CK020826 Conveyance Recorded May/26/2020 02:05 PM FAA

CLAIM OF LIEN
Pursuant to Texas Statutes

Everest Fuel Management LLC ("Claimant") hereby claims a lien in the following aircraft:

AIRCRAFT:	**RAYTHEON AIRCRAFT COMPANY MODEL 400A AIRCRAFT**
REGISTRATION NUMBER:	**N727KB**
SERIAL NUMBER:	**RK-260**
REGISTERED OWNER:	**PUMPJACK AVIATION LLC** **1511 W 60TH ST** **CASPER, WY 82601-6203**

This claim is for storage, fuel, repairs, maintenance work, improvements, enhancements, materials and labor, and/or services ("Services") furnished in the principal amount of $37,722.25. This Claim of Lien also secures interest at the rate of 18% APR, from March 26, 2020, together with attorney's fees, costs, and all assessments that accrue after the date of this lien. The date of last Services was March 18, 2020. Services were authorized by Moser Aviation, LLC and/or its agents or representatives and others. Claimant is not currently in possession of the aircraft.

NOTICE: Pursuant to Texas Property Code Section 70.302, Claimant may claim possession of the Aircraft until the total amount due is paid in full.

Pursuant to Texas Property Code Section 70.303, Claimant may exercise its statutory right to sell the Aircraft at public auction and apply the proceeds against the total amount due.

Claimant:

EVEREST FUEL MANAGEMENT, LLC

I do hereby affirm that the facts or matters stated or recited herein are true.

By: Laura Brill

Title: Credit & Collections Manager

Commonwealth of Massachusetts :
County of Norfolk, to wit :

Subscribed and sworn to before me this 20 day of April, 2020.

Notary Public
My commission expires April 24, 2026.

201151342542
$5.00 04/24/2020

NICOLE M. CHANDLER
Notary Public
Commonwealth of Massachusetts
My Commission Expires April 24, 2026

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

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

2020 APR 24 PM 2:29

OKLAHOMA CITY
OKLAHOMA

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

EFTA_00245333

EFTA01329796

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 727KB SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AIRCRAFT SECURITY AGREEMENT	SEPTEMBER 10, 2019
FROM PUMPJACK AVIATION LLC	DOCUMENT NO. CF010193
TO OR ASSIGNED TO FLATIRONS BANK	DATE RECORDED OCT 11, 2019

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N727KB

WMINT FJ44-3AP 252745 WMINT FJ44-3AP 252746

REGAR-23R (08/09)

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

EFTA_00245334

EFTA01329797

SDNY_GM_02758413
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

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

AIRCRAFT SECURITY AGREEMENT

NAME & ADDRESS OF DEBTOR/BORROWER: PUMPJACK AVIATION LLC 1511 W 60TH ST CASPER, WY 82601-6203	
NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER: Flatirons Bank 1095 Canyon Blvd Suite 100 Boulder, CO 80302	
NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR: PUMPJACK AVIATION LLC 1511 W 60TH ST CASPER, WY 82601-6203	ABOVE SPACE FOR FAA USE ONLY

CF010193 Conveyance Recorded Oct/11/2019 08:49 AM FAA

THIS AIRCRAFT SECURITY AGREEMENT dated September 10, 2019, is made and executed between PUMPJACK AVIATION LLC ("Grantor") and Flatirons Bank ("Lender").

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

COLLATERAL. The word "Collateral" means the following:

(A) The Aircraft

(B) The engines and all avionics, including without limitation the following specifically described engines or avionics or both: RAYTHEON AIRCRAFT COMPANY, 400A, RK-260.

(C) All log books, manuals, flight records, maintenance records, inspection reports, airworthiness certificates, and other historical records or information relating to the Aircraft, including without limitation the following:

(D) All attachments, accessions, parts, and additions to and all replacements of and substitutions for any property described above.

(E) All rents, accounts, chattel paper, general intangibles, and monies, arising out of or related to use, rental, sale, lease, or other disposition of any of the property described in this Collateral section.

(F) All proceeds (including insurance proceeds) from the sale or other disposition of any of the property described in this Collateral section.

192541455102
$15.00 09/11/2019

(G) All Associated Rights (as defined in the Cape Town Convention).

The word "Aircraft" means the following described aircraft:

One (1) RAYTHEON AIRCRAFT COMPANY model 400A aircraft bearing manufacturer's serial number RK-260 and United States Registration Number N727KB (the "Aircraft") and two (2) WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP aircraft engines bearing manufacturer's serial numbers 252745 and 252746 which engines are in excess of 550 horsepower or the equivalent

The manufacturer's serial number for the Aircraft is RK-0260, and its FAA Registration Number is N727KB. The word "Aircraft" also means and includes without limitation, (1) the Airframe, (2) the Engines, and (3) any propellers.

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

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

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

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

REPRESENTATIONS AND WARRANTIES CONCERNING COLLATERAL. Grantor represents, warrants and covenants to Lender at all times while

CAR CERT

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

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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
2019 SEP 11 PM 2:47
OKLAHOMA CITY
OKLAHOMA

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

this Agreement is in effect as follows:

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

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

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

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

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

(1) Record, register and file this Agreement, together with such notices, financing statements or other documents or instruments as Lender may request from time to time to carry out fully the intent of this Agreement, with the FAA in Oklahoma City, Oklahoma, United States of America and other governmental agencies, either concurrent with the delivery and acceptance of the Collateral or promptly after the execution and delivery of this Agreement.

(2) Furnish to Lender evidence of every such recording, registering, and filing.

(3) Execute and deliver or perform any and all acts and things which may be reasonably requested by Lender with respect to complying with or remaining subject to the Applicable Laws.

(4) At or prior to the time of the making of the loan, Grantor will cause the International Interest to be validly registered with the International Registry and to be searchable at the International Registry. Grantor, at its own expense, shall cause the registration of the International Interest with the International Registry to remain valid and in effect at all times.

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

Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the management or in the members or managers of the limited liability company Grantor; (4) change in the authorized signer(s); (5) change in Grantor's principal office address; (6) change in Grantor's state of organization; (7) conversion of Grantor to a new or different type of business entity; or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or state of organization will take effect until after Lender has received notice.

Location of the Collateral. Grantor will hangar or keep the Collateral at A location acceptable to Bank or at Signature Aviation, Centennial Airport, 800 INTERPORT BLVD, SUITE 240, ENGLEWOOD, CO, 80112 which is its home airport or base location.

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

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

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

(1) Grantor shall maintain and keep the Collateral in as good condition and repair as it is on the date of this Agreement, ordinary wear and tear excepted.

(2) Grantor shall maintain and keep the Aircraft in good order and repair and in airworthy condition in accordance with the requirements of each of the manufacturers' manuals and mandatory service bulletins and each of the manufacturers' non-mandatory service bulletins which relate to airworthiness.

(3) Grantor shall replace in or on the Airframe, any and all Engines, parts, appliances, instruments or accessories which may be worn out, lost, destroyed or otherwise rendered unfit for use.

(4) Grantor shall cause to be performed, on all parts of the Aircraft, all applicable mandatory Airworthiness Directives, Federal Aviation Regulations, Special Federal Aviation Regulations, and manufacturers' service bulletins relating to airworthiness, the compliance date of which shall occur while this Agreement is in effect.

(5) Grantor shall be responsible for all required inspections of the Aircraft and licensing or re-licensing of the Aircraft in accordance with all applicable FAA and other governmental requirements. Grantor shall at all times cause the Aircraft to have on board and in a

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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

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

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

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

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

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

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

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

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

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

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

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

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

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

Maintenance of Casualty Insurance. Grantor shall procure and maintain at all times all risks insurance on the Collateral, including without limitation fire, theft, liability and hull insurance, and such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor shall further provide and maintain, at its sole cost and expense, comprehensive public liability insurance, naming both Grantor and Lender as parties insured, protecting against claims for bodily injury, death and/or property damage arising out of the use, ownership, possession, operation and condition of the Aircraft, and further containing a broad form contractual liability endorsement covering Grantor's obligations to indemnify Lender as provided under this Agreement. Such policies of insurance must also contain a provision, in form and substance acceptable to Lender, prohibiting cancellation or the alteration of such insurance without at least ten (10) days prior written notice to Lender of such intended cancellation or alteration. Such insurance policies also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Grantor agrees to provide Lender with originals or certified copies of such policies of insurance. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Indebtedness, Grantor will provide Lender with such lender's loss payable or other endorsements as Lender may require. Grantor shall not use or permit the Collateral to be used in any manner or for any purpose excepted from or contrary to the requirements of any insurance policy or policies required to be carried and maintained under this Agreement or for any purpose excepted or exempted from or contrary to the insurance policies, nor shall Grantor do any other act or permit anything to be done which could reasonably be expected to invalidate or limit any such insurance policy or policies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Default in Favor of Third Parties. Any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of any guarantor's or Grantor's property or ability to perform their respective obligations under this Agreement or any of the Related Documents.

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

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

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

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

Insolvency. The dissolution of Grantor (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

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

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

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

Insecurity. Lender in good faith believes itself insecure.

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

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

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

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

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

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

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

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

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

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

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

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

and signed by the party or parties sought to be charged or bound by the alteration or amendment.

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

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

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Colorado without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Colorado.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Boulder County, State of Colorado.

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

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

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

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

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

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

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

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

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

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

Borrower. The word "Borrower" means PUMPJACK AVIATION LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

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

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

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

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

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

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

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

may affect the Collateral or any part or parts thereof.

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

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

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

Grantor. The word "Grantor" means PUMPJACK AVIATION LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

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

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

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

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

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

Note. The word "Note" means the Note dated September 10, 2019 and executed by PUMPJACK AVIATION LLC in the principal amount of $1,755,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

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

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

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT AND GRANTOR AGREES TO ITS TERMS. THIS AIRCRAFT SECURITY AGREEMENT IS DATED SEPTEMBER 10, 2019.

GRANTOR:

PUMPJACK AVIATION LLC

By: _____
MARTIN J MOSER, Manager of PUMPJACK AVIATION LLC

LENDER:

FLATIRONS BANK

By: _____
David Kinney, Vice President

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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To: FAA Aircraft Registry

Oklahoma City, Oklahoma

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of the RAYTHEON AIRCRAFT COMPANY 400A bearing manufacturer's serial number RK-0260 and United States nationality and registration marks N727KB (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 Flatirons Bank (the "Authorized Party") under the authority of Article 25 of the Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters Specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) Recognition that the Authorized Party or the person it certifies as its designee is the sole person entitled to:

(a) Procure the de-registration of the Aircraft from the United States Civil 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; 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 shall co-operate with the Authorized Party with a view to the speedy completion of such action.

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

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

OWNERS:

PUMPJACK AVIATION LLC

By: _____
MARTIN J MOSER, Manager of PUMPJACK AVIATION LLC

Agreed to and filed this

_____ (date).
FAA Aircraft Registry

By: _____
(signature)

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DocuSign Envelope ID: E2848EF5-220E-4197-A303-B506973C09B0

Accepted CF Oct/11/2019

FILING COPY

UNITED STATES OF AMERICA – DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION – MIKE MONRONEY AERONAUTICAL CENTER

AIRCRAFT REGISTRATION APPLICATION

UNITED STATES REGISTRATION NUMBER: N727KB	TYPE OF REGISTRATION (Check one box.)
AIRCRAFT MANUFACTURER AND MODEL: Raytheon Aircraft Company model 400A	☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government ☑ 7. Limited Liability Company (LLC) ☐ 8. Non-Citizen Corporation ☐ 9. Non-Citizen Corporation Co-Owner
AIRCRAFT SERIAL NUMBER: RK-260	

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

Pumpjack Aviation LLC

TELEPHONE NUMBER: (303) 662 - 1845

MAILING ADDRESS (Permanent mailing address for first applicant on list.)

NUMBER AND STREET: 1511 West 60th Street

RURAL ROUTE: _____ P.O. BOX _____

CITY: Casper STATE: WY ZIP: 82601

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 I-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: DocuSigned by: Martin J. Moser 0DD1B472F612440...	DATE: 9/10/19	
	TYPED/PRINTED NAME: Martin J. Moser	TITLE: Manager	
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)

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DOCUMENT LEVEL ANNOTATIONS

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DocuSign Envelope ID: 9FF5AA9A-254A-475B-8269-99959683EC1B

CERTIFIED COPY OF DIGITALLY EXECUTED DOCUMENT TO BE RECORDED BY THE FAA

CF010192 Conveyance Recorded Oct/11/2019 08:45 AM FAA

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 $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 727KB**

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company model 400A**

AIRCRAFT SERIAL NO.: RK-260

DOES THIS 10 DAY OF September 2019 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)

Pumpjack Aviation LLC

1511 West 60th Street
Casper, WY 82601

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 10 DAY OF September , 2019

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
XT Leasing Co., LLC	DocuSigned by: Lance E. Lemieux 5B6D8AF1C2F5472... Lance E. Lemieux	Manger

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

*Aircraft as described above shall also include two (2) Williams International Co LLC model FJ44-3AP aircraft engines bearing manufacturer's serial numbers 252745 and 252746 (described on the International Registry Manufacturer's List as WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP, serial numbers 252745 and 252746)

** (described on the International Registry Manufacturer's List as RAYTHEON AIRCRAFT COMPANY model 400A, serial number RK-260)

192531450341
$5.00 09/10/2019

56837b8bb633f$B073E0FF1F8444B2920BBE2A81706A9D.docx

I hereby certify that I have compared this document with the digitally executed document and it is a true and correct copy thereof.

Sam Jackson

CAR CERT

B

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OKLAHOMA

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DOCUMENT LEVEL ANNOTATIONS

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SDNY_GM_02758439

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

CERTIFIED COPY
TO BE RECORDED BY FAA

CF010165 Conveyance Recorded Oct/07/2019 02:00 PM FAA

FAA RELEASE
(N727KB)

Minnesota Bank & Trust (successor by merger to Lease Finance Group, a division of Signature Bank) hereby: (i) releases from the terms of the Aircraft Security Agreement (described and defined on Exhibit A attached hereto) all of its right, title and interest in and to any and all collateral covered thereby, including but not limited to the Equipment (described and defined on Exhibit A); (ii) terminates the Aircraft Security Agreement and (iii) discharges the international interests and assignments thereof created by the Security Agreement.

