33137 ("Secured Party") and **QIR AIR RESOURCES LLC** with an address of 101 South 200 East, Suite 101, Salt Lake City, UT 84111 ("Grantor"). Capitalized terms not otherwise defined herein have the meanings given in Article 9 hereof.

RECITALS

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

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

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

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

ARTICLE 1 -- GRANT OF SECURITY INTEREST

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

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

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

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

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

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

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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

g) all of Grantor's right, title and interest in and to (whether the following described property or interests in property constitute accounts, chattel paper, documents, general intangibles, instruments or other property and whether now owned, existing, hereafter acquired, or arising, collectively, the "Engine Maintenance Collateral"): (a) any engine maintenance agreement whether now existing or hereafter entered into between Grantor and an engine maintenance service provider for the Aircraft and Equipment (the "Service Provider"), (b) all supporting obligations, and (c) all products, cash proceeds, and non-cash proceeds of any and all of the assets and property described above.

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

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

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

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

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ARTICLE 2 -- COVENANTS

Section 2.1 Registration and Operation.

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

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

c) Grantor will operate and cause the Aircraft to be operated only in such configuration as authorized by the FAA, which shall be the same configuration as of the date hereof. Grantor will not operate the Aircraft or permit the Aircraft to be operated (i) at any time or in any geographic area when or where insurance required by this Agreement is not in effect, (ii) in a manner or for any time period such that a Person other than Grantor will be deemed to have "operational control" of the Aircraft except with the prior written consent of Secured Party, (iii) for the carriage of persons or property for hire except with the prior written consent of the Secured Party or (iv) transport of mail or contraband. Possession, use and maintenance of the Aircraft will be at the sole risk and expense of Grantor and the Aircraft will be based at the Primary Hangar Location. Grantor will deliver to Secured Party a written waiver of any Lien or claim of Lien against the Aircraft that is or could be held by any landlord (other than a governmental entity) or mortgagee of any hangar or storage facility where the Aircraft is or will be located. Grantor will not permit the Aircraft to be based away from its designated Primary Hangar Location for a period in excess of thirty (30) days without Secured Party's prior written consent. Grantor will cause the Aircraft to be operated at all times by duly qualified pilots who (x) are supplied by Grantor, (y) hold at least a valid commercial airman certificate and instrument rating and any other certificate, rating, type rating or endorsement appropriate to the Aircraft, purpose of flight, condition of flight or as otherwise required by the Federal Aviation Regulations or other applicable law or regulation, and (z) meet the requirements established and specified by the insurance policies required hereunder and by the FAA. Grantor will execute and deliver and file with the FAA on or prior to the date hereof an IDERA with respect to the Aircraft.

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

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

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Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act. Grantor will, not less than once during each calendar year, provide to the Secured Party written confirmation, in form and content reasonably acceptable to the Secured Party, that the Grantor has complied with the provisions of this Section 2.3.

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

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

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

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

Section 2.8 Change of Name or Location. Grantor will give Secured Party thirty (30) days prior written notice of any relocation of its chief executive office, and/or any change in its name, identity or state of organization. At least 10 Business Days prior to the occurrence of any such change or relocation, Grantor will (a) duly file appropriate financing statements in all applicable filing offices, and (b) deliver to Secured Party copies of the form of such financing statements.

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Grantor will hangar the Aircraft at _____ ("Primary Hangar Location"). Grantor will supply Secured Party with a waiver of any Lien or claim of Lien against the Aircraft which could be held by any landlord or mortgagee of the hangar or future aircraft storage facility. Grantor will not remove the Aircraft, or permit the Aircraft to be removed, from its designated home airport for a period in excess of thirty (30) days, without the prior written consent of Secured Party.

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

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

Section 2.11 Tracking by FlightAware. Secured Party may utilize FlightAware to enable Lender to track the Aircraft and to access certain flight data related to the Aircraft. Subject to applicable law or to a written waiver by Lender, Grantor shall pay to Secured Party any and all fees and costs incurred by Grantor associated with Secured Party's use of the FlightAware Global tracking services with respect to the Aircraft. Grantor shall permit Secured Party to act as an agent of Grantor for the purpose of applying for FlightAware Global and accessing flight data from various government and private sources and shall otherwise authorize Secured Party to access the FlightAware global tracking data for the Aircraft.

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

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

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ARTICLE 3 -- EVENTS OF LOSS

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

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

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

- a) Such payments will be applied in reduction of the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, will be applied to reimburse the Grantor for its payment of such amounts. The balance, if any, of such payment remaining thereafter, and after payment of all amounts then due and payable under the Loan Documents, will be paid to the Grantor.
- b) If such payments are received with respect to a requisition for use by the government which does not constitute an Event of Loss, such payments may be retained by the Grantor.
- c) Notwithstanding the foregoing provisions of this Section 3.3, any payments (other than insurance proceeds, the application of which is provided for in Article 4) received at any time by the Secured Party from any governmental authority or other Person with respect to any Event of Loss, which are payable to the Grantor, will not be paid to the Grantor if at the time of such payment an Event of Default or Default has occurred and is continuing, in which event all such amounts will be paid to and held by the Secured Party as security for the Obligations or, at the Secured Party's option, applied by the Secured Party toward the payment of such Obligations at the time due in such order of application as the Secured Party may from time to time elect. At such time as no Event of Default or Default has occurred and is continuing, all such amounts at the time held by the Secured Party in excess of the amount, if any, the Secured Party elected to apply as above provided will be paid to the Grantor.

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

ARTICLE 4 -- INSURANCE

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

- a) aircraft liability insurance covering claims arising from the use or operation of the Aircraft in or over any area (including contractual liability and bodily injury and property damage liability) in an amount not less than the greater of (i) \$25,000,000.00 per occurrence, or such higher amounts as are required by law in the

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geographic location or country in or over which the Aircraft is flown, operated or located; and (ii) the amounts of aircraft liability insurance from time to time applicable to aircraft operated by Grantor (whether owned or leased) of the type of the Aircraft;

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

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

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

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

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

Section 4.2 Requirements. All insurance policies required hereunder will: (a) require 30 days' prior written notice to Secured Party of cancellation, non-renewal or material change in coverage (any such cancellation, non-renewal or change, as applicable, not being effective until the thirtieth (30th) day after the giving of such notice) except, in the case of cancellation for non-payment of premium, only 10 days' prior written notice shall be required and in the case of cancellation of the coverages described under Section 4.1(d), notice as established under the applicable endorsements; (b) name the Additional Insureds (as hereinafter defined) as an additional insured under the liability coverage and name Additional Insureds as sole loss payee under the physical damage insurance coverage; (c) not require contributions from other policies held by the Additional Insureds; (d) waive any right of subrogation against the Additional Insureds; (e) in respect of any liability of any of the Additional Insureds, except for the insurers' salvage rights in the event of a loss or damage, waive the right of such insurers to setoff, to counterclaim or to any other deduction, whether by attachment or otherwise, to the extent of any monies due the Additional Insureds under such policies; (f) permit but not require that any of the Additional Insureds pay or be liable for any premiums with respect to such insurance covered thereby; (g) provide for coverage in all areas in which the Aircraft is permitted to fly under the terms hereof; (h) provide that all of the provisions thereof, except the limits of liability, will operate in the same manner as if there were a separate policy covering each Additional Insured; and (i) contain breach of warranty provisions providing that, in respect of the interests of the Additional Insureds in such policies, the insurance will not be invalidated by any action or inaction of Grantor or any other person (other than an Additional Insured, as to itself only) and will insure the Additional Insureds regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Grantor or by any other person (other than an Additional Insured, as to itself only). As used herein, the term "Additional Insureds" means CMG BELL430 49078 LLC and its subsidiaries and affiliated companies including CMG Mortgage Group Corp. and its subsidiaries and affiliated companies, and their respective successors and/or assigns and any successors and/or assigns of the Note and/or this Agreement.

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

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

Section 4.5 Reports, Policies, Certificates. Prior to the Closing Date, Grantor will deliver to the Additional Insureds certificate(s) of insurance and copies of the lienholder's endorsement evidencing that the insurance coverage

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

Section 4.6 Attorney-in Fact. Grantor irrevocably appoints Secured Party (and any assignee, mortgagee and/or lender of the Secured Party) its attorney-in-fact to file, settle, or adjust, and receive payment of, claims under any insurance policy required hereby and to endorse Grantor's name on any checks, drafts or other instruments in payment of such claims, and to otherwise act in Grantor's name and on its behalf to make, execute, deliver and file any instruments or documents necessary in connection therewith, and to take any action as Secured Party (and any such assignee, mortgagee and/or lender) deems necessary or appropriate to obtain the benefits intended to inure to Secured Party under this Article 4. To the extent appropriate or permissible under applicable law, such appointment is coupled with an interest, is irrevocable, and will terminate only upon payment in full of the obligations set forth in this Agreement and/or any agreements, documents or instruments related thereto.

ARTICLE 5 -- EVENTS OF DEFAULT AND REMEDIES

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

- a) Grantor fails to pay any installment of principal or interest on the Note or any amount due hereunder within ten (10) days after the same has become due;
- b) Grantor fails to keep in full force and effect any of the insurance required under this Agreement, or operates the Aircraft at a time when, or at a place in which, such insurance is not in effect;
- c) Grantor fails to perform or observe any other covenant, condition or agreement required to be performed or observed by it hereunder or under any agreement, document or certificate related hereto, including the Loan Documents, and such failure continues for fifteen (15) days after written notice thereof from Secured Party to Grantor;
- d) Grantor defaults in the payment or performance of any other obligation to Secured Party or any affiliated Person controlling, controlled by or under common control with Secured Party;
- e) any representation or warranty (including but not withstanding those set forth in Article 6 hereof) now or hereafter made or information now or hereafter provided by Grantor, including any financial information, proves to be or to have been false, inaccurate, or misleading in any material respect;
- f) the commencement of any bankruptcy, insolvency, arrangement, reorganization, receivership, liquidation or other similar proceeding by or against Grantor or any of its properties or businesses (which, in the case of a proceeding commenced against Grantor, has not been dismissed within one hundred sixty (60) days of the filing thereof), the appointment of a trustee, receiver, liquidator or custodian for Grantor or any of its properties or businesses, or the making by Grantor of a general assignment or deed of trust for the benefit of creditors;
- g) Grantor defaults under any material obligation to a third party;
- h) Grantor fails to perform or observe any covenant set forth in Article 2, or any condition or agreement required to be performed or observed by it hereunder, and such failure continues for fifteen (15) days after written notice thereof from Secured Party to Grantor;
- i) Grantor does or agrees to (i) sell, transfer or dispose of all or substantially all of its stock or other ownership interests, assets or property, (ii) merge with or into any other entity or engage in any form of corporate reorganization, (iii) become the subject of, or engage in, a leveraged buy-out or (iv) terminate its existence by merger, consolidation or sale of substantially all of its assets or otherwise;
- j) if Grantor is a privately held entity, more than 25% of Grantor's voting capital stock or ownership interests or effective control of Grantor's voting ownership interests or capital stock issued and outstanding from time to time is not retained by the holders of such stock or interests on the date of this Agreement;

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k) if Grantor is a publicly held corporation, there is a change in the ownership of Grantor's stock such that Grantor is no longer subject to the reporting requirements of the Securities Exchange Act of 1934 or no longer has a class of equity securities registered under Section 12 of the Securities Act of 1933;

l) Grantor is dissolved;

m) Grantor becomes insolvent or generally fails to pay its debts as they became due or Grantor admits in writing its inability to pay its debts or obligations generally as they become due;

n) Secured Party determines, in its sole discretion and in good faith, that there has been a material adverse change in the business, operations or financial condition of the Grantor since the date of this Agreement or that Grantor's ability to make any payment hereunder promptly when due or otherwise comply with the terms of this Agreement or any other agreement between Secured Party and Grantor is impaired;

o) any event or condition set forth in subsections (d) through (n) of this section occurs with respect to any Person responsible, in whole or in part, for payment or performance of Grantor's obligations under this Agreement;

p) any event or condition set forth in subsections (d) through (n) of this section occurs with respect to any affiliated Person, or any Person controlling, controlled by or under common control with Grantor;

q) any of the liens created or granted hereby, or intended to be granted or created hereby, to Secured Party fails to be valid, first priority perfected liens subject to no prior or equal lien;

r) an additional Lien (other than a Permitted Lien) attaches to the Equipment or any of the other Collateral, the Equipment or any of the other Collateral becomes subject to risk of seizure or forfeiture or Grantor creates in favor of or provides for the benefit of any Person (other than the Secured Party) or registers or consents to the registration with the International Registry of, an International Interest or a Prospective International Interest in or relating to the Airframe or Engines, or provides a IDERA in favor of any Person with respect to the Aircraft other than Secured Party; and

s) nonpayment by Grantor of any Rate Management Obligation when due or breach by Grantor of any term, provision or conditioned contained in any Rate Management Agreement.

Section 5.2 Remedies. Upon the occurrence of any Event of Default, Secured Party may declare any or all of the Obligations to be immediately due and payable without demand or notice to Grantor, and Secured Party will have the immediate right to enforce its rights hereunder. The Obligations accelerated thereby will bear interest (both before and after any judgment) until paid in full at the Default Rate. Should there occur a Default, and if a voluntary or an involuntary petition under the United States Bankruptcy Code is filed by or against Grantor while such Default remains uncured, the Obligations will be automatically accelerated and due and payable, and interest thereon at the Default Rate will automatically apply as of the date of the first occurrence of the Default, without any notice, demand or action of any type on the part of Secured Party (including any action evidencing the acceleration or imposition of the Default Rate). The fact that Secured Party has, prior to the filing of the voluntary or an involuntary petition under the United States Bankruptcy Code, acted in a manner which is inconsistent with the acceleration and imposition of such rate will not constitute a waiver of this provision or estoppel, Secured Party from asserting or enforcing Secured Party's rights hereunder. In addition, Secured Party may exercise any one or more of the following remedies, as Secured Party in its sole discretion elects:

a) Proceed by appropriate court action, either at law or in equity, to enforce performance by Grantor of this Agreement or to recover damages, including incidental and consequential damages as a result of Grantor's breach hereof.

b) Cause Grantor, at its expense, promptly to return the Aircraft to Secured Party at such place as Secured Party designates.

c) Enter upon any premises where the Aircraft is located and, without notice to Grantor, take immediate possession of and remove the same, together with any Engines and Parts, by self-help, summary proceedings or otherwise without any liability of any kind whatsoever on the part of Secured Party for or by reason of such entry or taking of possession.

d) Sell or otherwise dispose of the Aircraft by public or private sale, with or without notice to the Grantor, and without having the Aircraft present at the place of sale and in such manner as it deems appropriate. Secured Party may elect to purchase the Aircraft at such sale for a price not less than the highest bona fide bid given by a Person unrelated to Grantor. Grantor waives all of its rights under laws governing such sale to the extent permitted by law. Grantor hereby agrees that ten **working days'** prior notice to Grantor of any public sale or of the time after which a private sale may be negotiated will be conclusively deemed **commercially** reasonable notice.

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e) Hold, keep idle, lease, **de-register, export** or use or operate all or part of the Aircraft without any liability whatsoever and store the Aircraft on Grantor's premises pending lease or sale or hold a sale on such premises without liability for rent or costs whatsoever. Enter upon any premises where the Aircraft is located and, take immediate possession of and remove the same, together with any Engines and Parts, by any legal means.

f) By offset, recoupment or other manner of application, apply any security deposit, monies held in deposit or other sums then held by Secured Party or any affiliate of Secured Party, and with respect to which Grantor has an interest, against any obligations of Grantor arising under this Agreement, any Notes or any other Loan Document, whether or not Grantor has pledged, assigned or granted a security interest to Secured Party in any or all such sums as collateral for said obligations.

g) Exercise any other right or remedy available to Secured Party under applicable law.

In addition, Grantor will be liable for all costs, charges and expenses, including reasonable legal fees and disbursements, incurred by Secured Party by reason of the occurrence of any Event of Default or in enforcing Secured Party's rights under the Agreement, before or in connection with litigation and for any deficiency in the disposition of the Aircraft. Each of the rights and remedies of Secured Party hereunder and under the other Loan Documents is in addition to all of its other rights and remedies hereunder, under the other Loan Documents and under applicable law and nothing in this Agreement or any other Loan Document shall be construed as limiting any such right or remedy. Secured Party's failure to exercise or delay in exercising any right, power or remedy available to Secured Party shall not constitute a waiver or otherwise affect or impair its rights to the future exercise of any such right, power or remedy. Waiver by Secured Party of any Event of Default shall not be a waiver by Secured Party of any other or subsequent Events of Default.

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

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

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

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

a) First, so much of such payments and amounts as are required to pay the expenses paid by the Secured Party pursuant to this Article 5 (to the extent not previously reimbursed) will be paid to the Secured Party;

b) Second, so much of such payments or amounts as are required to pay the amounts payable to any Indemnified Party (to the extent not previously reimbursed) will be paid to such Indemnified Party;

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c) Third, so much of such payments or amounts remaining as are required to pay in full the aggregate unpaid principal amount of the Loan, the accrued but unpaid interest thereon to the date of distribution, indemnification for funding losses, if any, and all other Obligations, will be paid to the Secured Party; such payments or amounts to be applied to the amounts so due, owing or unpaid in such order of application as the Secured Party may from time to time elect; and

d) Fourth, the balance, if any, of such payments or amounts remaining thereafter will be paid to the Grantor.

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

ARTICLE 6 – REPRESENTATIONS AND WARRANTIES

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

a) Grantor's exact legal name is as set forth in the preamble of this Agreement and Grantor (i) is, and will remain, duly organized, existing and in good standing under the laws of the State set forth in the preamble of this Agreement, (ii) has its chief executive offices at the location set forth in such paragraph, (iii) is, and will remain, duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, (iv) is and will continue to be a "citizen of the United States", within the meaning of the Title 49, Subtitle VII of the United States Code, as amended and recodified, and the regulations thereunder so long as any Obligations are due to Secured Party under the Loan Documents, (v) has not, within the previous six (6) years, changed its name, done business under any other names, changed its chief place of business from its present location, or merged or consolidated with any other entity except as previously disclosed to Secured Party, and (vi) is not insolvent within the meaning of any applicable state or federal law;

b) Grantor has full power, authority and legal right to enter into, and to perform its obligations under, each of the Loan Documents and has full right and lawful authority to grant the security interest described in this Agreement;

c) The Loan Documents have been duly authorized, executed and delivered by Grantor and constitute legal, valid and binding agreements enforceable under all applicable laws in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws;

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

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

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

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

h) Grantor is (or, if the Aircraft is to be acquired hereafter, will be) and will remain the sole lawful owner of the Aircraft and, except as otherwise consented to in writing by Secured Party, Grantor will remain in sole, open and notorious possession of the Aircraft. Grantor has (or, if the Aircraft is to be acquired hereafter, will upon acquisition thereof have) good and marketable title to the Aircraft and **power to dispose of the Aircraft**, free and clear of all liens and encumbrances other than the lien evidenced by this Agreement and Permitted

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Liens. Grantor will, at all times during which any amount remains unpaid hereunder or under the Note, keep the Aircraft and the other Collateral free from all Liens, other than those in favor of Secured Party and Permitted Liens, and Grantor will defend the Aircraft and the other Collateral against all claims and demands of all other persons claiming any interest therein;

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

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

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

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

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

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

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

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

ARTICLE 7 -- SECURITY INTEREST ABSOLUTE

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

- a) any lack of validity or enforceability of any Loan Document;
- b) the failure of the Secured Party to:
 - (i) assert any claim or demand or to enforce any right or remedy against the Grantor or any other Person under the provisions of this Agreement any other Loan Document or otherwise; or
 - (ii) to exercise any right or remedy of collateral securing, any of the Obligations;

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- c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other extension, compromise or renewal of any of the Obligations;
- d) any reduction, limitation, impairment or termination of any of the Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and will not be subject to (and the Grantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any of the Obligations;
- e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of this Agreement or any other Loan Document; or
- f) any addition, exchange, release, surrender or nonperfection of any collateral (including the Collateral), or any amendment to or waiver or release of or addition to or consent to departure from any of the Obligations; or any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Grantor, any surety or any guarantor.

ARTICLE 8 -- MISCELLANEOUS

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

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

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

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

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

Section 8.6 Assignment. GRANTOR WILL NOT SELL, TRANSFER, ASSIGN, CHARTER, LEASE, CONVEY, PLEDGE, MORTGAGE OR OTHERWISE ENCUMBER THE AIRCRAFT OR THIS AGREEMENT, AND ANY SUCH ATTEMPTED SALE, TRANSFER, ASSIGNMENT, CHARTER, LEASE, CONVEYANCE, PLEDGE, MORTGAGE OR ENCUMBRANCE, WHETHER BY OPERATION OF LAW OR OTHERWISE, SHALL BE OF NO FORCE OR EFFECT

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

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

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

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

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

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

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

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

Section 8.14 Substitution. Subject to the following conditions and Secured Party's consent, which shall not be unreasonably withheld, Grantor shall have the option to sell the Aircraft to an unrelated third party and to replace it with an aircraft of a comparable (or better) make and model as the Aircraft which shall be free and clear of all Liens and shall have at least the Fair Market Value, utility and remaining useful life and be in as good an operating condition as the Aircraft and be reasonably satisfactory to Secured Party (the "Replacement Aircraft"), on the date specified by Grantor in its notice to Secured Party ("Substitution Date"). Such Replacement Aircraft shall be in as good condition as the Aircraft, assuming the Aircraft was in the condition and repair required by the terms of this Agreement on the Substitution Date. This option (a "Substitution Option") may be exercised by Grantor provided that: (i) Grantor shall have entered into a contract (a copy of which shall be provided to Secured Party) for the sale of the Aircraft to an independent third party; (ii) unless waived in writing by Secured Party, Grantor shall have given Secured Party at least sixty (60) days' prior written notice of its intention to exercise the Substitution Option; (iii) no Default or Event of Default hereunder shall then have occurred and be continuing. At Grantor's expense, Secured Party shall cooperate with Grantor with respect to the sale and substitution contemplated herein. On the Substitution Date: (A) Grantor shall pay to Secured Party any applicable Taxes, if any, becoming due in connection with such substitution; (B) Grantor shall execute any further amendment of this Agreement and any other Loan Documents as reasonably requested by Secured Party to give effect to such substitution, which shall be filed for recording with the FAA, International Registry, relevant state UCC registries, and any other place reasonably requested by Secured Party, at Grantor's expense; and (C) Secured Party's security interest in the Aircraft shall terminate. Secured Party shall, at Grantor's expense, provide such other documents as may be required to release the Aircraft from the terms and conditions of this Agreement and to transfer to the purchaser its interest therein, and in any assignable manufacturer's or servicer's maintenance service contracts and/or extended warranties having been previously assigned by Grantor to Secured Party, in such form as may reasonably be requested by Grantor. For the avoidance of doubt, Secured Party and Grantor agree that there shall be no Prepayment Premium (as set forth in the Note) associated with any substitution pursuant to this Section 8.14. If Secured Party and Grantor fail to agree upon the Fair Market Value of the Replacement Aircraft before the Substitution Date, Secured Party will appoint an independent appraiser (reasonably acceptable to Grantor) to determine the fair market value of the Replacement Aircraft, and that determination will be final, binding and conclusive. Grantor agrees to pay the costs and expenses of any such appraisal. For the purposes of this Section 8.14, "Fair Market Value" will be determined on the basis of, and will equal in value, the amount that would be obtained in an arm's length transaction between an informed and willing buyer (who is neither a lessee and/or debtor in possession nor a used equipment dealer) and an informed and willing seller, under no compulsion to sell, and in such determination costs of removal of the Replacement Aircraft from its then location will not be a deduction from such Fair Market Value.

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ARTICLE 9 -- DEFINITIONS

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

- a) **"Act"** means the Federal Aviation Act of 1958, as amended from time to time and recodified at 49 U.S.C. § 44101 et seq.
- b) **"Agreement"**, **"this Agreement"**, **"hereby"**, **"herein"**, **"hereof"**, **"hereunder"** or other like words means this Aircraft Security Agreement, as it may be amended, modified or supplemented from time to time.
- c) **"Aircraft"** means the Airframe together with the Engine(s), whether or not such Engine(s) are installed on the Airframe or any other airframe.
- d) **"Airframe"** means (i) one (1) Bell model 430 aircraft (excluding, however, the Engine or engines from time to time installed thereon) having the United States Registration Number and manufacturer's serial number specified on Schedule 1 attached hereto, (ii) any and all avionics, appliances, instruments, accessories and parts, and all replacements therefor, which are from time to time incorporated or installed in or attached thereto or which have been removed therefrom, and (iii) any replacement airframe which may from time to time be substituted for such Airframe in accordance with the terms of the Agreement.
- e) **"Business Day"** means a day other than a Saturday or Sunday on which the banks are open for business in Florida.
- f) **"Cape Town Treaty"** has the meaning provided in 49 U.S.C. §44113(1).
- g) **"Closing Date"** means the date on which the Secured Party makes the Loan to Grantor pursuant to the Note.
- h) **"Collateral"** has the meaning set forth in Section 1.1 hereof.
- i) **"Default"** means an event which, after the giving of notice or lapse of time, or both, would become an Event of Default.
- j) **"Default Rate"** means the rate per annum set forth in Section 2.12 above.
- k) **"IDERA"** means an Irrevocable De-Registration and Export Request Authorization in substantially the form annexed to the Cape Town Treaty, in the form attached hereto as Exhibit A.
- l) **"Engine"** means (i) each of the engines manufactured by Rolls Royce model 250-C40B having the manufacturer's serial number specified on Schedule 1 attached hereto (which engine(s) 550HP or greater rated takeoff horsepower or the equivalent of such horsepower and, if such engine is a jet propulsion aircraft engine, has at least 1750 lb of thrust or its equivalent), whether or not from time to time installed on the Airframe or any other airframe, (ii) any replacement engine which may from time to time be substituted for the Engine pursuant to the terms of the Agreement, and (iii) in each case, any and all parts which are from time to time incorporated or installed in or attached to the Engine and any and all parts removed therefrom.
- m) **"Equipment"** means any or all of the Airframe, Engines and Parts.
- n) **"Event of Default"** has the meaning set forth in Section 5.1 hereof.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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- o) **"Event of Loss"** means:
- (i) the Aircraft is lost, stolen, destroyed, rendered permanently unfit for its intended use, or irreparably damaged, from any cause whatsoever;
 - (ii) the Aircraft is returned to the manufacturer or seller or either of their agents or nominees pursuant to any warranty settlement or patent indemnity settlement;
 - (iii) the Aircraft is damaged to the extent that an insurance settlement is made on the basis of a total loss or a constructive or compromised total loss;
 - (iv) the Aircraft is prohibited from use for air transportation by any agency of the Government for a period of six months or more; or
 - (v) the Aircraft is taken or requisitioned by condemnation or otherwise by any governmental Person, including a foreign government or the Government resulting in loss of possession by the Grantor for a period of six months or more.
- An Event of Loss with respect to the Aircraft will be deemed to have occurred if an Event of Loss occurs with respect to the Airframe that constitutes a part of the Aircraft.
- p) **"FAA"** means the United States Federal Aviation Administration or any governmental Person, agency or other authority succeeding to the functions of the Federal Aviation Administration.
- q) **"Government"** means the federal government of the United States of America or any instrumentality or agency thereof.
- r) Reserved.
- s) Reserved.
- t) **"Incorporated in"** means incorporated, installed in or attached to or otherwise made a part of.
- u) **"Indemnified Parties"** means the Secured Party and its successors, assigns, transferees, directors, officers, employees, shareholders, servants and agents.
- v) **"International Interest"** shall have the meaning provided thereto in the Cape Town Treaty.
- w) **"International Registry"** has the meaning provided in 49 U.S.C. §44113(3).
- x) **"Lien"** means any assignment, mortgage, pledge, lien, charge, encumbrance, lease security, interest International Interest, Prospective Assignment, Prospective International Interest, or any claim or exercise of rights affecting the title to or any interest in property.
- y) **"Loan Documents"** means, collectively, this Agreement, the Note, if any, an IDERA in favor of Secured Party, any Guaranty, the Rate Management Agreement and all other documents prepared by Secured Party and now or hereafter executed in connection therewith, including without limitation any guaranty or assignment, and all amendments, restatements, modifications and supplements thereto.
- z) **"Loss Value"** means 100% of the amount necessary to pay in full, as of the date of payment thereof, the principal and accrued interest on the Loan plus any prepayment premium. If an Event of Loss occurs during a period of time when no prepayment is permitted, the Loss Value will include a prepayment premium in an amount equal to 3% of the then outstanding principal balance remaining under the Note.
- aa) **"Modified Following Business Day Convention"** means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
- bb) Reserved.
- cc) **"Note"** means, collectively, all now existing or hereafter executed promissory notes by Grantor as maker in favor of Secured Party, which, according to their respective terms, are executed pursuant to, and secured by the Collateral pledged under, this Agreement, and all amendments, restatements, modifications and supplements thereto.
- dd) **"Note Payment Date"** has the meaning set forth in the Note.
- ee) **"Obligations"** has the meaning given in Section 1.1.
- ff) **"Parts"** means all appliances, parts, components, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than a complete engine or engines) whether now owned or hereafter acquired which may from time to time be incorporated in the Airframe or any Engine (and

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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"Part" means any of the foregoing) or, after removal therefrom, so long as such Parts remain subject to the Lien of this Agreement in accordance with Section 2.4 or Section 2.5 hereof.

gg) **"Prospective Assignment"** shall have the meaning provided thereto in the Cape Town Treaty.

hh) **"Prospective International Interest"** shall have the meaning provided thereto in the Cape Town Treaty.

ii) **"Permitted Lien"** means: (i) Liens in favor of or expressly consented to in writing by the Secured Party; and (ii) mechanics or other like Liens arising in the ordinary course of business for amounts which are not material and the payment of which is either not yet due or is being contested in good faith by appropriate proceedings so long as such proceedings do not, in the Secured Party's opinion, involve any material danger of the attachment, sale, forfeiture or loss of any item of Equipment or any interest therein (including the Lien of the Secured Party).