Dated this 10 day of September 2019.

[signature continues on next page]

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

Jenni Jackson

CAR CERT

A

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The undersigned have executed this FAA Release (N727KB) on the date noted above.

Minnesota Bank & Trust (sucessor by merger to Lease Finance Group, a division of Signature Bank)

By: _____

Name: Ben Monness

Title: Vice President

SDNY_GM_02758442

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SDNY_GM_02758443
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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EFTA01329828

EXHIBIT A

AIRCRAFT SECURITY AGREEEMNT

Aircraft Security Agreement dated as of June 9, 2016 ("**Aircraft Security Agreement**"), between XT Leasing Co., LLC, as debtor, and Lease Finance Group, a division of Signature Bank, as lender; recorded by the Federal Aviation Administration ("**FAA**") on July 20, 2016, and assigned Conveyance Number TK005043.

EQUIPMENT

One (1) RAYTHEON AIRCRAFT COMPANY model 400A aircraft bearing manufacturer's serial number RK-260 and United States Registration Number N727KB (the "**Aircraft**") and two (2) WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP aircraft engines bearing manufacturer's serial numbers 252745 and 252746

(collectively the "**Equipment**").

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

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DOCUMENT LEVEL ANNOTATIONS

ORIG# 7845 RETD TO MT
SEE REC CONV# TK005043 DOC ID# 0444

SDNY_GM_02758446

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

SDNY_GM_02758447

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

EFTA_00245369

EFTA01329832

ORIGINAL
TO BE RETURNED TO M&T

FAA RELEASE
(N727KB)

Accepted CF Oct/07/2019

Minnesota Bank & Trust (successor by merger to Lease Finance Group, a division of Signature Bank) hereby: (i) releases from the terms of the Aircraft Security Agreement (described and defined on Exhibit A attached hereto) all of its right, title and interest in and to any and all collateral covered thereby, including but not limited to the Equipment (described and defined on Exhibit A); (ii) terminates the Aircraft Security Agreement and (iii) discharges the international interests and assignments thereof created by the Security Agreement.

Dated this 16 day of September 2019.

[signature continues on next page]

A

SDNY_GM_02758448

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

EFTA_00245370

EFTA01329833

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

2019 SEP 10 PM 2:46

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758449

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

The undersigned have executed this FAA Release (N727KB) on the date noted above.

Minnesota Bank & Trust (sucessor by merger to Lease Finance Group, a division of Signature Bank)

By: Ben Mooers

Name: Ben Mooers

Title: Vice President

SDNY_GM_02758450

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

EFTA_00245372

EFTA01329835

SDNY_GM_02758451
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245373
EFTA01329836

EXHIBIT A

AIRCRAFT SECURITY AGREEEMNT

Aircraft Security Agreement dated as of June 9, 2016 ("**Aircraft Security Agreement**"), between XT Leasing Co., LLC, as debtor, and Lease Finance Group, a division of Signature Bank, as lender; recorded by the Federal Aviation Administration ("**FAA**") on July 20, 2016, and assigned Conveyance Number TK005043.

EQUIPMENT

One (1) RAYTHEON AIRCRAFT COMPANY model 400A aircraft bearing manufacturer's serial number RK-260 and United States Registration Number N727KB (the "**Aircraft**") and two (2) WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP aircraft engines bearing manufacturer's serial numbers 252745 and 252746

(collectively the "**Equipment**").

SDNY_GM_02758452

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

EFTA_00245374

EFTA01329837

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

2019 SEP 10 PM 2:46

OKLAHOMA CITY
OKLAHOMA

VS FAA 9/10/19 RE

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

OMB Control Number 2120-0729
Expires 04/30/17

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	SERIAL NUMBER
N 727KB	RK-260
MANUFACTURER	**MODEL**
RAYTHEON AIRCRAFT COMPANY	400A

DATE OF ISSUANCE	DATE OF EXPIRATION	TYPE OF REGISTRATION
07/20/2016	07/31/2022	LLC

ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) XT LEASING CO LLC

(Owner 2)

Note: Enter any additional owner names on page two.

(Address) 945 SIBLEY MEMORIAL HWY

(Address)

City LILYDALE State MN Zip 55118

Country UNITED STATES

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

(Address)

(Address)

City State Zip

Country

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

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

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

NEW MAILING ADDRESS

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

HELPFUL INFORMATION

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

Assistance may be obtained
at our web page: http://registry.faa.gov/renewregistration,
by e-mail at: faa.aircraft.registry@faa.gov, or
by telephone at:: (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.

TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:

CHECK All applicable block(s) below, COMPLETE, SIGN, DATE & MAIL this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937

☐ **CANCELLATION OF REGISTRATION IS REQUESTED.**

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

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

☐ **THE AIRCRAFT WAS EXPORTED TO:**

☐ **OTHER, Specify**

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

SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			5/21/2019
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: $5 (201905211934009633NB)

AC Form 8050-1B (04/12)

SDNY_GM_02758454

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

EFTA_00245376

EFTA01329839

SDNY_GM_02758455
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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

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

SDNY_GM_02758456

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

EFTA_00245378

EFTA01329841

SDNY_GM_02758457
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245379
EFTA01329842

U.S. Department
of Transportation

**Federal Aviation
Administration**

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

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

Date of Issue: December 14, 2016

XT LEASING CO LLC
945 SIBLEY MEMORIAL HWY
LILYDALE, MN 55118

Fax 405-684-5074

ATTENTION: NICOLE

T169224 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N727KB RAYTHEON AIRCRAFT COMPANY 400A Serial RK-260 and is valid until Jan 13, 2017.

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

Sheila Sudik for

Ken W. Thompson
Manager, Aircraft Registration Branch, AFS-750
Federal Aviation Administration

AFS-750-FAX-4 (01/14)

SDNY_GM_02758458

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

EFTA_00245380

EFTA01329843

SDNY_GM_02758459
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245381
EFTA01329844

Accepted SS Dec/14/2016

Insured Aircraft Title Service, Inc.

P.O. Box 19527
4848 SW 36th Street
IATS@insuredaircraft.com

Oklahoma City, Ok 73144
Oklahoma City, Ok 73179

(405) 681-6663
(800) 654-4882
FAX (405) 681-9299

Federal Aviation Administration
Aircraft Registry

Date: December 13, 2016

Gentlemen:

Please issue a duplicate certificate on the aircraft herein described:

N727KB * Certificate has been lost in mail

Make Raytheon Aircraft Company 400A
S/N RK-260

to the present registered owner:

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

XT LEASING CO, LLC

C/o IATS

******Please issue a Flying Time Wire for this aircraft to Insured Aircraft Title Service, Inc. in the Public Documents room.******* Please fax to 405-684-5074

Thank you,

By: _____
Escrow Assistant to Joan Roberts, Vice President

Nicole Mayhew

163481457299
$2.00 12/13/2016

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

CAR COPY

SDNY_GM_02758460

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

EFTA_00245382

EFTA01329845

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2018 DEC 13 P 2:51

OKLAHOMA CITY
OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

RECEIPT #163491343342 $2.00 12/14/16 - ADDED ANNOTATION 12/21/16 LJ

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

SDNY_GM_02758463

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

EFTA_00245385

EFTA01329848

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 727KG SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
SECURITY AGREEMENT	JUNE 9, 2016
FROM	**DOCUMENT NO.**
XT LEASING CO LLC	TK005043
TO OR ASSIGNED TO	**DATE RECORDED**
LEASE FINANCE GROUP DIVISION OF SIGNATURE BANK	JUL 20, 2016

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N727KB

WMINT FJ44-3AP 252745 WMINT FJ44-3AP 252746

AFS-750-23R (08/09)

SDNY_GM_02758464

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

EFTA_00245386

EFTA01329849

SDNY_GM_02758465
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245387
EFTA01329850

Certified Copy to be Recorded by FAA

I hereby certify this is a true and exact copy of the original.
Insured Aircraft Title Service, Inc.

Lease Finance Group, a division of Signature Bank
9800 Bren Road East, Suite 200
Minnetonka, MN 55343

Security Agreement
Aircraft

TK005043 Conveyance Recorded Jul/20/2016 08:28 AM FAA

Dated as of June 9, 2016
Contract Number 5177

Name and Address of Debtor:
XT Leasing Co., LLC
945 Sibley Memorial Highway
Lilydale, MN 55118

1. ***Security Interest and Aircraft***. *To secure the payments and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Lease Finance Group, a division of Signature Bank ("Secured Party") (whether such debt, liability or obligation now exists or is hereafter created or incurred, arises out of a lease, installment sale contract or loan, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several; all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants Secured Party a security interest (herein called the "Security Interest") in the following property (herein called the "Aircraft")*

One (1) Raytheon Aircraft Company Model 400A (400XT) Nextant aircraft, s/n RK-260, FAA Registration Number N727KB, equipped with two (2) Williams International Company LLC Model FJ44-3AP engines, s/n 252745 and 252746

The above aircraft is complete as equipped including, but not limited to, all avionics, accessories, improvements, components, instruments, furnishings, substitutions, additions, replacements, parts, tools and equipment now or hereafter affixed to or used in connection with such airframe, engines and/or propellers, together with all products and proceeds thereof, including but not limited to all leased and/or chartered income and all insurance recoveries.

together with each and every thrust reverser for each engine, all appliances, avionics, accessories, instruments, seats, landing gear, parts, additions, replacements, and repairs now or hereafter installed therein or attached thereto, all leases, rents and other income therefrom and proceeds thereof, all of Debtor's rights to any and all present and future insurance policies and rights of surety and indemnification relating in any way to the Aircraft, all present and future warranties of manufacturers and maintenance and overhaul agencies pertaining to the Aircraft and Engines and all logs, books, certificates, charts, and the like with respect to the Aircraft and Engines and other items of collateral referred to above.

2. ***Title***. *Debtor has and will maintain so long as the Security Interest may remain outstanding, absolute title to the Aircraft, free and clear of all liens, attachments, encumbrances and security interests except the Security Interest. Debtor will defend the Aircraft against all claims or demands of all persons other than Secured Party. Debtor will not grant a security interest in the Aircraft junior to the Security Interest, and will not sell or transfer the Aircraft without the prior written consent of Secured Party.*
3. ***No Other Encumbrances***. *There is no security agreement or chattel mortgage covering the Aircraft now on file with the Federal Aviation Agency or in any other public office.*
4. ***Representations, Warranties and Agreements***.
   (a) ***Authorization***. *If Debtor is not an individual, (i) the execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the Debtor and will not violate any provision of the Debtor's governing documents; and (ii) the person signing this Agreement on behalf of the Debtor is duly authorized.*
   (b) ***Citizenship***. *Debtor is a citizen of the United States within the meaning of 49 U.S.C. § 40102(a)(15).*
   (c) ***Office Location and Organization***. *Debtor's chief executive office (if Debtor is a corporation, a partnership or a limited liability company) is located at the address for Debtor shown above. Debtor will not change the location of its chief executive office or his/her residence, as the case may be, or its state of organization or form of organization (if Debtor is a corporation, a partnership or a limited liability company) without first giving Secured Party at least 10 days prior written notice of the proposed change.*
5. ***Fees and Taxes***. *Debtor agrees to pay, when due, all license and registration fees relating to the Aircraft and all taxes and other governmental charges levied against the Aircraft.*
6. ***Books and Records***. *Debtor shall keep accurate and complete records pertaining to Debtor's business and financial condition and submit to Secured Party such periodic reports concerning Debtor's business and financial condition as Secured Party may from time to time reasonably request.*
7. ***Inspection***. *Secured Party may inspect the Aircraft and Debtor's books and records concerning its financial condition at any time and from time to time during regular business hours; provided, however, that so long as no Event of Default is in existence, Secured Party's inspections shall not delay any scheduled flights.*
8. ***Registration***. *Debtor, at its expense, shall cause the Aircraft to be duly registered, and at all times thereafter to remain duly registered, in the name of Debtor under the Federal Aviation Act of 1958, as amended. Debtor shall not register the Aircraft under the laws of any country other than the United States.*

THIS AGREEMENT INCLUDES THE TERMS ON THE ATTACHED PAGE(S).

XT Leasing Co., LLC

Debtor

By

Manager
Title

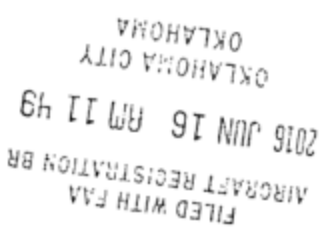
1616812310O2
$15.00 06/16/2016

CAR CERT

A

SDNY_GM_02758466

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



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

9. **Maintenance**. Debtor agrees that it shall, at its expense:

(i) service, repair, maintain, test and overhaul each component of the Aircraft so as to keep each of them in good operating condition and, ordinary wear and tear excepted, in the same condition as delivered to Debtor, and further agrees to comply with each of the following standards:

(a) establish and keep the Aircraft in compliance with (1) manufacturer's FAA-approved maintenance program, which shall include a corrosion control program, that is, with respect to the airframe, either a phased maintenance program or a periodic medium and heavy block-hour interval overhaul program and that provides for all FAA required inspection, servicing, overhaul and replacement of all Aircraft components; (2) all applicable airworthiness directives issued by the FAA; and (3) all manufacturer's mandatory service bulletins; and

(b) keep the Aircraft in such condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Federal Aviation Act;

(ii) not install replacement components with excessive wear or exchange components on or of the Aircraft for other aircraft components in Debtor's possession for use on aircraft that will remain in Debtor's possession after such return in order to reduce or avoid future maintenance requirements; and

(iii) maintain in the English language all records, logs and other materials required by the FAA, and any other government body having jurisdiction over any component of the Aircraft so as to enable operation of the Aircraft under the laws of the United States, which records logs and materials will conform to good commercial practice for records regarding all maintenance carried out with respect to the Aircraft; and

(iv) promptly furnish Secured Party with such information as may be required to enable Secured Party to file any reports required to be filed by Secured Party with any governmental authority.

Debtor, at its own expense, will make (or cause to be made) such alterations and modifications in and additions to the Aircraft as may be required from time to time to meet the applicable standards of the FAA. Any replacement parts (including engines) when furnished shall immediately become part of the Aircraft. Any replacement engine shall be of the same or an improved model and as suitable for installation and use as the replaced engine and shall have a value and utility at least equal to that of the replaced engine immediately prior to replacement (assuming proper maintenance of the replaced engine as required by this Agreement). Debtor agrees to furnish Secured Party with a bill of sale and such other documents as Secured Party may reasonably request demonstrating that Debtor has good title to any replacement engine free of all liens. In addition, Debtor, at its own expense, may from time to time make such alterations and modifications in and additions to the airframe of the Aircraft or any engine of the Aircraft as Debtor may deem desirable in the proper conduct of its business if such alterations, modifications or additions do not diminish the value, residual values, utility or useful life, of the Aircraft, or impair the condition or airworthiness thereof, below the value, residual values, utility, condition, airworthiness or useful life, thereof immediately before such alteration, modification or addition assuming the airframe or such engine was then of the value, residual values, utility, condition and airworthiness required to be maintained by the terms hereof. A first priority security interest in and to all parts incorporated or installed in or attached or added to the Aircraft as the result of such alteration, modification or addition shall, without further act, vest in Secured Party and such parts shall become (as part of the Aircraft) collateral subject to this Agreement.

10. **Operation**. Debtor represents and agrees that the Aircraft is and will be based in the United States and primarily used in the United States. Debtor agrees that it will not permit the Aircraft to be maintained, used or operated in violation of any law or any rule, regulation or order of any government or governmental authority (domestic or foreign) having jurisdiction over Debtor or the Aircraft or in violation of any airworthiness certificate, license or registration relating to the Aircraft issued by such authority. Secured Party agrees that the Aircraft may be flown temporarily to any country in the world. Notwithstanding the foregoing, the Aircraft shall not be flown, operated, used or located in, to or over any such country or area (temporarily or otherwise), (i) which is excluded from the required insurance coverages, or would otherwise cause Debtor to be in breach of the insurance requirements or other provisions, of this Agreement, (ii) with which the U.S. does not maintain favorable diplomatic relations, (iii) in any area of recognized or threatened hostilities, (iv) in violation of any applicable law, including any U.S. law or United Nations Security Council Directive, or (v) in a manner that causes it to be deemed to have been used or operated "predominantly" outside of the United States, as that phrase is used in Section 168(g)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code").

Debtor hereby agrees that it will not without the prior written consent of Secured Party enter into any type of agreement that grants, confers or creates any rights in favor of any person or entity other than the Debtor to possess, use or control the Aircraft (whether oral or in writing, whether denominated as a charter agreement, management agreement, lease agreement or otherwise), except for maintenance and repair performed by qualified third parties consistent with the terms of this Agreement. Prior to requesting written consent from Secured Party to approve any such agreement or arrangement, Debtor shall provide to Secured Party duly executed acknowledgments and disclaimers from all persons or entities who are to obtain use, possession or control of the Aircraft, in form and substance satisfactory to Secured Party, providing among other things that Secured Party's rights in the Aircraft and all other related collateral shall not be limited, affected or impaired by any such agreement and/or arrangement. Debtor must also demonstrate to Secured Party that any such proposed agreement or arrangement would not, in the judgment of Secured Party, result in any violation of the terms of this Agreement or otherwise increase Secured Party's risks. Nothing in this paragraph shall in any way affect, limit or impair the obligation of the Debtor under paragraph 2 of this Agreement.

11. **Insurance**. Debtor shall obtain at its own expense and maintain a policy or policies of insurance providing for coverage as follows:

a) All risk hull coverage on the Aircraft pursuant to a valued form of policy in an amount not less than **$** 1,375,000.00 .

b) All risk hull coverage on each engine installed in the Aircraft in an amount not less than the replacement value thereof.

c) Fire and extended coverage and all risk coverage in transit on each engine or any other part of the Aircraft while not installed in such Aircraft in amounts not less than the replacement value thereof.

Liability for bodily injury, property damage, and passenger bodily injury with a minimum combined single limit of **$1,000,000.00** per seat for each occurrence.

Debtor shall furnish Secured Party with a certificate of insurance evidencing the issuance of a policy or policies to Debtor in at least the minimum amounts required herein and naming Secured Party as loss payee for the physical damage coverage. At Secured Party's request, Debtor shall also furnish Secured Party with a copy of such policy or policies. Each such policy shall be in such form and with such insurers as may be satisfactory to Secured Party. Each physical damage policy shall contain a clause requiring the insurer to give Secured Party at least 10 days' prior written notice of any alteration in the terms of such policy or of the cancellation thereof, and a clause providing that no act or misrepresentation by Debtor shall invalidate Secured Party's coverage thereunder. Secured Party shall be under no duty either to ascertain the existence of or to examine any such policy or to advise Debtor in the event any such policy shall not comply with the requirements hereof. Debtor agrees to pay any deductible amount provided in any insurance policy obtained hereunder. If the Aircraft is operated outside of the United States, Debtor hereby agrees to (i) maintain war risk and allied perils insurance with respect to physical damage and liability coverage and (ii) name Secured Party as additional insured with respect to liability coverage.

12. **Insurance Reports**. Annually on the anniversary date of the commencement of this Agreement, Debtor will furnish Secured Party with a report signed by a firm of independent aircraft insurance brokers, appointed by Debtor and not objected to by Secured Party, stating the opinion of such firm that the insurance then carried and maintained on the Aircraft complies with the terms of paragraph 11. Debtor will cause such firm to advise Secured Party in writing promptly of any default in the payment of any premium and of any other act or omission on part of Debtor of which they have knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance on the Aircraft. Debtor will also cause such firm to give Secured Party at least 10 days written advance notice of the expiration or termination of any insurance carried and maintained on an Aircraft pursuant to this Agreement.

SDNY_GM_02758468

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

EFTA_00245390

EFTA01329853

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

13. **Pilots**. Debtor agrees that the Aircraft will at all times during the term of this Agreement be operated by safe, careful and duly licensed pilots whose licenses are in good standing. Debtor warrants that each of the pilots who will pilot an Aircraft shall also meet the requirements established and specified by the insurance policies obtained pursuant to this Agreement. Debtor also agrees that any and all persons operating any radio transmitter in the Aircraft shall be duly licensed as required by the Federal Communications Commission and any other governing authority.
14. **Events of Default**. Each of the following occurrences shall constitute an event of default hereunder (herein called "Event of Default"): (i) Debtor shall fail to pay any or all of the Obligations when due or (if payable on demand) on demand, or shall fail to observe or perform any covenant or agreement herein binding on it; (ii) any representation or warranty by Debtor set forth in the Agreement or made to Secured Party in any financial statements or reports submitted to Secured Party by or on behalf of Debtor shall prove materially false or misleading; (iii) a garnishment, summons or a writ of attachment shall be issued against or served upon the Secured Party for the attachment of any property of Debtor or any indebtedness owing to Debtor; (iv) Debtor or any guarantor of any Obligation shall (A) be or become insolvent (however defined); or (B) voluntarily file, or have filed against it involuntarily, a petition under the United States Bankruptcy Code; or (C) if a corporation, partnership, or organization, be dissolved or liquidated or, if a partnership, suffer the death of a partner or, if an individual, die; or (D) go out of business; (v) an event of default shall occur under any indebtedness Debtor may now or hereafter owe to any affiliate of Secured Party; (vi) if Debtor is a corporation, more than 50% of the shares of voting stock of Debtor shall become owned by a shareholder or shareholders who were not owners of voting stock of Debtor on the date of this Agreement or, if Debtor is a partnership, more than 50% of the partnership interests in the Debtor shall become owned by a partner or partners who were not partners of Debtor on the date of this Agreement; (vii) Debtor shall consolidate with or merge into, or sell all or substantially all of its assets to, any individual, corporation, or other entity, or (viii) the Aircraft shall be lost or substantially destroyed.
15. **Remedies upon Event of Default**. Upon the occurrence of an Event of Default under Section 14 and at any time thereafter, Secured Party may exercise any one or more of the following rights and remedies: (i) declare all unmatured Obligations to be immediately due and payable, and the same shall thereupon be immediately due and payable, without presentment or other notice or demand; (ii) exercise and enforce any or all rights and remedies available upon default to a secured party under the Uniform Commercial Code, including but not limited to the right to take possession of the Aircraft, proceeding without judicial process or by judicial process (without a prior hearing or notice thereof, which Debtor hereby expressly waives), and the right to sell, lease or otherwise dispose of the Aircraft, and in connection therewith, Secured Party may require Debtor to make the Aircraft available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties, and if notice to Debtor of any intended disposition of the Aircraft or any other intended action is required by law in a particular instance, such notice shall be deemed commercially reasonable if given (in the manner specified in Section 18) at least 10 calendar days prior to the date of intended disposition or other action; (iii) exercise or enforce any or all other rights or remedies available to Secured Party by law or agreement against the Aircraft, against Debtor or against any other person or property. Upon the occurrence of the Event of Default described in Section 14(iv)(B), all Obligations shall be immediately due and payable without demand or notice thereof.
16. **Cure Rights**. If Debtor at any time fails to perform or observe any agreement contained herein, and if such failure shall continue for a period of 10 calendar days after Secured Party gives Debtor written notice thereof, Secured Party may (but need not) perform or observe such agreement on behalf and in the name, place and stead of Debtor (or, at Secured Party's option in Secured Party's own name) and may (but need not) take any and all other actions which Secured Party may deem necessary to cure or correct such failure, including, the payment of taxes, the satisfaction of security interests, liens, attachments or encumbrances, the procurement and maintenance of insurance, and the procurement of repairs or transportation. Except to the extent that the effect of such payment would be to render any loan or forebearance of money usurious or otherwise illegal under any applicable law, Debtor shall thereupon pay Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorney's fees) incurred by Secured Party in connection with or as a result of Secured Party's performing or observing such agreements or taking such action, together with interest thereon from the date expended or incurred by Secured Party at the highest rate then applicable to any of the Obligations.
17. **Secured Party's Costs and Expenses**. Debtor will pay to Secured Party, on demand, all costs and expenses (including reasonable attorney's fees and legal expenses) paid or incurred by Secured Party in connection with the exercise or enforcement of any right or remedy in connection with an Event of Default, including any suit to collect the Obligations.
18. **Miscellaneous**. This Agreement can be waived, modified, amended or terminated, and the Security Interest can be released, only explicitly in a writing signed by Secured Party. A waiver signed by Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of Secured Party's rights or remedies. All rights and remedies of Secured Party shall be cumulative and may be exercised singularly or concurrently, at Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor shall be deemed sufficiently given if mailed by ordinary mail, postage prepaid, or delivered to Debtor at its address set forth above, or at the most recent address shown on Secured Party's records, Secured Party shall not be obligated to realize on the Aircraft at all or in any particular manner or order, or to apply any cash proceeds from the Aircraft in any particular order of application.
19. **Successors; Governing Law**. This Agreement shall be binding upon and inure to the benefit of Debtor and Secured Party and their respective successors and assigns. This Agreement shall be governed by the substantive laws of the state of Minnesota, and unless the context otherwise requires, all terms used herein which are defined in Articles 1 and 9 of the Uniform Commercial Code, as in effect in Minnesota, shall have the meanings therein stated. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect, and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations. If this Agreement is signed by more than one person as Debtor, the term "Debtor" shall refer to each of them separately and to both of them jointly; all such persons shall be bound both severally and jointly with the other(s); and the Obligations shall include all debts, liabilities and obligations owed to Secured Party by any Debtor solely or by both or several or all Debtors jointly or jointly and severally, and the property described in Section 1 shall be included as part of the Aircraft, whether it is owned jointly by both or all Debtors or is owned in whole or in part by one (or more) of them. DEBTOR HEREBY WAIVES ANY RIGHT TO A JURY TRIAL WITH RESPECT TO ANY MATTER UNDER OR IN CONNECTION WITH THIS AGREEMENT.
20. **Indemnity**. Debtor hereby agrees to indemnify and hold Secured Party harmless from and against any and all claims, losses, liabilities (including negligence, tort and strict liability), damages, judgments, suits, and all legal proceedings, and any and all costs and expenses in connection therewith (including attorneys' fees) arising out of or in any manner connected with the manufacture, purchase, financing, ownership, delivery, rejection, non-delivery, transportation, possession, use, storage, operation, condition, maintenance, repair, return or other disposition of the Aircraft or with this Agreement, including without limitation, claims for injury to or death of persons and for damage to property, and give Secured Party prompt notice of any such claim or liability. Notwithstanding the above sentence, Debtor's obligations to indemnify shall be solely limited to those claims, losses, liabilities (including negligence, tort and strict liability), damages, judgments, suits, and all legal proceedings, and any and all costs and expenses that arise out of or are due to Debtor's operation of the Aircraft outside of the United States.