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

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

ll) Reserved.

mm) **"Rate Management Agreement"** means any agreement, device or arrangement providing for payments which are related to fluctuations of interest rates, exchange rates, forward rates, or equity prices, including, but not limited to, dollar-denominated or cross-currency interest rate exchange agreements, forward currency exchange agreements, interest rate cap or collar protection agreements, forward rate currency or interest rate options, puts and warrants, and any agreement pertaining to equity derivative transactions (e.g., equity or equity index swaps, options, caps, floors, collars and forwards), and any schedules, confirmations and documents and other confirming evidence between the parties confirming transactions thereunder, all whether now existing or hereafter arising, and in each case as amended, modified or supplemented from time to time.

nn) **"Rate Management Obligations"** means any and all obligations of Grantor to Secured Party or any affiliate of CMG BELL430 49078 LLC, whether absolute, contingent or otherwise and howsoever and whensoever (whether now or hereafter) created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefore), under or in connection with (i) any and all Rate Management Agreements, and (ii) any and all cancellations, buy-backs, reversals, terminations or assignments of any Rate Management Agreement.

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

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

(Signature pages follow)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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

GRANTOR: QIR AIR RESOURCES LLC

By: 
Name: MARK STASKA
Title: MANAGER

Address:
101 South 200 East, Suite 101, Salt Lake City, UT 84111

Telecopier: _____

SECURED PARTY:

CMG BELL430 49078 LLC

By: _____

Name:
Title:

Address:

Attention:
Telecopier:



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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243910

EFTA01328774

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

GRANTOR: QIR AIR RESOURCES LLC

By: X _____

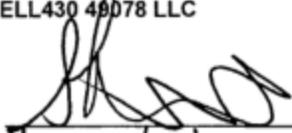
Name:
Title:

Address:
101 South 200 East, Suite 101, Salt Lake City, UT 84111

Telecopier: _____

SECURED PARTY:

CMG BELL430 49078 LLC

By:  _____

Name: Shawn Chemtov
Title: Manager

Address: 

Attention:
Telecopier:

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243912

EFTA01328776

Schedule 1
to Aircraft Security Agreement

Airframe Make and Model: Bell model 430
United States Registration Number: N331JE
Airframe Manufacturer's Serial Number: 49078
Engine Make and Model: Rolls Royce model 250-C40B
Engine Manufacturer's Serial Numbers: CAE844167 and CAE844169

Avionics:

ACTIVE 50063530v1

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02756992

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243914

EFTA01328778

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

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

THIS IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION IS LINKED TO AND PART OF THAT CERTAIN AIRCRAFT SECURITY AGREEMENT DATED *May 1, 2020*, BY AND BETWEEN CMG BELL430 49078 LLC AND QIR AIR RESOURCES LLC, WHICH IS BEING FILED WITH THE FEDERAL AVIATION ADMINISTRATION CONTEMPORANEOUSLY HERewith

May 1, 2020

To: Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of the Bell model 430 bearing manufacturer's serial number 49078 and registration N331JE (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of CMG BELL430 49078 LLC ("the authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

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

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

ACTIVE 50063530v1

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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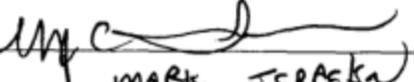
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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

QIR AIR RESOURCES LLC

BY: 
Name: MARK ICRAKA
Title: MANAGER

[Signature Page to IDERA]

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2020 MAY -7 AM 11: 23
OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243918

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DOCUMENT LEVEL ANNOTATIONS

ORIG # 3788 Ret'd to IATS.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02756998

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243920

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

UNITED STATES REGISTRATION NUMBER: N331JE AIRCRAFT MANUFACTURER AND MODEL: Bell 430 AIRCRAFT SERIAL NUMBER: 49078	TYPE OF REGISTRATION (Check one box.) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input checked="" type="checkbox"/> 7. Limited Liability Company (LLC) <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner
NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.] QIR Air Resources, LLC	
TELEPHONE NUMBER: (801) 755-7828	
MAILING ADDRESS (Permanent mailing address for first applicant on list.) NUMBER AND STREET: 101 South 200 East, Suite 101 RURAL ROUTE: _____ P.O. BOX _____ CITY: Salt Lake City STATE: UT ZIP: 84111	
PHYSICAL ADDRESS/LOCATION IF P.O. BOX OR RURAL ROUTE BOX USED FOR MAILING ADDRESS NUMBER AND STREET: _____ DESCRIPTION OF LOCATION: _____ CITY: _____ STATE: _____ ZIP: _____	
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS	
CERTIFICATION	
WE CERTIFY: (1) That the above aircraft is owned by the undersigned applicant who is: (MUST CHECK AND/OR COMPLETE a, b, c, or d) <input checked="" type="checkbox"/> a. A citizen of the United States as defined by 49 USC 40101(15); <input type="checkbox"/> b. A resident alien with alien registration (Form 1-551) No. _____ <input type="checkbox"/> c. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at (provide complete physical address): _____ <input type="checkbox"/> d. A corporation using a voting trust to qualify. Enter name of trustee: _____ (2) If box c or d above is checked, I, the below signed, certify that I am authorized, by the applicant shown above, to sign corporate documents and to seek aircraft registration on behalf of the entity and that I will provide the same authorization if requested; (3) That the aircraft is not registered under the laws of any foreign country; and (4) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. ANY AND ALL SIGNATORIES OF THIS APPLICATION MUST READ THE FOLLOWING AND UNDERSTAND THAT, BY APPLYING A SIGNATURE TO THIS DOCUMENT, THEY ARE SUBJECT TO THE REFERENCED STATUTES AND ASSOCIATED PENALTIES. I hereby certify that the information provided herein and in any attachments to the application for aircraft registration is true, accurate and correct to the best of my knowledge and belief. I understand that the information provided by me will be relied on by the FAA administrator in his/her determination of qualification for aircraft registration. I understand that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up (by any trick, scheme or device) a material fact or who makes any false, misleading or fraudulent statements or representations or entry, may be fined up to \$250,000 or imprisoned not more than five (5) years or both (18 U.S.C. Sections 1001 and 3571). I understand that, should I intentionally provide any inaccurate or false information, registration of the subject aircraft may be revoked. NOTE: If executed for co-ownership, all applicants must sign. Use next page and add page(s) if necessary.	
1	SIGNED BY: Mark Israelson DATE: May 7 2020 TYPED/PRINTED NAME: Mark Israelson TITLE: Managing Member Manager <small>19B1BB114EC2420...</small>
2	SIGNATURE: _____ DATE: _____ TYPED/PRINTED NAME: _____ TITLE: _____

NOTE: Except when the most recent registration of the subject aircraft is expired or cancelled, 14 CFR 47.31(c) provides for an airworthy U.S. aircraft to be operated for up to 90 days within the United States when a copy of the signed application for its registration is carried in the aircraft while awaiting issuance and receipt of the new registration certificate.

AC Form 8050-1 (08/18)

SDNY_GM_02756999

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

OKLAHOMA CITY
OKLAHOMA

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REGISTRATION BR

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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LETTER OF EXTENSION
(For Authority to Operate an Aircraft Pending Registration)

The authority to operate Aircraft N331JE, BELL 430, S/N 49078 is extended for 120 days from the date stamped below, or until the Certificate of Aircraft Registration (AC Form 8050-3) is issued, whichever date occurs first.

EA	DATE Jun 08, 2020
----	----------------------

This Letter of Extension must be carried in the aircraft with a copy of the aircraft registration application as temporary authority to continue to operate the aircraft without registration within the United States. This is not an authorization to operate the aircraft without an appropriate Airworthiness Certificate (FAA Form 8100-2 or 8130-7), or its equivalent.



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

A handwritten signature in black ink, appearing to read "E. P. Atkins".

EZRA ATKINS
Civil Aviation Registry



REGAR-37 (08/19)

SDNY_GM_02757001

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02757002

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243924

EFTA01328788

UNITED STATES OF AMERICA U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE			
FOR AND IN CONSIDERATION OF \$ 1.00 over THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:			
UNITED STATES REGISTRATION NUMBER	N331JE		
AIRCRAFT MANUFACTURER & MODEL Bell 430			
AIRCRAFT SERIAL NUMBER 49078			
DOES THIS <u>7</u> DAY OF <u>May</u> 2020 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:			
PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)		
	QIR Air Resources, LLC <div style="background-color: black; width: 100%; height: 20px;"></div>		
DEALER CERTIFICATE NUMBER			
AND TO its successors EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER AND WARRANTS THE TITLE THEREOF.			
IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS <u>7</u> DAY OF <u>May</u> 2020			
SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	CMG Aircraft Leasing LLC	DocuSigned by:  REA58AE8F19F494...	President of Chemtov Mortgage Group, its Manager
		Signed by: Shawn Chemtov	
ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)			
ORIGINAL: TO FAA			

AC FORM 8050-2 (9/92) (NSN 0052-00-629-0003) SUPERSEDES PREVIOUS EDITION

201281148064
\$5.00 05/07/2020

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2020 MAY -7 AM 11: 22
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757004

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243926

EFTA01328790

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

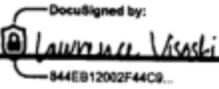
FOR AND IN CONSIDERATION OF \$ 1.00 over THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER	N331JE
AIRCRAFT MANUFACTURER & MODEL Bell 430	
AIRCRAFT SERIAL NUMBER 49078	
DOES THIS <u>7</u> DAY OF <u>May</u> 2020 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:	

PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)
	CMG Aircraft Leasing LLC [REDACTED]
DEALER CERTIFICATE NUMBER	

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

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 7 DAY OF May 2020

SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	Hyperion Air, LLC	 344EB12002F44C9...	Manager
		Signed by: Lawrence Visoski	

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

ORIGINAL: TO FAA

AC FORM 8050-2 (9/92) (NSN 0052-00-629-0003) SUPERSEDES PREVIOUS EDITION

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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2020 MAY -7 AM 11: 21
OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243928

EFTA01328792



U.S. Department
of Transportation

**Federal Aviation
Administration**

Aviation Safety

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116

Date of Issue: November 20, 2019

HYPERION AIR LLC
6100 RED HOOK QTRS STE B-3
ST THOMAS, VI VI 00802-1348

Fax 681-9299

ATTENTION: IATS

T198748 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N331JE BELL 430 Serial 49078 and is valid until Dec 20, 2019.

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

for

Ken W. Thompson
Manager, Aircraft Registration Branch
Federal Aviation Administration

REGAR-FAX-4 (07/18)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02757008

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243930

EFTA01328794

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

UNITED STATES REGISTRATION NUMBER N 331JE AIRCRAFT MANUFACTURER AND MODEL Bell 430 AIRCRAFT SERIAL NUMBER 49078	TYPE OF REGISTRATION (Check one box.) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input checked="" type="checkbox"/> 7. Limited Liability Company (LLC) <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner	
NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.] Hyperion Air LLC		
TELEPHONE NUMBER (212) 971-1314		
MAILING ADDRESS (Permanent mailing address for first applicant on list.) NUMBER AND STREET: 6100 Red Hook Qtrs Ste B-3 RURAL ROUTE: _____ P.O. BOX _____ CITY: St. Thomas STATE: VI ZIP: 00802		
PHYSICAL ADDRESS/LOCATION IF P.O. BOX OR RURAL ROUTE BOX USED FOR MAILING ADDRESS NUMBER AND STREET: _____ DESCRIPTION OF LOCATION: _____ CITY: _____ STATE: _____ ZIP: _____		
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS		
CERTIFICATION		
I/WE CERTIFY: (1) That the above aircraft is owned by the undersigned applicant who is: (MUST CHECK AND/OR COMPLETE a, b, c, or d) <input checked="" type="checkbox"/> a. A citizen of the United States as defined by 49 USC 40101(15); <input type="checkbox"/> b. A resident alien with alien registration (Form 1-551) No. _____ <input type="checkbox"/> c. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at (provide complete physical address) _____ <input type="checkbox"/> d. A corporation using a voting trust to qualify. Enter name of trustee _____ (2) If box c or d above is checked, I, the below signed, certify that I am authorized, by the applicant shown above, to sign corporate documents and to seek aircraft registration on behalf of the entity and that I will provide the same authorization if requested. (3) That the aircraft is not registered under the laws of any foreign country; and (4) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration. ANY AND ALL SIGNATORIES OF THIS APPLICATION MUST READ THE FOLLOWING AND UNDERSTAND THAT, BY APPLYING A SIGNATURE TO THIS DOCUMENT, THEY ARE SUBJECT TO THE REFERENCED STATUTES AND ASSOCIATED PENALTIES. I hereby certify that the information provided herein and in any attachments to the application for aircraft registration is true, accurate and correct to the best of my knowledge and belief. I understand that the information provided by me will be relied on by the FAA administrator in his/her determination of qualification for aircraft registration. I understand that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up (by any trick, scheme or device) a material fact or who makes any false, misleading or fraudulent statements or representations or entry, may be fined up to \$250,000 or imprisoned not more than five (5) years or both (18 U.S.C. Sections 1001 and 3571). I understand that, should I intentionally provide any inaccurate or false information, registration of the subject aircraft may be revoked. NOTE: If executed for co-ownership, all applicants must sign. Use next page and add page(s) if necessary.		
1	SIGNATURE:  TYPED/PRINTED NAME: Lawrence Visoski	DATE: November 19, 2019 TITLE: Manager
2	SIGNATURE: _____ TYPED/PRINTED NAME: _____	DATE: _____ TITLE: _____

NOTE: Except when the most recent registration of the subject aircraft is expired or cancelled, 14 CFR 47.31(c) provides for an airworthy U.S. aircraft to be operated for up to 90 days within the United States when a copy of the signed application for its registration is carried in the aircraft while awaiting issuance and receipt of the new registration certificate.

AC Form 8050-1 (08/18)

193231523223
\$5.00 11/19/2019

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02757009

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FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2019 NOV 19 PM 3: 21
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757010

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243932

EFTA01328796

Aircraft Registration has EXPIRED • N-Number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 331JE	BELL 430	49078
REGISTRATION MAILING ADDRESS		PHYSICAL LOCATION OF HOME OR OFFICE
HYPERION AIR LLC 6100 RED HOOK QTRS STE B-3 ST THOMAS,VI 00802-1348 VIRGIN ISLANDS USA		N/A

November 1, 2019

Dear Aircraft Owner:

The registration of the aircraft shown above expired on September 30, 2019.

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

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

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

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

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

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

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

FAA Aircraft Registration Branch: Regular mail [REDACTED] Oklahoma City, OK 73125-0504.

Overnight delivery or commercial courier: [REDACTED]

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

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

REGAR-RENEW 18 (06-19)

SDNY_GM_02757011

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243933

EFTA01328797

SDNY_GM_02757012

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243934

EFTA01328798

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

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION		FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)	
AIRCRAFT REGISTRATION NUMBER N 331JE		SERIAL NUMBER 49078	
MANUFACTURER BELL		MODEL 430	
DATE OF ISSUANCE 09/06/2013	DATE OF EXPIRATION 09/30/2019	TYPE OF REGISTRATION CORPORATION	
ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE (Owner 1) <u>HYPERION AIR LLC</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) <u>6100 RED HOOK QTRS STE B-3</u> (Address) _____ City <u>ST THOMAS</u> State <u>VI</u> Zip <u>00802-1348</u> Country <u>VIRGIN ISLANDS USA</u>		HELPFUL INFORMATION Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry . Assistance may be obtained at our web page: http://registry.faa.gov/renewregistration , by e-mail at: faa.aircraft.registry@faa.gov , or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116 When mailing fees , please use a check or money order made payable to the Federal Aviation Administration. Signature and Title Requirements for Common Registration Types: - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. Note: All signatures must be in ink, or other permanent media. To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.	
Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____		TO RENEW REGISTRATION: <u>REVIEW</u> aircraft registration information, <u>SELECT</u> the appropriate statement, <u>ENTER</u> any change in address in the spaces below, <u>SIGN, DATE, & SEND</u> form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937 <input checked="" type="checkbox"/> I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY. <input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.	
NEW MAILING ADDRESS _____ _____ _____		TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT: CHECK All applicable block(s) below, <u>COMPLETE, SIGN, DATE & MAIL</u> this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937 <input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED. <input type="checkbox"/> THE AIRCRAFT WAS SOLD TO: (Show purchaser's name and address.) _____ _____ <input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED. <input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO: _____ <input type="checkbox"/> OTHER, Specify _____ <input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed.	
NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____ _____			
SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			4/13/2016
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: \$5 (201604131624324776NB)

AC Form 8050-1B (04/12)

SDNY_GM_02757013

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02757014

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243936

EFTA01328800

SDNY_GM_02757016

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243938

EFTA01328802



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch,
AFS-750

1101 Box 20004
Oklahoma City, Oklahoma 73125-0504

Date of Issue: September 9, 2013

HYPERION AIR LLC
6100 RED HOOK QTRS STE B-3
ST THOMAS, VI VI 00802-1348

Fax 646-350-0954

ATTENTION: HYPERION AIR LLC, MANAGER

T136229 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N331JE BELL 430 Serial 49078 and is valid until Oct 09, 2013.

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

for

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

AFS-750-FAX-4 (03/10)

SDNY_GM_02757017

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243939

EFTA01328803

SDNY_GM_02757018

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243940

EFTA01328804

EFTA

DECLARATION
of
INTERNATIONAL OPERATIONS

N331JE

The undersigned owner of aircraft N N331JE, Manufacturer Bell
Model 430 430 Serial Number 49078 49078

declares that this aircraft is scheduled to make an international flight^(date) on 9/10/2013 9-10-13
as flight Number Private 331 departing St Thomas USVI St Thomas USVI

with a destination of St Bartholomey (St) Barths France TEEJ SBH
(City State)

*If required route between two points in the United States involves intermediate navigation, etc. list intermediate points below, e.g. "partly over Canada" or "partly in international air", etc.

Expedited registration in support of this international flight is requested this
th day of September 20, 2013 with knowledge that:

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

Name of Owner Hyperion Air LLC Hyperion Air LLC

Signature [Signature]

Typed Name and Title of Signer Manager Manager

Phone: 917 868 5145 Fax: 848 350 0954

Comments:
Please expedite if possible, Bartholomey

AFS-759-DIO-1 (02/12)



SDNY_GM_02757019

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243941

EFTA01328805

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 SEP 9 PM 9 45
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757020

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243942

EFTA01328806

Accepted CK Sep/06/2013

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			CERT: ISSUE DATE _____
UNITED STATES REGISTRATION NUMBER N331JE		FOR FAA USE ONLY	
AIRCRAFT MANUFACTURER & MODEL Bell 430			
AIRCRAFT SERIAL No. 49078			
TYPE OF REGISTRATION (Check One box)			
<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation Limited Liability Company/Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner			
NAME OR APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <div style="font-size: 2em; font-family: cursive;">● HYPERION AIR, LLC</div>			
TELEPHONE NUMBER: () _____			
ADDRESS (Permanent mailing address for first applicant on list) (If P.O. Box is used, physical address must also be shown.) Number and street: 6100 Red Hook Qtr., B3			
Rural Route: _____		P.O. Box: _____	
CITY St. Thomas	STATE USVI	ZIP CODE 00802	
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).			
CERTIFICATION			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
TYPE OR PRINT NAME BELOW SIGNATURE			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE Manager	DATE 8-12-13
	SIGNATURE Lawrence Visocki	TITLE	DATE
	SIGNATURE ERED MITHTEY	TITLE	DATE
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.			

AC Form 8050-1 (5/12) (NSN 0052-00-828-9007)

SDNY_GM_02757021

I TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15

EFTA_00243943

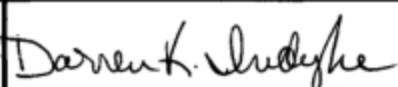
OKLAHOMA CITY
OKLAHOMA
2013 AUG 13 AM 7 39
FILED WITH FAA
AIRCRAFT REGISTRATION BR
OKLAHOMA CITY
OKLAHOMA
2013 AUG 13 AM 7 39
AIRCRAFT REGISTRATION BR

SDNY_GM_02757022

TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15

EFTA_00243944

EFTA01328808

UNITED STATES OF AMERICA U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE			
FOR AND IN CONSIDERATION OF \$ 1&0VC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:			
UNITED STATES REGISTRATION NUMBER	N331 JE		
Aircraft Manufacturer & Model <i>Bell 430</i>			
AIRCRAFT SERIAL NUMBER 49078			
DOES THIS <i>12th</i> DAY OF AUGUST, 2013, HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:			
PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)		
	HYPERION AIR, LLC 6100 Red Hook Quarter, B3 St. Thomas, USVI 00802		
DEALER CERTIFICATE NUMBER			
AND TO ITS SUCCESSORS AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.			
IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS <i>12th</i> DAY OF AUGUST, 2013.			
SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	HYPERION AIR, INC.		Vice President
ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)			
ORIGINAL: TO FAA		132250804062 \$5.00 08/13/2013	

AC FORM 8050-2 (9/92) (NSN 0052-00-629-0003) SUPERSEDES PREVIOUS EDITION

SDNY_GM_02757023

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243945

EFTA01328809

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 AUG 13 PM 7 39
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757024

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243946

EFTA01328810

SDNY_GM_02757026

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243948

EFTA01328812

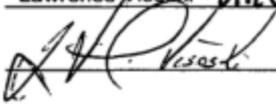
DECLARATION of INTERNATIONAL OPERATIONS

The undersigned owner of aircraft N 331JE, Manufacturer Bell
Model 430 Serial Number 49078
declares that this aircraft is scheduled to make an international flight* on July 3rd, 2012,
(date)
as flight Number Private departing West Palm Beach, Florida KPBI
(City/State)
with a destination of St Thomas, U.S.V.I. TIST/STT
(City/Country)

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

Expedited registration in support of this international flight is requested this
2nd day of July 20 12 with knowledge that:

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

Name of Owner Hyperion Air Inc
Lawrence Visoski - Director of Aviation
Signature 
Typed Name and Title of Signer Director of Aviation
Phone: 917-868-6145 Fax: 561-328-7963

Comments:

This is a ferry flight from West Palm Beach Florida, with stops in Nassau Bahamas, Great Exuma, Bahamas, Grand Turk, Dominican Republic, Puerto Plata, and Punta Cana, and final destination of St Thomas, USVI,.

Please send FTW to IATS

Return Certificate of Registration to
I.A.T.S.
AFS-750-DIO-1 (02/12)

Return Certificate of Registration to
I.A.T.S.

SDNY_GM_02757027

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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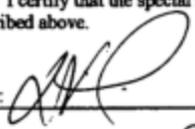
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 JUN 28 PM 8 29
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757028

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243950

EFTA01328814

 U.S. Department of Transportation Federal Aviation Administration	ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS		Special Registration Number N331JE
	Aircraft Make and Model BELL 430		Present Registration Number N901RL
	Serial Number 49078		Issue Date: Jun 04, 2012
ICAO AIRCRAFT ADDRESS CODE FOR N331JE - 50715123 HYPERION AIR INC 103 FOULK RD STE 202 WILMINGTON DE 19803-3742 			This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Apr 26, 2001 The airworthiness classification and category: STD TRANSP
INSTRUCTIONS: SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued. The authority to use the special number expires: Jun 04, 2013			
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above. Signature of Owner:  Title of Owner: <i>Director of Aviation</i> Date Placed on Aircraft: <i>06/25/2012</i>		RETURN FORM TO: Civil Aviation Registry, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504	

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

Return Certificate of Registration to I.A.T.S.

Return Certificate of Registration to I.A.T.S.

SDNY_GM_02757029

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

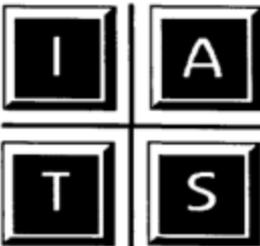
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 JUN 28 AM 8 29
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757030

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243952

EFTA01328816



Insured Aircraft Title Service, Inc.



FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

Date: May 22, 2012

Dear Sir/Madam:

ACTION
(INCA)

Please Reserve N _____ in NAME ONLY for:

N# Change Request

Please Reserve N ²331JE* and assign for the following aircraft:

N 901RL Make _____ Bell ¹ Model 430 Serial # 49078

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

Hyperion Air Inc.

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

Additional Information: * See attached relinquishment

Requested by: Angie Risley
Angie Risley

121431556307
\$20.00 05/22/2012

20-

SDNY_GM_02757031

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 MAY 22 PM 3 38
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757032

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243954

EFTA01328818

Accepted PH Mar/26/2012

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			CERT. ISSUE DATE FOR FAA USE ONLY
UNITED STATES REGISTRATION NUMBER N 901RL			
AIRCRAFT MANUFACTURER & MODEL Bell 430			
AIRCRAFT SERIAL No. 49078			
TYPE OF REGISTRATION (Check one box)			
<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't <input type="checkbox"/> 6. Non-Citizen Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) Hyperion Air, Inc.			
TELEPHONE NUMBER: ()			
ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) Number and street: 103 Foulk Road, Suite 202			
Rural Route:		P.O. Box:	
CITY Wilmington	STATE Delaware	ZIP CODE 19803	
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).			
CERTIFICATION			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
TYPE OR PRINT NAME BELOW SIGNATURE			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE <i>Dorcas DesDyke</i>	TITLE Corporate Secretary	DATE 3/6/12
	SIGNATURE Darren Indyke	TITLE	DATE
	SIGNATURE	TITLE	DATE
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.			

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

SDNY_GM_02757033

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00243955

FILED WITH FAA
AFT REGISTRATION BR
2012 MAR 6 AM 11 16
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757034

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00243956

EFTA01328820

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

FOR AND IN CONSIDERATION OF \$ 1.00 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES
 REGISTRATION NUMBER **N901RL**

AIRCRAFT MANUFACTURER & MODEL **BELL 430**

AIRCRAFT SERIAL No. **49078**

DOES THIS **6** DAY OF **MARCH**, 2012
 HEREBY SELL GRANT, TRANSFER AND DELIVER ALLRIGHTS,
 TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 100%
 INTEREST IN SUCH AIRCRAFT UNTO:

FORM APPROVED
 OMB NO. 2120-012

H007080 Conveyance Recorded Mar/26/2012 02:40 PM FAA

Do Not Write in This Block
FOR FAA USE ONLY

PURCHASER

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

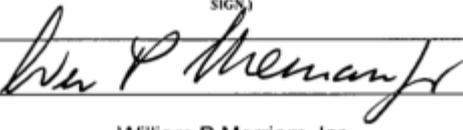
**HYPERION AIR INC
 103 FOULK ROAD
 SUITE 202
 WILMINGTON
 DELAWARE
 19803
 USA**

**OWNING
 an undivided 100% Interest**

DEALER CERTIFICATE NUMBER

AND BY PERSONS ADMINISTERING AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.
its successors

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS **6** DAY OF **MARCH**, 2012

	NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
SELLER	BOVALE DEVELOPMENTS INC (OWNER TRUSTEE)		Director
		William P Merriam Jr	

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

ORIGINAL: TO FAA

120661116435
 \$5.00 03/06/2012

SDNY_GM_02757035

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243957

EFTA01328821

OKLAHOMA CITY
OKLAHOMA
2012 MAR 6 AM 11 16
FILED WITH FAA
RAFT REGISTRATION BR

SDNY_GM_02757036

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243958

EFTA01328822



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch,
AFS-750

Date of Issue: October 5, 2010

BOVALE DEVELOPMENTS INC TRUSTEE
[REDACTED]

Fax 405-684-5080

ATTENTION: JOSH TREMAIN IATS

T104934 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N901RL BELL 430 Serial 49078 and is valid until Nov 04, 2010.

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

Sheryl Hawkins

for

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

AFS-750-FAX-4 (03/10)

SDNY_GM_02757037

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243959

EFTA01328823

SDNY_GM_02757038

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243960

EFTA01328824

DECLARATION OF INTERNATIONAL OPERATIONS

PRIORITY

Bovale Developments Inc, the undersigned owner of the Bell 430 aircraft with aircraft manufacturer's serial number 49078 and registration mark N901RL declares that this aircraft is scheduled to make an international flight on6 October 2010..... as flight Number (not applicable) departingEGLK Blackbush, UK..... with a destination of EGHR Goodwood, UK.....

Expedited registration in support of this international flight is requested this 30th day of September, 2010 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the government of the United States, knowingly and wilfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement of representation shall be fined under title 18 United States Code, or imprisoned not more than 5 years, or both. 18 U.S.C. §101 (a).

Name of Owner Bovale Developments Inc – Owner Trustee

JL

Signature _____

Typed Name and Title of Signer: John Wright, Secretary

Comments: This aircraft is based and continuously used outside of the United States. The aircraft is grounded until the Temporary certificate by wire is received.

Filed by [Signature] 405-681-6663
Josh Tremain, IATS

* Please fax flight wire to 405-684-5080 *

PRIORITY

SDNY_GM_02757039

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

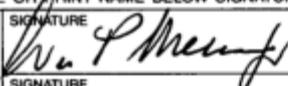
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AIRCRAFT REGISTRATION BR
2010 OCT 5 PM 9 53
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757040

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243962

EFTA01328826

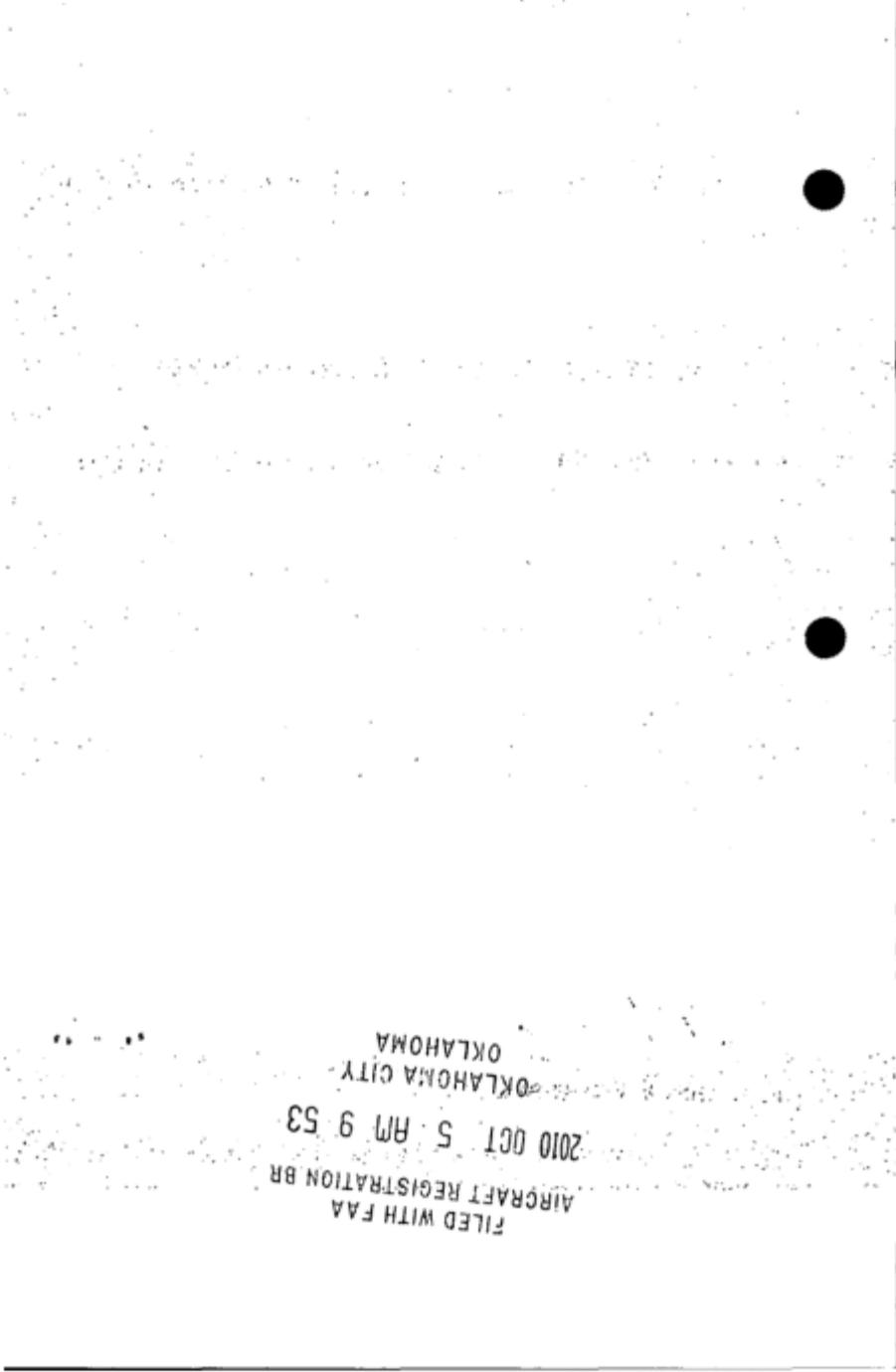
UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION			CERT. ISSUE DATE FOR FAA USE ONLY
UNITED STATES REGISTRATION NUMBER N901RL			
AIRCRAFT MANUFACTURER & MODEL BELL 430			
AIRCRAFT SERIAL No. 49078			
TYPE OF REGISTRATION (Check one box)			
<input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Govt. <input type="checkbox"/> 8. Non-Citizen Corporation			
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) <div style="text-align: center; font-size: 1.2em;"> BOVALE DEVELOPMENTS INC (OWNER TRUSTEE) </div>			
TELEPHONE NUMBER: ()			
ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.) Number and street: SUITE 400, 2711 CENTERVILLE ROAD			
Rural Route:		P.O. Box:	
CITY WILMINGTON	STATE DELAWARE	ZIP CODE 19808	
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).			
CERTIFICATION			
I/WE CERTIFY:			
(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or:			
CHECK ONE AS APPROPRIATE:			
a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____			
b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____			
(2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.			
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.			
TYPE OR PRINT NAME BELOW SIGNATURE			
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK	SIGNATURE 	TITLE DIRECTOR	DATE 9/28/10
	SIGNATURE WILLIAM P MERRIAM	TITLE	DATE
	SIGNATURE	TITLE	DATE
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.			

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

SDNY_GM_02757041

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00243963



SDNY_GM_02757042

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

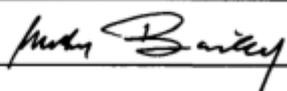
EFTA_00243964

UNITED STATES OF AMERICA U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION		FORM APPROVED OMB NO. 2120-0042 08/31/2008
AIRCRAFT BILL OF SALE		
FOR AND IN CONSIDERATION OF \$ <u>1.00 + OVE</u> THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:		
UNITED STATES REGISTRATION NUMBER	N901RL	
AIRCRAFT MANUFACTURER & MODEL Bell 430		
AIRCRAFT SERIAL No. 49078		102780958185 \$5.00 10/05/2010
DOES THIS <u>28th</u> DAY OF <u>September, 2010</u> HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:		
Do Not Write In This Block FOR FAA USE ONLY		

PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) Bovale Developments Inc (Owner Trustee) Suite 400, 2711 Centerville Road Wilmington Delaware DE19808
	DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF 1 HAVE SET MY HAND AND SEAL THIS 28th DAY OF SEPT, 2010

	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
SELLER	Bovale Limited as foreign Owner	 Michael Bailey	Director

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

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

SDNY_GM_02757043
 SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 OCT 5 PM 9 53
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757044

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243966

EFTA01328830

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

FORM APPROVED
OMB NO. 2120-0042

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 10.00 THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED
AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N** 901RL

AIRCRAFT MANUFACTURER & MODEL
BELL 430

AIRCRAFT SERIAL No.
49078

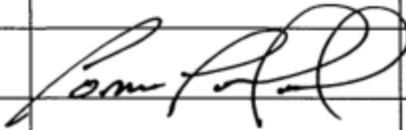
DOES THIS 27 DAY OF SEPTEMBER, 2010
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.) Bovale Ltd. 4 Bellmont SHROPSHIRE SY1 1TE UNITED KINGDOM
	DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 27 DAY OF SEP 2010

SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	AIRCRAFT GUARANTY HOLDINGS & TRUST		
	LLC. TRUSTEE		
	BY: DR. CONNIE L. WOOD		PRESIDENT

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

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

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243968

EFTA01328832

Aircraft Guaranty[®] International Aircraft Title and Trust

Aircraft Guaranty Corporation
Aircraft Guaranty Management LLC
Aircraft Guaranty Holdings & Trust, LLC
Aircraft Guaranty Management & Trust LLC



The Global Standard

Aircraft Guaranty Title & Trust, LLC
Aircraft Guaranty Title, LLC
Aircraft Guaranty Trust, LLC
Aircraft Guaranty Title Corporation

97 ACTION
1 ADA

October 22, 2009

Federal Aviation Administration



Reference Official Chance of Address: Aircraft Guaranty Holdings & Trust, LLC, Trustee

Gentlemen;

This letter is to notify you that "Aircraft Guaranty Holdings & Trust, LLC", as Owner Trustee of the aircraft listed on "Attachment A" to this letter has changed its legal address effective October 22, 2009 from 515 North Sam Houston Parkway East, Suite 305, Houston, Texas 77060 - to:

Aircraft Guaranty Holdings & Trust, LLC, Trustee

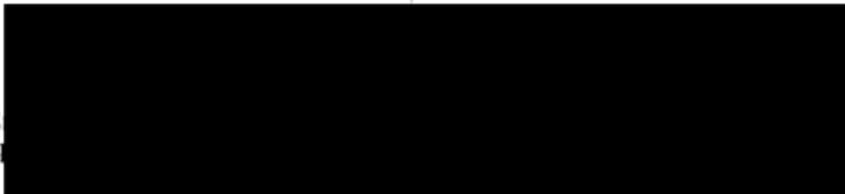


Per the requirement the Federal Aviation Regulations FAR 47; it is hereby requested that you change the legal address of the aircraft listed on Attachment A to the new legal address in Onalaska, Texas and issue a revised Certificate of Registration for the listed aircraft.

FOR: AIRCRAFT GUARANTY HOLDINGS & TRUST, LLC

By: 
Dr. Connie L. Wood, President

Enclosure – Attachment A – List of Aircraft registered to Aircraft Guaranty Holdings & Trust, LLC as Owner Trustee



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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILE DE
10-29-09

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AIRCRAFT REGISTRATION BR
2009 OCT 29 PM 1 07
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757048

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243970

EFTA01328834

Attachment A

Aircraft Guaranty Holdings & Trust, LLC

<u>Reg</u>	<u>Make</u>	<u>Model</u>	<u>Serial</u>	<u>TRUST #</u>
① N25FP	Beech	A36AT	E-2720	576
② N39941	Piper	PA-32-300	32-784179	580
③ N813SD	Cirrus Design Corp	SR22	1273	581
④ N89109	Cessna	140	8117	584
⑤ N152JP	Beech	V35	D8322	585
⑥ N4708W	Rockwell International	112TCA	13302	588
⑦ N696RY	Yow Richard B	Rotorway Exec 162F	6238	592
⑧ N384C	Cirrus Design Corp	SR22	0427	593
⑨ N750NS	Cessna 750	750	750-0172	595
⑩ N4322Y	Piper	PA-46-310P	46-8408017	596
⑪ N142TS	Bellanca	7KCAB	486-74	597
⑫ N446DC	DIAMOND AIRCRAFT IND INC DA 40		40.446	598
⑬ N363US	Mooney	M20M	27-0336	600
⑭ N1RQ	Piper	PA46-500TP	4697112	601
⑮ N774CD	Cirrus Design Corp	SR22	0786	602
⑯ N9PJ	Cirrus Design Corp	SR22	3240	603
⑰ N155AJ	Cirrus Design Corp	SR22	2439	604

AGHT
1 of 5

SDNY_GM_02757049

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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EFTA01328835

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AIRPORT REGISTRATION BR
2009 OCT 29 PM 1 07
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757050

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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EFTA01328836

Reg	Make	Model	Serial	TRUST #
18.	N1034D	Mooney	M20R	29-0233 607
19.	N92156	Piper	PA 46-350P	4622140 608
20.	N406AJ	Cirrus Design Corp	SR22	1474 609
21.	N666JG	Cessna	P210N	P210-00657 612
22.	N29YS	Robinson Helicopter	R22 Beta	2319 614
23.	N9680Q	Cessna	172M	17265764 618
24.	N569HP	Piper Aircraft Inc	PA 46-350P	4636424 620
25.	N1326V	Cessna	R172K	R1722163 621
26.	N4192C	Diamond Aircraft Ind Inc	DA20-C1	C0431 622
27.	N4191M	Diamond Aircraft Ind Inc	DA 40	40.769 622
28.	N4189U	Diamond Aircraft Ind Inc	DA 40	40.768 622
29.	N4184M	Piper	PA-28R-201	2844062 622
30.	N4165N	Piper	PA-28R-201	2837055 622
31.	N4155G	Piper	PA-28R-201	2837017 622
32.	N4153W	Diamond Aircraft Ind Inc	DA 20-C1	CO425 622
33.	N4147M	Piper	PA-28R-201	2837016 622
34.	N4142N	Piper	PA-28R-201	2837012 622
35.	N4139B	Diamond Aircraft Ind Inc	DA 40	40.770 622
36.	N4130Y	Diamond Aircraft Ind Inc	DA 20-C1	C0426 622
37.	N4129T	Diamond Aircraft Ind Inc	DA 20-C1	CO429 622
38.	N4119B	Diamond Aircraft Ind Inc	DA 20-C1	CO427 622
39.	N4106G	Diamond Aircraft Ind Inc	DA 40	40.767 622
40.	N186CB	Piper	PA-46-350P	46-22085 623
41.	N2085M	Piper	PA-24-200T	34-7870063 624
42.	N208ER	Bell	206B	4527 627
43.	N204GX	Mooney	M20R	29-0373 630
44.	N4ZY	Cirrus Design Corp	SR22	1502 631

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2055

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02757052

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243974

EFTA01328838

	Reg	Make	Model	Serial	TRUST #
(45)	N51JJ	Cessna	525B	525B0068	661
(46)	N165DS	DIAMOND AIRCRAFT IND INC	DA 40	40.540	663
(47)	N475PS	Diamond Aircraft Ind. Inc.	DA 40	40.475	668
(48)	N8KR	Cessna	P210N	P21000709	672
(49)	N61PK	Globe	GC-1B	1031	673
(50)	N542MA	Piper	PA-34-220T	3449242	680
(51)	N363CD	Cirrus Design Corp	SR22	0920	813
(52)	N5193Y	Sikorsky	S-61A	61-184	814
(53)	N98RJ	NORTH AMERICAN	SNJ-5C	90752	817
(54)	N68WC	Piper	PA-31P	31P-74001E	818
(55)	N3755	Mooney	M20E	276	819
(56)	N8327B	Piper	PA-28RT-201T	28R-813107	825
(57)	N152PC	Pilatus	PC-12/45	552	826
(58)	N266RS	Cirrus Design Corp	SR20	1703	827
(59)	N31063	REIMS AVIATION S.A.	Cessna 150K	0567	828
(60)	N153SR	Cirrus Design Corp	SR22	1962	829
(61)	N678CW	Piper	PA-34-200T	34-7870236	830
(62)	N398DL	Cessna	650	650-0098	831

AGHT
4 OF 5

SDNY_GM_02757053

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243975

EFTA01328839

SDNY_GM_02757054

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243976

EFTA01328840

Reg	Make	Model	Serial	TRUST #	
63	N120WW	Piper	PA46-500TP	4697047	632
64	N1346Q	Cessna	U206F	U20602891	634
65	N321CR	Piper	PA 46-350P	4636124	635
66	N668DS	DIAMOND AIRCRAFT IND INC DA 40		40.368	636
67	N489PS	Mooney	M20R	29-0489	640
68	N9744E	Bellanca	17-31 ATC	75-31119	642
69	N1367K	McCaldin Roy O	SE5A	1	644
70	N2781K	Luscombe	8E	5508	645
71	N545CD	Cirrus Design Corp	SR22	1508	648
72	N900K	Maxfield, John O	Pitts S-1	1JM	649
73	N211SE	Cirrus Design Corp	SR22	2208	651
74	N555MS	Eurocopter	EC120B	1580	654
75	N525RA	Cessna	525	525-0167	654
76	N42EB	Piper	PA-32RT-300	32R-788514	655
77	N626N	Beech	B-60	P-545	656
78	N231MV	Mooney	M20K	25-0457	658
79	N58756	Boeing	N2S-3	75-7319	659
80	N138CR	Cirrus Design Corp	SR22	1584	660

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3075

SDNY_GM_02757055

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243977

EFTA01328841

SDNY_GM_02757056

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243978

EFTA01328842

	<u>Reg</u>	<u>Make</u>	<u>Model</u>	<u>Serial</u>	<u>TRUST #</u>
(81)	N977CV	Cirrus Design Corp	SR22	3376	832
(82)	N977CM	Cirrus Design Corp	SR22	3037	832
(83)	N90354	Universal	Globe GC-1B	368	835
(84)	N948SR	Cirrus Design Corp	SR22	2036	836
(85)	N948SR	Cirrus Design Corp	SR22	2036	836
(86)	N948SR	Cirrus Design Corp	SR22	2036	836
(87)	N6028P	Cessna	T182T	T18208536	837
(88)	N5188V	North American	T-6G	49-3198	839
(89)	N9PK	Sukhoi	SU-29	73-04	840
(90)	N333AR	Cirrus Design Corp	SR22	0844	842
(91)	N115T	Commander Aircraft Co	114TC	20035	843
(92)	N491AN	Israel Aircraft Industries	1124	393	845
(93)	N78VE	Mooney	M20R	29-0371	846
(94)	N632RF	SAAB-FAIRCHILD	340A	340A-042	850
(95)	N10SV	EMBRAER	EMB-135BJ	14500974	851
(96)	N229MC	Cessna	550	5500229	877
(97)	N901RL	Bell	430	49078	878

AGHT
5055

SDNY_GM_02757057

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH EFA
AIRCRAFT REGISTRATION BR
2009 OCT 29 PM 1 07
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757058

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243980

EFTA01328844

CERT. ISSUE DATE
LH

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROE AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION	
UNITED STATES REGISTRATION NUMBER	N901RL
AIRCRAFT MANUFACTURER & MODEL	Bell 430
AIRCRAFT SERIAL No.	49078
II JAN 29 2007	
FOR FAA USE ONLY	

TYPE OF REGISTRATION (Check one box)

1. Individual 2. Partnership 3. Corporation 4. Co-owner 5. Govt. 8. Non-Citizen Corporation
* a limited liability company

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
Aircraft Guaranty Holdings & Trust, LLC, Trustee
[REDACTED]

TELEPHONE NUMBER: (281, 445 7594

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
Number and street: 515 N. Sam Houston Parkway East, Suite 305

Rural Route: _____ P.O. Box: _____

CITY Houston	STATE Texas	ZIP CODE 77060
-----------------	----------------	-------------------

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

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: _____, or:
CHECK ONE AS APPROPRIATE:
a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE <i>Mary Wood</i>	TITLE Vice President	DATE 1/26/07
	SIGNATURE Mary Wood	TITLE	DATE
	SIGNATURE For: Aircraft Guaranty Holdings & Trust, LLC, Trustee	TITLE	DATE

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

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

ISSUED TEMP CERT OF
REG TO EXPIRE 02/28/07
T 07065770 JATS

SDNY_GM_02757059

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00243981

[Faint, mostly illegible text from a document scan, possibly a letter or report, with two hole-punch marks on the right side.]

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 JAN 26 PM 11 34
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757060

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00243982

P P 0 3 4 6 0 8

000763

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 10.00 THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED
AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 901RL**

AIRCRAFT MANUFACTURER & MODEL
BELL 430

AIRCRAFT SERIAL No.
49078

DOES THIS 21st DAY OF January, 2007
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED
FORM APPROVED
OMB NO. 2120-0042

2007 JAN 29 PM 12 16

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)
AIRCRAFT GUARANTY HOLDINGS & TRUST, LLC, TRUSTEE

[REDACTED]

AND TO its successors EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:

IN TESTIMONY WHEREOF we HAVE SET OUR HAND AND SEAL THIS 21st DAY OF January, 2007

SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		BOVALE LTD	<i>Mick Bailey</i>
	BY: MICK BAILEY	<i>Mick Bailey</i>	CEO

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

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

070261137308
\$5.00 01/26/2007

SDNY_GM_02757061

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243983

EFTA01328847

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 JAN 26 PM 11 34
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757062

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243984

EFTA01328848

PP034607

988764

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

FORM APPROVED
OMB NO. 2120-0042
08/31/2008

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED

FOR AND IN CONSIDERATION OF \$18000 THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS
FOLLOWS:

JUN 29 PM 12 16

UNITED STATES
REGISTRATION NUMBER **N901RL**

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No.
49078

DOES THIS **20** DAY OF **January**, 2007
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

Bovale Ltd.

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF we HAVE SET OUR HAND AND SEAL THIS **20** DAY OF **January**, 2007

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Michael Bailey	<i>Michael Bailey</i>	Individual

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

ORIGINAL: TO FAA:
AC Form 9050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02757063

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243985

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 JUN 26 AM 11 34
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757064

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243986

EFTA01328850

PP03460

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

FORM APPROVED
OMB NO. 2120-0042

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED

FOR AND IN CONSIDERATION OF \$ 1+0VC THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:

JAN 29 PM 12 16

FEDERAL AVIATION
ADMINISTRATION

UNITED STATES
REGISTRATION NUMBER **N**901RL

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No.
49078

DOES THIS DAY OF January 24, 2007
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write in This Block
FOR FAA USE ONLY

PURCHASER

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

Michael Bailey
1 Belmont Street



DEALER CERTIFICATE NUMBER

AND TO HIS SUCCESSORS EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 24 DAY OF January, 2007

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
ELITE AVIATION, LLC	<i>[Handwritten Signature]</i>	Chief Operating Officer

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

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

SDNY_GM_02757065

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243987

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OKLAHOMA CITY
OKLAHOMA
2007 JUN 24 PM 1 36
FILED WITH FAA
AIRCRAFT REGISTRATION BR

SDNY_GM_02757066

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243988

EFTA01328852

PP034605

001114

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0042

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

CONVEYANCE RECORDED

PART I CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF DEBTOR

2007 JAN 29 PM 12 16

RL Aviation, LLC

FEDERAL AVIATION
ADMINISTRATION

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

Banc of America Leasing & Capital, LLC

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

Key Corporate Capital Inc.

FAA REGISTRATION NUMBER

AIRCRAFT SERIAL NUMBER

AIRCRAFT MFR. (BUILDER) and MODEL

N901RL

49078

Bell 430

ENGINE MFR. and MODEL

ENGINE SERIAL NUMBER(S)

Allison 250-C40B

844167 & 844169

PROPELLER MFR. And MODEL

PROPELLER SERIAL NUMBER(S)

THE SECURITY CONVEYANCE DATED 11-25-03 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT
REGISTRY ON 12-23-03 AS CONVEYANCE NUMBER 11031696, Assignment dated 12-31-03,
recorded 1-13-04, Conveyance Number XX025631

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

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

DATE OF RELEASE:

Banc of America Leasing & Capital, LLC

SIGNATURE (In Ink)

Wendy L Preston

TITLE

AVP

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

ACKNOWLEDGEMENT (If Required By Application Local Law):
AC Form 8050-41 (2/96) (NSN 0052-00-543-9001)

SEE RECORDED CONVEYANCE

NUMBER XX025631

DOC ID C306 PAGE 1

SDNY_GM_02757067

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243989

EFTA01328853

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 JUN 24 PM 1 36
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757068

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243990

EFTA01328854

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION		SEE CONVEYANCE NO FILING DATE:
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.		
TYPE OF CONVEYANCE NAME CHANGE		DATE EXECUTED C SEP 22 2004
FROM R L AVIATION LLC		DOCUMENT NO.
TO OR ASSIGNED TO ELITE AVIATION LLC		DATE RECORDED June 30, 2004
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
AIRCRAFT (List by registration number)		TOTAL NUMBER INVOLVED
N900RL *N901RL N902RL N155LR		
ENGINES MAKE(S)		SERIAL NO. TOTAL NUMBER INVOLVED
PROPELLERS MAKE(S)		SERIAL NO. TOTAL NUMBER INVOLVED
SPARE PARTS --LOCATIONS LOCATION		TOTAL NUMBER INVOLVED
RECORDED CONVEYANCE FILED IN:		

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02757069

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243991

EFTA01328855

REC 11/18/03

SDNY_GM_02757070

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243992

EFTA01328856

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		ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS	
Aircraft Make and Model BELL		430	
Serial Number 49078		1162150	
Issue Date: JANUARY 06, 2004		Special Registration Number N 901RL	
Present Registration Number N 74RP			
ICAO AIRCRAFT ADDRESS CODE FOR N901RL = 53072145			
R L AVIATION LLC 940 CANDECREST DR NESTLAKE VILLAGE CA 91362-5641			
NUMBER CHANGED TO 901RL DATE 4 JAN 13 2004			
INSTRUCTIONS: SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date. The authority to use the special number expires: JANUARY 06, 2005 CERTIFICATION: I certify that the special registration number was placed on the aircraft described above. Signature of Owner: <i>Robert V. Lyle Sr.</i> Title of Owner: Robert V. Lyle Sr. Manager Date Placed on Aircraft: 01-08-04			
RETURN FORM TO: Civil Aviation Registry, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504		This is your authority to change the United States registration number on the above-described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 1396-g, Application For Airworthiness on file is dated: APRIL 26, 2001 The airworthiness classification and category: STD TRANSP	

AC Form 8036-04 (2003) Supersedes Previous Editions

SDNY_GM_02757071

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

11

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JAN 9 PM 10 40
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757072

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243994

EFTA01328858

 US Department of Transportation Federal Aviation Administration	ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS		Special Registration Number N 901PL
	Aircraft Make and Model BELL 430		Present Registration Number N 74RP
	Serial Number 49078	1182150	
ICAD AIRCRAFT ADDRESS CODE FOR N901RL = 53072145 R L AVIATION LLC 940 CANDLECREST DR WESTLAKE VILLAGE CA 91362-5641		Issue Date: JANUARY 06, 2004	This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: APRIL 26, 2001 The airworthiness classification and category: STD TRANSP
INSTRUCTIONS:			
SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date. The authority to use the special number expires: JANUARY 06, 2005			
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above. Signature of Owner: Title of Owner: Date Placed on Aircraft:		RETURN FORM TO: Civil Aviation Registry, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504	

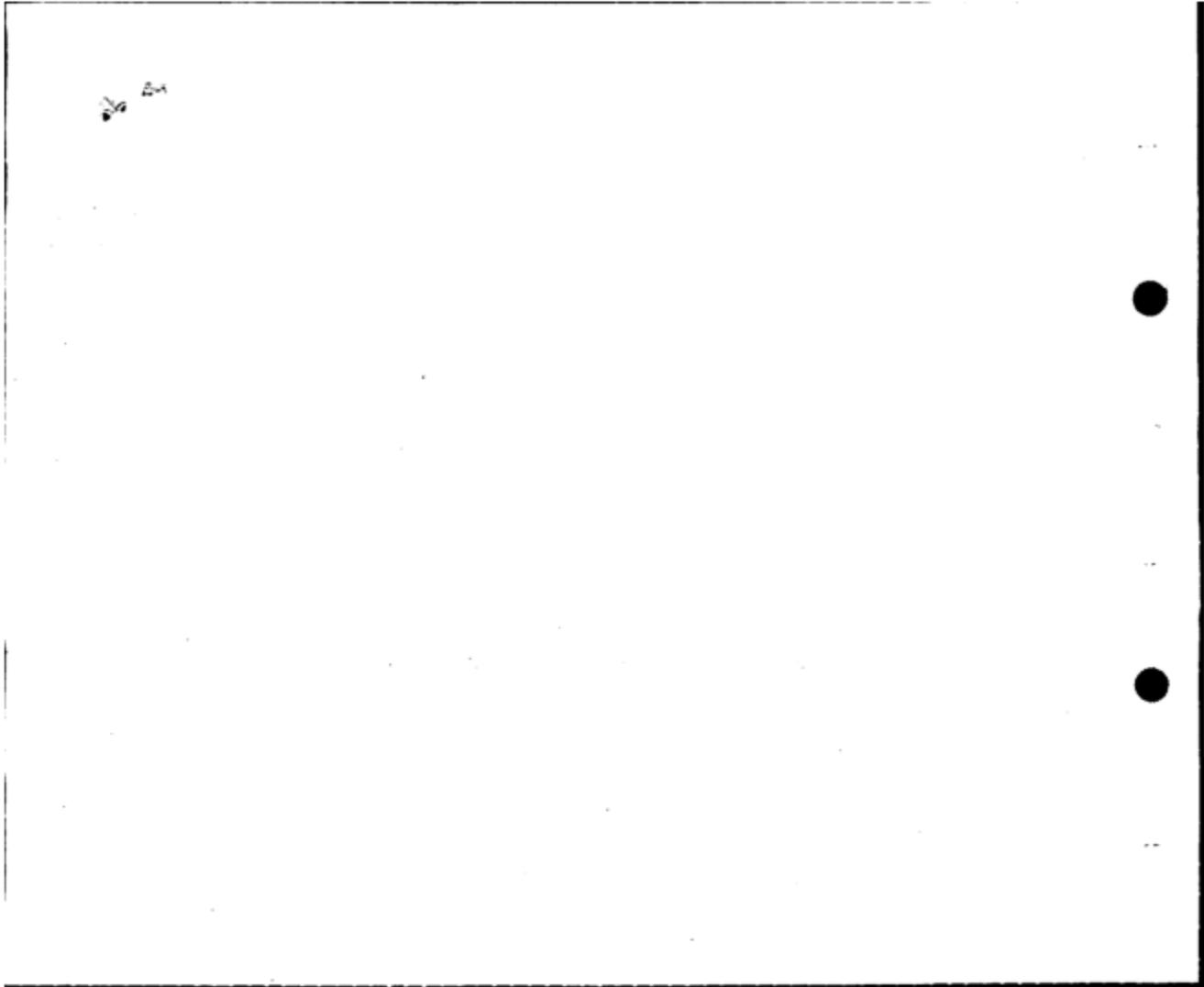
AC Form 8050-64 (5/95) Supersedes Previous Edition

SDNY_GM_02757073

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243995

EFTA01328859



SDNY_GM_02757074

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243996

EFTA01328860



November 25 2003

Federal Aviation Administration
Central Records Division
Oklahoma City, Oklahoma

PART I

Please assign N901RL to the following aircraft:

N74RP, Bell 430, Serial Number 49078

Which is being purchased by:

RL Aviation LLC

PART II

Please reserve N74RP in the name only for:

Warner Communications, Inc.

Payment of the required \$10.00 fee is attached. Please send the letter of confirmation to Insured Aircraft Title Service, Inc. in the P.D. Room.

REQUESTED BY: *Quindi Carter*

-64/ ~~901RL~~
74RP
4 JAN 06 2004

WHEN AVAILABLE
RESERVE: 74RP
4 JAN 06 2004
(R) 74RP
4 JAN 13 2004

033291319063
\$10.00 11/25/2003

Serving the Aviation Industry for over 35 years

SDNY_GM_02757075

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243997

EFTA01328861

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 15
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757076

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243998

EFTA01328862

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION		SEE CONVEYANCE NO FILING DATE:
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.		
TYPE OF CONVEYANCE ASSIGNMENT (SEE CONV # II031696)		DATE EXECUTED 12-31-03
FROM KEY CORPORATE CAPITAL INC (ASSIGNOR)		DOCUMENT NO. XX025631
TO OR ASSIGNED TO BANC OF AMERICA LEASING AND CAPITAL LLC		DATE RECORDED January 13, 2004
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
AIRCRAFT (List by registration number)		TOTAL NUMBER INVOLVED 1
N74RP		
ENGINES		TOTAL NUMBER INVOLVED 2
MAKE(S) ALLISON 250-C40B	SERIAL NO. 844167 844169	
PROPELLERS		TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.	
SPARE PARTS --LOCATIONS		TOTAL NUMBER INVOLVED
LOCATION		
RECORDED CONVEYANCE FILED IN: N74RP BELL 430 S/N 49078		

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02757077

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00243999

EFTA01328863

SDNY_GM_02757078

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244000

EFTA01328864

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X X 0 2 5 6 3 1

AGREEMENT of ASSIGNMENT

This Agreement of Assignment (this "Agreement"), dated December 31, 2003, between Key Corporate Capital Inc. (the "Assignor") and Banc of America Leasing and Capital, LLC (the "Assignee").