SDNY_GM_02758470

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

EFTA_00245392

EFTA01329855

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2016 JUN 16 AM 11 49
OKLAHOMA CITY
OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

oRIG #8585 RET'D TO iats

SDNY_GM_02758472

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

SDNY_GM_02758473

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

EFTA_00245395

EFTA01329858

Accepted TK Jul/20/2016

U.S. Department of Transportation
Federal Aviation Administration

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

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

AIRCRAFT REGISTRATION APPLICATION

UNITED STATES REGISTRATION NUMBER: **N 727KB**	TYPE OF REGISTRATION (Check one box) ☐ 1. Individual ☐ 2. Partnership ☑ 3. Corporation (Includes LLC's) ☐ 4. Co-Owner ☐ 5. Government ☐ 8. Non-Citizen Corporation ☐ 9. Non-Citizen Corporation Co-Owner
AIRCRAFT MANUFACTURER AND MODEL: Raytheon Aircraft Company 400A	
AIRCRAFT SERIAL NUMBER: RK-260	

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

XT Leasing Co., LLC

TELEPHONE NUMBER: ( )

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

NUMBER AND STREET: 945 Sibley Memorial Highway

RURAL ROUTE: _____ P.O. BOX _____

CITY: Lilydale STATE: MN ZIP: 55118

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

NUMBER AND STREET: _____

DESCRIPTION OF LOCATION: _____

CITY: _____ STATE: _____ ZIP: _____

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

ATTENTION! Read the following statement before signing this application.
This portion must be completed.
A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment. (U.S. Code, Title 18, Section 1001)

CERTIFICATION

I/WE CERTIFY:

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

- ☐ a. A resident alien with alien registration (Form 1-551) No. _____
- ☑ b. A non-citizen corporation organized and doing business under the laws of (state) MN and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at North Central Aviation
- ☐ c. A corporation using a voting trust to qualify. Enter name of trustee _____

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

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

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

1	SIGNATURE: [signature]	DATE: 06/16/2016
	TYPED/PRINTED NAME: Lance E. Lemieux	TITLE: Manager
2	SIGNATURE:	DATE:
	TYPED/PRINTED NAME:	TITLE:
3	SIGNATURE:	DATE:
	TYPED/PRINTED NAME:	TITLE:

NOTE: 14 CFR §47.31(c) provides for the operation of an airworthy U.S. aircraft up to 90 days within the Unites States, pending receipt of a registration certificate, when a copy of its application for registration is carried in the aircraft.

SDNY_GM_02758474

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

EFTA_00245396

EFTA01329859

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2016 JUN 16 PM 11 49
OKLAHOMA CITY
OKLAHOMA

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

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 10 & OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N** 727KB

AIRCRAFT MANUFACTURER & MODEL

Raytheon Aircraft Company 400A

AIRCRAFT SERIAL NO.

RK-260

DOES THIS 16th DAY OF June 2016 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.)

XT Leasing Co., LLC
945 Sibley Memorial Highway
Lilydale, MN 55118

DEALER CERTIFICATE NUMBER

AND TO IT'S EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND ~~AND SEAL~~ THIS 16th DAY OF June 20 16.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Elliott Aviation Aircraft Sales, Inc.		Chairman & Chief Executive Officer

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

ORIGINAL: TO FAA

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

161681231002
$5.00 06/16/2016

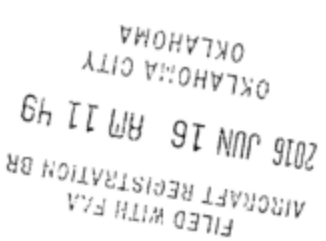
TK005042 Conveyance Recorded Jul/20/2016 08:24 AM FAA

SDNY_GM_02758476

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

EFTA_00245398

EFTA01329861



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

Accepted LT Jul/18/2016

BUSINESS AIRCRAFT TITLE INTERNATIONAL, INC.

April 15, 2016

(FEE: $30.)

FAA Aircraft Registry
Aircraft Registration Branch
Attn: Exam/Support

ACTION
2 INCG

Ladies and Gentlemen:

On behalf of our Client:
ELLIOTT AVIATION AIRCRAFT SALES, INC.
2800 McKinley Avenue
Des Moines, IA 50321

Please initiate the following:

1. Please reserve special registration number N727KB, and hand the confirmation of reservation letter to BATI, in care of JGIL in the PDR.

2. Please ASSIGN N727KB to the following described aircraft, which is undergoing registration in our client's name:

Raytheon Aircraft Company 400A Serial No. RK-260 Currently N727KG

Please hand your Form 8050-64 "Assignment of Special Registration Numbers" to BATI, in care of JGIL, in the PDR.

3. Upon removal of the N-number from above aircraft, please RESERVE N727KG in the name of our client, as follows:

Elliott Aviation Aircraft Sales, Inc.
C/O Business Aircraft Title International Inc.
1200 N.W. 63rd Street, Suite 5000
Oklahoma City, OK 73116-5706

Please hand the confirmation of reservation letter to BATI, in care of JGIL, in the PDR.

Attached is the necessary $30. fee. For any questions, please call 942-1004.

Thank you,
Joan Allison
for Lisa Gaskin
Vice President
Enclosure: $30 fee

161061543354
$30.00 04/15/2016

1200 Northwest 63rd Street, Suite 5000 . Oklahoma City, OK 73116-5706
405-942-1004 . Fax: 405-942-1013 www.bati.aero

SDNY_GM_02758478

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

EFTA_00245400

EFTA01329863

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2016 APR 15 PM 3 01
OKLAHOMA CITY
OKLAHOMA

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

Accepted LT Jul/18/2016

U.S. Department of Transportation

Federal Aviation Administration

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Special Registration Number
N727KB

Aircraft Make and Model
RAYTHEON AIRCRAFT COMPANY 400A

Present Registration Number
N727KG

Serial Number
RK-260

Issue Date:
May 18, 2016

ICAO AIRCRAFT ADDRESS CODE FOR N727KB - 52337160

ELLIOTT AVIATION AIRCRAFT SALES INC
2800 MCKINLEY AVE
DES MOINES IA 50321-2806

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:

The airworthiness classification and category:
NONE

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: May 18, 2017

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner: [signature]

Title of Owner: V.P. of Finance

Date Placed on Aircraft: 5-26-2016

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

SDNY_GM_02758480

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

EFTA_00245402

FILED WITH FAA
RCRAFT REGISTRATION BR
2016 MAY 27 PM 2 07
OKLAHOMA CITY
OKLAHOMA

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

DEALER JD011302 Conveyance Recorded May/17/2016 07:31 AM FAA

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 10 & OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER	N727KG

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL NUMBER
RK-260

DOES THIS 30th DAY OF March, 2016 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)

Elliott Aviation Aircraft Sales, Inc.
2800 McKinley Avenue
Des Moines, IA 50321

DEALER CERTIFICATE NUMBER D005868

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

IN TESTIMONY WHEREOF We HAVE SET Our HAND ~~AND SEAL~~ THIS 30th DAY OF March, 2016

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Stony Point I, LLC	Horace Jennings	Secretary and Treasurer

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2016 MAR 30 AM 10 14
OKLAHOMA CITY
OKLAHOMA

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

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

Accepted JD May/17/2016

Aircraft Registration has EXPIRED • N-number Pending Cancellation

U.S. Registration Number	Aircraft Manufacturer and Model	Aircraft Serial No.
N 727KG	RAYTHEON AIRCRAFT COMPANY 400A	RK-260

REGISTRATION MAILING ADDRESS

STONY POINT I LLC
1 W PACK SQ STE 305
ASHEVILLE,NC 28801-3419

PHYSICAL LOCATION OF HOME OR OFFICE

N/A

April 1, 2016

Dear Aircraft Owner:

The registration of the aircraft shown above expired on February 29, 2016.

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

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

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

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

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

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

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

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

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

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

AFS-750-RENEW 18 (02-14)

SDNY_GM_02758484

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

EFTA_00245406

EFTA01329869

SDNY_GM_02758485
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245407
EFTA01329870

JD011286 Conveyance Recorded May/12/2016 10:19 AM FAA

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
Stony Point I, LLC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE
Wells Fargo Equipment Finance, Inc.

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION NUMBER	AIRCRAFT SERIAL NUMBER	AIRCRAFT MFR. (BUILDER) and MODEL
N727KG	RK-260	Raytheon Aircraft Company 400A

ENGINE MFR. And MODEL	ENGINE SERIAL NUMBER (S)
Williams International Company LLC FJ44-3AP	252745 & 252746

PROPELLER MFR. And MODEL	PROPELLER SERIAL NUMBER (S)

THE SECURITY CONVEYANCE DATED 12/27/12 COVERING THE ABOVE COLLATERAL WAS RECORDED AT THE FAA AIRCRAFT REGISTRY ON 1/11/13 AS CONVEYANCE NUMBER SG008967, AND ASSUMPTION/ASSIGNMENT AGREEMENT DATED 2/1/13 COVERING THE ABOVE COLLATERAL WAS RECORDED AT THE FAA AIRCRAFT REGISTRY ON 2/12/13 AS CONVEYANCE NUMBER CA007232.

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: March 30th 2016

Wells Fargo Equipment Finance, Inc.
(NAME OF SECURITY HOLDER)

SIGNATURE (in ink) M. Randall Ross

TITLE Vice President

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

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

SDNY_GM_02758486

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

EFTA_00245408

EFTA01329871

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2016 MAR 30 AM 10 13
OKLAHOMA CITY, OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

See recorded conveyance number SG008967 et al Doc ID 8947

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

SDNY_GM_02758489

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

EFTA_00245411

EFTA01329874

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 787TA SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
ASSIGNMENT AND ASSUMPTION AGREEMENT (SEE RECORDED CONVEYANCE SG008967 DOC ID #8947 PAGE 1)	02/01/2013
FROM MWB CORPORATE SERVICES LLC - ASSIGNOR STONY POINT I LLC - ASSIGNEE	DOCUMENT NO. CA007232
TO OR ASSIGNED TO WELLS FARGO EQUIPMENT FINANCE INC - SECURED PARTY	DATE RECORDED FEB 12, 2013

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N727KG

WMINT FJ44-3AP 252745 WMINT FJ44-3AP 252746

AFS-750-23R (08/09)

SDNY_GM_02758490

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

EFTA_00245412

EFTA01329875

SDNY_GM_02758491
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245413
EFTA01329876

CA007232 Conveyance Recorded Feb/12/2013 02:56 PM FAA

FAA ASSIGNMENT AND ASSUMPTION AGREEMENT

This FAA ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") entered into by and between MWB CORPORATE SERVICES, LLC, a North Carolina limited liability company having its headquarters at 48 Patton Avenue, Asheville, North Carolina 28801 ("Assignor"), and STONY POINT I, LLC, a Delaware limited liability company having its headquarters at One West Pack Square, Suite 305, Asheville, North Carolina 28801 ("Assignee"), is dated as of the 1 day of Feb., 2013.

WHEREAS, Assignor, as borrower, and Wells Fargo Equipment Finance, Inc., as lender, are parties to that certain Aircraft Mortgage and Security Agreement, as more particularly described in Annex I attached hereto (the "Assigned Agreement"), which relates to the aircraft, as more particularly described in Annex I attached hereto (the "Aircraft");

WHEREAS, Assignor has agreed to assign to Assignee all of its rights, interests, duties, obligations and liabilities in, to and under the Assigned Agreement with respect to the Aircraft, which assignment has been agreed to by Wells Fargo Equipment Finance, Inc., as lender; and

WHEREAS, Assignee desires to accept the assignment of all of Assignor's rights, interests, duties, obligations and liabilities in, to and under the Assigned Agreement with respect to the Aircraft to the same extent as if Assignee had originally executed the Assigned Agreement.

NOW THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Assigned Agreement. Assignor hereby assigns, transfers and conveys to Assignee all of its rights, interests, duties, obligations and liabilities in, to and under the Assigned Agreement with respect to the Aircraft.

2. Assumption of Assigned Agreement. Assignee hereby accepts the assignment contained in Section 1 and assumes all of the duties, obligations and liabilities of the Assignor in, to, and under the Assigned Agreement with respect to the Aircraft to the same extent as if Assignee had originally executed the Assigned Agreement. Assignee hereby agrees to be bound by the terms and provisions of Assigned Agreement and accepts all of the Assignor's rights, interests, duties, obligations and liabilities thereunder.

3. Governing Law. This Assignment is being delivered in the State of New York. This Assignment shall in all respects be governed by, and construed in accordance with, the internal substantive laws of the State of New York, including all matters of construction, validity or interpretation of this Assignment.

130321225537
$15.00 02/01/2013

SDNY_GM_02758492

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

EFTA_00245414

EFTA01329877

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 00
OKLAHOMA CITY
OKLAHOMA

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

4. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, and all of which such counterparts shall constitute one and the same instrument.

5. Binding Nature. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment as of the date first set forth above.

MWB CORPORATE SERVICES, LLC

By: _____
Jeffrey J. Owen, Manager

"Assignor"

STONY POINT I, LLC

By: Stony Point Group, Inc.
its sole Member

By: _____
Name: _____
Title: _____

"Assignee"

SDNY_GM_02758494

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

EFTA_00245416

EFTA01329879

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12:00
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758495
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

4. Counterparts. This Assignment may be executed in several counterparts, each of which shall be deemed an original, and all of which such counterparts shall constitute one and the same instrument.

5. Binding Nature. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment as of the date first set forth above.

MWB CORPORATE SERVICES, LLC

By: _____
Jeffrey J. Owen, Manager

"Assignor"

STONY POINT I, LLC

By: Stony Point Group, Inc.
its sole Member

By: _____
Name: Horace S. Jennings
Title: Vice President

"Assignee"

SDNY_GM_02758496

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

EFTA_00245418

EFTA01329881

H. Jesse S. Jennings
Vice President

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 00
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758497

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

EFTA_00245419

EFTA01329882

CONSENT

Wells Fargo Equipment Finance, Inc. hereby consents to the assignment by MWB Corporate Services, LLC of all of its right, title, interests, duties, obligations and liabilities in and to that certain Aircraft Mortgage and Security Agreement dated December 27, 2012, to Stony Point I, LLC, pursuant to that certain FAA Assignment and Assumption Agreement date as of February 1, 2013.

WELLS FARGO EQUIPMENT
FINANCE, INC.

By_____
Name: David J. Kuhn
Title: Vice President

SDNY_GM_02758498

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

EFTA_00245420

EFTA01329883

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 03
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758499

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

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION*

Feb. 1, 2013

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of one (1) Raytheon Aircraft Company model 400A aircraft (described on the International Registry drop-down menu as RAYTHEON AIRCRAFT COMPANY model 400A), bearing manufacturer's serial number RK-260, and United States Registration number N787TA,* together with two (2) Williams International Company LLC model FJ44-3AP aircraft engines (described on the International Registry drop-down menu as WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP), bearing manufacturer's serial numbers 252745 and 252746 (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 Wells Fargo Equipment Finance, Inc. (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

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

*now known as N727KG

STONY POINT I, LLC

By: Stony Point Group, Inc.
its sole Member

By: _____
Name: Horace S. Jennings
Title: Vice President

* This IDERA is linked to and part of that certain Aircraft Mortgage and Security Agreement dated December 27, 2012, by and between MWB Corporate Services, LLC, as mortgagor, and Wells Fargo Equipment Finance, Inc., as lender, filed with the FAA on December 27, 2012, and assigned by mortgagor to Stony Point I, LLC, pursuant to FAA Assignment and Assumption Agreement filed with the FAA on _____.