CONVEYANCE RECORDED

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

2004 JAN 13 PM 8 36

1. Assignment. The Assignor hereby sells, assigns and transfers to the Assignee all of its right, title and interest in, to and under, and the Assignee hereby assumes all obligations of the Assignor under, that certain Aircraft Security Agreement and related documents as more particularly described in Schedule A attached hereto.

FEDERAL AVIATION ADMINISTRATION

2. Release of Assignor. Upon the execution of this document by the Assignor and the Assignee, the Assignor shall be released from its obligations under the Aircraft Security Agreement to the extent it has assigned its interests thereunder to the Assignee, and no further consent or action by any party shall be required.

3. Further Assurances. The parties hereto hereby agree to execute and deliver such other instruments and documents and to take such other actions as any party hereto may reasonably request in connection with the transactions contemplated by this Agreement.

4. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties thereto may execute this Agreement by signing any such counterpart.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Each of the Assignor and the Assignee have caused this Agreement to be executed and delivered by its duly authorized officer on the date first written above.

Banc of America Leasing and Capital, LLC

KEY CORPORATE CAPITAL INC. *

BY: [Signature]

BY: _____

TITLE: Vice President

TITLE: _____

* ACTING THROUGH ITS DIVISION KEY EQUIPMENT FINANCE

1

033651113208
15.00 12-31-03

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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EFTA01328865

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 DEC 31 PM 11 01
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757080

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244002

EFTA01328866

AGREEMENT of ASSIGNMENT

This Agreement of Assignment (this "Agreement"), dated December 31, 2003, between Key Corporate Capital Inc.* (the "Assignor") and Banc of America Leasing and Capital, LLC (the "Assignee").

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

- 1. Assignment. The Assignor hereby sells, assigns and transfers to the Assignee all of its right, title and interest in, to and under, and the Assignee hereby assumes all obligations of the Assignor under, that certain Aircraft Security Agreement and related documents as more particularly described in Schedule A attached hereto.
- 2. Release of Assignor. Upon the execution of this document by the Assignor and the Assignee, the Assignor shall be released from its obligations under the Aircraft Security Agreement to the extent it has assigned its interests thereunder to the Assignee, and no further consent or action by any party shall be required.
- 3. Further Assurances. The parties hereto hereby agree to execute and deliver such other instruments and documents and to take such other actions as any party hereto may reasonably request in connection with the transactions contemplated by this Agreement.
- 4. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties thereto may execute this Agreement by signing any such counterpart.
- 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Each of the Assignor and the Assignee have caused this Agreement to be executed and delivered by its duly authorized officer on the date first written above.

 KEY CORPORATE CAPITAL INC.*
 BY: _____
 TITLE: _____

Banc of America Leasing and Capital, LLC
 BY: Carol Jones
 TITLE: CAROL JONES
 VICE PRESIDENT

* ACTING THROUGH ITS DIVISION KEY EQUIPMENT FINANCE

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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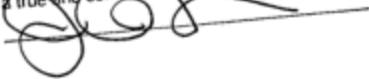
**SCHEDULE A
TO
ASSIGNMENT AGREEMENT**

FAA DOCUMENTS

Aircraft Security Agreement dated as of November 25, 2003 between RL Aviation, LLC as grantor^(the "Grantor") and Key Corporate Capital Inc., acting through its division Key Equipment Finance, as secured party as supplemented by the Borrower Acknowledgement (Certificate of Acceptance) dated November 25, 2003, by the Grantor, recorded by the Federal Aviation Administration (the "FAA") on December 23, 2003, and assigned FAA Conveyance No. II031696.

CERTIFICATE

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



FILED WITH FAA
AIRCRAFT REGISTRATION-BR
2003 DEC 31 PM 11 01
OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION		SEE CONVEYANCE NO FILING DATE:
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.		
TYPE OF CONVEYANCE AIRCRAFT SECURITY AGREEMENT		DATE EXECUTED 11/25/03
FROM R L AVIATION LLC		DOCUMENT NO. II031696
TO OR ASSIGNED TO KEY CORPORATE CAPITAL INC		DATE RECORDED December 23, 2003
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
AIRCRAFT (List by registration number)		TOTAL NUMBER INVOLVED
N74RP		1
ENGINES		TOTAL NUMBER INVOLVED
MAKE(S) ALLISON 250-C40B		SERIAL NO. 844167 844169
PROPELLERS		TOTAL NUMBER INVOLVED
MAKE(S)		SERIAL NO.
SPARE PARTS --LOCATIONS		TOTAL NUMBER INVOLVED
LOCATION		
RECORDED CONVEYANCE FILED IN: N74RP, BELL 430, S/N 49078		

AC FORM 8050-23 (1-96) (0052-00-582-6000)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT SECURITY AGREEMENT

between

RL AVIATION, LLC

as the Grantor

and

**KEY CORPORATE CAPITAL INC.,
acting through its division Key Equipment Finance**

as the Secured Party

Dated as of November 25, 2003

N74RP to become N901RL

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Seattle 11.18.03

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT REGISTRATION BR
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OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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0 0 0 AIRCRAFT SECURITY AGREEMENT

THIS AIRCRAFT SECURITY AGREEMENT ("Agreement") is made and entered into as of November 23, 2003 by and between KEY CORPORATE CAPITAL INC., acting through its division Key Equipment Finance, a Michigan corporation having an office at 66 South Pearl Street, 8th Floor, Albany, New York 12207 ("Secured Party") and RL AVIATION, LLC, a California limited liability company organized and having its chief executive offices located 31330 Oak Crest Drive, Westlake Village, CA 91361 ("Grantor"). Capitalized terms not otherwise defined herein shall have the meanings given in Article 9 hereof.

II 031696
CONVEYANCE

RECITALS

- A. Pursuant to a Promissory Note of even date (collectively, together with all amendments, modifications and supplements thereto, if any, the "Promissory Note") by the Grantor, in favor of Secured Party, the Secured Party has agreed to make a term loan to the Grantor (the "Loan").
- B. As a condition precedent to the making of the Loan under the Promissory Note, the Grantor is required to execute and deliver this Agreement.
- C. Grantor is duly authorized to execute, deliver and perform this Agreement.

2003 DEC 23 AM 9 38

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

COLLATERAL

ARTICLE I.
GRANT OF SECURITY INTEREST

Section 1.1 Grant of Security Interest. The Grantor, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Loan according to its terms and effect, and to secure the payment of all other indebtedness under the Loan Documents and the performance and observance of all covenants and conditions contained in the Loan (collectively referred to as the "Liabilities"), does hereby convey, warrant, mortgage, assign, pledge, and grant a security interest to the Secured Party, its successors and assigns, in all and singular of the Grantor's right, title and interest in and to the properties, rights, interests and privileges described below and all proceeds thereof (all of which properties, rights, interests and privileges hereby mortgaged, assigned, pledged and granted or intended so to be, together with all proceeds thereof, are hereinafter collectively referred to as the "Collateral"):

- (i) all of the Grantor's rights, title and interests in the Equipment (including the Airframe, the Engines, and the Parts) and substitutions and replacements of any of the foregoing; and
- (ii) any and all service and warranty rights related to the Equipment, including without limitation the Engines, and claims under any thereof; and
- (iii) all proceeds of any or all of the foregoing, whenever acquired, including, but not limited to, the proceeds of any insurance maintained with respect to any of the foregoing and all proceeds payable or received with respect to any condemnation, expropriation, requisition or other Event of Loss, or the proceeds of any warranty; and
- (iv) the Purchase Agreement and the Bill of Sale, together with all rights, powers, privileges, options and other benefits of the Grantor under the Purchase Agreement and the Bill of Sale.

The conveyance, warranty, mortgage, assignment, pledge and security interest created hereunder in all of the foregoing Collateral are effective and operative immediately, and shall continue in full force and effect until the Grantor shall have made such payments and shall have duly, fully and finally performed and observed all of its agreements and covenants and provisions then required hereunder and under the other Loan Documents.

Section 1.2 Filing of Financing Statements and Continuation Statements. Secured Party is hereby authorized by Grantor to file UCC financing statements and amendments thereto, listing Grantor as debtor, and Secured Party and/or its assigns, as secured party, and describing the Collateral, and assignments and amendments thereof. The Grantor, at the request of the Secured Party, will execute and deliver to the Secured Party for filing, if not already filed, such financing statements or other documents and such continuation statements with respect to financing statements previously filed relating to the conveyance, warranty, mortgage, assignment, pledge and security interest created under this Agreement in the Collateral and any other documents that may be required in order to comply with the Act or other applicable law or as may be specified from time to time by the Secured Party.

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

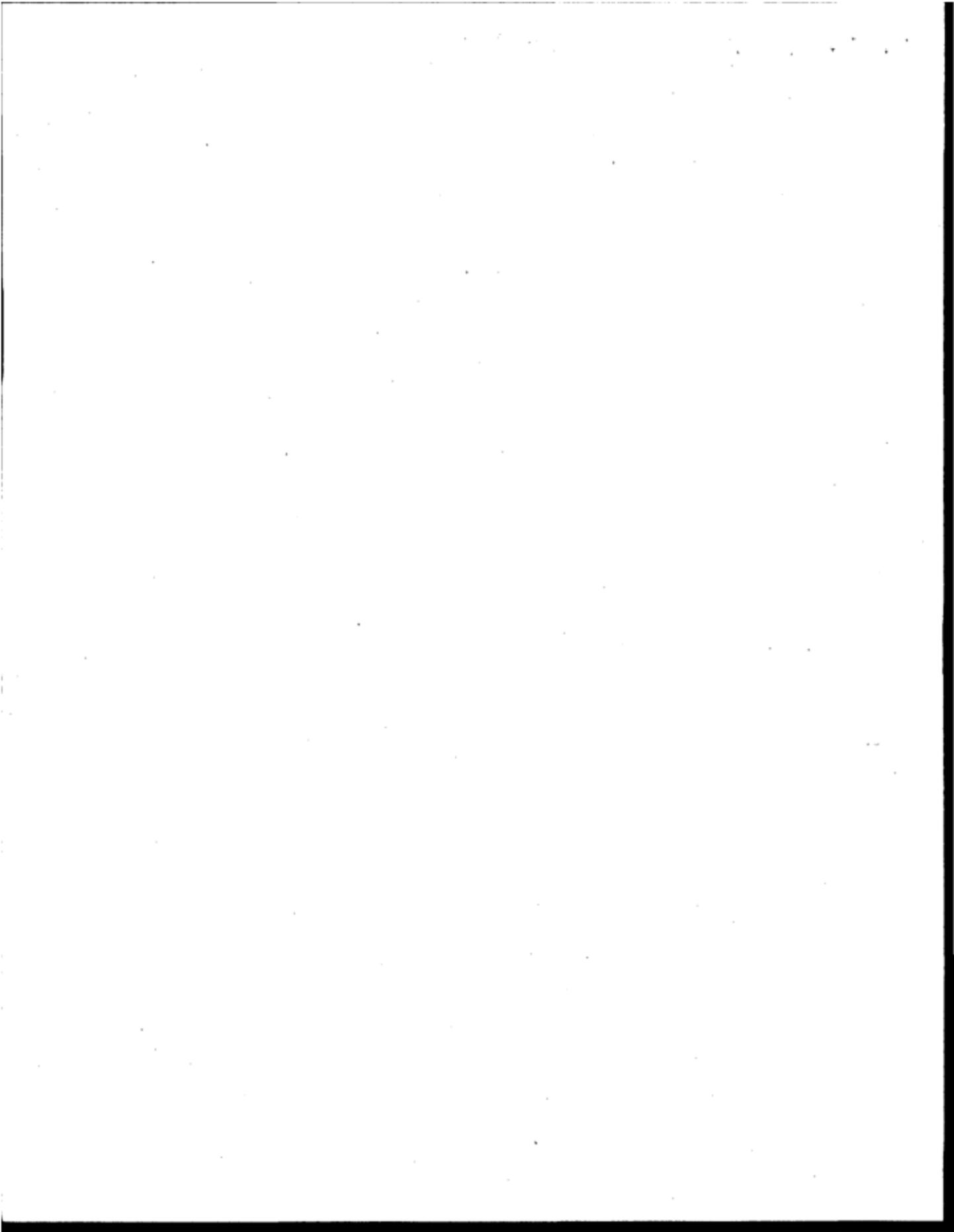
ARTICLE 2.
COVENANTS

Section 1.3 Ownership and Liens. The Grantor will not sell, lease, assign or transfer its interest in the Aircraft, the Airframe or any Engine or directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to its interest in the Aircraft, the Airframe or any Engine, except for: (a) Liens in favor of the Secured Party; and (b) mechanics' or other like Liens arising in the ordinary course of business for amounts which are not material and the payment of which is either not yet due or is being contested in good faith by appropriate proceedings so long as such proceedings do not, in the Secured Party's opinion, involve any material danger of the attachment, sale, forfeiture or loss of any item of Equipment or any interest therein (including the Lien of the Secured Party). The Grantor will promptly, and in any event

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within five (5) days, take (or cause to be taken) such action as may be necessary to discharge any such Lien not excepted above if the same shall arise at any time.

Section 1.4 Registration and Operation.

(a) Grantor, at its own cost and expense, shall cause the Aircraft to be duly registered in the name of Grantor as owner and subject only to Secured Party's first priority security interest, and at all times thereafter to remain duly registered, in the name of the Grantor as owner with the FAA pursuant to the Act. The Grantor agrees that it will not utilize any item of Equipment in violation of any law or any rule, regulation or order (including, without limitation, concerning alcoholic beverages or prohibited substances) of any governmental authority having jurisdiction (domestic or foreign) or in violation of any airworthiness certificate, license or registration relating to any item of Equipment issued by any such authority, except to the extent such violation is not material or the validity or application of any such law, rule, regulation or order is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not, in the Secured Party's opinion, involve any material danger of the sale, forfeiture or loss of such item of Equipment, or any interest, including the Secured Party's security interest, therein).

(b) Without the express prior written consent of Secured Party, which consent shall not be unreasonably withheld, the Grantor shall not utilize the Aircraft outside of the continental United States and Canada. Grantor shall give Secured Party prior notice of use of the Aircraft outside of the continental United States and Canada.

(c) The Grantor agrees that it will not utilize any item of Equipment in any area excluded from coverage by the insurance required by the terms of Article 4.

Section 1.5 Records and Reports. The Grantor shall cause all records, logs and other materials required by the FAA and any other governmental authority having jurisdiction to be maintained in respect of each item of Equipment. Grantor shall promptly furnish or cause to be furnished to the Secured Party such information as may be required to enable the Secured Party to file any reports required to be filed by the Secured Party with any governmental authority because of the Secured Party's interests in any item of Equipment.

Section 1.6 Maintenance.

(a) Grantor, at its own cost and expense, shall fly, maintain, inspect, service, repair, overhaul and test the Aircraft (including each Engine of same), or shall cause the Aircraft to be maintained, inspected, serviced, repaired, overhauled and tested, under an approved FAA maintenance program and in accordance with (i) all maintenance manuals initially furnished with the Aircraft, including any subsequent amendments or supplements to such manuals issued by the manufacturer from time to time, (ii) all mandatory "Service Bulletins" issued, supplied, or available by or through the manufacturer and/or the manufacturer of any Engine or part with respect to the Aircraft having a compliance date during the term of the Promissory Note and up to twelve (12) months thereafter, and (iii) all airworthiness directives issued by the FAA or similar regulatory agency having jurisdictional authority, and causing compliance with such directives or circulars to be completed through corrective modification or operating manual restrictions, having a compliance date during the term of the Promissory Note and twelve (12) months thereafter. Grantor shall maintain the Aircraft in good and safe working order and in substantially the same condition as when originally delivered to Grantor hereunder, ordinary wear and tear excepted. Grantor shall cause the Aircraft to maintain an FAA Airworthiness Certificate at all times other than when the Aircraft as a whole is the subject of an Event of Loss occurrence under Section 1.15. Grantor shall maintain, or shall cause to be maintained, in the English language, all records, logs and other materials required by the manufacturer thereof for enforcement of any warranties or by the FAA. All maintenance procedures required hereby shall be undertaken and completed in accordance with the manufacturer's recommended procedures, and by properly trained, licensed and certified maintenance sources and maintenance personnel, so as to keep the Aircraft and each Engine in as good operating condition as when delivered to Grantor hereunder, ordinary wear and tear excepted, and so as to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act.

Section 1.7 Replacement of Parts. The Grantor, at its own cost and expense, will promptly cause the replacement of all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, the Grantor, at its own cost and expense, may permit the removal in the ordinary course of maintenance, service, repair, overhaul or testing of any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided, however, that the Grantor, at its own cost and expense, will cause such Parts to be replaced as promptly as possible. All replacement Parts shall be free and clear of all Liens (except for Permitted Liens), shall be in as good operating condition as, and shall have a value and utility at least substantially equal to, the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof. The Grantor's rights, title and interests in all Parts at any time removed from any item of Equipment shall remain subject to the Lien of this Agreement no matter where located, until such time as such Parts shall be replaced by Parts which have been incorporated in such item of Equipment and which meet the requirements for replacement Parts specified above. Immediately upon any replacement Part becoming incorporated or installed in or attached to any item of Equipment as above provided, without further act, (i) the Grantor's rights, title and interests in such replacement Part shall become subject to the Lien of this Agreement, and such replacement Part shall be deemed part of such item of Equipment for all purposes hereof to the same extent as the Parts originally incorporated in such item of Equipment, and (ii) the Grantor's rights, title and interests in the replaced Part shall be released from the Lien of this Agreement and the replaced Part shall no longer be deemed a Part hereunder. The Grantor shall, not less often than once during each calendar year, provide to the Secured Party written confirmation, in form and content acceptable to the Secured Party, that the Grantor has complied with the provisions of this Section 1.7.

Section 1.8 Alterations, Modifications and Additions. The Grantor, at its own cost and expense, shall cause such alterations and modifications in and additions to the Equipment to be made as may be required from time to time to meet the standards of the FAA and of any other governmental authority having jurisdiction and to maintain the certificate of airworthiness for the Aircraft; provided, however, that the validity or application of any such law, rule, regulation or order may be contested in good faith by appropriate proceedings (but only so long as such proceedings do not, in the Secured Party's opinion, involve any material danger of sale, forfeiture or loss of any item of Equipment, or any interest, including the Secured Party's security interest, therein). In addition, the Grantor, at no cost or expense to the Secured Party, may, from time to time, cause such alterations and modifications in and additions to any item of Equipment to be made as the Grantor may deem desirable; provided, that each such alteration, modification and addition is readily removable from such item of Equipment; and provided, further, that no such alteration, modification or addition shall (i) materially diminish the value, utility or condition of such item of Equipment below the value, utility or condition thereof immediately prior to such alteration, modification or addition, assuming the item of Equipment was then of the value and utility and in the condition required to be maintained by the terms of this Agreement, or (ii) cause the airworthiness certification of the Aircraft to cease to be in good standing under the Act. The Grantor's rights, title and interests in all Parts added to the Aircraft, the Airframe or an Engine as the result of such alteration, modification or addition shall, without further act, be subject to the Lien of this Agreement. Notwithstanding the foregoing sentence of this Section 1.8, so long as no Event of Default shall have occurred and be

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continuing, the Grantor may remove any Part if (i) such Parts in addition to, and not in replacement of or substitution for, any Part originally incorporated in such item of Equipment at the time of delivery thereof or any Part in replacement of or substitution for any such Part, (ii) such Part is not required to be incorporated or installed in or attached or added to such item of Equipment pursuant to the terms of this Article 2, and (iii) such Part can be removed from such item of Equipment without causing any material damage thereto. Upon the removal of any Part as above provided, the Grantor's rights, title and interests in such Part shall be released from the Lien of this Agreement.

Section 1.9 Maintenance of Other Engines. Each aircraft engine which does not constitute an Engine, but which is installed on the Airframe from time to time, shall be maintained, operated, serviced, repaired, overhauled, altered, modified and tested in accordance with Section 1.6 to the same extent as if it were an Engine.

Section 1.10 Payment of Obligations. The Grantor hereby agrees that it will promptly pay or cause to be paid when due all taxes, assessments and other governmental charges imposed with respect to the Collateral (except to the extent being contested in good faith and by appropriate proceedings which do not involve any material risk of loss or forfeiture).

Section 1.11 Change of Name or Location. In connection with any change of the name, identity or structure of Grantor that might make the UCC financing statements filed in connection with the transactions contemplated hereby seriously misleading within the meaning of the UCC or any change in the location of the principal place of business of Grantor, Grantor shall (a) duly file appropriate financing statements in all appropriate filing offices prior to such change and (b) give the Secured Party notice of such change and copies of the form of such financing statements at least 10 Business Days prior to such change. Grantor shall hangar the Aircraft at Elite Aviation, Van Nuys Airport, 7415 Hayvenhurst Place, Van Nuys, CA 91406. Grantor shall supply Secured Party with a waiver of any Lien or claim of Lien against the Aircraft which could be held by any landlord or mortgagee of the hangar or future aircraft storage facility. Grantor shall not remove the Aircraft, or permit the Aircraft to be removed, from its designated home airport for a period in excess of thirty (30) days, without the prior written consent of Secured Party.

Section 1.12 Inspection. The Grantor shall permit, at its expense, the Secured Party or any Person designated by the Secured Party to inspect (i) the Aircraft; [provided, however, that as long as no Event of Default has occurred and is continuing, the Secured Party shall not exercise such inspection rights more than once a year or in such a way so as to unreasonably interfere with any Grantor's use of the Aircraft] and (ii) the logs, maintenance records and other records maintained with respect to the Aircraft.

Section 1.13 Aircraft Registration. Grantor shall not change the United States Registration Number of the Aircraft without Secured Party's prior written consent. Grantor shall cause to be filed with the FAA an FAA Bill of Sale, the Agreement, an FAA application for aircraft registration and such other documents as may be required under the Act or as otherwise necessary or prudent to cause the Aircraft to be and remain duly registered at all times with the FAA in the name of Grantor as owner and subject only to Secured Party's first priority perfected security interest.

Section 1.14 Financial and Other Data. During the term of the Promissory Note and so long as any amounts are outstanding thereunder, Grantor shall furnish Secured Party (a) as soon as available, and in any event within 120 days after the last day of each fiscal year, financial statements of Grantor and each Guarantor and (b) from time to time as Secured Party may reasonably request, other financial reports, information or data (including federal and state income tax returns) and quarterly or interim financial statements of Grantor and each Guarantor. All such information shall be audited (or if audited information is not available, compiled or reviewed) by an independent certified public accountant.

ARTICLE 3. EVENTS OF LOSS

Section 1.15 Event of Loss with Respect to the Aircraft. Upon the occurrence of an Event of Loss with respect to the Aircraft, the Grantor shall give the Secured Party prompt written notice (and in any event within three (3) Business Days after such occurrence) thereof, and the Grantor shall, on or before the Business Day which is the earliest of (i) the thirtieth (30th) day following the date of the occurrence of such Event of Loss, or (ii) the next Business Day following the receipt of insurance proceeds with respect to such occurrence, pay to the Secured Party the Loss Value. In the event of payment in full by the Grantor of the appropriate Loss Value and all other amounts then due and payable hereunder and under any other Loan Document, the Grantor's rights, title and interest in the Aircraft having suffered the Event of Loss shall be released from this Agreement and the Secured Party shall execute and deliver, at the Grantor's cost and expense, such instruments as may be reasonably required to evidence such release.

Section 1.16 Application of Payments from Governmental Authorities or other Persons. Any payments (other than insurance proceeds, the application of which is provided for in Article 4 or Section 1.15), received at any time by the Secured Party or Grantor from any governmental authority or other Person with respect to any Event of Loss, or from a governmental authority with respect to an event which does not constitute an Event of Loss, shall be applied as follows:

(a) Such payments shall be applied in reduction of the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, shall be applied to reimburse the Grantor for its payment of such amounts. The balance, if any, of such payment remaining thereafter, and after payment of all amounts then due and payable under the Loan Documents, shall be paid to the Grantor.

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

(c) Notwithstanding the foregoing provisions of this Section 1.16, any payments (other than insurance proceeds, the application of which is provided for in Article 4) received at any time by the Secured Party from any governmental authority or other Person with respect to any Event of Loss, which are payable to the Grantor, shall not be paid to the Grantor if at the time of such payment an Event of Default or Default shall have occurred and be continuing, in which event all such amounts shall be paid to and held by the Secured Party as security for the Liabilities or, at the Secured Party's option, applied by the Secured Party toward the payment of such Liabilities at the time due in such order of application as the Secured Party may from time to time elect. At such time as there shall not be any Event of Default or Default, all such amounts at the time held by the Secured Party in excess of the amount, if any, which the Secured Party shall have elected to apply as above provided shall be paid to the Grantor.

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

ARTICLE 4. INSURANCE

Section 1.17 Insurance. So long as this Agreement is in effect, Grantor shall at all times, without cost or expense to Secured Party, cause policies of insurance in such form, of such type and with insurers of recognized responsibility reasonably satisfactory to the Secured Party, to be procured and maintained on or in respect of the Aircraft, as follows:

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(a) Grantor, at its own cost and expense, shall maintain or cause to be maintained: (1) comprehensive aircraft liability insurance covering all risks which Secured Party or Grantor may incur by reason of the use or operation of the Aircraft in or over any area (including, without limitation, contractual, bodily injury, passenger, public and property damage liability) with respect to the Aircraft in an amount not less than the greater of (i) \$10,000,000.00 per occurrence and (ii) the amounts of comprehensive aviation liability insurance from time to time applicable to aircraft operated by Grantor (whether owned or leased) of the type of the Aircraft; (2) cargo liability insurance with respect to the Aircraft; (3) all-risk ground and flight aircraft hull insurance covering the Aircraft in motion and not in motion, and fire and extended coverage and all-risk property damage insurance covering the Engine and all other Items of Equipment while removed from the Airframe, in an amount equal to the greater of the full insurable value of the Aircraft or 110% of the amount of the Loan; and (4) such other insurance against such other risks as is usually carried by similar companies engaged in the same or similar business and similarly situated as Grantor owning or leasing and operating aircraft similar to the Aircraft. All such insurance shall be maintained with insurers of recognized reputation and responsibility (reasonably satisfactory to Secured Party) having a minimum of A- by Best's Key Rating Guide, Category 12, or other rating approved by Secured Party. All insurance policies shall be in a form acceptable to Secured Party.

(b) All insurance policies required hereunder shall (1) require 30 days' prior written notice of cancellation, non-renewal or material change in coverage to Secured Party (any such cancellation, non-renewal or change, as applicable, not being effective until the thirtieth (30th) day after the giving of such notice); (2) name the Additional Insureds (as hereinafter defined) as an additional insured under the public liability policies and name Secured Party as sole loss payee under the property insurance policies; (3) not require contributions from other policies held by the Additional Insureds; (4) waive any right of subrogation against the Additional Insureds; (5) in respect of any liability of any of the Additional Insureds, except for the insurers' salvage rights in the event of a Loss or Damage, waive the right of such insurers to set-off, to counterclaim or to any other deduction, whether by attachment or otherwise, to the extent of any monies due the Additional Insureds under such policies; (6) not require that any of the Additional Insureds pay or be liable for any premiums with respect to such insurance covered thereby; (7) be in full force and effect throughout any geographical areas at any time traversed by any Airframe or Engine; (8) contain a clause requiring the insurer to name any assignee of an Additional Insured's interest as an additional insured and a loss payee; and shall provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each Additional Insured; and (9) contain breach of warranty provisions providing that, in respect of the interests of the Additional Insureds in such policies, the insurance shall not be invalidated by any action or inaction of Grantor or any other person (other than an Additional Insured, as to itself only) and shall insure the Additional Insureds regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Grantor or by any other person (other than an Additional Insured, as to itself only). Prior to the first date of funding of the Loan hereunder, and thereafter not less than 15 days prior to the expiration dates of the expiring policies theretofore delivered pursuant to this Section, Grantor shall deliver to the Additional Insureds a certificate evidencing the insurance required by this Section; provided, however, that the Additional Insureds shall be under no duty either to ascertain the existence of or to examine such insurance or to advise Grantor in the event such insurance shall not comply with the requirements of this Section. As used in this Section, the term "Additional Insureds" shall mean "KeyCorp, and its subsidiaries and affiliated companies, including Key Corporate Capital Inc, acting through its division Key Equipment Finance."

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

Section 1.18 Certificates of Insurance. The Grantor agrees to furnish the Secured Party on the Closing Date, and promptly after the terms have been fixed for any renewal of, or changes in any material respect with respect to, the insurance required to be maintained pursuant to this Article 4 (but in no event less frequently than annually), until the Liabilities secured hereby are paid in full, an insurance certificate signed by an independent insurance broker reasonably acceptable to the Secured Party describing in reasonable detail the insurance then carried (or to be carried) on each item of Equipment. The Grantor shall cause such broker to agree to advise the Secured Party in writing at its address set forth in this Agreement, (i) promptly of any default in the payment of any premium and of any other act or omission on the part of the Grantor or otherwise of which such broker has knowledge and which, in such broker's opinion, might invalidate or render unenforceable, in whole or in part, any insurance on any item of Equipment, and (ii) at least thirty (30) days prior to the expiration or termination date of any insurance carried and maintained on any item of Equipment pursuant to this Article 4. The Grantor shall advise the Secured Party of any act or omission which might render insurance unenforceable in whole or in part.

Section 1.19 Proceeds of Insurance. Any proceeds of insurance received by the Secured Party as a result of an Event of Loss with respect to the Aircraft, shall be applied to reduce the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, shall be paid over to the Grantor; provided, however, that if a Default or an Event of Default shall have occurred and be continuing, such proceeds shall be held by the Secured Party as security for the Liabilities or, at the Secured Party's option, applied to the payment of the Liabilities in such order as the Secured Party may from time to time elect. In the event of any damage to, or loss, theft or destruction of, the Aircraft by any cause whatsoever not involving an Event of Loss, all insurance proceeds in respect thereof shall be paid to the Grantor in trust for the repair and restoration of the Aircraft to good repair, condition and working order.

Section 1.20 No Right to Self-Insure. Grantor shall not self-insure (by deductible, premium adjustment, or risk retention arrangement of any kind) the insurance required to be maintained hereunder, except to the extent of deductibles usually and customarily maintained by companies engaged in the same or similar business as Grantor and operating the same or similar aircraft. Grantor hereby irrevocably appoints Secured Party as Grantor's attorney-in-fact to file, settle or adjust, and receive payment of claims under any such insurance policy and to endorse Grantor's name on any checks, drafts or other instruments in payment of such claims. Grantor further agrees to give Secured Party prompt notice of any damage to or loss of, the Aircraft, or any part thereof.

ARTICLE 5.

EVENTS OF DEFAULT AND REMEDIES

Section 1.21 Events of Default; Remedies. (a) As used herein, the term "Event of Default" shall mean any of the following events: (1) Grantor fails to pay any installment of principal or interest on the Promissory Note within ten (10) days after the same shall have become due and payable; (2) Grantor or any Guarantor becomes insolvent or makes an assignment for the benefit of its creditors; (3) a receiver, trustee, conservator or liquidator of Grantor or any Guarantor or of all or a substantial part of Grantor's or such Guarantor's assets is appointed with or without the application or consent of Grantor or such Guarantor, respectively; (4) a petition is filed by or against Grantor or any Guarantor under any bankruptcy, insolvency or similar legislation; (5) Grantor or any Guarantor violates or fails to perform any provision of either the

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Loan Documents or any other lease or credit agreement or any acquisition or purchase agreement with Secured Party or any other party; (6) Grantor violates or fails to perform any covenant or representation made by Grantor in the Loan Documents; (7) any representation or warranty made herein or in any of the Loan Documents, certificates, financial statements or other statements furnished to Secured Party (or Secured Party's parent, subsidiaries or affiliates) shall prove to be false or misleading in any material respect as of the date on which the same was made; (8) Grantor makes a bulk transfer of furniture, fixtures or other equipment or inventory; (9) there is a material adverse change in Grantor's or any Guarantor's financial condition; (10) Grantor merges or consolidates with any other corporation or entity, or sells, leases or disposes of all or substantially all of its assets without the prior written consent of Secured Party; (11) a change in control occurs in Grantor or any Guarantor; (12) the death or dissolution of Grantor or any Guarantor; (13) any of the liens created or granted hereby, or intended to be granted or created hereby, to Secured Party shall fail to be valid, first priority perfected liens subject to no prior or equal lien; or (14) an additional Lien attaches to the Equipment or the Equipment becomes subject to risk of seizure or forfeiture.

Section 1.22 Remedies. The Grantor agrees, to the full extent that it lawfully may, that if one or more Events of Default shall have occurred and be continuing, then in every such case the Secured Party may exercise any or all of the rights and powers and pursue any and all of the remedies available to it hereunder or in any other Loan Document or available to a secured party under the Uniform Commercial Code or any other provision of law or equity; the Secured Party may declare the Promissory Note and all interest thereon and all Liabilities to be immediately due and payable; the Secured Party may exclude the Grantor from the Collateral; and the Secured Party may sell, assign, transfer and deliver, to the extent permitted by law, the Collateral or any interest therein, whether or not the Collateral is in the constructive possession of the Secured Party or the Person conducting the sale, at any private sale or public auction with or without demand, advertisement or notice (except as may be required by law) of the date, time and place of sale and any adjournment thereof, for cash or credit or other property, for immediate or future delivery and for such price or prices and on such terms and to such Persons as the Secured Party in its discretion may determine or as may be required by law; and the Secured Party may otherwise dispose of, hold or use the Collateral, or any part thereof, as the Secured Party in its sole discretion may determine, in each case free and clear of any rights of the Grantor and without any duty to account to the Grantor with respect to any such action or inaction or for any proceeds with respect thereto. It is agreed that ten (10) days' notice to the Grantor of the date, time and place (and terms, in the case of a private sale) of any proposed sale by the Secured Party of the Collateral or any part thereof or interest therein is reasonable.

The Secured Party may proceed to enforce its rights by directing payment to it of all monies payable under any agreement relating to the Collateral, by proceedings in any court of competent jurisdiction for an appointment of a receiver or for the sale of all or any part of the Collateral possession to which the Secured Party shall at the time be entitled hereunder or for foreclosure of such Collateral, or by any other action, suit, remedy or proceeding authorized or permitted by this Agreement or at law or by equity, and may file such proofs of claim or other papers or documents as necessary or advisable in order to have the claims of the Secured Party asserted or upheld in any bankruptcy, receivership or other judicial case or proceeding.

In addition to the foregoing remedies, the Grantor shall be liable for any and all unpaid amounts due hereunder and under the other Loan Documents before, during and after the exercise of any of the foregoing remedies and for all reasonable legal fees and other reasonable costs and expenses of the Secured Party, including, without limitation, attorneys' fees and legal expenses, incurred by reason of the occurrence of any Event of Default or the exercise of any remedies with respect thereto.

Section 1.23 Remedies Cumulative. Each and every right, power and remedy herein specifically given to the Secured Party or otherwise in this Agreement or the other Loan Documents shall be cumulative and shall be in addition to every other right, power and remedy herein or therein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein or therein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Secured Party, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Secured Party in the exercise of any right, power or remedy or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Grantor to be an acquiescence therein.

Section 1.24 Grantor's Waiver of Rights. To the extent permitted by applicable law, the Grantor hereby waives any rights, now or hereafter conferred by statute or otherwise, which might limit or modify any of the rights or remedies of the Secured Party under or in connection with this Article 6.

Section 1.25 Power of Attorney. The Grantor hereby appoints the Secured Party or its designated agent as such Grantor's attorney-in-fact, irrevocably, with full power of substitution, to collect all payments with respect to the Collateral due and to become due under or arising out of this Agreement or any other Loan Document, to receive all moneys (including, but not limited to, proceeds of insurance) which may become due under any policy insuring the Collateral and all awards payable in connection with the condemnation, requisition or seizure of the Collateral, or any part thereof, to execute proofs of claim, to endorse drafts, checks and other instruments for the payment of money payable to the Grantor in payment of such insurance moneys and to do all other acts, things, take any actions (including the filing of financing statements or other documents) or institute any proceedings which the Secured Party may deem to be necessary or appropriate at any time to protect and preserve the interest of the Secured Party in the Collateral, or in this Agreement or the other Loan Documents.

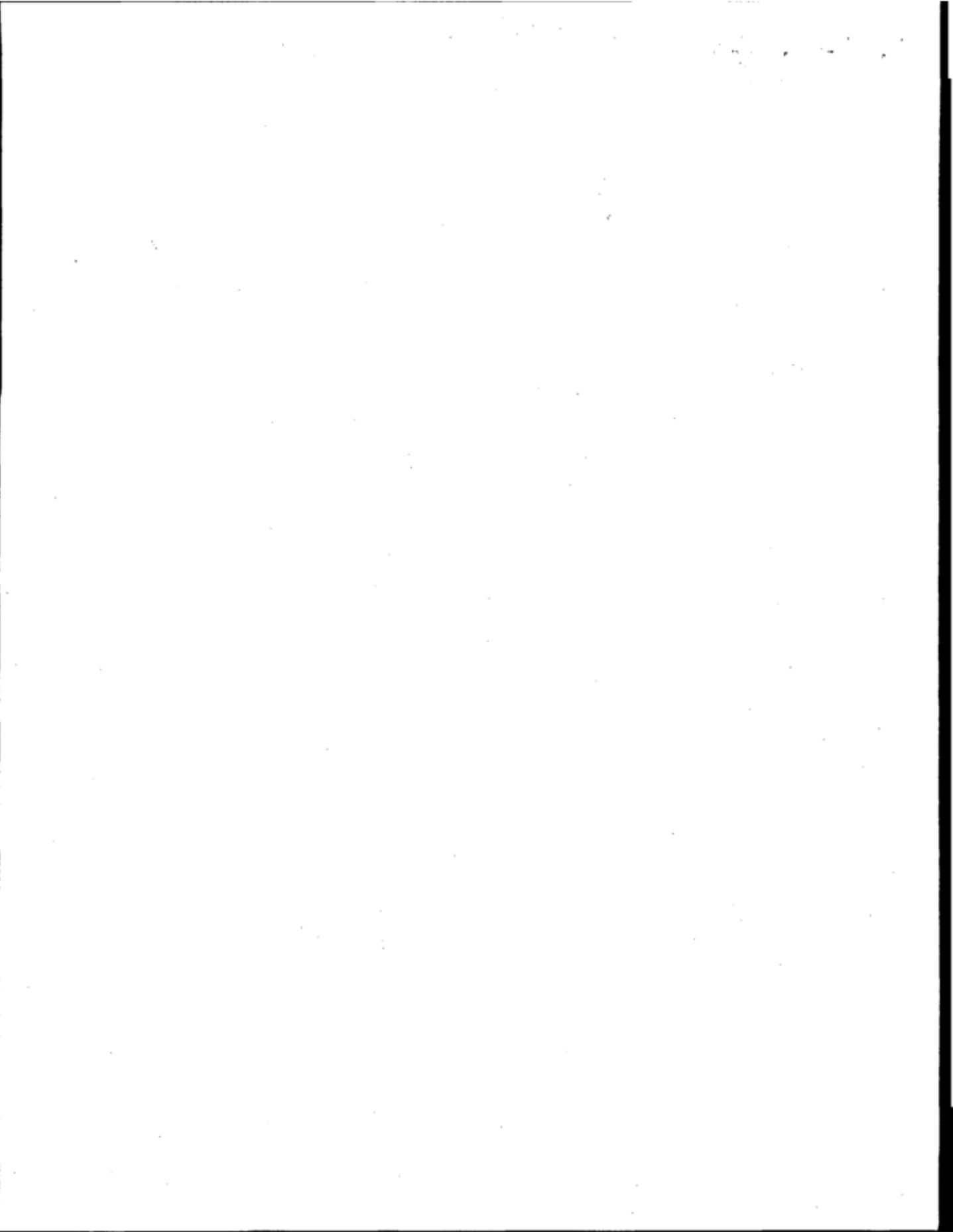
Section 1.26 Distribution of Amounts Received After an Event of Default. All payments received and amounts realized by the Secured Party with respect to the Collateral after an Event of Default shall have occurred and be continuing (whether realized from the exercise of any remedies pursuant to this Article 5 or otherwise), as well as payments or amounts then held by the Secured Party as part of the Collateral, shall be distributed by the Secured Party in the following order of priority:

First, so much of such payments and amounts as shall be required to pay the expenses paid by the Secured Party pursuant to this Article 5 (to the extent not previously reimbursed) shall be paid to the Secured Party;

Second, so much of such payments or amounts as shall be required to pay the amounts payable to any Indemnified Party (to the extent not previously reimbursed) shall be paid to such Indemnified Party;

Third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of the Loan, the accrued but unpaid interest thereon to the date of distribution, indemnification for funding losses, if any, and all other Liabilities, shall be paid to the Secured Party; such payments or amounts to be applied to the amounts so due, owing or unpaid in such order of application as the Secured Party may from time to time elect; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be paid to the Grantor.



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Section 1.27 Suits for Enforcement. In case of any default in payment of the Loan beyond any applicable grace period, then, regardless of whether or not the Loan has then been accelerated, the Secured Party may proceed to enforce the payment of the Loan. The Grantor agrees that, in the case of any default in the payment of the Loan, it will pay the Secured Party such further amount as shall be sufficient to pay the costs and expenses of collection, including reasonable attorneys' fees and expenses.

ARTICLE 6.

REPRESENTATIONS AND WARRANTIES

Section 1.28 Representations, Warranties and Covenants of Grantor. Grantor represents, warrants and covenants that:

- (a) Grantor (i) is, and will remain, duly organized, existing and in good standing under the laws of the State set forth in the preamble of this Agreement, (ii) has its chief executive offices at the location set forth in such paragraph, (iii) is, and will remain, duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, and (iv) is and will continue to be a "citizen of the United States", within the meaning of the Title 49, Subtitle VII of the United States Code, as amended and recodified, and the regulations thereunder so long as any Liabilities are due to Secured Party under the Loan Documents;
- (b) Grantor has full power, authority and legal right to enter into, and to perform its obligations under, each of the Loan Documents and has full right and lawful authority to grant the security interest described in this Agreement;
- (c) The Loan Documents have been duly authorized, executed and delivered by Grantor and constitute legal, valid and binding agreements enforceable under all applicable laws in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws;
- (d) No approval, consent or withholding of objections is required from any governmental body, agency, authority or instrumentality or any other entity with respect to the entry into, or performance by, Grantor of any of the Loan Documents, except such as have already been obtained;
- (e) The entry into, and performance by, Grantor of the Loan Documents will not (i) violate any of Grantor's organizational documents or any judgment, order, law or regulation applicable to Grantor, or (ii) result in any breach of, constitute a default under, or result in the creation of, any lien, claim or encumbrance on any of Grantor's property (except for liens in favor of Secured Party) pursuant to, any indenture mortgage, deed of trust, bank loan, credit agreement, or other agreement or instrument to which Grantor is a party;
- (f) There are no suits or proceedings pending or threatened in court or before any commission, board or other administrative agency against or affecting Grantor which could, in the aggregate, have a material adverse effect on Grantor, its business or operations, or its ability to perform its obligations under the Loan Documents;
- (g) All financial statements, if any, delivered to Secured Party in connection with the Liabilities have been prepared in accordance with generally accepted accounting principles, and since the date of the most recent financial statement there has been no material adverse change in Grantor's financial condition or business prospects;
- (h) Grantor is (or, to the extent that the Aircraft is to be acquired hereafter, will be) and will remain the sole lawful owner and, except as otherwise consented to in writing by Secured Party, Grantor will remain in sole, open and notorious possession of the Aircraft; and Grantor has good and marketable title to the Aircraft, and shall keep the Aircraft free from all security interests, liens and encumbrances whatsoever other than those in favor of Secured Party and Grantor shall defend the Aircraft against all claims and demands of all other persons claiming any interest therein;
- (i) Grantor shall promptly pay or cause to be paid all taxes, license fees, assessments and public and private charges, that are or may be levied or assessed on or against the Aircraft or the ownership or use thereof, or on this Agreement;
- (j) If at the time of Grantor's execution of this Agreement, Grantor is not the registered owner of the Aircraft, as shown in the records of the United States Federal Aviation Administration ("FAA") Grantor at its own expense shall immediately register the Aircraft in its name with the FAA and, so long as any Liability is due to Secured Party, Grantor shall not impair such registration or cause it to be impaired, suspended or cancelled, nor register the Aircraft under the laws of any country except the United States of America;
- (k) Grantor shall promptly notify Secured Party of any facts or occurrences which do or, by passage of time or otherwise, will constitute a breach of any of the above warranties and covenants;
- (l) Each Engine is greater than 750 rated take-off horsepower;
- (m) Grantor will furnish to Secured Party (a) as soon as available, but in any event not later than 120 days' after the end of each fiscal year of Grantor, a consolidated balance sheet of Grantor as at the end of such fiscal year, and consolidated statements of income and changes in financial position of Grantor for such fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and certified by Grantor's chief financial officer; and (b) promptly, such additional financial and other information as Secured Party may from time to time reasonably request.
- (n) Grantor has accepted the Aircraft;
- (o) Without Secured Party's prior written consent, Grantor will not sell, convey, transfer, exchange, lease or otherwise relinquish possession or dispose of any Collateral or attempt or offer to do any of the foregoing.

ARTICLE 7.

SECURITY INTEREST ABSOLUTE

Section 1.29 Security Interest Absolute. All rights of the Secured Party and the security interests granted to the Secured Party hereunder, and all obligations of the Grantor hereunder, shall be absolute and unconditional, irrespective of:

- (a) any lack of validity or enforceability of any Loan Document;
- (b) the failure of the Secured Party to

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

**ARTICLE 8.
MISCELLANEOUS**

Section 1.30 GOVERNING LAW. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

Section 1.31 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all communications, consents and notices provided for herein shall be in writing and shall be, if by telegram or telecopier, deemed to have been given when sent (with electronic confirmation, if sent by telecopier), and if mailed, shall be deemed to have been given three (3) business days after the date sent by registered or certified mail, postage prepaid, to the addresses specified on the signature pages hereof or at such other addresses as may be specified by written notice to the parties hereto.

Section 1.32 Limitation as to Enforcement of Rights, Remedies and Claims. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Grantor and the Secured Party any legal or equitable right, remedy or claim under or in respect of this Agreement or any other Loan Document.

Section 1.33 Severability of Invalid Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such provision, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 1.34 Benefit of Parties, Successors and Assigns; Entire Agreement. All representations, warranties, covenants and agreements contained herein or delivered in connection herewith shall be binding upon, and inure to the benefit of, the Grantor and the Secured Party and their respective legal representatives, successors and assigns; provided, however, that the Grantor may not assign its obligations hereunder. This Agreement, together with the other Loan Documents, constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 1.35 Further Assurances. At any time and from time to time, upon the request of the Secured Party, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents as may be specified in such request, and as are necessary or desirable to perfect, preserve or protect the security interests and assignments created or intended to be created hereby, or to obtain for the Secured Party the full benefit of the specific rights and powers herein granted, including, without limitation, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

Section 1.36 Performance by Secured Party. In its discretion, the Secured Party may (but shall not be obligated to), at any time and from time to time (regardless of whether or not an Event of Default has occurred), for the account of the Grantor, pay any amount or do any act required of the Grantor hereunder and which the Grantor fails to pay or do at the time required hereunder, and any such payment shall be repayable by the Grantor on demand to the Secured Party, shall bear interest at the Default Rate and shall be secured by the Collateral.

Section 1.37 Indemnity. The Grantor agrees to indemnify the Secured Party from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Secured Party's gross negligence or willful misconduct.

Section 1.38 Amendments. Neither this Agreement, nor any of the terms hereof, may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing which is signed by the party against whom the enforcement of the termination, amendment, supplement, waiver or modification is sought.

Section 1.39 Consent to Jurisdiction. To induce the Secured Party to accept this Agreement, the Grantor irrevocably agrees that, subject to the Secured Party's sole and absolute election, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL BE LITIGATED IN COURTS HAVING SITUS IN ALBANY, NEW YORK. THE GRANTOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN ALBANY, NEW YORK, WAIVES PERSONAL SERVICE OF PROCESS UPON THE GRANTOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE GRANTOR AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

Section 1.40 Waiver of Jury Trial. THE GRANTOR AND THE SECURED PARTY EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY LOAN

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DOCUMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR ANY LOAN DOCUMENT OR (b) ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE GRANTOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE SECURED PARTY OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

Section 1.41 Counterpart Execution. This Agreement and any amendment to this Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Grantor and the Secured Party.

ARTICLE 9.
DEFINITIONS

Section 1.42 Definitions. In this Agreement, unless the context otherwise requires, the terms defined herein and in any agreement executed in connection herewith include, where appropriate, the plural as well as the singular and the singular as well as the plural. Except as otherwise indicated, all agreements defined herein refer to the same as from time to time amended or supplemented, or the terms thereof waived or modified in accordance herewith and therewith. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Promissory Note. The following terms shall have the respective meanings set forth below:

"**Act**" means the Federal Aviation Act of 1958, as amended from time to time and recodified at 49 U.S.C. § 44101 *et seq.*

"**Agreement**", "**this Agreement**", "**hereby**", "**herein**", "**hereof**", "**hereunder**" or other like words means this Aircraft Security Agreement, as it may be amended, modified or supplemented from time to time.

"**Aircraft**" shall mean the Airframe together with the Engine(s), whether or not such Engine(s) are installed on the Airframe or any other airframe.

"**Airframe**" shall mean (A) the one (1) 2001 Bell Helicopter Model 430 (excluding, however, the Engine or engines from time to time installed thereon) having the United States Registration Number and manufacturer's serial number specified on Schedule 1 attached hereto, (B) any and all avionics, appliances, instruments, accessories and parts, and all replacements therefor, which are from time to time incorporated or installed in or attached thereto or which have been removed therefrom, and (C) any replacement airframe which may from time to time be substituted for such Airframe in accordance with the terms of the Agreement.

"**Business Day**" means a day other than a Saturday or Sunday on which the banks are open for business in Albany, New York.

"**Bill of Sale**" means, the Bill of Sale dated Nov. 25 by Seller ("**Seller**") to the Grantor with respect to the Aircraft, as it may be amended, modified or supplemented from time to time.

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

"**Collateral**" shall have the meaning set forth in Section 1.1 hereof.

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

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

"**Engine**" shall mean 2 each of the Allison 250-C40B having the manufacturer's serial number specified on Schedule 1 attached hereto (which engine(s) have more than 750 rated takeoff horsepower or the equivalent of such horsepower), whether or not from time to time installed on the Airframe or any other airframe, (2) any replacement engine which may from time to time be substituted for the Engine pursuant to the terms of the Agreement, and (3) in either case, any and all parts which are from time to time incorporated or installed in or attached to the Engine and any and all parts removed therefrom.

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

"**Event of Default**" shall have the meaning set forth in Section 1.21 hereof.

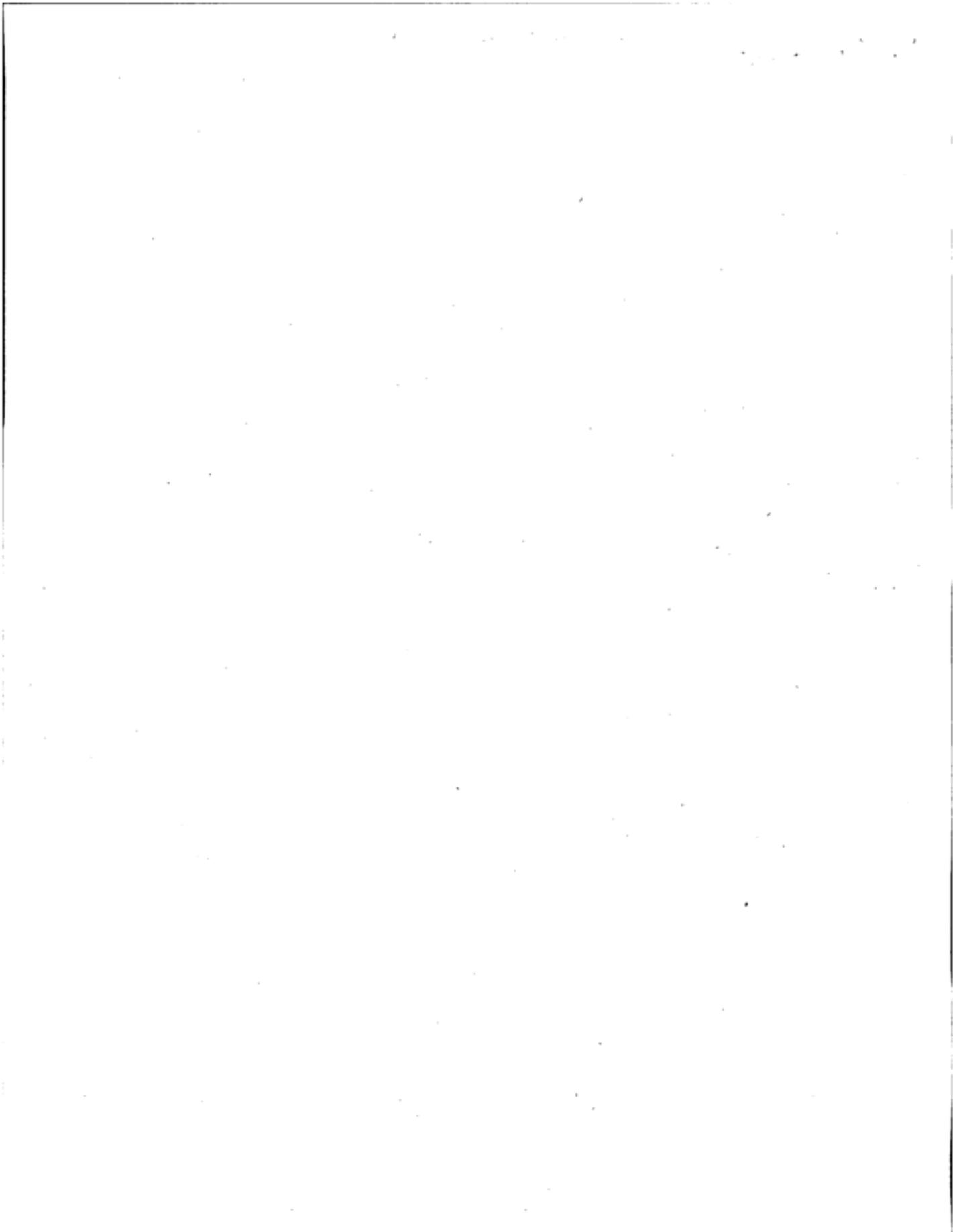
"**Event of Loss**" means, with respect to the Aircraft, the Airframe or any Engine, any of the following events with respect to such item of Equipment:

- (a) such item of Equipment shall be lost, stolen, destroyed, rendered permanently unfit for its intended use, or irreparably damaged, from any cause whatsoever;
- (b) such item of Equipment shall be returned to the manufacturer or seller or either of their agents or nominees pursuant to any warranty settlement or patent indemnity settlement;
- (c) such item of Equipment shall be damaged to the extent that an insurance settlement is made on the basis of a total loss or a constructive or compromised total loss;
- (d) such item of Equipment shall be prohibited from use for air transportation by any agency of the Government for a period of six months or more; or
- (e) such item of Equipment shall be taken or requisitioned by condemnation or otherwise by any governmental Person, including a foreign government or the Government resulting in loss of possession by the Grantor for a period of six months or more.

An Event of Loss with respect to the Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to the Airframe or the Engine which constitutes a part of the Aircraft.

"**FAA**" means the United States Federal Aviation Administration or any governmental Person, agency or other authority succeeding to the functions of the Federal Aviation Administration.

"**Government**" means the federal government of the United States of America or any instrumentality or agency thereof.



SDNY_GM_02757106

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244028

EFTA01328892

"Guarantor" means individually and collectively, any guarantor of Grantor's obligations owed to Secured Party.

"Incorporated in" means incorporated, installed in or attached to or otherwise made a part of.

"Indemnified Parties" means the Secured Party and its successors, assigns, transferees, directors, officers, employees, shareholders, servants and agents.

"Liabilities" has the meaning given in Section 1.1.

"Lien" shall mean any mortgage, pledge, lien, charge, encumbrance, lease or security interest or any claim or exercise of rights affecting the title to or any interest in property.

"Loan Documents" means the Promissory Note, the Guaranty and this Agreement.

"Loss Value" means 100% of the amount necessary to pay in full, as of the date of payment thereof, the principal and accrued interest on the Loan plus any prepayment premium.

"Parts" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than a complete engine or engines) whether now owned or hereafter acquired which may from time to time be incorporated in the Airframe or any Engine (and "Part" means any of the foregoing) or, after removal therefrom, so long as such Parts remain subject to the Lien of this Agreement in accordance with Section 1.7 or Section 1.8 hereof.

"Permitted Lien" means any Lien referred to in clauses (a) and (b) of Section 1.3.

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

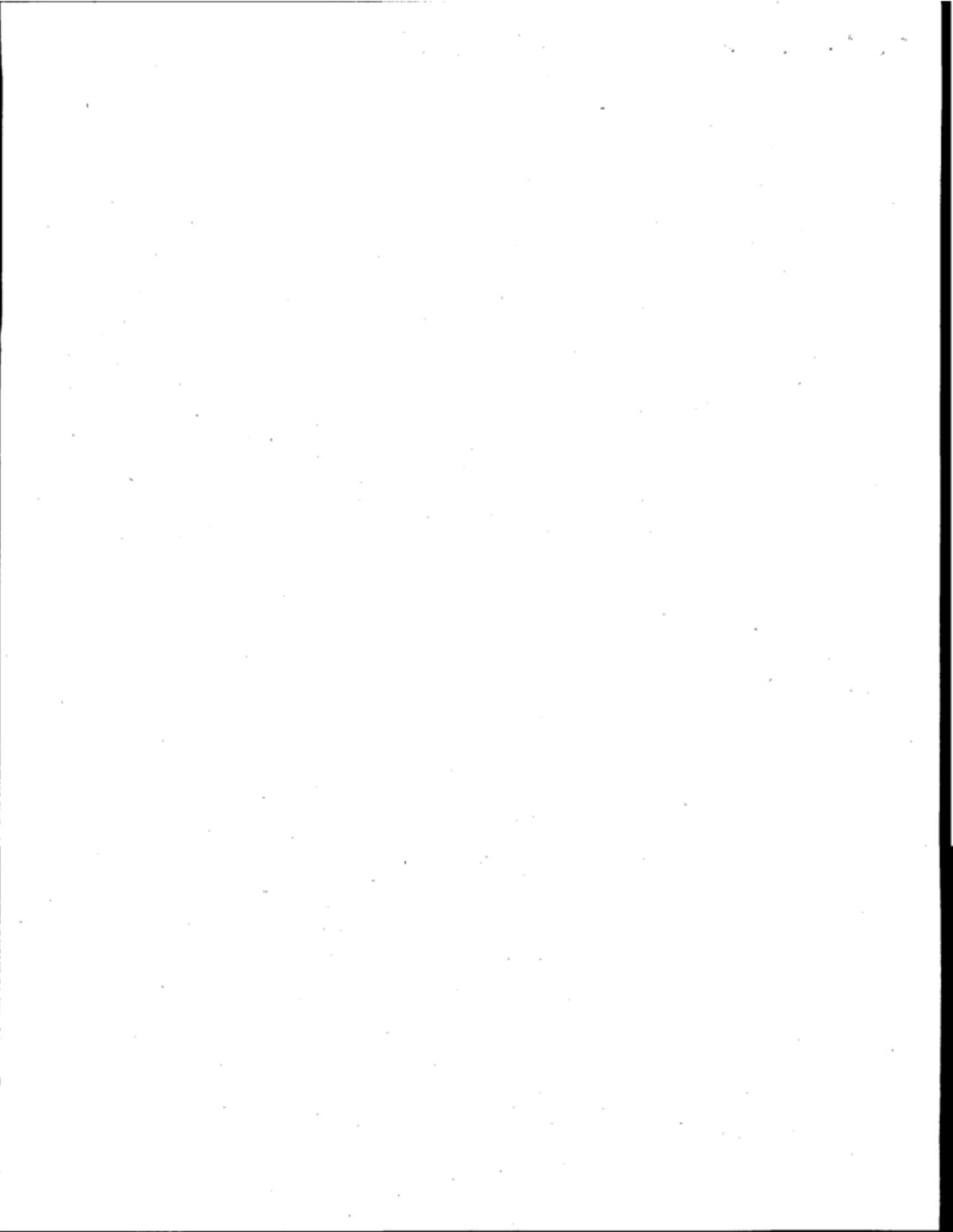
"Promissory Note" means that certain Aircraft Promissory Note by Grantor as maker in favor of Secured Party of even date in the amount of \$3,300,000.00.