2108886

SDNY_GM_02758500

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

EFTA_00245422

EFTA01329885

Horace S. Jennings
Vice President

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 00
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758501

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

Annex I

Aircraft: A certain Raytheon Aircraft Company model 400A aircraft (described on the International Registry drop-down menu as RAYTHEON AIRCRAFT COMPANY model 400A), bearing manufacturer's serial number RK-260, and United States Registration number N787TA,* together with two (2) Williams International Company LLC model FJ44-3AP aircraft engines (described on the International Registry drop-down menu as WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP), bearing manufacturer's serial numbers 252745 and 252746.

Assigned Agreement: That certain Aircraft Mortgage and Security Agreement dated as of December 27, 2012, by and between Wells Fargo Equipment Finance, Inc., as lender, and MWB Corporate Services, LLC, as mortgagor, which Aircraft Mortgage and Security Agreement was filed ~~recorded~~ with the Federal Aviation Administration on 12/27/12, and assigned ~~Conveyance Number~~ Doc ID# 8947

*now known as N727KG

SDNY_GM_02758502

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

EFTA_00245424

EFTA01329887

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 00
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758503

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

DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONVEYANCE SG008967 DOC ID #8947 PAGE 1

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

SDNY_GM_02758505

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

EFTA_00245427

EFTA01329890

FORM APPROVED
OMB No. 2120-0042

Accepted CA Feb/12/2013

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

CERT: ISSUE DATE

UNITED STATES REGISTRATION NUMBER N ~~787TA~~ 727KG

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check One box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government
☐ 8. Non-Citizen Corporation ☐ 9. Non-Citizen Corporation Co-Owner

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

Stony Point I, LLC

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: 1 West Pack Square, Suite 305

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Asheville	NC	28801

☐ **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
Howard S. Jennings	Vice President	2-1-13
SIGNATURE	TITLE of Stony Point Group Inc, its member	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 (5/12) (NSN 0052-00-628-9007)

SDNY_GM_02758506

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

EFTA_00245428

EFTA01329891

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 00
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758507

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

EFTA_00245429

CA007228 Conveyance Recorded Feb/12/2013 01:18 PM FAA

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $ 10 & OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER	N727KG formerly N787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL NUMBER
RK-260

DOES THIS 1 DAY OF Feb. 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)

Stony Point I, LLC
1 West Pack Square, Suite 305
Asheville, NC 28801

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 1 DAY OF Feb. 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)
MWB Corporate Services LLC		Manager
	Jeffrey Owen	
		13032122553 7
		~~13032122553~~
		$5.00 02/01/2013

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_02758508

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

EFTA_00245430

EFTA01329893

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 PM 12 00
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758509

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

EFTA_00245431

EFTA01329894

Accepted MO Feb/11/2013

U.S. Department of Transportation

Federal Aviation Administration

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Special Registration Number
N727KG

Aircraft Make and Model
RAYTHEON AIRCRAFT COMPANY 400A

Present Registration Number
N787TA

Serial Number
RK-260

Issue Date:
Jan 25, 2013

ICAO AIRCRAFT ADDRESS CODE FOR N727KG - 52337165

MWB CORPORATE SERVICES LLC
48 PATTON AVE
ASHEVILLE NC 28801-3321

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:

The airworthiness classification and category:
NONE

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: Jan 25, 2014

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner: MWB Corporate Services, LLC Jeffrey Owen

Title of Owner: Manager

Date Placed on Aircraft: 2-1-13

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_02758510

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

EFTA_00245432

EFTA01329895

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 1 AM 11 59
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758511
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

ACTION
2 1 NCG

Insured Aircraft Title Service, Inc.

P.O. Box 19527
4848 SW 36th Street
www.insuredaircraft.com

Oklahoma City, Ok 73144
Oklahoma City, Ok 73179

(405) 681-6663
(800) 654-4882
FAX (405) 681-9299

Accepted MO Feb/11/2013

FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

Date: January 11, 2013

Dear Sir/Madam:

Please Reserve N _____ in NAME ONLY for:

_____
_____
_____
_____

****

N# Change Request

(1) Please Reserve N 727KG* and assign for the following aircraft:

(2) N 787TA Make Raytheon Aircraft co Model 400A Serial # RK260

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

MWB Corporate Services, LLC
_____
_____

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

Additional Information: * See attached relinquishment
_____
_____
_____

Requested by: Angie Risley
Angie Risley

130111107247
$20.00 01/11/2013

SDNY_GM_02758512

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 JAN 11 AM 10 50
OKLAHOMA CITY
OKLAHOMA

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

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 787TA SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT	DEC 27, 2012
FROM	**DOCUMENT NO.**
MWB CORPORATE SERVICES LLC	SG008967
TO OR ASSIGNED TO	**DATE RECORDED**
WELLS FARGO EQUIPMENT FINANCE INC	JAN 11, 2013

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N787TA

WMINT FJ44-3AP 252745 WMINT FJ44-3AP 252746

AFS-750-23R (08/09)

SDNY_GM_02758514

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

SDNY_GM_02758515
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245437
EFTA01329900

SG008967 Conveyance Recorded Jan/11/2013 01:41 PM FAA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

between

MWB CORPORATE SERVICES, LLC

and

WELLS FARGO EQUIPMENT FINANCE, INC.

dated as of December 27, 2012

Aircraft:
Raytheon Aircraft Company Model 400A
(described on the International Registry drop-down menu
as RAYTHEON AIRCRAFT COMPANY model 400A),
Serial Number: RK-260, U.S. Registration Number: N787TA
Engines: Williams International Company LLC Model FJ44-3AP
(described on the International Registry drop-down menu
as WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP),
Serial Numbers: 252745 and 252746
each of which exceeds the equivalent of 550 rated takeoff horsepower
or is capable of generating 1,750 or more pounds of thrust

Certified copy to be returned to FATS

123621550383
$15.00 12/27/2012

CAR CERT

A

SDNY_GM_02758516

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 DEC 27 PM 3 40
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758517
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

TABLE OF CONTENTS

PARTIES 1

RECITALS 1

GRANTING CLAUSES 1

ARTICLE I – DEFINITIONS 3
1.1 Defined Terms 3

ARTICLE II – REPRESENTATIONS AND WARRANTIES 5
2.1 Ownership; Priority Lien; No Violation 5
2.2 Insurer's Certificate 6

ARTICLE III – COVENANTS OF MORTGAGOR 6
3.1 Registration, Maintenance and Operation of Aircraft and Engines 6
3.2 Alterations, Modifications and Additions 8
3.3 Event of Loss 9
3.4 Insurance 10
3.5 Location of Aircraft 11
3.6 Application of Insurance Proceeds 11
3.7 Liens on Mortgaged Property; Taxes 12
3.8 Further Assurances 13
3.9 Recording and Filing 13
3.10 Suits to Protect the Mortgaged Property 14
3.11 Inspection 14

ARTICLE IV – DEFAULT AND REMEDIES 14
4.1 Events of Default 14
4.2 Rights Against Mortgaged Property 15
4.3 Relief Pending Final Determination 17
4.4 Provisions Regarding Sale 17
4.5 Application of Monies Received by Lender 18
4.6 Waiver of Defaults 19

ARTICLE V – SATISFACTION AND DISCHARGE 19
5.1 Discharge 19

ARTICLE VI – MISCELLANEOUS 19
6.1 Severability 19
6.2 Counterparts 20
6.3 Amendments 20
6.4 Indemnification by Mortgagor; Expenses 20
6.5 Acknowledgement of Receipt of Copy of Mortgage 20
6.6 Assignment 21
6.7 Notice 21
6.8 Applicable Law 21

SDNY_GM_02758518

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

EFTA_00245440

EFTA01329903

SDNY_GM_02758519
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245441
EFTA01329904

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT ("Mortgage") dated as of the 27th day of December, 2012, between **MWB CORPORATE SERVICES, LLC**, a limited liability company formed under the laws of the State of North Carolina having its headquarters at 48 Patton Avenue, Asheville, North Carolina 28801 ("Mortgagor"), and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a corporation organized under the laws of the State of Minnesota, having its headquarters at 733 Marquette Avenue, Suite 700, MAC N9306-070, Minneapolis, Minnesota 55402 ("Lender").

W I T N E S S E T H :

WHEREAS, Mortgagor has entered into a Term Loan Agreement with Lender dated as of December 27, 2012 (the "Agreement"); and

WHEREAS, Lender and Mortgagor wish that the payment of all amounts due under said Agreement and the Note (as defined below) be secured by a security interest and an international interest as herein provided;

NOW, THEREFORE, the parties hereto agree and declare as follows:

For and in consideration of the premises hereof and to secure (i) the performance of all Secured Obligations (as defined below), and (ii) payment of all amounts due under the Agreement, including the Note taken in conjunction therewith, Mortgagor does hereby consent to the creation of an international interest under the Cape Town Treaty (as defined below) and does hereby mortgage, hypothecate, pledge, confirm and grant a security interest in, lien upon and right of set-off against, the property described in Granting Clauses I through IV, inclusive, whether now owned or hereafter acquired (which property, including all property hereafter specifically subjected to this Mortgage and any other agreement supplemental hereto, is referred to herein as the "Mortgaged Property"), forever with the power granted, to Lender, its successors and assigns to dispose of the Mortgaged Property:

GRANTING CLAUSE I

All right, title and interest of Mortgagor in and to the Aircraft, the Parts, the Engines (all as defined below) and their components and attachments, and all manuals and log books and other documentation relating thereto, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Treaty.

I hereby certify this is a true
and exact copy of the original.
Insured Aircraft Title Service, Inc.

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



SDNY_GM_02758521
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245443
EFTA01329906

GRANTING CLAUSE II

All proceeds of insurance from any loss of, or damage to, any properties mentioned or referred to in Granting Clause I and any other proceeds of any kind resulting from any Event of Loss (as defined below) with respect thereto.

GRANTING CLAUSE III

All estate, right, title, interest and claims whatsoever, at law, as well as in equity, which Mortgagor has or possesses on the date of this Mortgage or to which Mortgagor may hereafter become legally or equitably entitled, from, in or to the properties described in Granting Clauses I and II, inclusive, including, without limitation, the Associated Rights (as defined below), the right to receive any rent from the lease of the Aircraft or any charter or management fees derived from the use of the Aircraft, all engine and airframe maintenance programs, together with all accounts receivable, general intangibles, proceeds and chattel paper evidencing any of the foregoing.

GRANTING CLAUSE IV

All right, title and interest of Mortgagor in any engine, auxiliary power unit and/or airframe maintenance program contracts with respect to the Aircraft, auxiliary power unit, and the Engines, including any reserve account (or other trust account) required thereunder.

TO HAVE AND TO HOLD, the Mortgaged Property under and subject to the terms and conditions set forth herein, for the benefit and security of all Secured Obligations and of all and singular the present and future holders thereof and to secure the payment and performance of the Secured Obligations, ratably and without any preference, distinction or priority as to lien or otherwise of any such Secured Obligations over any other Secured Obligation by reason of the difference in time of the actual making, issue, delivery, incurrence or sale of the respective Secured Obligations or for any other reason whatsoever, except as herein otherwise expressly provided or referred to, and so that each and every Secured Obligation, whether outstanding on the date of this Mortgage or hereafter issued and delivered or incurred shall have the same lien and security, and so that each and every such Secured Obligation shall be equally and proportionately secured hereby as if it had been made, issued, delivered and incurred simultaneously with the execution and delivery of this Mortgage.

PROVIDED, HOWEVER, and these presents are upon the condition that, unless and until an Event of Default has occurred and is continuing, neither Lender nor its successors or assigns shall disturb Mortgagor's possession and use of the Aircraft, Engines, Parts or other

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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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property constituting all or part of the Mortgaged Property, subject to the further covenants, conditions, uses and trusts, and except as specifically set forth herein; and

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the Mortgaged Property is to be held and applied on the further covenants, conditions, uses and trusts set forth herein:

ARTICLE I - DEFINITIONS

1.1 Defined Terms. As used in this Mortgage, except as otherwise indicated herein, the following terms shall have the meanings set forth below or in the location indicated:

(a) "Agreement" shall mean the Term Loan Agreement dated as of December 27, 2012, between Mortgagor and Lender.

(b) "Aircraft" shall mean the Raytheon Aircraft Company model 400A aircraft (described on the International Registry drop-down menu as RAYTHEON AIRCRAFT COMPANY model 400A), bearing manufacturer's serial number RK-260, and United States Registration number N787TA, together with all Engines and all Parts.

(c) "Airframe" shall mean (i) the Aircraft, not including the Engines or any APU, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Treaty, and (ii) any and all Parts from time to time incorporated in, installed on or attached to the Aircraft and any and all Parts removed therefrom so long as Lender shall retain an interest therein in accordance with the applicable terms of this Mortgage after removal from the Aircraft.

(d) "Associated Rights" means all rights to payment or other performance by Mortgagor under an agreement which is secured by or associated with the Aircraft.

(e) "Cape Town Treaty" shall have the meaning provided in 49 U.S.C. §44113(1).

(f) "Engine(s)" shall mean those certain two (2) Williams International Company LLC model FJ44-3AP aircraft engines (described on the International Registry drop-down menu as WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP), bearing manufacturer's serial numbers 252745 and 252746, which engines have 550 or more rated takeoff horsepower or are capable of generating 1,750 or more pounds of thrust or the equivalent thereof, and any replacement Engine purchased in accordance with Paragraph 3.3(b) of this Mortgage.

(g) "Event of Default" shall have the meaning given to it pursuant to Paragraph 4.1 of this Mortgage.