"Purchase Agreement" means the Aircraft Sales Agreement dated October 15, 2003, between Seller, and Grantor as Buyer, as it may be amended, modified or supplemented from time to time.

"Records" means the records, logs and other material described in Section 1.5.

"Seller" means Warner Communications Inc., Time Warner Inc., Home Box Office, Inc., New Line Cinema Corporation, Time Warner Cable Inc., Time Warner Interactive Video Group Inc., Turner Broadcasting System Inc., Warner Bros. Entertainment Inc., America Online, Inc., Time Warner Book Group Inc., Time Inc., Time Life Inc., and Wells Fargo Bank Northwest, National Association, as Trustee of the Time Warner Entertainment Company L.P. Trust, (collectively known as "Seller").

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



SDNY_GM_02757108

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244030

EFTA01328894

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

GRANTOR:

RL AVIATION, LLC

X [Signature]
Name: Robert V. Lyle, Jr.
Title: Manager

Address: N/A

Attention: N/A

STATE OF California)
COUNTY OF Los Angeles) ss.:

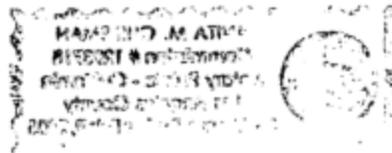
On this 20 (Day) day of November, 2003, before me the subscriber personally appeared Robert V. Lyle, Jr., who being by me duly sworn, did depose and say; that (s) he resides at Los Angeles County, State of California; that (s) he is a Manager of RL Aviation, LLC, the corporation described in and which executed the foregoing instrument; and that (s) he signed his/her name thereto by order of the Board of Directors of said corporation.

[Signature]
NOTARY PUBLIC

My Commission Expires: February 9, 2005



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02757110

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244032

EFTA01328896

KEY CORPORATE CAPITAL INC.,
acting through its division Key Equipment Finance

By: [Signature]
Name: DONALD C. DAVIS
Title: VICE PRESIDENT
Address: 1000 South McCaslin Blvd.
Superior, CO 80027
Attention: Julie A McAllister
Telecopier: 720-304-1470

STATE OF Colorado ;
COUNTY OF Boulder ; ss.:

On this 17 day of November, 2003, before me the subscriber personally appeared Donald Davis, who being by me duly sworn, did depose and say; that he resides at Boulder County, State of Colorado; that he is a Vice President of Key Corporate Capital Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

[Signature]
NOTARY PUBLIC
My Commission Expires: April 30, 2007



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02757112

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244034

EFTA01328898

RL AVIATION, LLC

Airframe Make and Model:	1 2001 Bell 430 Helicopter
United States Registration Number:	N74RP to become N901RL
Airframe Manufacturer's Serial Number:	49078
Engine Make and Model:	2 Allison 250-C40B
Engine Manufacturer's Serial Numbers:	844167 and 844169
AVIONICS:	Honeywell IHAS8000 system with KMD850, ART2000 and KTA870 TAS Mark XXII EGPWS Honeywell GNS-XLS enhanced with AFIS ELT-100-406 ELT with GPS Interface BF Goodrich WX-500 Stormscope System Secondary Transcal SS120 Blind encoder MST67A Secondary Transponder System Shadin ADC-2000 System AFCS w/Flight Director and 4-tube EFIS VHF Comm#1 and #2 ADF AC Inverter #2 DME Transponder Avionics Master Switch Nav #1 and #2 Gold Crown Harness Radar Altimeter Standby Attitude Indicator Environmental Control System Spirent Cabin Information Display System with 6.4" Monitor Aux. Fuel Provisions and Tank Dual Controls Particle Separator Snow Baffles Co. Pilot wheel and Brakes ICS Retractable Landing gear Heated bird proof windshield Emergency Floats Baker Chime/Page M3071 System for Cabin Cabin ICS and Paging System - 5 aft positions Cabin Am/Fm/CD Entertainment System with IR Remote Control and Touch Control Panels Four Cabin speakers Cabin mounted temperature controls (included with stereo system controls) Cellular telephone with front and rear handsets -- analog/digital with cockpit ICS and cabin/cockpit call light feature Passenger door activated lights Strobe lights on aircraft belly Main and tail rotor recognition lights Pulsating forward recognition lights 120v ac cabin outlets (2) 250 VA inverter (laptop power) Rechargeable flashlights (2)
Additional Equipment/Features	6 passenger interior with 3 forward facing seats and 3 aft facing seats. Cabin floor carpet plus 1 spare Mechanically operated limo window Custom wood finish trim on doors, limo window and vertical tunnel. Gold plated cabin hardware Cabin Fire extinguisher Refreshment Center Baggage Floor Protector Cockpit kick plates Bose Series X headsets for crew plus 1 spare Cockpit map case Sheepskin covers for crew positions Cockpit storage pockets Rosen Sunvisors, Pilot and Co-Pilot
Interior:	
Cockpit Features:	

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02757114

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244036

EFTA01328900

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C#: 55644
L#: 55645
Ls#: 8800023147

THIS IS A CERTIFICATE ACKNOWLEDGING
ACCEPTANCE OF THE EQUIPMENT FOR
PURPOSES OF THE BELOW-REFERENCED
LOAN DOCUMENTS.

THIS IS NOT A DELIVERY RECEIPT.

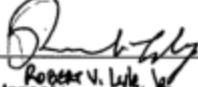


Borrower Acknowledgment
(Certificate of Acceptance)

All the items of Equipment covered by a Promissory Note dated as of November 25, 2003 by the undersigned in favor of Key Corporate Capital Inc., acting through its division Key Equipment Finance ("KEF") in connection with an Aircraft Security Agreement dated as of November 25, 2003 between KEF, as Secured Party, and the undersigned, as Grantor (collectively, the "Loan Documents"): (a) were received by the undersigned, (b) are satisfactory to the undersigned in all respects and are acceptable to the undersigned for financing under the Loan Documents, (c) are suitable for the undersigned's purposes, (d) are in good order, repair and condition, (e) have been installed and operate properly, and (f) are subject to all of the terms and conditions of the Loan Documents.

Dated: 11-25-03

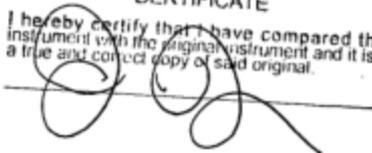
RL AVIATION, LLC

X 
Name: Robert V. Lyle, Jr.
Title: Manager

This Certificate is executed in multiple counterparts to facilitate FAA filing. Each counterpart, when executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFICATE
I hereby certify that I have compared this
instrument with the original instrument and it is
a true and correct copy of said original.



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757116

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244038

EFTA01328902

00000-0-02436

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		CERT. ISSUE DATE
UNITED STATES REGISTRATION NUMBER N 74RP		DEC 23 2003
AIRCRAFT MANUFACTURER & MODEL BELL 430		
AIRCRAFT SERIAL No. 49078		

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

R L AVIATION, LLC.

TELEPHONE NUMBER: **(818) 988-5367**

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **940 Candlecrest Drive**

Rural Route: _____ P.O. Box: _____

CITY Westlake Village	STATE CA	ZIP CODE 91362
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CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS
ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: _____), or:
CHECK ONE AS APPROPRIATE:
a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE <i>Robert V. Lyle, Jr.</i>	TITLE <i>Manager</i>	DATE <i>11/25/03</i>
	SIGNATURE	TITLE	DATE
	SIGNATURE	TITLE	DATE

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

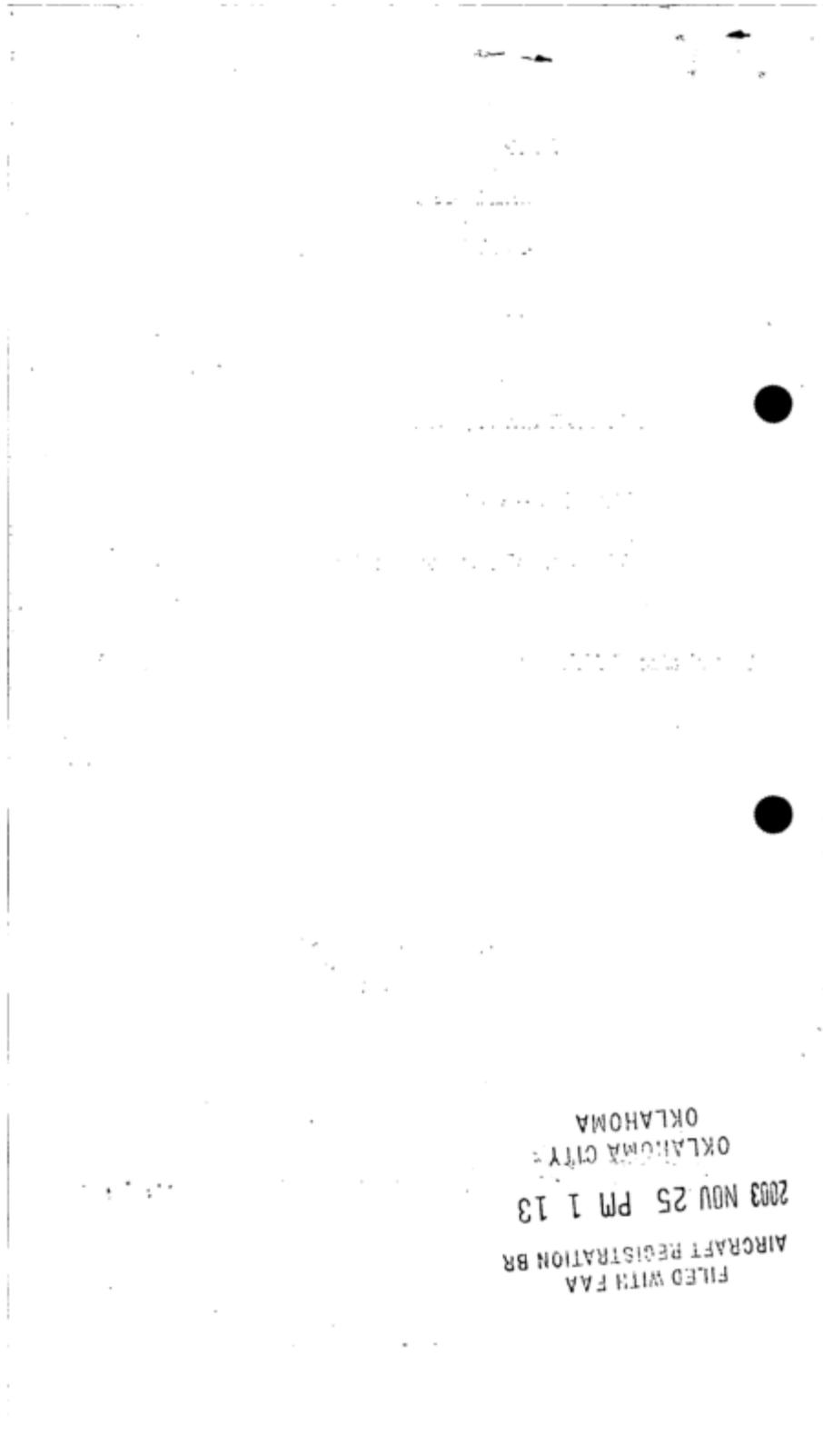
AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

SDNY_GM_02757117

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244039

EFTA01328903



SDNY_GM_02757118

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244040

EFTA01328904

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11031695

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 1.00+o.v.c. THE UNDERSIGNED CO-OWNERS OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE
RECORDED

2003 DEC 23 AM 9 37

FEDERAL AVIATION
ADMINISTRATION

UNITED STATES
REGISTRATION NUMBER **N 74RP**

AIRCRAFT MANUFACTURER & MODEL

Bell 430

AIRCRAFT SERIAL No.

49078

DOES THIS 25th DAY OF Nov., November, 2003,
HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write in This Block
FOR FAA USE ONLY

P
U
R
C
H
A
S
E
R

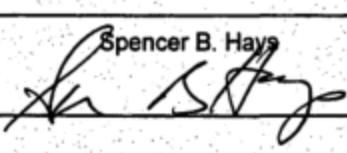
NAMES:

RL Aviation, LLC

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 25th DAY OF November, 2003.

S E L L E R S	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		Warner Communications Inc.	
	AND THE OTHER SELLERS NAMED ON THE SIGNATURE PAGES ATTACHED HERETO		

Orig. itd to CEO

033291316509
\$5. 11/25/03

128867.1.

SDNY_GM_02757119

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244041

EFTA01328905

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 13
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757120

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244042

EFTA01328906

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AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP

TIME WARNER INC.

HOME BOX OFFICE, INC.

NEW LINE CINEMA CORPORATION

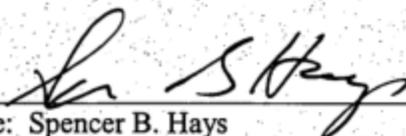
TIME WARNER CABLE INC.

TIME WARNER INTERACTIVE VIDEO
GROUP INC. d/b/a MYSTRO TV

TURNER BROADCASTING SYSTEM, INC.

WARNER BROS. ENTERTAINMENT INC.

By:


Name: Spencer B. Hays
Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757121

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244043

EFTA01328907

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 13
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757122

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244044

EFTA01328908

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AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP

AMERICA ONLINE, INC.

TIME WARNER BOOK GROUP INC.

By: _____



Name: Spencer B. Hays
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757123

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244045

EFTA01328909

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 13
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757124

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244046

EFTA01328910

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AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP

TIME INC.

TIME LIFE INC.

By: _____


Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757125

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244047

EFTA01328911

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 13
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757126

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244048

EFTA01328912

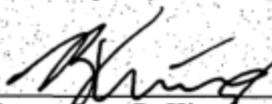
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AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee

By


Name: Brett R. King
Title: Vice President

SDNY_GM_02757127

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244049

EFTA01328913

CERTIFICATE

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

Heston B. Paul

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 NOV 25 PM 1 13
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757128

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244050

EFTA01328914

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

UNITED STATES
REGISTRATION NUMBER **N 74RP**

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No.
49078

CERT. ISSUE DATE
J NOV 5 2003

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

1. Individual 2. Partnership 3. Corporation 4. Co-owner 5. Gov't. 6. Non-Citizen Corporation

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

**Warner Communications Inc. and the other
12 co-owners listed on the Addendum
attached hereto**

TELEPHONE NUMBER: (212) 484-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **75 Rockefeller Plaza**

Rural Route: _____ P.O. Box: _____

CITY	STATE	ZIP CODE
New York	New York	10019-6908

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

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: _____), or:
CHECK ONE AS APPROPRIATE:
a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

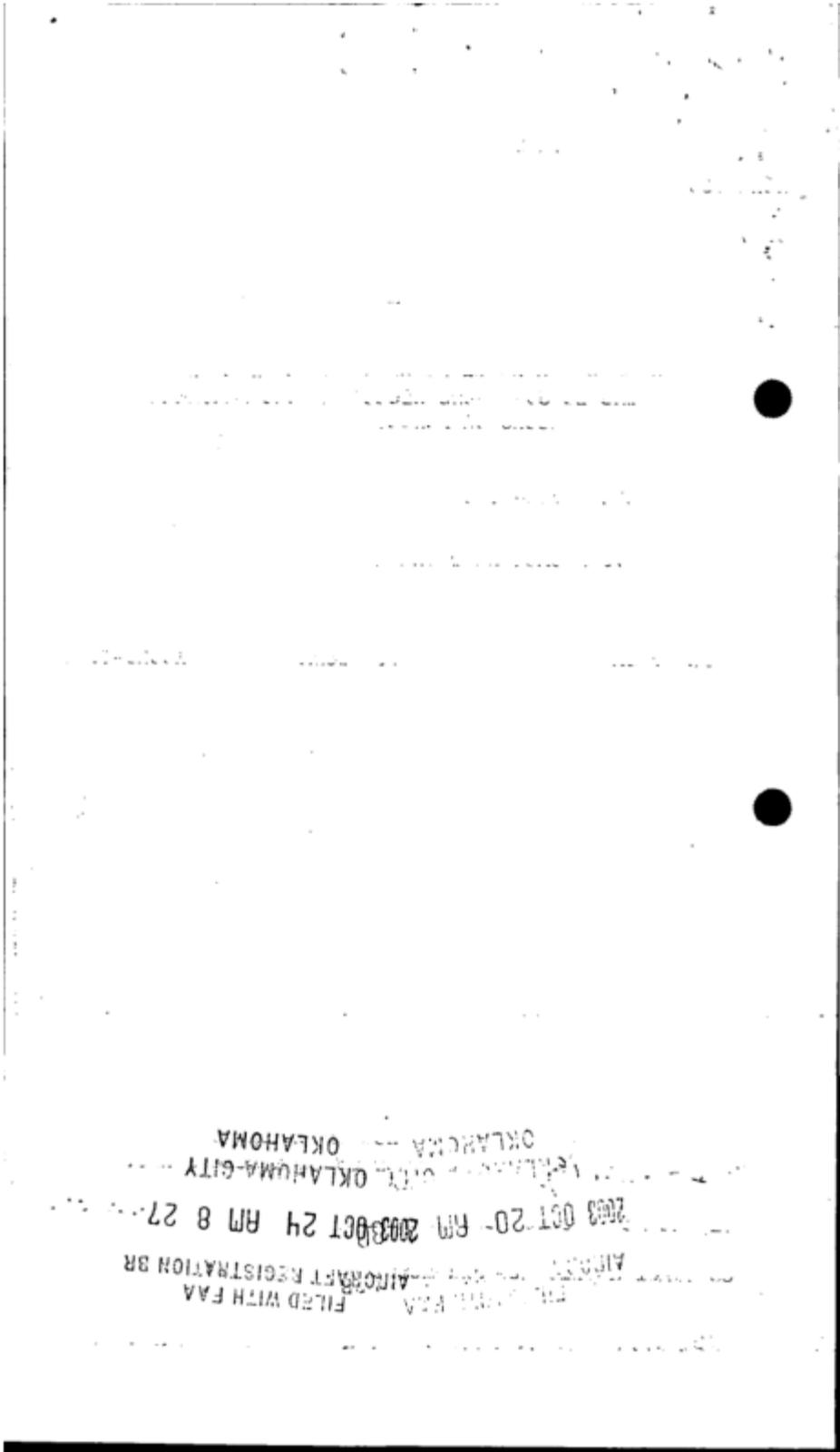
(2) That the aircraft is not registered under the laws of any foreign country; and
(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

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

EACH PART OF THIS APPLICATION MUST BE SIGNED	SIGNATURE	TITLE	DATE
	<i>[Signature]</i>	Vice President of Warner Communications Inc.	
	SIGNATURE	TITLE	DATE
	Signature pages of the remaining		Oct. 20, 2003
	SIGNATURE	TITLE	DATE
	CO-OWNER applicants are attached.		

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

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,



SDNY_GM_02757130

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244052

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Addendum to
AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP

NAMES OF ADDITIONAL APPLICANTS:

1. Time Warner Inc.
2. Home Box Office, Inc.
3. New Line Cinema Corporation
4. Time Warner Cable Inc.
5. Time Warner Interactive Video Group inc.
6. Turner Broadcasting System Inc.
7. Warner Bros. Entertainment Inc.
8. America Online, Inc.
9. Time Warner Book Group Inc.
10. Time Inc.
11. Time Life Inc.
12. Wells Fargo Bank Northwest, National Association, as Trustee
of the Time Warner Entertainment Company L.P. Trust

1291811.1.

SDNY_GM_02757131

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244053

EFTA01328917

OKLAHOMA CITY
2003 OCT 20 PM 3 30
OKLAHOMA CITY
2003 OCT 24 PM 8 27
FILED WITH FAA
AIRCRAFT REGISTRATION BR

SDNY_GM_02757132

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244054

EFTA01328918

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AIRCRAFT REGISTRATION APPLICATION
Bell 430 aircraft, MSN 49078, N74RP

TIME WARNER INC.

HOME BOX OFFICE, INC.

NEW LINE CINEMA CORPORATION

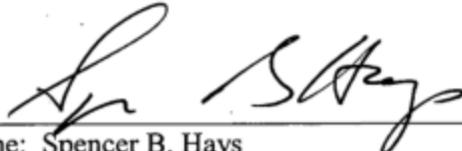
TIME WARNER CABLE INC.

TIME WARNER INTERACTIVE VIDEO
GROUP INC. d/b/a MYSTRO TV

TURNER BROADCASTING SYSTEM, INC.

WARNER BROS. ENTERTAINMENT INC.

By:


Name: Spencer B. Hays

Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757133

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244055

EFTA01328919

OKLAHOMA CITY
OKLAHOMA
2003 OCT 24 PM 8 27
FILED WITH FAA
AIRCRAFT REGISTRATION BR

OKLAHOMA CITY
OKLAHOMA
2003 OCT 20 PM 3 30
FILED WITH FAA
AIRCRAFT REGISTRATION BR

SDNY_GM_02757134

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244056

EFTA01328920

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U 0 0 0 0 0 0 0 0 4 1 2

AIRCRAFT REGISTRATION APPLICATION
Bell 430 aircraft, MSN 49078, N74RP

TIME INC.

TIME LIFE INC.

By: 
Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

[Faint, illegible stamp or text]

SDNY_GM_02757135

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244057

EFTA01328921

FILED WITH FAA
ALCOHOLIC BEVERAGE
2003 OCT 24 PM 8 27
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
ALCOHOLIC BEVERAGE
2003 OCT 20 PM 3 30
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757136

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT REGISTRATION APPLICATION
Bell 430 aircraft, MSN 49078, N74RP

AMERICA ONLINE, INC.

TIME WARNER BOOK GROUP INC.

By: 
Name: Spencer B. Hays
Title: Vice President of and on behalf of
each of the above corporations

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SDNY_GM_02757137

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

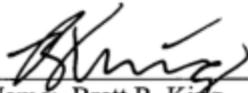
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AIRCRAFT REGISTRATION APPLICATION
U 0 0 0 0 0 0 0 4 1 4
Bell 430 aircraft, MSN 49078, N74RP

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee

By 
Name: Brett R. King
Title: Vice President

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SDNY_GM_02757139

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Addendum to

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP

NAMES OF ADDITIONAL APPLICANTS:

1. Time Warner Inc.
2. Home Box Office, Inc.
3. New Line Cinema Corporation
4. Time Warner Cable Inc.
5. Time Warner Interactive Video Group inc.
6. Turner Broadcasting System Inc.
7. Warner Bros. Entertainment Inc.
8. America Online, Inc.
9. Time Warner Book Group Inc.
10. Time INC.
11. Time Life Inc.
12. Wells Fargo Bank Northwest, National Association, as Trustee
of the Time Warner Entertainment Company L.P. Trust

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SDNY_GM_02757141

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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

CONVEYANCE
RECORDED

FOR AND IN CONSIDERATION OF \$ 1.00+o.v.c. THE UNDERSIGNED CO-OWNERS OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

2003 NOV 5 AM 8 45

UNITED STATES
REGISTRATION NUMBER **N 74RP**

FEDERAL AVIATION
ADMINISTRATION

AIRCRAFT MANUFACTURER & MODEL

Bell 430

AIRCRAFT SERIAL No.

49078

DOES THIS 20th DAY OF October, 2003,
HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

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NAMES:

The 13 co-owners named on the Addendum attached hereto

DEALER CERTIFICATE NUMBER

AND TO THEIR SUCCESSORS AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 20th DAY OF October, 2003.

S E L L E R S	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		Warner Communications Inc.	
	AND THE OTHER SELLERS NAMED ON THE SIGNATURE PAGES ATTACHED HERETO		

OK PFR C.J. 128867.1

CY REND TO CHD

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\$ 5.00 10/20/2003

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Addendum to
AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP

NAMES OF PURCHASERS:

1. Warner Communications Inc.
2. Time Warner Inc.
3. Home Box Office, Inc.
4. New Line Cinema Corporation
5. Time Warner Cable Inc.
6. Time Warner Interactive Video Group inc.
7. Turner Broadcasting System Inc.
8. Warner Bros. Entertainment Inc.
9. America Online, Inc.
10. Time Warner Book Group Inc.
11. Time Inc.
12. Time Life Inc.
13. Wells Fargo Bank Northwest, National Association, as Trustee
of the Time Warner Entertainment Company L.P. Trust

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP

TIME WARNER INC. (formerly AOL TimeWarner Inc.)

TIME WARNER COMPANIES, INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

WARNER-ELEKTRA-ATLANTIC
CORPORATION

WEA MANUFACTURING INC.

HBO DIRECT, INC.

TIME WARNER CABLE HOLDINGS INC.

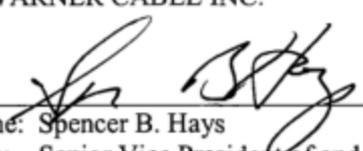
IVY HILL CORPORATION

TURNER BROADCASTING SYSTEM, INC.

WARNER BROS. ENTERTAINMENT INC.

HOME BOX OFFICE, INC.

TIME WARNER CABLE INC.

By: 
Name: Spencer B. Hays
Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757147

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP

. TIME INC.
BOOK-OF-THE-MONTH CLUB, INC.
ENTERTAINMENT WEEKLY INC.
. TIME LIFE INC.
WARNER PUBLISHER SERVICES INC.
SOUTHERN PROGRESS CORPORATION
TIME INC. VENTURES
NEW CHAPPELL INC.
LITTLE, BROWN AND COMPANY (INC.)

By: 
Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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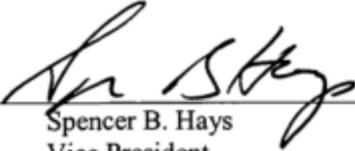
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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP

AMERICA ONLINE, INC.

By: 
Name: Spencer B. Hays
Title: Vice President

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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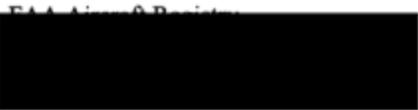


July 15, 2003

HAND DELIVERED

Deep **JUL 15 2003**

Federal Aviation Administration



Attention: Central Records

Re: Request for a Duplicate Certificate

Ladies and Gentlemen:

Acting on behalf of our clients, AOL Time Warner, Inc., Warner Bros. Records, Inc., IVY Hill Corp., Atlantic Recording Corp., Entertainment Weekly, Inc., Southern Progress Corp., Warner Music Group, Inc., New Chappell, Inc., Warner Elektra Atlantic Corp., Time Inc. Ventures, Warner Bros. Entertainment, Inc., Home Box Office, Inc., America Online, Inc., Turner Broadcasting System, Inc., Time Warner Companies, Inc. Warner Communications, Inc., American Television and Communications Corp., Time Warner Cable, Inc., HBO Direct, Inc., Time Warner Cable Holdings, Inc., Time, Inc., Little Brown and Company, Inc., Book of the Month Club, Inc., Time Life, Inc., Warner Publisher Services, Inc., Warner/Chappell Music, Inc., and WEA Manufacturing, Inc., we hereby request that a Duplicate Certificate of Registration ("the Certificate") be issued for Bell 430 aircraft bearing manufacturer's serial number 49078, U.S. Registration Number N74RP.

We have enclosed our check in the amount of \$2.00 in payment of the fees involved with this transaction.

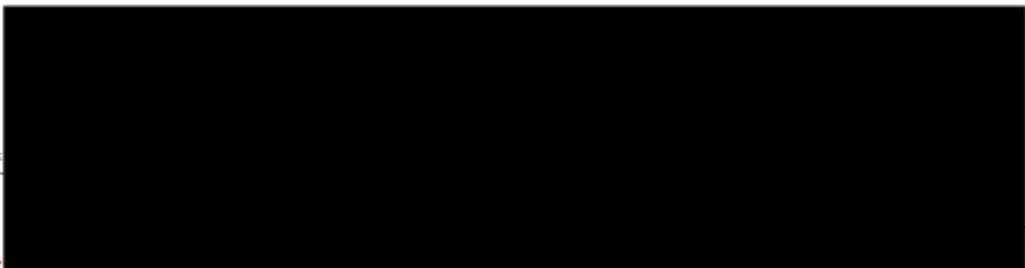
Once the Certificate has been issued, please send it to the attention of the undersigned in the Public Documents Room.

Thank you for your prompt attention in this matter. If you have any problems or questions, immediately contact the undersigned at (405) 235-7785.

Very truly yours,

Sunny D. Hanna
Legal Assistant

031961301402
\$2.00 07/15/2003



TEL.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		CERT. ISSUE DATE VV MAY 21 2003 FOR FAA USE ONLY
UNITED STATES REGISTRATION NUMBER N74RP		
AIRCRAFT MANUFACTURER & MODEL Bell 430		
AIRCRAFT SERIAL No. 49078		

TYPE OF REGISTRATION (Check one box)

1. Individual 2. Partnership 3. Corporation 4. Co-owner 5. Gov't. 6. Non-Citizen Corporation

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

The 27 co-owners listed on Addendum No. 1 attached hereto

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 75 Rockefeller Plaza

Rural Route: P.O. Box:

CITY New York	STATE New York	ZIP CODE 10019-6908
-------------------------	--------------------------	-------------------------------

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

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE See Addendum No. 2 attached hereto	TITLE	DATE March 31, 2003
	SIGNATURE	TITLE	DATE
	SIGNATURE	TITLE	DATE

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

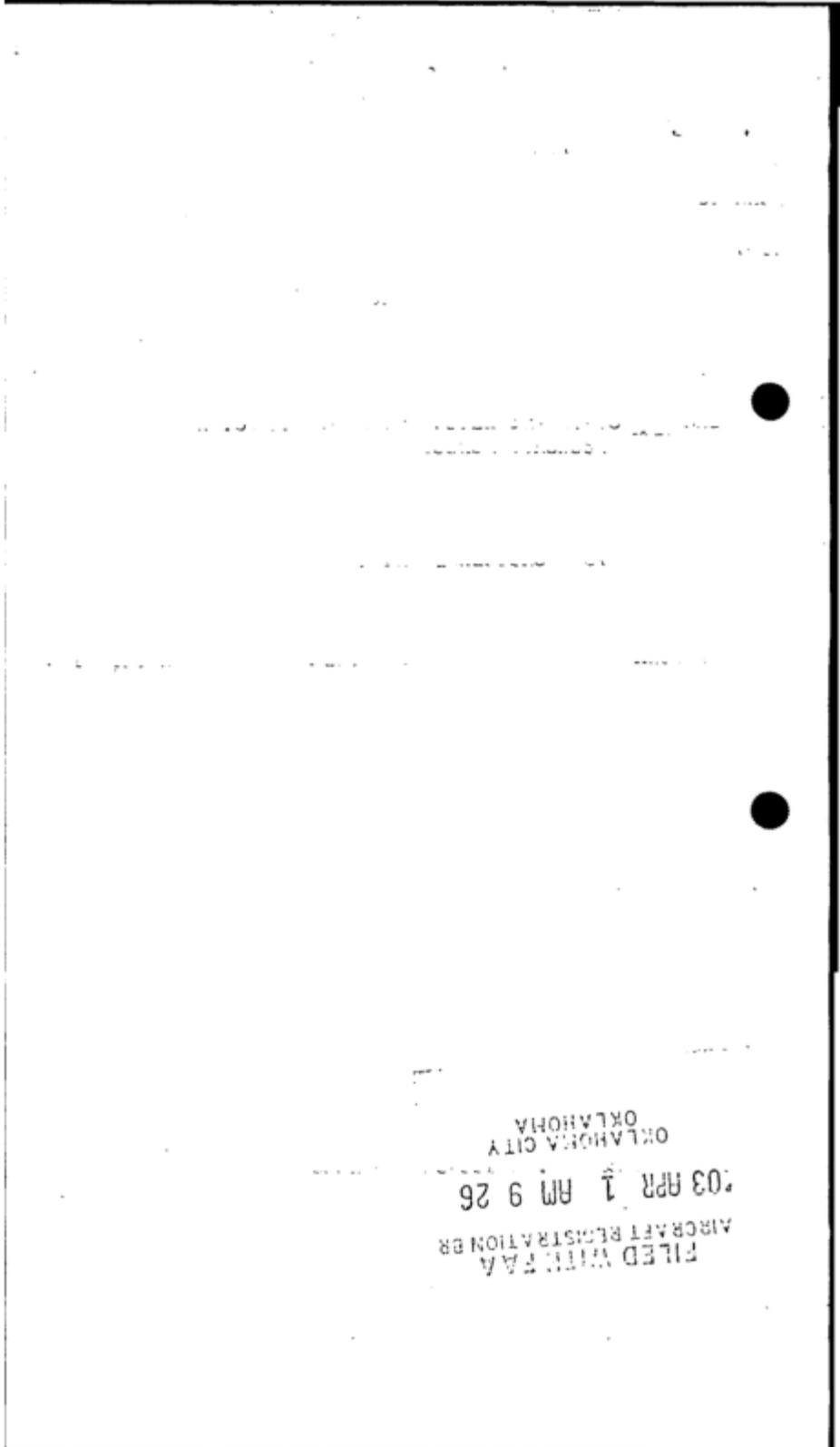
AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition
cynt CD
030910936432, \$5, 4/1/03

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CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

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CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244078

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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

NAMES OF APPLICANTS:

1. AOL Time Warner Inc.
[REDACTED]
2. America Online, Inc.
[REDACTED]
3. Turner Broadcasting System, Inc.
[REDACTED]
4. Time Warner Communications Inc.
[REDACTED]
5. Warner Communications Inc.
[REDACTED]
6. American Television and Communications Corporation
[REDACTED]
7. Time Warner Cable Inc.
[REDACTED]
8. HBO Direct, Inc.
[REDACTED]
9. Time Warner Cable Holdings Inc.
[REDACTED]
10. Time Inc.
[REDACTED]
11. Little, Brown and Company (Inc.)
[REDACTED]
12. Book-of-the-Month Club, Inc.
[REDACTED]
13. WEA Manufacturing Inc.
[REDACTED]

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY
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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

14. Warner Bros. Records Inc.
Telephone Number: [REDACTED]
15. Ivy Hill Corporation
Telephone Number: ([REDACTED])
16. Atlantic Recording Corporation
Telephone Number: [REDACTED]
17. Entertainment Weekly, Inc.
Telephone Number: (212) 593-5600
[REDACTED]
18. Time-Life Inc.
Telephone Number: [REDACTED]
19. Warner Publisher Services Inc.
Telephone Number: [REDACTED]
20. Southern Progress Corporation
Telephone Number: [REDACTED]
21. Warner Music Group Inc.
Telephone Number: [REDACTED]
22. Warner/Chappell Music, Inc.
Telephone Number: [REDACTED]
23. New Chappell Inc.
Telephone Number: [REDACTED]
24. Warner-Elektra-Atlantic Corporation
Telephone Number: [REDACTED]
25. Time Inc. Ventures
Telephone Number: ([REDACTED])
26. Warner Bros. Entertainment Inc.
Telephone Number: [REDACTED]
27. Home Box Office, Inc.
Telephone Number: [REDACTED]

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244082

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0. AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AOL TIME WARNER INC.

TIME WARNER COMPANIES, INC.

WARNER COMMUNICATIONS INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

WARNER-ELEKTRA-ATLANTIC
CORPORATION

WEA MANUFACTURING INC.

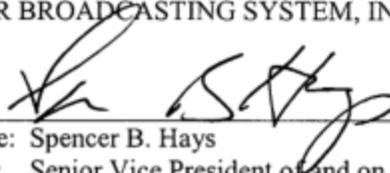
HBO DIRECT, INC.

TIME WARNER CABLE HOLDINGS INC.

IVY HILL CORPORATION

TURNER BROADCASTING SYSTEM, INC.

By:


Name: Spencer B. Hays

Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757161

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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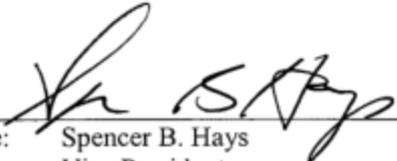
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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AMERICA ONLINE, INC.

By: 
Name: Spencer B. Hays
Title: Vice President

SDNY_GM_02757163

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244086

EFTA01328950

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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

TIME INC.

BOOK-OF-THE-MONTH CLUB, INC.

ENTERTAINMENT WEEKLY INC.

TIME LIFE INC.

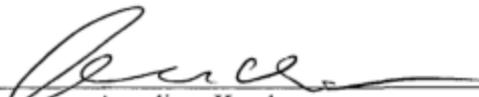
WARNER PUBLISHER SERVICES INC.

SOUTHERN PROGRESS CORPORATION

TIME INC. VENTURES

NEW CHAPPELL INC.

LITTLE, BROWN AND COMPANY (INC.)

By: 
Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757165

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244087

EFTA01328951

SDNY_GM_02757166

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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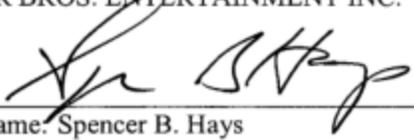
EFTA01328952

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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

WARNER BROS. ENTERTAINMENT INC.

By:


Name: Spencer B. Hays
Title: Senior Vice President

SDNY_GM_02757167

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244089

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SDNY_GM_02757168

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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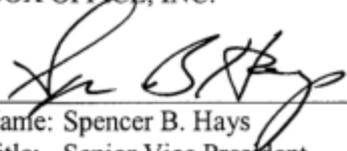
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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

HOME BOX OFFICE, INC.

By: _____


Name: Spencer B. Hays

Title: Senior Vice President

SDNY_GM_02757169

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02757170

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

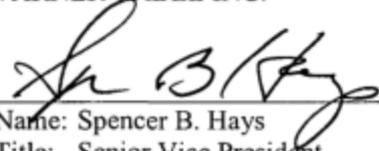
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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

TIME WARNER CABLE INC.

By: 
Name: Spencer B. Hays
Title: Senior Vice President

SDNY_GM_02757171

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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

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AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 1.00+o.v.c.
THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS
FOLLOWS:

UNITED STATES N 74RP
REGISTRATION NUMBER

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No.
49078

DOES THIS 31st DAY OF March, 2003,
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write in This Block
FOR FAA USE ONLY

CONVEYANCE
RECORDED

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FEDERAL AVIATION
ADMINISTRATION

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

The 27 co-owners listed on Addendum No. 1 attached hereto

DEALER CERTIFICATE NUMBER

AND TO THEIR SUCCESSORS AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND
WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 31st DAY OF March, 2003.

S
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R

NAME(S) OF SELLER
(TYPED OR PRINTED)

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

TITLE
(TYPED OR PRINTED)

See Addendum No. 2 attached
hereto

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

ORIGINAL: TO FAA

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

1220739.1.

cert cert CD

SDNY_GM_02757173

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244095

EFTA01328959

FILED WITH FAA
AIRCRAFT REGISTRATION BR
03 APR 8 AM 7 45
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
03 APR 1 AM 9 26
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757174

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244096

EFTA01328960

AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP
Addendum No. 1

NAMES OF PURCHASERS:

1. AOL Time Warner Inc.
Telephone Number: [REDACTED]
2. America Online, Inc.
Telephone Number: ([REDACTED])
3. Turner Broadcasting System, Inc.
Telephone Number: (100) 227-1500 [REDACTED]
4. Time Warner Companies, Inc.
Telephone Number: [REDACTED]
5. Warner Communications Inc.
Telephone Number: ([REDACTED])
6. American Television and Communications Corporation
Telephone Number: [REDACTED]
7. Time Warner Cable Inc.
Telephone Number: [REDACTED]
8. HBO Direct, Inc.
Telephone Number: [REDACTED]
9. Time Warner Cable Holdings Inc.
Telephone Number: (202) 338-0600 [REDACTED]
10. Time Inc.
Telephone Number: (212) 512-1212 [REDACTED]
11. Little, Brown and Company (Inc.)
Telephone Number: [REDACTED]
12. Book-of-the-Month Club, Inc.
Telephone Number: (2 [REDACTED])
13. WEA Manufacturing Inc.
Telephone Number: [REDACTED]

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WILLIAM
AIRCRAFT REGISTRATION DE
'03 APR 8 PM 7 45
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757176

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244098

EFTA01328962

AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP
Addendum No. 1

- 14. Warner Bros. Records Inc.
Telephone Number: [REDACTED]
- 15. Ivy Hill Corporation
Telephone Number: [REDACTED]
- 16. Atlantic Recording Corporation
Telephone Number: [REDACTED]
- 17. Entertainment W
Telephone Number: [REDACTED]
- 18. Time-Life Inc.
Telephone Number: [REDACTED]
- 19. Warner Publisher Se
Telephone Number: [REDACTED]
- 20. Southern Progress C
Telephone Number: [REDACTED]
- 21. Warner Music Group
Telephone Number: [REDACTED]
- 22. Warner/Chappell M
Telephone Number: [REDACTED]
- 23. New Chappell Inc.
Telephone Number: [REDACTED]
- 24. Warner-Elektra-Atl
Telephone Number: [REDACTED]
- 25. Time Inc. Ventures
Telephone Number: [REDACTED]
- 26. Warner Bros. Enter
Telephone Number: [REDACTED]
- 27. Home Box Office,
Telephone Number: [REDACTED]

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION
03 APR 8 AM 7 45
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757178

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244100

EFTA01328964

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AOL TIME WARNER INC.

TIME WARNER COMPANIES, INC.

WARNER COMMUNICATIONS INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

WARNER-ELEKTRA-ATLANTIC
CORPORATION

WEA MANUFACTURING INC.

HBO DIRECT, INC.

TIME WARNER CABLE HOLDINGS INC.

IVY HILL CORPORATION

TURNER BROADCASTING SYSTEM, INC.

By: 
Name: Spencer B. Hays
Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757179

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244101

EFTA01328965

FILED WITH FAA
AIRCRAFT REGISTRATION BR
03 APR 8 AM 7 45
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757180

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244102

EFTA01328966

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

TIME INC.

BOOK-OF-THE-MONTH CLUB, INC.

ENTERTAINMENT WEEKLY INC.

TIME LIFE INC.

WARNER PUBLISHER SERVICES INC.

SOUTHERN PROGRESS CORPORATION

TIME INC. VENTURES

NEW CHAPPELL INC.

LITTLE, BROWN AND COMPANY (INC.)

By: 
Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757181

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244103

EFTA01328967

FILED WITH FAA
AIRCRAFT REGISTRATION
03 APR 8 6M 7 45
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757182

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

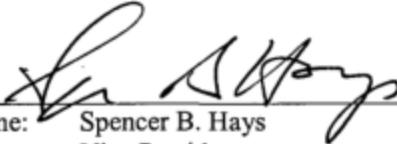
EFTA_00244104

EFTA01328968

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AMERICA ONLINE, INC.

By: 

Name: Spencer B. Hays
Title: Vice President

SDNY_GM_02757183

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244105

EFTA01328969

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VV020158

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

FOR AND IN CONSIDERATION OF \$ 1.00+o.v.c.
THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND
BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS
FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N 74RP**

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No.
49078

DOES THIS **31st** DAY OF **March**, 2003,
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

CONVEYANCE
RECORDED

2003 MAY 21 AM 7 59

FEDERAL AVIATION
ADMINISTRATION

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

The 24 co-owners listed on Addendum No. 1 attached hereto

DEALER CERTIFICATE NUMBER

AND TO THEIR SUCCESSORS AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND
WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS **31st** DAY OF **March**, 2003.

S E L L E R	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
	See Addendum No. 2 attached hereto		

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

ORIGINAL: TO FAA

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

1220739.1.

certified CD

SDNY_GM_02757185

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244107

EFTA01328971

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'03 APR 1 AM 9 25
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757186

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244108

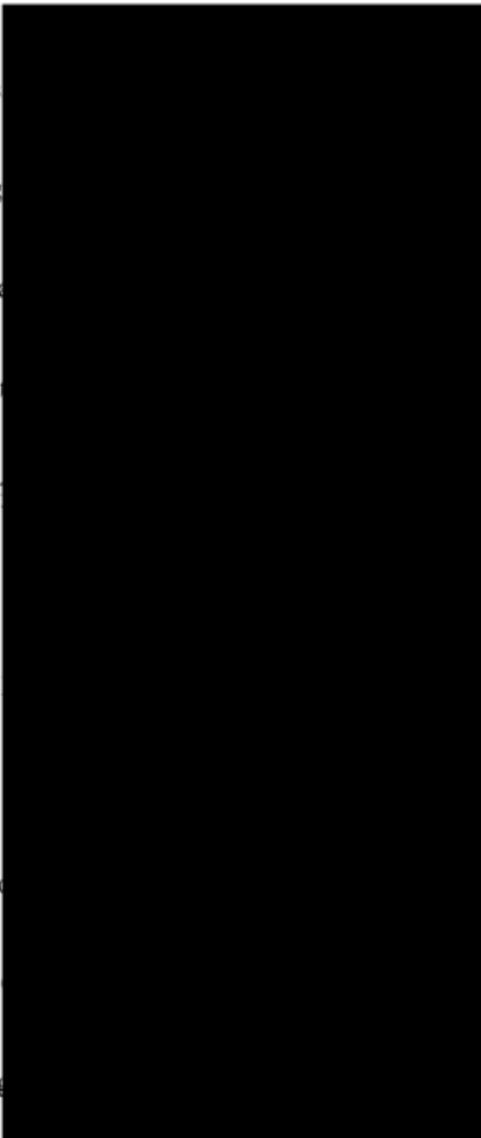
EFTA01328972

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AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP
Addendum No. 1

NAMES OF PURCHASERS

1. AOL Time Warner Inc.
Telephone Number:
2. America Online, Inc
Telephone Number:
3. Turner Broadcasting
Telephone Number:
4. Time Warner Comp
Telephone Number:
5. Warner Communica
Telephone Number:
6. American Television
Telephone Number:
7. HBO Direct, Inc.
Telephone Number:
8. Time Warner Cable
Telephone Number:
9. Time Inc.
Telephone Number:
10. Little, Brown and Co
Telephone Number:
11. Book-of-the-Month
Telephone Number:
12. WEA Manufacturing
Telephone Number:



SDNY_GM_02757187

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244109

EFTA01328973

SDNY_GM_02757188

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244110

EFTA01328974

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AIRCRAFT BILL OF SALE
Bell 430 model G-V aircraft, MSN 49078, N74RP
Addendum No. 1

- 13. Warner Bros. Records Inc.
Telephone Number: (
- 14. Ivy Hill Corporation
Telephone Number: (
- 15. Atlantic Recording Co.
Telephone Number: (
- 16. Entertainment Weekly
Telephone Number: (
- 17. Time-Life Inc.
Telephone Number: (
- 18. Warner Publisher Serv
Telephone Number: (
- 19. Southern Progress Cor
Telephone Number: (
- 20. Warner Music Group I
Telephone Number: (
- 21. Warner/Chappell Musi
Telephone Number: (
- 22. New Chappell Inc.
Telephone Number: (
- 23. Warner-Elektra-Atlant
Telephone Number: (
- 24. Time Inc. Ventures
Telephone Number: (



SDNY_GM_02757190

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244112

EFTA01328976

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AOL TIME WARNER INC.

TIME WARNER COMPANIES, INC.

WARNER COMMUNICATIONS INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

WARNER-ELEKTRA-ATLANTIC
CORPORATION

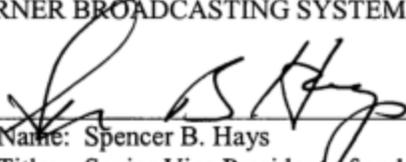
WEA MANUFACTURING INC.

HBO DIRECT, INC.

TIME WARNER CABLE HOLDINGS INC.

IVY HILL CORPORATION

TURNER BROADCASTING SYSTEM, INC.

By: 

Name: Spencer B. Hays

Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757191

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244113

EFTA01328977

SDNY_GM_02757192

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244114

EFTA01328978

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

TIME INC.

BOOK-OF-THE-MONTH CLUB, INC.

ENTERTAINMENT WEEKLY INC.

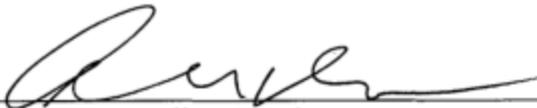
TIME LIFE INC.

WARNER PUBLISHER SERVICES INC.

SOUTHERN PROGRESS CORPORATION

TIME INC. VENTURES

NEW CHAPPELL INC.

By: 

Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757193

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244115

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SDNY_GM_02757194

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244116

EFTA01328980

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AMERICA ONLINE, INC.

By: 

Name: Spencer B. Hays
Title: Vice President

SDNY_GM_02757195

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244117

EFTA01328981

SDNY_GM_02757196

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244118

EFTA01328982

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

LITTLE, BROWN AND COMPANY (INC.)

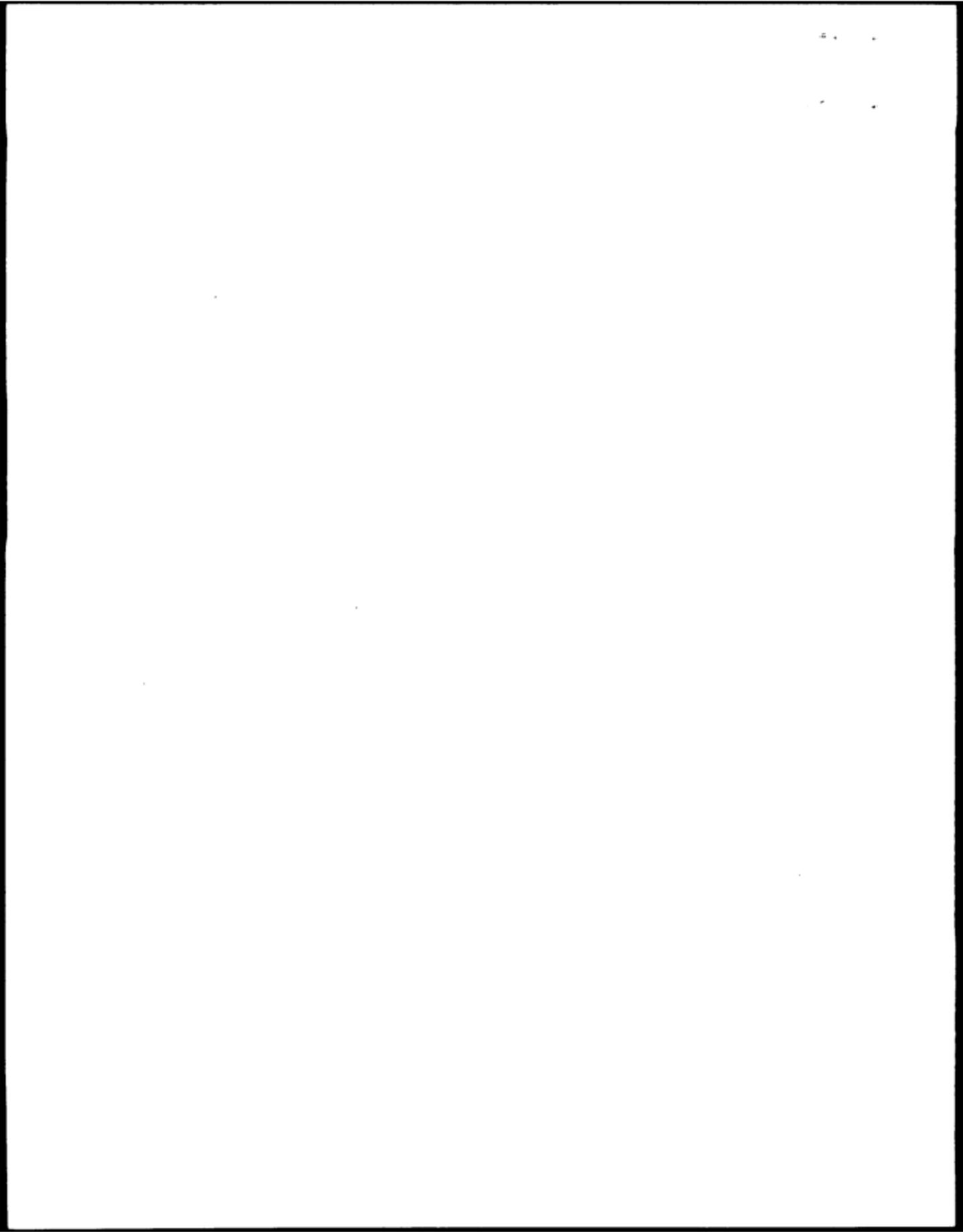
By: Carol Fein Ross
Name: Carol Fein Ross
Senior Vice President

SDNY_GM_02757197

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244119

EFTA01328983



SDNY_GM_02757198

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

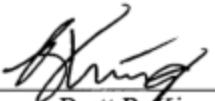
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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee

By


Name: Brett R. King
Title: Vice President

SDNY_GM_02757199

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244121

EFTA01328985

FILED WITH FAA
AIRCRAFT REGISTRATION BR
.03 APR 1 AM 9 25
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757200

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244122

EFTA01328986

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X145329

GTC Management Services Inc.
75 Rockefeller Plaza
New York, NY 10019
(212) 484-7861 Fax (212) 484-7835

12-3

CONVEYANCE RECORDED

2002 JUN 12 AM 11 52

FEDERAL AVIATION
ADMINISTRATION

DISCLAIMER

The undersigned hereby certifies that it claims no title or interest in the Bell Model 430 aircraft with manufacturer's serial number 49078 and United States nationality and registration marks N74RP (the "Aircraft"). The undersigned states that the address change for the Aircraft previously requested is hereby withdrawn and canceled.

Dated this 22nd day of April, 2002.

GTC MANAGEMENT SERVICES INC.

By: *Pres R. Diaz*
Title: *Vice President*

021131053278
5 4-23-02
CERT COPY TO PCKD

SDNY_GM_02757201

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

12-2

OKLAHOMA CITY
OKLAHOMA
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FILED WITH FAA

SDNY_GM_02757202

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244124

EFTA01328988

12-1

CHANGE OF ADDRESS NOTICE

Airworthiness Directives (AD) for a particular make and model of aircraft are mailed to the aircraft owners using the permanent mailing address on file with the FAA Registry. If you need to change your address, YOU MUST SIGN THIS FORM AND MAIL TO FAA Aircraft Registration. A revised Certificate of Aircraft Registration will be mailed to you without charge.

SIGNATURE REQUIREMENTS

- Individual Owner must sign
- Partnership, a general partner must sign
- Co-owner, each co-owner must sign continuing as necessary on an attached sheet
- Government, any authorized person may sign

MAIL TO:

FAA Aircraft Registry, AFS-750
Mike Monroney Aeronautical Center
PO Box 25504
Oklahoma City, OK 73125-0504

AIRCRAFT REGISTRATION #:	N74RP	SERIAL #	49078
MAKE:	BELL	MODEL:	B-430

ADDRESS CHANGE REQUESTED

CANCELLATION OF REGISTRATION REQUESTED

NAME OF CERTIFICATE HOLDER POLTIME WARNER INC / AMARKA ON LINE INC TURNER BROADCASTING TIME WARNER CO INC			(Check applicable block, sign, and date)		
STREET 1965 SMITH TOWN AVE			<input type="checkbox"/> 1. Aircraft Sold To: (Purchaser's name and Address)		
CITY	STATE	ZIP	<input type="checkbox"/> 2. Aircraft Destroyed/Scrapped		
ROCKON KOMA	NY	11779	<input type="checkbox"/> 3. Aircraft Exported To:		
COUNTRY	USA		<input type="checkbox"/> 4. Other, Specify:		
SIGNATURE (IN INK) Eric F. [Signature]			I (we) request cancellation of registration for the above reason.		
TITLE	DATE	SIGNATURE (IN INK)	TITLE	DATE	
LEAD TECH	2-20-02				

SEND

CO: GTC MGMT SERVICES

CORP FLT DEPT
FOR CERT HOLDER

SDNY_GM_02757203

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244125

EFTA01328989

RECEIVED WITH FAA
REGISTRATION BR
02 FEB 27 AM 8 52
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757204

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

00000002973

FORM APPROVED
OMB No. 2120-0042
11-19
CERT. ISSUE DATE

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

UNITED STATES REGISTRATION NUMBER **N 74RP**

AIRCRAFT MANUFACTURER & MODEL
Bell 430

AIRCRAFT SERIAL No.
49078

11 DEC -5 2001
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

1. Individual 2. Partnership 3. Corporation 4. Co-owner 5. Gov't. 6. Non-Citizen Corporation

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

The 25 co-owners named on Addendum No. 1 attached hereto

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **75 Rockefeller Plaza**

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
New York	New York	10019

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

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: _____), or:
CHECK ONE AS APPROPRIATE:

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE	DATE
	See Addendum No. 2 attached hereto		11/14/01
	SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE	

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

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition **013181526116**
\$5. 11-14-01
SDNY_GM_02757205

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244127

11-18

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NEW YORK COUNTY CLERK
OFFICE OF THE CLERK

SDNY_GM_02757206

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244128

EFTA01328992

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

NAMES OF APPLICANTS:

1. AOL Time Warner Inc.
Telephone Number: [REDACTED]
2. America Online, Inc.
Telephone Number: [REDACTED]
3. Turner Broadcasting
Telephone Number: [REDACTED]
4. Time Warner Compa
Telephone Number: [REDACTED]
5. Warner Communicat
Telephone Number: [REDACTED]
6. American Television [REDACTED] ons Corporation
Telephone Number: [REDACTED]
7. Time Warner Enterta [REDACTED] L.P. Trust, Wells Fargo Bank Northwest, National
Association, Trustee
Telephone Number: [REDACTED]
8. HBO Direct, Inc.
Telephone Number: [REDACTED]
9. Time Warner Cable [REDACTED]
Telephone Number: [REDACTED]
10. Time Inc.
Telephone Number: [REDACTED]
11. Little, Brown and Company (Inc.)
Telephone Number: (212) 522-8700 [REDACTED]
12. Book-of-the-Month C [REDACTED]
Telephone Number: [REDACTED]

11-16

SDNY_GM_02757208

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244130

EFTA01328994

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

- 13. WEA Manufacturing Inc.
Telephone Number: [REDACTED]
- 14. Warner Bros. Records
Telephone Number: [REDACTED]
- 15. Ivy Hill Corporation
Telephone Number: [REDACTED]
- 16. Atlantic Recording Co
Telephone Number: [REDACTED]
- 17. Entertainment Weekly
Telephone Number: [REDACTED]
- 18. Time-Life Inc.
Telephone Number: [REDACTED]
- 19. Warner Publisher Serv
Telephone Number: [REDACTED]
- 20. Southern Progress Cor
Telephone Number: [REDACTED]
- 21. Warner Music Group I
Telephone Number: [REDACTED]
- 22. Warner/Chappell Musi
Telephone Number: [REDACTED]
- 23. New Chappell Inc.
Telephone Number: [REDACTED]
- 24. Warner-Elektra-Atlant
Telephone Number: [REDACTED]
- 25. Time Inc. Ventures
Telephone Number: [REDACTED]

11-14

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SDNY_GM_02757210

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244132

EFTA01328996

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11-13

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

NAMES OF APPLICANTS:

1. AOL Time Warner Inc.
Telephone Number: ([REDACTED]
2. America Online, Inc.
Telephone Number: ([REDACTED]
3. Turner Broadcasting
Telephone Number: ([REDACTED]
4. Time Warner Compa
Telephone Number: [REDACTED]
5. Warner Communicat
Telephone Number: [REDACTED]
6. American Television Corporation
Telephone Number: [REDACTED]
7. Time Warner Enterta
Association, Trustee [REDACTED], Wells Fargo Bank Northwest, National
Telephone Number: [REDACTED]
8. HBO Direct, Inc.
Telephone Number: [REDACTED]
9. Time Warner Cable P
Telephone Number: [REDACTED]
10. Time Inc.
Telephone Number: [REDACTED]
11. Little, Brown and Co
Telephone Number: [REDACTED]
12. Book-of-the-Month C
Telephone Number: (212) 522-4200

SDNY_GM_02757211

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244133

EFTA01328997

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SDNY_GM_02757212

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244134

EFTA01328998

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11-11

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

13. WEA Manufacturing Inc.
Telephone Number: ()
14. Warner Bros. Records
Telephone Number: ()
15. Ivy Hill Corporation
Telephone Number: ()
16. Atlantic Recording Co.
Telephone Number: ()
17. Entertainment Weekly
Telephone Number: ()
18. Time-Life Inc.
Telephone Number: ()
19. Warner Publisher Serv
Telephone Number: ()
20. Southern Progress Cor
Telephone Number: ()
21. Warner Music Group I
Telephone Number: ()
22. Warner/Chappell Musi
Telephone Number: ()
23. New Chappell Inc.
Telephone Number: ()
24. Warner-Elektra-Atlant
Telephone Number: ()
25. Time Inc. Ventures
Telephone Number: ()



11-10

SDNY_GM_02757214

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244136

EFTA01329000

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11-9

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

AOL TIME WARNER INC.