(h) "Event of Loss" with respect to the Aircraft or any Engine shall mean any of the following events:

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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

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

(ii) any damage to the Aircraft or Engine (including those requiring the completion of an FAA Form 337, "Major Repair And Alteration Statement") which results in an insurance settlement with respect to such Aircraft or Engine on the basis of total loss;

(iii) the theft, disappearance, condemnation, confiscation, attachment, sequestration, distraint or seizure of, or requisition of title to or use or possession of, such Aircraft or Engine for a period of ninety (90) consecutive days; or

(iv) the operation or location of the Aircraft, while under condemnation, confiscation, seizure, requisition or otherwise in any area excluded from coverage by any insurance policy in effect with respect to the Aircraft required by the provisions of this Mortgage or of the Agreement.

(i) "FAA" shall mean the United States Federal Aviation Administration, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration with respect to the regulation of aircraft.

(j) "Federal Aviation Act" shall mean Subtitle VII of Title 49 of the United States Code, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Act.

(k) "IDERA" shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex I hereto.

(l) "Insurance Certificate" shall mean a certificate of a Qualified Insurance Broker.

(m) "International Registry" shall mean the international registry established under the Cape Town Treaty.

(n) "International Registry Procedures" shall mean the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Treaty.

(o) "International Registry Regulations" shall mean the official English language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Treaty.

(p) "Liens" shall mean all liens, charges, security interests, national interests, prospective international interests, international interests, leaseholds and encumbrances of every

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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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nature and description whatever, whether consensual or nonconsensual, including, without limitation, any rights of third parties under third party agreements and irrevocable de-registration and export request authorizations.

(q) "Mortgage" shall mean this Aircraft Mortgage and Security Agreement, as it from time to time may be supplemented or amended by any other supplements or amendments executed by and between Mortgagor and Lender.

(r) "Mortgaged Property" shall have the meaning specified in the paragraph of introduction immediately preceding the Granting Clauses of this Mortgage.

(s) "Note" shall mean the "Note" as defined in the Agreement.

(t) "Parts" shall mean all appliances, parts, instruments, avionics (including, without limitation, radio, radar, navigation systems or other electronic equipment), appurtenances, accessories, furnishings, auxiliary power units, if any, and other equipment of whatever nature (but excluding complete Engine), so long as the same shall be (i) incorporated or installed in or attached to the Aircraft or any Engine, at any time, or (ii) otherwise subject to this Mortgage.

(u) "Person" shall mean an individual, a corporation, a limited liability company, a partnership, an unincorporated organization, an association, a joint-stock company, a joint venture, a trust, an estate or a government or any agency or political subdivision thereof.

(v) "Qualified Insurance Broker" shall mean an aircraft insurance broker, designated by Mortgagor and satisfactory to Lender.

(w) "Re-registration POA" shall have the meaning specified in Section 3.1(a).

(x) "Secured Obligations" shall mean all obligations of Mortgagor under the Agreement and the Note and any instrument or agreement in respect of any swap, derivative, foreign exchange, hedge or other similar transaction and all confirmations executed thereunder in respect of any transaction that is entered into between Mortgagor and Lender or any affiliate of Lender, and all obligations of Mortgagor under this Mortgage and all future obligations under any loan agreements, promissory notes and other obligations of Mortgagor to Lender arising from the Agreement.

Capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Agreement.

ARTICLE II - REPRESENTATIONS AND WARRANTIES

2.1 Ownership; Priority Lien; No Violation. Mortgagor represents and warrants that on the date of execution of the Note and this Mortgage and for as long as the Note and this Mortgage shall remain in full force and effect:

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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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(a) The Aircraft and Engines then being subjected to this Mortgage are free and clear of all Liens, except the lien of this Mortgage and the IDERA, and for the purposes of this Mortgage, Mortgagor shall be deemed to be the legal title holder of the Aircraft and Engines;

(b) This Mortgage has been duly executed and delivered by Mortgagor. This Mortgage is enforceable in accordance with its terms against Mortgagor and third parties subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and to general equity principles; and

(c) Neither the execution and delivery by Mortgagor of this Mortgage nor compliance by Mortgagor with any of the terms and provisions of this Mortgage will, in any way, conflict with, result in any breach of, or constitute a default under, or result in the creation of any lien (other than the lien permitted under this Mortgage) upon any property of Mortgagor under:

(i) any statute, rule or regulation of the United States of America;

(ii) any treaties, conventions or international regulations, including, without limitation, the Cape Town Treaty, the International Registry Regulations and the International Registry Procedures;

(iii) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan, credit agreement or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties may be bound or affected; or

(iv) any order, writ, injunction, decree, judgment, award, determination, direction or demand of any federal, state, municipal or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, which is binding on Mortgagor.

2.2 Insurer's Certificate. Mortgagor shall deliver to Lender an Insurer's Certificate as to the due compliance with the insurance provisions of Paragraph 3.4 hereof.

ARTICLE III - COVENANTS OF MORTGAGOR

3.1 Registration, Maintenance and Operation of Aircraft and Engines.

(a) Registration and IDERA.

(i) At or prior to the Closing Date (as defined in the Agreement), at its own cost and expense, and at all times during the term of this Mortgage, Mortgagor shall (A) cause the Aircraft to be duly registered in the name of Mortgagor in accordance with the Federal Aviation Act, and the Aircraft shall not be registered under the laws of any other country without the prior written consent of Lender; (B) cause this Mortgage to be registered as an international interest on the International Registry; and (C) remain

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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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registered as a transacting user entity with the International Registry. In furtherance thereof, Mortgagor shall consent, through its professional user entity, to international registration upon issuance of the request for consent by the International Registry. At least ninety (90) days prior to the date that any registration of the Aircraft shall expire, Mortgagor shall, at its expense, furnish (or cause to be furnished) to Lender a new or renewed (as the case may be) certificate of registration for the Aircraft, verifying that the Aircraft is properly registered with the FAA in accordance with the requirements of this Section 3.1. Accordingly, the parties acknowledge and agree that, as a condition precedent to the funding of the loan described in the Agreement, Mortgagor shall execute and deliver in favor of Lender an irrevocable power of attorney (and any necessary authorizing documents) in form(s) acceptable to Lender, providing Lender with the power, in Lender's sole discretion, to re-register or renew the registration of the Aircraft ("Re-registration POA") should Mortgagor fail to timely complete such process. Lender shall not exercise the Re-registration POA or file the Re-registration POA with the FAA unless Mortgagor has failed to provide evidence of the re-registration (or renewal of the registration) of the Aircraft at least ninety (90) days prior to the date that any registration shall expire as described above. It is understood that Lender shall have the right to exercise its powers under the Re-registration POA, but shall not be obligated to do the same. In the event this Mortgage is assigned by Lender, Mortgagor agrees to execute a new Re-registration POA in favor of such assignee in a form substantially similar to the original Re-registration POA. When the Secured Obligations shall have been indefeasibly and fully paid, then the Re-registration POA shall automatically terminate and be deemed to cease to exist.

(ii) Mortgagor shall not allow the name of any Person other than Lender to be placed on the Airframe and Engines as a designation that might be interpreted as a lien thereon, provided, that Mortgagor may cause the Aircraft to be lettered and otherwise marked in an appropriate manner for convenience of identification of the interest therein of Mortgagor.

(iii) Mortgagor shall not (A) consent to any Person other than Lender making any registrations in the International Registry in relation to the Airframe and Engines, or (B) execute and deliver any irrevocable de-registration and export request authorization to any Person other than the IDERA in favor of Lender.

(iv) Mortgagor shall execute and deliver the IDERA, and cause the same to be filed in accordance with the Federal Aviation Act.

(v) Mortgagor may change the registration number of the Aircraft to N727KG.

(b) Maintenance. After the Closing Date, and except as may otherwise be agreed in writing by Mortgagor and Lender, Mortgagor, at its own cost and expense during the term of the Agreement and until full and complete payment of the Note and of all amounts due or to become due under the Agreement, shall:

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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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(i) maintain, service, repair, overhaul and test, or cause the same to be done to, the Aircraft and each Engine so as to keep them in as good operating condition as when subjected to the lien hereof and the international interest in favor of Lender, ordinary wear and tear excepted, fully operational, duly certified and in airworthy condition and in at least such condition as may be necessary to:

(A) enable the airworthiness certification of the Aircraft and the Engines by the FAA to be maintained in good standing at all times under the Federal Aviation Act and other applicable laws of the United States of America;

(B) comply with the airframe and engine recommended inspection and service programs of the manufacturer of the Aircraft and the manufacturer of the Engines, including, without limitation, all applicable airworthiness directives and service bulletins; and

(C) comply with all regulations of the FAA and any other governmental agency having jurisdiction;

(ii) maintain in English all records, logs and other materials required by the FAA to be maintained in respect of the Aircraft and the Engines (and in the event the Aircraft and any Engine is repossessed pursuant to Article IV hereof, deliver all such materials pertaining thereto to Lender); and

(iii) upon Lender's written request, promptly furnish to Lender such information as may be required to enable Lender to file any reports required to be filed by Lender with any governmental authority because of its interest in the Mortgaged Property and promptly consent to any filings with the International Registry as Lender may determine are necessary or appropriate; and

(iv) at the request of Lender, enter into or cause to be entered into, manufacturer's or supplier's standard maintenance contracts satisfactory to Lender covering the Engines, and shall comply with all obligations thereunder including the making of all necessary payments in order to maintain current enrollment, and shall furnish evidence to Lender of such signed maintenance agreement (substitute maintenance may be used if necessary and if first approved in writing by Lender).

(c) Operations. Mortgagor shall not permit the Aircraft and any Engine to be maintained, serviced, repaired, overhauled, tested, used or operated in violation of any law or any rule, regulation or order of any governmental authority having jurisdiction thereover, or in violation of any airworthiness certificate, license or registration relating to the Aircraft or any Engine issued by any such authority, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. Mortgagor shall not sell, assign, mortgage, relinquish possession, or lease the Mortgaged Property to any other Party, without Lender's prior written consent; provided, however, Mortgagor is expressly permitted to enter into dry lease and/or time sharing agreements with the following affiliated entities upon such entity(ies) duly executing an Acknowledgement

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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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of Rights with Lender: Turbine Engine Components Technologies Corporation; UCA Holdings, Inc.; Turbine Engine Component Technologies-Utica Corporation; TECT Aerospace, Inc.; TECT Aerospace Wellington, Inc.; TECT Hypervelocity, Inc.; and any other affiliates. If required by applicable law, Mortgagor shall operate the Aircraft (or cause the Aircraft to be operated) under a Part 135 Certificate.

3.2 Alterations, Modifications and Additions.

(a) Alterations, Modifications and Additions. Mortgagor, at its own cost and expense, shall make such alterations and modifications in and additions to the Aircraft and Engines as may be required from time to time to meet all applicable standards of the Federal Aviation Administration or other governmental authority having jurisdiction over the Aircraft and Engines.

So long as no Event of Default shall have occurred and be continuing, Mortgagor, at its own cost and expense, and from time to time, may make such alterations and modifications in, and additions to, the Aircraft and any Engine as Mortgagor may deem desirable in the proper conduct of its business; provided, that no such alteration, modification or addition shall diminish the value or utility of the Aircraft or such Engine, or impair the condition or airworthiness thereof, below the value, utility, condition or airworthiness thereof immediately prior to such alteration, modification or addition assuming the Aircraft or such Engine were measured by the value, utility and airworthiness, and in the condition and state of repair required to be maintained by the terms hereof. All Parts incorporated or installed in or attached to or added to the mortgaged Aircraft or any mortgaged Engine as the result of any alteration, modification or addition shall conform to the requirements of Paragraph 3.2(a) hereof and, without further act or deed, shall become subject to the lien of this Mortgage and the international interest in favor of Lender.

So long as no Event of Default shall have occurred and be continuing, Mortgagor, at any time, may remove any Part from the Aircraft or Engines if:

(i) such Part is in addition to, and not in replacement of, or substitution for, any Part incorporated or installed in or attached to the Aircraft or any Engine;

(ii) such Part is not required to be incorporated or installed in, or attached or added to, the Aircraft or such Engine pursuant to the terms of Paragraphs 3.1(b), 3.1(c) or Paragraph 3.2 hereof; and

(iii) such Part can be readily removed from the Aircraft or any Engine without diminishing or impairing the value, utility, condition and airworthiness of the Aircraft or such Engine.

Upon any such removal, such Part shall cease to be a "Part" within the meaning hereof.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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(b) Liability of Lender. Lender shall not bear any liability or cost for any alteration, modification or addition, or for any grounding or suspension of certification of the Aircraft or any Engine, or for loss to Mortgagor of any revenue in respect of the Aircraft or any Engine, however arising.

3.3 Event of Loss.

(a) Event of Loss with Respect to the Aircraft. Upon the occurrence of an Event of Loss with respect to the Aircraft, Mortgagor shall give Lender prompt written notice thereof, stating the circumstances of such Event of Loss. No later than thirty (30) days after the date of such Event of Loss, Mortgagor shall repay the outstanding principal balance under the Agreement and the Note and all other Secured Obligations in full.

(b) Event of Loss with Respect to a Mortgaged Engine. Upon the occurrence of an Event of Loss with respect to any Engine, which Event of Loss does not constitute an Event of Loss with respect to the Aircraft, Mortgagor shall give Lender prompt written notice thereof, stating the circumstances of such Event of Loss. As soon as possible, but no later than thirty (30) days after the date of such Event of Loss, Mortgagor shall:

(i) repay the outstanding principal balance under the Note and all other Secured Obligations in full, or

(ii) enter into, at the expense of Mortgagor, an agreement in all respects satisfactory to Lender for the purchase of a new Engine compatible with the Aircraft to replace the Engine which is the subject of such Event of Loss.

Upon delivery of such new Engine pursuant to such agreement, Mortgagor shall cause such new Engine to be installed on the Aircraft and specifically subject such new Engine to the lien hereof and the international interest in favor of Lender, delivering to Lender all documents required or useful in connection therewith and consenting to the registration of an international interest with the International Registry with respect to such new Engine. Lender shall execute and deliver all documents required or useful in connection with releasing the replaced Engine from the lien of this Mortgage and shall discharge all registrations with the International Registry with respect to the replaced Engine.