TIME WARNER COMPANIES, INC.

WARNER COMMUNICATIONS INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

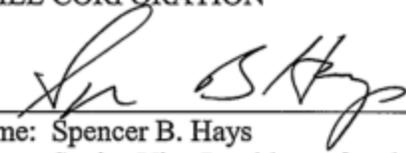
WARNER-ELEKTRA-ATLANTIC
CORPORATION

WEA MANUFACTURING INC.

HBO DIRECT, INC.

TIME WARNER CABLE HOLDINGS INC.

IVY HILL CORPORATION

By: 

Name: Spencer B. Hays

Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757215

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244137

EFTA01329001

11-8

SDNY_GM_02757216

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244138

EFTA01329002

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AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

11-7

AMERICA ONLINE, INC.

TURNER BROADCASTING SYSTEM, INC.

By: 
Name: Spencer B. Hays
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757217

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244139

EFTA01329003

11-6

SDNY_GM_02757218

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244140

EFTA01329004

TIME INC.

BOOK-OF-THE-MONTH CLUB, INC.

ENTERTAINMENT WEEKLY INC.

TIME LIFE INC.

WARNER PUBLISHER SERVICES INC.

SOUTHERN PROGRESS CORPORATION

TIME INC. VENTURES

NEW CHAPPELL INC.

By: 

Name: Annaliese Kambour
Title: Vice President of and on behalf of
each of the above corporations

11-26

SDNY_GM_02757220

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244142

EFTA01329006

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11-3

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

LITTLE, BROWN AND COMPANY (INC.)

By: Carol Fein Ross
Name: Carol Fein Ross
Senior Vice President

SDNY_GM_02757221

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244143

EFTA01329007

11-2

SDNY_GM_02757222

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244144

EFTA01329008

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11-1

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as Trustee

By: 
Name: Brett R. King
Title: Vice President

SDNY_GM_02757223

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244145

EFTA01329009

11

OKLAHOMA CITY
OKLAHOMA
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FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE

SDNY_GM_02757224

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244146

EFTA01329010

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE

FORM APPROVED
OMB NO. 2520-0042

9H A 0-8 0 5 0 8

FOR AND IN CONSIDERATION OF \$ 1&0VC THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT DES-
CRIBED AS FOLLOWS:

10-15

CONVEYANCE
RECORDED

UNITED STATES
REGISTRATION NUMBER **N74RP**
AIRCRAFT MANUFACTURER & MODEL
Bell 430
AIRCRAFT SERIAL No.
49078

2001 DEC 5 AM 11 28

DOES THIS 14th DAY OF Nov., 2001,
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

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

PURCHASER

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

The 25 co-owners named on
Addendum No. 1 attached hereto

DEALER CERTIFICATE NUMBER

AND TO their successors ~~their successors~~ AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 14th DAY OF Nov., 2001.

SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
		See Addendum No. 2	attached hereto

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

ORIGINAL: TO FAA

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

Cert copy Rtd

SDNY_GM_02757225

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244147

10-14

ALBANY, N.Y. 12208
OCT 14 1984
COMMUNICATIONS SECTION

SDNY_GM_02757226

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244148

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10-13

AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 1

NAMES OF CO-OWNERS:

1. AOL Time Warner Inc.
2. America Online, Inc.
3. Turner Broadcasting System, Inc.
4. Time Warner Companies, Inc.
5. Warner Communications Inc.
6. American Television and Communications Corporation
7. Time Warner Entertainment Company, L.P. Trust, Wells Fargo Bank Northwest, National Association, Trustee
8. HBO Direct, Inc.
9. Time Warner Cable Holdings Inc.
10. Time Inc.
11. Little, Brown and Company (Inc.)
12. Book-of-the-Month Club, Inc.
13. WEA Manufacturing Inc.
14. Warner Bros. Records Inc.
15. Ivy Hill Corporation
16. Atlantic Recording Corporation
17. Entertainment Weekly, Inc.
18. Time-Life Inc.
19. Warner Publisher Services Inc.
20. Southern Progress Corporation
21. Warner Music Group Inc.
22. Warner/Chappell Music, Inc.
23. New Chappell Inc.
24. Warner-Elektra-Atlantic Corporation
25. Time Inc. Ventures

1034077.1.

SDNY_GM_02757227

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244149

EFTA01329013

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SDNY_GM_02757228

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244150

EFTA01329014

0 0 0 0 0 AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

10-11

AOL TIME WARNER INC.

TIME WARNER COMPANIES, INC.

WARNER COMMUNICATIONS INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

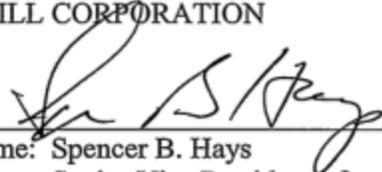
WARNER-ELEKTRA-ATLANTIC
CORPORATION

WEA MANUFACTURING INC.

HBO DIRECT, INC.

TIME WARNER CABLE HOLDINGS INC.

IVY HILL CORPORATION

By: 

Name: Spencer B. Hays

Title: Senior Vice President of and on behalf
of each of the above corporations

SDNY_GM_02757229

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244151

EFTA01329015

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SDNY_GM_02757230

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244152

EFTA01329016

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N74RP
Addendum No. 2

10-9

AMERICA ONLINE, INC.

TURNER BROADCASTING SYSTEM, INC.

By: 
Name: Spencer B. Hays
Title: Vice President of and on behalf of
each of the above corporations

SDNY_GM_02757231

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244153

EFTA01329017

10-8

SDNY_GM_02757232

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244154

EFTA01329018

TIME INC.

BOOK-OF-THE-MONTH CLUB, INC.

ENTERTAINMENT WEEKLY INC.

TIME LIFE INC.

WARNER PUBLISHER SERVICES INC.

SOUTHERN PROGRESS CORPORATION

TIME INC. VENTURES

NEW CHAPPELL INC.

By: 

Name: Annaliese Kambour

Title: Vice President of and on behalf of
each of the above corporations

10-6

SDNY_GM_02757234

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244156

EFTA01329020

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 19068, N74RP
Addendum No. 2

10-5

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: 
Ray Nowak, Trustee

SDNY_GM_02757235

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244157

EFTA01329021

10-24

SDNY_GM_02757236

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244158

EFTA01329022

00000402
AIRCRAFT BILL OF SALE
Bell Model 430 aircraft, MSN 49068, N74RP
Addendum No. 2

10-3

LITTLE, BROWN AND COMPANY (INC.)

By: Carol Fein Ross
Name: Carol Fein Ross
Senior Vice President

SDNY_GM_02757237

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244159

EFTA01329023

10-2

SDNY_GM_02757238

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244160

EFTA01329024

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AIRCRAFT BILL OF SALE

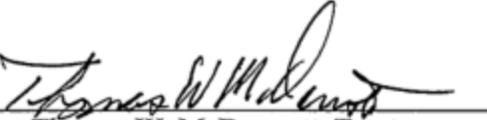
Bell model 430 aircraft, MSN 49068, N74RP

Addendum No. 2

10-1

TW SERVICE HOLDINGS I, L.P. TRUST

By:



Thomas W. McDermott, Trustee

SDNY_GM_02757239

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244161

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RECEIVED
FEDERAL BUREAU OF INVESTIGATION
U.S. DEPARTMENT OF JUSTICE
MAY 14 1964
COMMUNICATIONS SECTION

9-1

0000002998

 U.S. Department of Transportation Federal Aviation Administration		ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS		Special Registration Number N 74RP
Aircraft Make and Model BELL		430		Present Registration Number N 5147X
Serial Number 49076		1182150		
ICAO AIRCRAFT ADDRESS CODE FOR N74RP = 52370666		Issue Date: JULY 03, 2001		
AOL TIME WARNER INC 75 ROCKEFELLER PLAZA NEW YORK NY 10019 AMERICA ONLINE INC TURNER BROADCASTING SYSTEM INC TIME WARNER COMPANIES INC ET-AL		This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: APRIL 26, 2001 The airworthiness classification and category: STD TRANSP.		
INSTRUCTIONS:				
SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date. The authority to use the special number expires: JULY 03, 2002				
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.		RETURN FORM TO: Civil Aviation Registry, AFS-750 P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504		
Signature of Owner: <i>[Signature]</i>		Senior Vice President, AOL Time Warner Inc		
Title of Owner:		Date Placed on Aircraft: Sept. 27, 2001		
AC Form 8050-64 (6/96) Supersedes Previous Edition				

NUMBER CHANGED TO **74RP**
 DATE **10 NOV 8 2001**

SDNY_GM_02757241

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244163

EFTA01329027

01-10-14 PM 3 04

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757242

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244164

EFTA01329028

June 28, 2001

FAA Aircraft Registry
Oklahoma City, Oklahoma

Attention: Central Records Section

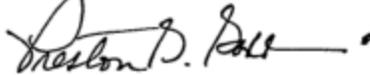
① N74RP
N6147X
17 JUL 03 2001

RE: Bell model 430 aircraft with manufacturer's serial number 49078 and United States nationality and registration marks N6147X (the "Aircraft")

Ladies and Gentlemen:

On behalf of Time Warner Companies, Inc. and the other 25 co-owners of the Aircraft, we hereby request that you authorize the change of the United States nationality and registration marks of the Aircraft to N74RP. Please send the AC Form 8050-64 to us in the Public Documents Room.

Very truly yours,



PRESTON G. GADDIS II
For the Firm

PGG/ch
Enclosure

cc: Ms. Tai C. Terry (via telecopy)
Mr. Jay Mesinger (via telecopy)

981155.1.

SDNY_GM_02757243

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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EFTA01329029

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
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OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757244

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244166

EFTA01329030

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FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		CERT. ISSUE DATE 7-21
UNITED STATES REGISTRATION NUMBER N 6147X		HK JUN 06 2001 FOR FAA USE ONLY
AIRCRAFT MANUFACTURER & MODEL Bell 430		
AIRCRAFT SERIAL No. 49078		

TYPE OF REGISTRATION (Check one box)

1. Individual 2. Partnership 3. Corporation 4. Co-owner 5. Gov't. 6. Non-Citizen Corporation

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

See names of co-owners on Addendum No. 1 attached hereto

TELEPHONE NUMBER: ()

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 75 Rockefeller Plaza

Rural Route: P.O. Box:

CITY New York	STATE New York	ZIP CODE 10019
------------------	-------------------	-------------------

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

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

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.
(For voting trust, give name of trustee: _____), or:
CHECK ONE AS APPROPRIATE:
a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE Signatures of co-owners are on Addendum No. 2 attached hereto	TITLE	DATE 5-3-01
	SIGNATURE	TITLE	DATE
	SIGNATURE	TITLE	DATE

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

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition 011231018/53
\$5 5/3/01

SDNY_GM_02757245

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244167

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AIRC.
MAY 3 AM 10 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757246

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00244168

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N6147X
Addendum No. 1

NAMES OF APPLICANTS:

1. AOL Time Warner
Telephone Number: [REDACTED]
2. America Online, Inc.
Telephone Number: [REDACTED]
3. Turner Broadcasting System, Inc.
Telephone Number: [REDACTED]
4. Time Warner Company, L.P.
Telephone Number: [REDACTED]
5. Warner Communications Company, Inc.
Telephone Number: [REDACTED]
6. American Television and Communications Corporation
Telephone Number: [REDACTED]
7. Time Warner Entertainment Company, L.P. Trust, Ray Nowak, Trustee
Telephone Number: [REDACTED]
8. HBO Direct, Inc.
Telephone Number: [REDACTED]
9. Time Warner Cable Entertainment Group, L.P.
Telephone Number: [REDACTED]
10. Time Inc. Company
Telephone Number: [REDACTED]
11. Little, Brown and Company
Telephone Number: [REDACTED]
12. TW Service Holdings I, L.P. Trust, Thomas W. McDermott, Trustee
Telephone Number: (919) 593-1933 [REDACTED]
13. Book-of-the-Month Club
Telephone Number: [REDACTED]

#456-457 itd

7-18

OKLAHOMA CITY
OKLAHOMA
01 MAY 3 AM 10 14
FILED WITH FAA

SDNY_GM_02757248

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244170

EFTA01329034

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7-17

AIRCRAFT REGISTRATION APPLICATION
Bell model 430 aircraft, MSN 49078, N6147X
Addendum No. 1

14. WEA Manufacturing Inc.
Telephone Number:
15. Warner Bros. Records
Telephone Number:
16. Ivy Hill Corporation
Telephone Number:
17. Atlantic Recording Corporation
Telephone Number:
18. Entertainment Weekly
Telephone Number:
19. Time-Life Inc.
Telephone Number:
20. Warner Publisher Services
Telephone Number:
21. Southern Progress Company
Telephone Number:
22. Warner Music Group
Telephone Number:
23. Warner/Chappell Music
Telephone Number:
24. New Chappell Inc.
Telephone Number:
25. Warner-Elektra-Atlantic
Telephone Number:
26. Time Inc. Ventures
Telephone Number:

7-16

OKLAHOMA CITY
OKLAHOMA
MAY 3 10 14
AIRC
FILED WITH FAA

SDNY_GM_02757250

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244172

EFTA01329036

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7-15

Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, MSN 49078, N6147X

Signatures of co-owners:

AOL TIME WARNER INC.

WARNER COMMUNICATIONS INC.

AMERICAN TELEVISION AND
COMMUNICATIONS CORPORATION

WARNER MUSIC GROUP INC.

WARNER/CHAPPELL MUSIC, INC.

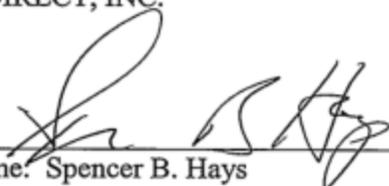
WARNER BROS. RECORDS INC.

ATLANTIC RECORDING CORPORATION

WARNER-ELEKTRA-ATLANTIC
CORPORATION

WEA MANUFACTURING INC.

HBO DIRECT, INC.

By: 

Name: Spencer B. Hays

Title: Senior Vice President of and on behalf
of each of the above corporations

-1-

SDNY_GM_02757251

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244173

EFTA01329037

7-14

FILED WITH FAA
AIRC.
'01 MAY 3 AM 10 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757252

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00244174

EFTA01329038

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7-13

Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, MSN 49078, N6147X

Signatures of co-owners:

AMERICA ONLINE, INC.

TURNER BROADCASTING SYSTEM, INC.

TIME WARNER CABLE HOLDINGS INC.

IVY HILL CORPORATION

By: 

Name: Spencer B. Hays
Title: Vice President of and on behalf of
each of the above corporations

7-12

FILED WITH FAA
AIRCRAFT REGISTRATION DIVISION
01 MAY 3 AM 10 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757254

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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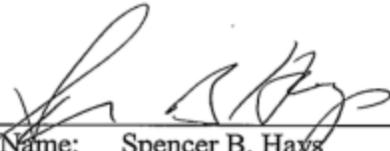
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7-11

Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, MSN 49078, N6147X

Signatures of co-owners:

TIME WARNER COMPANIES, INC.

By: 
Name: Spencer B. Hays
Title: Senior Vice President

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: _____
Ray Nowak, Trustee

TW SERVICE HOLDINGS I, L.P. TRUST

By: _____
Thomas W. McDermott, Trustee

7-10

FILED WITH FAA
AIRPORT REGISTRATION
MAY 3 3 10 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02757256

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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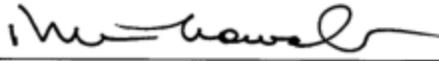
Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, MSN 49078, N6147X

Signatures of co-owners:

TIME WARNER COMPANIES, INC.

By: _____
Name:
Title:

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: 
Ray Nowak, Trustee

TW SERVICE HOLDINGS I, L.P. TRUST

By: _____
Thomas W. McDermott, Trustee

7-8

FILED WITH FAA
MAY 3 10 14
OKLAHOMA CITY
OKLAHOMA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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7-7

Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, MSN 49078, N6147X

Signatures of co-owners:

TIME WARNER COMPANIES, INC.

By: _____
Name:
Title:

TIME WARNER ENTERTAINMENT
COMPANY, L.P. TRUST

By: _____
Ray Nowak, Trustee

TW SERVICE HOLDINGS I, L.P. TRUST

By: Thomas W. McDermott
Thomas W. McDermott, Trustee

7-6

OKLAHOMA CITY
OKLAHOMA
MAY 3 3 10 14
FILED WITH FAA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, NMSN 49078, N6147X

Signatures of co-owners:

TIME INC.

BOOK-OF-THE-MONTH CLUB, INC.

ENTERTAINMENT WEEKLY INC.

TIME LIFE INC.

WARNER PUBLISHER SERVICES INC.

SOUTHERN PROGRESS CORPORATION

TIME INC. VENTURES

By: *Len Mitchell*
Name: Len Mitchell
Title: Vice President of and on behalf of
each of the above corporations

-6-

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY
OKLAHOMA
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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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7-3

Addendum No. 2 to Aircraft Registration Application
for Bell model 430 aircraft, MSN 49078, N6147X

Signatures of co-owners:

LITTLE, BROWN AND COMPANY (INC.)

By: *Carol Fein Ross*
Name: Carol Fein Ross
Senior Vice President

7-2

OKLAHOMA CITY
OKLAHOMA
MAY 3 1961
RECEIVED WITH FAA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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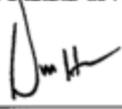
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7-1

Addendum No. 2 to Aircraft Registration Application
for Bell model aircraft, MSN 49068, N6147X

Signatures of co-owners:

NEW CHAPRELL INC.

By: 

Name: David H. Johnson
Title: Vice President

7.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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BILL OF SALE

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

MICROFILM CODE

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HK021519

CONVEYANCE
RECORDED

2001 JUN 6 PM 1 46

FEDERAL AVIATION
ADMINISTRATION

For and in consideration of \$ 10.00 & O.V.C. the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:

AIRCRAFT MAKE AND MODEL
BELL 430

MANUFACTURER'S SERIAL NUMBER
49078

NATIONALITY AND REGISTRATION MARKS
US
N6147X

does this 3rd day of May 2001, hereby sell, grant, transfer and deliver all rights, title, and interests in and such aircraft unto:

NAME AND ADDRESS

(if individual(s), give last name, and middle initial)

See the Addendum attached hereto for the names of the 26 co-owners.

P
U
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successors

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

In testimony whereof I have set MY hand and seal this 26TH day of APRIL, 2001.

NAME OF SELLER BELL HELICOPTER TEXTRON INC.

BY (Sign in Ink) R.D. Maldonado
(if executed for co-ownership, all must sign)

TITLE R. D. MALDONADO, MANAGER, CREDIT AND FINANCE
(if signed for a corporation, partnership, or agent)

ACKNOWLEDGEMENT

State of TEXAS

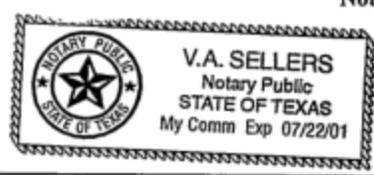
County of TARRANT On this 26TH day of APRIL, 2001, before me personally appeared the above named seller, to me known to be the person described in and who executed the forgoing bill of sale and acknowledge that he executed the same as his free act and deed, and, if said bill of sale be that of a corporation swore that he was authorized to execute the same.

Given under my hand and official seal the day and year written above.

(SEAL)

My Commission Expires 22 July 2001

V.A. Sellers
Notary Public



cont cy htd to C&D

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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6-2

OKLAHOMA CITY
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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT BILL OF SALE
Bell model 430 aircraft, MSN 49078, N6147X
Addendum

NAMES OF CO-OWNERS:

1. AOL Time Warner Inc.
2. America Online, Inc.
3. Turner Broadcasting System, Inc.
4. Time Warner Companies, Inc.
5. Warner Communications Inc.
6. American Television and Communications Corporation
7. Time Warner Entertainment Company, L.P. Trust, Ray Nowak, Trustee
8. HBO Direct, Inc.
9. Time Warner Cable Holdings Inc.
10. Time Inc.
11. Little, Brown and Company (Inc.)
12. TW Service Holdings I, L.P. Trust, Thomas W. McDermott, Trustee
13. Book-of-the-Month Club, Inc.
14. WEA Manufacturing Inc.
15. Warner Bros. Records Inc.
16. Ivy Hill Corporation
17. Atlantic Recording Corporation
18. Entertainment Weekly, Inc.
19. Time-Life Inc.
20. Warner Publisher Services Inc.
21. Southern Progress Corporation
22. Warner Music Group Inc.
23. Warner/Chappell Music, Inc.
24. New Chappell Inc.
25. Warner-Elektra-Atlantic Corporation
26. Time Inc. Ventures

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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CERT. ISSUE DATE

T APR 20 2001

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION MIKE MONROEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION		
UNITED STATES REGISTRATION NUMBER N 6147X		
AIRCRAFT MANUFACTURER & MODEL BELL 430		
AIRCRAFT SERIAL No. 49078		
TYPE OF REGISTRATION (Check one box) <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input checked="" type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-owner <input type="checkbox"/> 5. Gov't. <input type="checkbox"/> 8. Non-Citizen Corporation		
NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.) BELL HELICOPTER TEXTRON INC. <div style="background-color: black; width: 100px; height: 20px; margin-top: 5px;"></div>		
TELEPHONE NUMBER: (817) 280-8411		
ADDRESS (Permanent mailing address for first applicant listed.) Number and street: _____ Rural Route: _____ P.O. Box: 482		
CITY	STATE	ZIP CODE
FORT WORTH	TX	76101
<input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed. A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).		
CERTIFICATION		
I/WE CERTIFY: (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States. (For voting trust, give name of trustee: _____), or: CHECK ONE AS APPROPRIATE: a. <input type="checkbox"/> A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____ b. <input type="checkbox"/> A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____ (2) That the aircraft is not registered under the laws of any foreign country; and (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.		
NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.		
TYPE OR PRINT NAME BELOW SIGNATURE		
EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE
	<i>Steve Lyble</i>	<i>Manager</i>
	DATE	04-20-01
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE	DATE
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.		

AC Form 8050-1 (12/90) (0052-00-528-9007) Supersedes Previous Edition

SDNY_GM_02757271

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

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on
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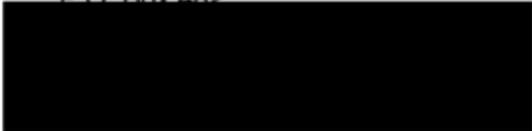
T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

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BILL OF SALE		Do not write in this block for FAA/DOT use only CONVEYANCE RECORDING <small>MICROFILM CODE</small> <small>IC JC</small> APR 20 PM 3 05 FEDERAL AVIATION ADMINISTRATION
For and in consideration of \$10+, the undersigned owner(s) of the full legal and beneficial title of the aircraft described as follows:		
Aircraft Make and Model <div style="text-align: center;">BELL 430</div>		
Manufacturer's Serial Number <div style="text-align: center;">49078</div>	Nationality and Registration Marks <div style="text-align: center;">U.S. N6147X</div>	
does this 17th day of April, 2001, sell, grant, transfer and deliver all rights, title, and interests in and to such aircraft unto:		
P U R C H A S E R	Name and Address (If individual(s), give last name, first name and middle initial)	
	Bell Helicopter Textron Inc., P.O. Box 482 	

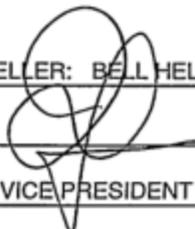
and to its executors, administrators, and assigns to have and to hold singularly the said aircraft forever, and certifies that same is not subject to any mortgage or other encumbrance except:

NONE		
Type of encumbrance	Amount	Dated

In favor of

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL, THIS 17TH DAY OF APRIL, 2001

NAME OF SELLER: BELL HELICOPTER TEXTRON, A DIVISION OF TEXTRON CANADA LIMITED

BY:  / F. CHAGNON

TITLE: VICE PRESIDENT - ADMINISTRATION



011101120483
\$5.00 04/20/2001

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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CLASSIFIED
CONFIDENTIAL

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Transport Canada Transports Canada

Am 103006 3-1

T APR 20 2001

T APR 20 2001



PRIOR RECORD N ~~6147X~~

REINSTATED as N6147X

Internet : <http://www.tc.gc.ca/aviation/general/ccarcs/index.htm>

File - Dossier
5008-4-12

4-12-01

18 APR 20 2001

April 20, 2001

FEDERAL AVIATION ADMINISTRATION
AIRCRAFT REGISTRATION BRANCH (AFS-750)
OKLAHOMA CITY OK 73125

1-405-954-3548 (U.S.A.) KOEXYAYX

URGENT \ AARRC 2001-0282NR

This confirms that the following aircraft has never been entered on the Canadian Civil Aircraft Register.

MANUFACTURER: BELL HELICOPTER DIVISION TEXTRON CANADA LTD.
MODEL: 430
SERIAL NUMBER: 49078

for Nicole Ringuette
Louise J. Knox
Acting Chief
Aircraft Registration and Leasing

INFOCOPY TO:
CHRISTINE SAVOIE
ADMINISTRATOR, AIRCRAFT
CERTIFICATION



CP Lam

04/20/2001 FRI 07:10 [TX/RX NO 7927] @001

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY

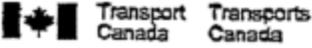
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AIRCRAFT REGISTRATION BR
APR 20 10 57
OKLAHOMA CITY

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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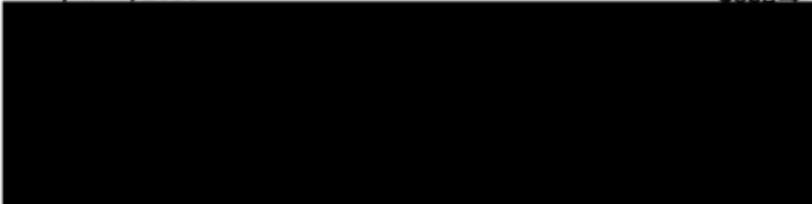
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Internet : <http://www.tc.gc.ca/aviation/general/ccarcs/index.htm>

April 20, 2001

File - Description
5008-4-12



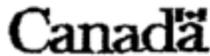
U R G E N T AARRC 2001-0282NR

This confirms that the following aircraft has never been entered on the Canadian Civil Aircraft Register.

MANUFACTURER:	BELL HELICOPTER DIVISION TEXTRON CANADA LTD.
MODEL:	430
SERIAL NUMBER:	49078

for *Michelle Ringuelet*
 Louise J. Knox
 Acting Chief
 Aircraft Registration and Leasing

INFOCOPY TO:
 CHRISTINE SAVOIE
 ADMINISTRATOR, AIRCRAFT
 CERTIFICATION
 TEXTRON CANADA LTD.
 1-450-437-2848



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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Bell Helicopter **TEXTRON**

NO PRIOR RECORD
776147X
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DESCRIPTION OF AIRCRAFT

Date: April 9, 2001
Manufacturer: Bell Helicopter Textron, A Division of Canada Limited
Model: 430
Serial Number: 49078
Registration Number: TBD

Please assign any registration number to the above described aircraft.

I certify this "N" number will not be painted on the aircraft until foreign registration has ended.

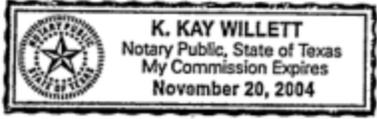
Bell Helicopter Textron Inc.
(Name of Corporation, Partnership or Individual)

Diane Lybbert
(Signature)

Manager
(Title)

State) TEXAS
County) TARRANT

Before me, a Notary Public, in and for the above state and County personally appeared Diane Lybbert, known to me to be the identical person who signed the within and foregoing instrument. Said person does hereby attest he is duly authorized to execute such instrument and has done so on his free act and deed.



K. Kay Willett
(Notary Public)

My Commission Expires: November 20, 2004

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY
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RECEIVED WITH FAA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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