3.4 Insurance. At or prior to the Closing Date, and without limiting the requirements of Section 5.03 of the Agreement, Mortgagor will carry, at the cost and expense of Mortgagor:

(a) public liability insurance (including, without limitation, passenger legal liability);

(b) property damage insurance (including, without limitation, airport property damage liability and contractual liability); and

(c) all-risk ground and flight aircraft hull insurance (including, without limitation, war risk, hijacking and similar perils insurance).

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The amount of such all-risk ground and flight aircraft hull insurance at no time and in no event shall be less than Three Million Four Hundred Fifty-four Thousand United States Dollars (US$3,454,000.00). In the case of public liability, the amount thereof maintained shall in no event be less than Ten Million United States Dollars (US$10,000,000.00) with physical damage or liability coverage deductibles not to exceed Ten Thousand United States Dollars (US$10,000.00) or as mutually agreed by Lender and Mortgagor; provided, however, if the aircraft is operated under a Part 135 certificate, then in no event shall such insurance coverage be less than Fifty Million United States Dollars (US$50,000,000.00) or as mutually agreed by Lender and Mortgagor. All insurance required to be maintained by this Paragraph 3.4 shall be maintained in effect with financially sound and reputable insurers reasonably satisfactory to Lender and shall be evidenced by one (1) or more policies, each of which shall provide:

(i) in the case of all-risk ground and flight aircraft hull insurance that Lender is designated as a loss payee (but without imposing upon Lender any obligation imposed upon the insured, including, without limitation, the liability to pay the premiums of such policies), and that, in the event of any damage or loss to the Aircraft or any Engine, all payments shall be made to Lender at its address:

WELLS FARGO EQUIPMENT FINANCE, INC.
733 Marquette Avenue, Suite 700
MAC N9306-070
Minneapolis, Minnesota 55402

(ii) in the case of public liability and property damage insurance, that Lender is an additional named insured (but without imposing upon Lender any obligation, including, without limitation, the liability to pay the premiums for such policies), and that all of the provisions thereof shall operate in the same manner as if there were a separate policy covering each insured (provided that such policies shall operate in the same manner as if there were a separate policy covering each insured);

(iii) that, as against Lender, the insurer waives any rights of subrogation, set-off, counterclaim or any other deduction, whether by attachment or otherwise;

(iv) that, in respect of the interest of Lender in such policy or policies, the insurance shall not be invalidated by any action or inaction of Mortgagor or of any other Person (other than Lender) and shall insure Lender regardless of any breach or violation by Mortgagor or any other Person (other than Lender) of any warranties, declarations or conditions contained in such policies; and

(v) that, if such insurance is canceled for any reason whatsoever or changes in any material respect in relation to the interest of Lender or is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to Lender for thirty (30) days after receipt by Lender of written notice by the insurer of such cancellation, change or lapse. All proceeds of insurance policies required to be in

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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

effect hereof, if for any reason not paid directly to Lender and if not then required to be paid over by Lender to Mortgagor pursuant to Paragraph 3.6 hereof, shall be deposited by Mortgagor with Lender. Notwithstanding anything to the contrary herein, provided that no Event of Default has occurred and is continuing, Mortgagor shall be permitted to handle all claims and to accept all insurance payments that are less than One Hundred Thousand United States Dollars (US$100,000.00).

3.5 Location of Aircraft. Mortgagor shall at all times keep the Aircraft registered under the laws of the United States of America. Mortgagor shall not base the Aircraft in a location outside of the United States of America, and Mortgagor shall not operate or locate the Aircraft or any Engine or permit the Aircraft or any Engine to be operated or located in:

(a) any area or on any route excluded from coverage under the provisions of any insurance policy required by the terms of Paragraph 3.4 above; or

(b) any recognized, or, in Lender's reasonable judgment, threatened area of hostilities unless fully covered to Lender's satisfaction by war risk insurance.

3.6 Application of Insurance Proceeds.

(a) Proceeds of insurance received as a result of an Event of Loss with respect to the Aircraft shall be applied by Lender to payment of the Secured Obligations in the manner provided in Paragraph 4.5 hereof.

(b) Proceeds of property damage insurance payable as a result of an Event of Loss of the Engine (but not the whole Aircraft) shall be held by Lender until Mortgagor shall have decided whether or not to purchase a new engine as required by Paragraph 3.3(b). If Mortgagor elects to replace the Engine, then, upon placing such an order, such proceeds, upon the request of Mortgagor, shall be applied directly to payment (including any progress payment) for such repair or the purchase of a replacement Engine, provided, that all rights of Mortgagor in, to and under such contract for such repair or the purchase of a replacement Engine shall first have been assigned to Lender in a manner reasonably satisfactory in form and substance to Lender. Unless a Default or Event of Default shall have occurred and be continuing, such proceeds (or balance thereof remaining after payment in full for such repair or such replacement Engine) shall be paid to Mortgagor upon completion of such repair or installation of the replacement Engine on the Aircraft and its subjection to the lien hereof and international interest in favor of Lender as required by Paragraph 3.3(b) above.

(c) Unless a Default or Event of Default shall have occurred and be continuing and except as provided in Paragraph 3.6(d), any proceeds of insurance received as a result of any damage or loss not constituting an Event of Loss shall be held by Lender, or upon the request of Mortgagor, applied by Lender directly to payment (including any progress payment) for any repair or replacement required by the terms hereof. Unless a Default or Event of Default shall have occurred and be continuing, after completion of, and payment for, such repair or replacement, such proceeds, or any excess over the cost of such repair or replacement if

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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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such proceeds shall have been applied by Lender to payment for such repair or replacement, shall be forthwith paid over to Mortgagor by Lender.

(d) Unless a Default or Event of Default shall have occurred and be continuing, any proceeds of insurance received as a result of any damage or loss to Parts which Mortgagor is entitled to remove pursuant to Paragraph 3.2(a) above without replacement shall be forthwith paid over to Mortgagor by Lender.

3.7 Liens on Mortgaged Property; Taxes.

(a) Mortgagor shall always maintain this Mortgage as a first priority security interest, international interest, and lien upon the Mortgaged Property and Mortgagor shall cause the international interest in favor of Lender to always remain the only registered international interest with respect to the Airframe and Engines. Mortgagor shall not directly or indirectly create, assume or permit, or suffer to be created and to exist, any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein, except for the Liens created hereunder. Mortgagor shall promptly, at its own cost and expense, take such action as may be necessary to duly discharge any such unpermitted Lien on or with respect to any Mortgaged Property, title thereto or any interest therein.

(b) Mortgagor shall pay and indemnify Lender for, and hold Lender harmless from and against, all income (other than Lender's income), franchise, gross receipts, rental, sales, use, excise, personal property, *ad valorem*, value added, leasing, leasing use, stamp, landing, airport use or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature, together with any penalties, fines or interest thereon (the "Tax(es)") arising out of transactions contemplated by this Mortgage and imposed against Lender, Mortgagor or the Aircraft, or any part thereof, by the United States of America, any foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or any taxing authority upon or with respect to the Aircraft, or any part thereof, or upon the ownership, delivery, leasing, possession, use, operation, return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Mortgage. If a claim is made against Lender for any Tax that is subject to indemnification hereunder, Lender shall notify Mortgagor promptly within thirty (30) days after Lender's receipt of such written notice, and Mortgagor will pay such Tax promptly and in no event later than thirty (30) days after such notice; provided, however, that if Mortgagor elects to contest or assume the defense as therein described and provided that Mortgagor can testify such Tax would not subject the Aircraft to risk of seizure, and Mortgagor so contests or defends in a timely manner and within the legal delays allowed to do so, Mortgagor's obligation to pay or reimburse shall, if applicable laws allow, be postponed until a settlement of the matter or a decision is rendered on the defense or contestation. Mortgagor's contestation or defense shall be at Mortgagor's sole cost and expense. If the governmental authority or agency seeking to collect requires any payment to be made or any security assurance or guarantee to be furnished as a condition of contestation or defense, Mortgagor shall pay or furnish same or cause the payment or furnishing thereof. In case any report or return is required to be made with respect to any Taxes, Mortgagor will either (after notice to Lender) make such report or return in such manner as will show the ownership of the Aircraft in Mortgagor and send a copy of such report or return to Lender or will notify Lender of such requirement and make

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such report or return in such manner as shall be satisfactory to Lender. Lender agrees to cooperate fully with Mortgagor in the preparation of any such report or return.

3.8 Further Assurances. Mortgagor, from time to time, shall perform or execute and deliver, or cause to be performed or executed and delivered, all such further and other acts, conveyances, transfers, instruments and assurances as may be reasonably appropriate, or as may be reasonably requested by Lender, for the better mortgaging, hypothecating, confirming, pledging, granting and perfecting of a lien and security interest unto Lender or a registered international interest in favor of Lender, in all or in part, of the Mortgaged Property or for facilitating the execution of the lien or international interest created by this Mortgage or for securing to Lender the benefit hereof and of the rights and remedies created hereby. Mortgagor, at all times, shall defend and protect the lien of this Mortgage on the Mortgaged Property against the enforcement of all other Liens, claims, penalties and rights asserted by any and all Persons whatsoever.

3.9 Recording and Filing. Without limiting Paragraph 3.8 above, Lender, at the cost and expense of Mortgagor, shall cause this Mortgage and any and all additional instruments which shall be executed pursuant to the terms hereof, of the Note or of the Agreement, so far as permitted by applicable laws and regulations, on and at all times after the date of execution to be kept, and this Mortgage filed and recorded in such places as may be required under applicable law, or as Lender, in its discretion, may reasonably request to perfect and preserve the lien of this Mortgage on all of the Mortgaged Property and to protect the security and the rights and remedies of Lender hereunder. Without limiting the foregoing, Mortgagor shall do, or cause to be done, any and all acts and things as may be reasonably requested by Lender to (i) perfect the lien of this Mortgage pursuant to the Uniform Commercial Code as in effect in any jurisdiction with respect to any portion of the Mortgaged Property subject to the provisions of such Code and (ii) consent to and maintain the registered international interest in favor of Lender under the Cape Town Treaty. Mortgagor shall bear the entire cost and expense of all actions required to be taken pursuant to Paragraph 3.8 and 3.9 hereof.

3.10 Suits to Protect the Mortgaged Property. Lender shall have power to institute and to maintain, at Mortgagor's cost and expense, such suits and proceedings as Lender may reasonably deem expedient to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage or to preserve or protect the interests of Lender in the Mortgaged Property, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of Lender.

3.11 Inspection. Mortgagor shall permit the Lender to inspect the Mortgaged Property no less frequently than annually (including, without limitation, any and all manuals, log books, records and all other documentation relating to the Mortgaged Property, whether in the possession of Mortgagor or any third party maintenance provider) at such reasonable times and upon such reasonable prior notice as Lender may from time to time request. Lender shall have no duty to make any such inspection and shall not incur any liability or obligations by reason of

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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not making any such inspection. All such inspections shall be at the cost of Mortgagor; provided that such costs shall be limited to the reasonable out of pocket expenses actually incurred by Lender which are directly attributable to such inspections.

ARTICLE IV - DEFAULT AND REMEDIES

4.1 Events of Default. If one (1) or more of the following events (each an "Event of Default") shall occur:

(a) Default shall be made in the payment of any installment of principal, interest or fee due under the Agreement or the Note, when due and payable, or within any grace period applicable thereto, whether at maturity, by notice of intention to repay or otherwise, or in the payment of any other amount payable hereunder or thereunder when due and payable;

(b) Default shall be made in the due observance or performance of any other term, covenant or agreement contained in this Mortgage or in the Agreement, and such Default shall not have been cured within a period of thirty (30) days following written notice from Lender to cure such Default;

(c) Any representation or warranty made by Mortgagor herein or in the Agreement or any statement or representation made in any certificate, report or opinion delivered in connection herewith shall prove to have been misleading in any material respect when made;

(d) Mortgagor fails or becomes unable generally to pay its debts as they come due, makes an assignment for the benefit of creditors, has a compulsory winding up order made against it or resolves to be wound up voluntarily, files a petition in bankruptcy or for relief under any bankruptcy or insolvency law, is adjudicated insolvent or bankrupt, petitions or applies to any tribunal for any receiver of or any trustee for Mortgagor or any substantial part of its property, commences any proceeding relating to Mortgagor under any reorganization, arrangement, or readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect, or if there is commenced against Mortgagor any such proceeding;

(e) This Mortgage shall cease to be in full force and effect or shall cease to give Lender the rights and interests purported to be created hereunder, including, without limitation, the failure of the interests granted hereunder to constitute a registered international interest in the Collateral subject to the Cape Town Treaty;

(f) The failure by Mortgagor to maintain the insurance coverage on the Aircraft in accordance with Section 3.4; or

(g) Default shall be made in the due observance or performance of any other term, covenant or agreement contained in any other agreement or mortgage between Mortgagor and Lender;

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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

then, upon the happening of any of the foregoing Events of Default, the Note and all amounts under the Agreement shall become and be immediately due and payable, with Mortgagor hereby expressly waiving any presentment, demand, protest or other notice of any kind.

4.2 Rights Against Mortgaged Property.

(a) If an Event of Default shall have occurred and be continuing, then and in every such case, Lender, in addition to all other rights and remedies available hereunder, shall have, at law or in equity or by statute, each of the following rights and remedies, none of which is intended to be exclusive of any other right or remedy, and each of which may be exercised either singly or, to the extent permitted by applicable law, concurrently with any one or more of the other rights or remedies:

(i) To the extent applicable, Lender shall have the rights and remedies of a secured party under the Cape Town Treaty and/or the Uniform Commercial Code as enacted in any jurisdiction in which any of the Mortgaged Property may be located, including, without limitation, all of the rights and remedies set forth in Articles 12, 13, 15 and 20 of the Cape Town Treaty, and Mortgagor hereby consents to the same. In any case, Lender may immediately, directly or by such agent as it may appoint, without demand of performance and (to the extent permitted by applicable law) without notice of its intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever to Mortgagor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of the Mortgaged Property. If notice of any sale or other disposition is required by law to be given, Mortgagor hereby agrees that a notice sent at least ten (10) days before the time of any intended de-registration and export of the Mortgaged Property or intended public sale or after which any private sale or other disposition of the Mortgaged Property is to be made shall be reasonable notice of such sale or other disposition. Whenever Lender shall demand possession of any of the Mortgaged Property pursuant to this Article IV, Mortgagor, at its own cost and expense, shall deliver, or cause to be delivered, such Mortgaged Property without risk or expense to Lender, to such airport or airports in the United States of America, as shall be designated by Lender or such other place as may be mutually agreed upon by Mortgagor and Lender. In addition, Mortgagor shall provide, without expense to Lender, storage facilities for such Mortgaged Property. At the request of Lender, Mortgagor shall promptly execute and deliver to Lender such instruments or other documents as Lender may deem necessary or advisable to enable Lender or an agent or representative designated by Lender, at such time or times and place or places as Lender may specify, to obtain possession of all or any part of the Mortgaged Property;

(ii) Lender, either after entry or without entry, may proceed by suit or suits, at law or in equity, to foreclose this Mortgage and to sell all or, from time to time, any part of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction;

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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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(iii) Lender may procure the de-registration of the Mortgaged Property whether by utilizing the IDERA or otherwise;

(iv) Lender may procure the export and shipment transfer of the Mortgaged Property from the territory in which it is situated;

(v) Lender may take legal proceedings for the appointment of a receiver or receivers (to which Lender shall be entitled as a matter of right) to take possession of the Mortgaged Property pending the sale thereof pursuant either to the power of sale given in this Paragraph 4.2 or to a judgment, order or decree made in any judicial proceeding or the foreclosure or involving the enforcement of this Mortgage;

(vi) Lender, either directly or by such agent as it may appoint or by means of a receiver appointed by a court therefor, may enter upon the premises of Mortgagor and any other premises where any of the Mortgaged Property may be located, take immediate possession of the Mortgaged Property and exclude Mortgagor and all other Persons therefrom, using all necessary force so to do;

(vii) Lender may appoint a trustee to take title to all or part of the Mortgaged Property on behalf of Lender and to exercise on behalf of Lender any or all of its remedies hereunder, and Mortgagor shall execute and deliver all such instruments and documents as Lender may reasonably request in connection therewith; and

(viii) Upon every taking of possession pursuant to this Paragraph 4.2, Lender from time to time may make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property as Lender may deem proper. In each such case, Lender shall have the right to hold, use operate, store, lease, control or manage the Mortgaged Property, and to exercise all rights and powers of Mortgagor relating to the Mortgaged Property, as Lender shall deem appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of any of the Mortgaged Property as Lender may determine.

(b) No delay or omission of Lender in the exercise of any right, power, remedy or privilege conferred hereunder shall impair any such right, power, remedy or privilege or be construed to be a waiver of any Default or Event of Default or acquiescence therein; and every right, power and privilege given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No remedy for the enforcement of the rights of Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies from time to time may be exercised independently or in combination.

4.3 Relief Pending Final Determination. Without limiting the generality of Lender's other remedies set forth in this Section 4, in the event Lender adduces evidence of an Event of Default by Mortgagor, Lender may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Treaty) relief in the form of such one or more of the following orders as Lender requests:

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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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(a) preservation of the Mortgaged Property and its value;

(b) possession, control or custody of the Mortgaged Property;

(c) immobilization of the Mortgaged Property;

(d) lease or, except where covered by sub-paragraphs (a) to (c), management of the Mortgaged Property and the income therefrom; and

(e) if at any time Mortgagor and Lender specifically agree, sale and application of proceeds therefrom.

Nothing in this Section 4.3 shall limit the availability to Lender of other forms of interim relief.

4.4 Provisions Regarding Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale hereby given or under judgment, order or decree in any judicial proceedings, for the foreclosure or involving the enforcement of this Mortgage, to the extent permitted by applicable law:

(a) Lender or its representative may bid for and purchase the property being sold and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its absolute right without further accountability, and, in paying the purchase money therefor, may assign to Mortgagor in lieu of cash all or any part of the Note or other Secured Obligations then outstanding or claims for interest thereon, at par, and the Note, in case the portion thereof as assigned shall be less than the amount due thereon, shall be returned to Lender after being appropriately stamped to show partial payment;

(b) Lender or its representative may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(c) Lender or its representative is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold and to deregister and export the property, and for that purpose it may execute and deliver all necessary deeds, bills of sale and instruments of assignment and transfer, and may substitute one (1) or more Person with like power, Mortgagor hereby ratifying and confirming all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof; but if so requested by Lender or by any purchaser, Mortgagor shall ratify and confirm any such sale or transfer, deregistration or export, by execution and delivering to Lender or to such purchaser all property deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request;

(d) All right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of Mortgagor of, in and to the property so sold shall be divested. Such sale shall be a perpetual bar both at law and in equity against Mortgagor, its successors and assigns,

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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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and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under Mortgagor, its successor or assigns;

(e) The receipt of the proceeds of the sale of the Mortgaged Property by Lender shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money, and such purchaser or purchasers and its or their assigns or personal representatives after paying such purchase money and receiving such receipt of Lender shall not be obligated to see to the application of such purchase money or be in anyway answerable for any loss, misapplication or non-application thereof; and

(f) To the extent it may lawfully do so, Mortgagor agrees that it will not, at any time, insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Mortgaged Property or any part thereof shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Mortgage or the Secured Obligations, and Mortgagor hereby expressly waives all benefit or advantage of any such laws and covenants, and agrees that it will not hinder, delay or impede the execution of any power granted and delegated to Lender in this Mortgage, but will suffer and permit the execution of every such power as though no such laws were in force, except that Mortgagor, in any event, shall have the right, prior to the disposition of any Mortgaged Property or the entering into of a binding commitment therefor, to obtain the release of such Mortgaged Property from the lien hereof and the return to Mortgagor thereof upon payment of the Secured Obligations in full.

4.5 Application of Monies Received by Lender. If an Event of Default shall have occurred and be continuing, any monies collected pursuant to Article IV or otherwise constituting a part of the Mortgaged Property may be held by Lender as Mortgaged Property or, in the discretion of Lender, applied to the payment of the Secured Obligations. When so applied, such monies shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred in connection with the enforcement and collection of this Mortgage, the Agreement or the Note;

SECOND, to the payment of all Secured Obligations other than principal of the Note;

THIRD, to the payment of the principal of the Note then due and payable;

FOURTH, the balance to be held as additional collateral security for all Secured Obligations not then due and payable; and

FIFTH, after all Secured Obligations shall have been paid in full, the balance shall be paid to the holders of subsequently ranking interests which have been registered with the International Registry or of which Lender has been given notice; and

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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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SIXTH, the balance (if any) to be paid over to Mortgagor.

If, after application of all proceeds of the Mortgaged Property, any Secured Obligation shall remain unpaid, Mortgagor shall remain liable thereon for the deficiency, and Lender shall preserve its right to assert claims for the deficiency against Mortgagor under the Agreement and the Note.

4.6 Waiver of Defaults. By written notice to Mortgagor, Lender may waive any default hereunder and its consequences. Upon any such waiver, such default shall cease to exist, and any Default or Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Mortgage; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE V - SATISFACTION AND DISCHARGE

5.1 Discharge. When the principal amount of the Note, together with interest thereon and all Secured Obligations shall have been finally and fully paid, then this Mortgage shall terminate and cease to exist. Thereupon Lender shall discharge this Mortgage, release its lien on the Mortgaged Property and discharge its registered international interest from the International Registry and Lender shall execute and deliver to Mortgagor, at Mortgagor's cost and expense, such instruments in writing as may be requested by Mortgagor to evidence such cancellation, discharge and release.

ARTICLE VI - MISCELLANEOUS

6.1 Severability. If any provision of this Mortgage shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions hereunder contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one (1) or more phrases, sentences, clauses, Sections or Articles in this Mortgage shall not affect the remaining portions of this Mortgage or any part hereof. In the event of any conflict between any Cape Town Treaty provision in this Mortgage and any provision in this Mortgage not related to the Cape Town Treaty, the provisions relating to the Cape Town Treaty shall prevail.

6.2 Counterparts. This Mortgage may be executed in several counterparts and by the parties hereto on separate counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

6.3 Amendments. Any amendment hereto shall be in writing and shall be signed by Mortgagor and Lender.

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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

6.4 Indemnification by Mortgagor; Expenses.

(a) Mortgagor shall indemnify, reimburse and hold Lender and its officers, directors, employees and agents harmless from and against any and all claims, demands, causes of action, suits or judgments and any and all costs and expenses of any nature (including, without limitation, reasonable fees and expenses of legal counsel), for or on account of injury to or death of persons (including employees and agents of Mortgagor or Lender), property damage and any other liability which may result from or arise in any manner out of:

(i) the ownership, possession, control, management, maintenance, condition, storage, use or operation of all or part of the Mortgaged Property by Mortgagor or any bailee, transferee or lessee of Mortgagor, or

(ii) any failure on the part of Mortgagor to perform or comply with any of the terms hereof (including, without limitation, any failure by Mortgagor to effect or maintain any insurance required to be effected or maintained pursuant to the provisions of Paragraph 3.4 hereof); provided that Mortgagor shall not be required to provide any indemnification if such liability results from Lender's or its officers', directors' employees or agents' own gross negligence or willful misconduct.

If Lender shall receive knowledge of any claim or liability hereby indemnified against, Lender shall give prompt notice thereof to Mortgagor; provided, however, Lender's failure to promptly provide any such notice shall not act as a waiver of any of Lender's rights hereunder. The obligation contained in this Paragraph 6.4 shall continue in full force and effect notwithstanding the full payment of the Note and all amounts due under the Agreement or hereunder and notwithstanding the discharge hereof pursuant to Paragraph 5.1 hereof or otherwise.

(b) Mortgagor shall be responsible for, and shall pay, all reasonably incurred out of pocket fees and expenses incurred by Lender (including the reasonable fees and expenses of its legal counsel) in connection with the enforcement of, or the exercise of any right or remedy of Lender under, this Mortgage or any amendment or supplement hereto.

6.5 Acknowledgment of Receipt of Copy of Mortgage. Mortgagor hereby acknowledges and certifies that a full, complete, correct and exact copy of this Mortgage has been delivered to and received by Mortgagor on the date of its execution.

6.6 Assignment. This Mortgage may be freely assigned by Lender without the consent of Mortgagor, and Mortgagor shall duly execute an IDERA upon the written request of any assignee. This Mortgage shall inure to the benefit of Lender, its successors in interest and assigns. This Mortgage may not be assigned by Mortgagor without the written consent of Lender. Notwithstanding the foregoing, this Mortgage may not be assigned by Lender to any customer, competitor or affiliate thereof of Mortgagor or its affiliates.

6.7 Notice. Any notice or other communication required or permitted under this Mortgage or necessary or convenient in connection with this Mortgage shall be sent by facsimile to the respective facsimile numbers noted below, and shall be deemed duly given the next

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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

business day following the date upon which such notice is sent. If not conveniently transmitted by facsimile, notice shall be sent by registered or certified mail, return receipt requested, or by international courier delivery service, and shall be deemed duly given upon actual receipt and shall be addressed as follows:

If to Lender:	Wells Fargo Equipment Finance, Inc. 733 Marquette Avenue, Suite 700 MAC N9306-070 Minneapolis, Minnesota 55402 Attention: Account Services Facsimile: 866-687-5578
If to Mortgagor:	MWB Corporate Services, LLC c/o McGuire, Wood & Bissette, PA One West Pack Square, Suite 305 Asheville, North Carolina 28801 Attention: Manager Facsimile: 828-252-2438

or to such address or addressee as either party from time to time shall designate by written notice to the other.

6.8 Applicable Law. This Mortgage and the Note shall be governed by, and construed in accordance with, the laws of the State of New York; provided, that the parties hereto shall be entitled to all rights conferred by the Federal Aviation Act. Mortgagor hereby irrevocably designates, appoints and empowers CT Corporation System as its authorized agent for service of process in the State of New York in any suit or proceeding with respect to this Mortgage.

[*Signatures follow on next pages*]

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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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IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed as of the date and year first above written.

MWB CORPORATE SERVICES, LLC

By: _____
Jeffrey J. Owen, Manager

STATE OF North Carolina)
) SS:
COUNTY OF Buncombe)

In said State and County this 21 day of December, 2012, personally appeared Jeffrey J. Owner, Manager of MWB Corporate Services, LLC, and acknowledged the foregoing document, by him/her subscribed, to be his/her free act and deed and the free act and deed of MWB Corporate Services, LLC.

Before me,

_____
Traci C. Smithwick
Notary Public

My Commission expires:
2-1-17

TRACI C. SMITHWICK NOTARY PUBLIC EXP 2-1-17 MADISON CO., N.C.

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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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IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed as of the date and year first above written.

WELLS FARGO EQUIPMENT FINANCE, INC.

By: _____
Name: David J. Kuhn
Title: Vice President

STATE OF North Carolina)
) SS:
COUNTY OF Mecklenburg)

In said State and County this 21st day of December, 2012, personally appeared David J. Kuhn and acknowledged the foregoing document, by him/her subscribed, to be his/her free act and deed and the free act and deed of Wells Fargo Equipment Finance, Inc.

Before me,

Susan Soulle Cooper
Notary Public

My Commission expires:

2-22-2014

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

IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

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

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IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION*

December 27, 2012

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of one (1) Raytheon Aircraft Company model 400A aircraft (described on the International Registry drop-down menu as RAYTHEON AIRCRAFT COMPANY model 400A), bearing manufacturer's serial number RK-260, and United States Registration number N787TA, together with two (2) Williams International Company LLC model FJ44-3AP aircraft engines (described on the International Registry drop-down menu as WILLIAMS INTERNATIONAL CO LLC model FJ44-3AP), bearing manufacturer's serial numbers 252745 and 252746 (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 Wells Fargo Equipment Finance, Inc. (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the aircraft from the United States Aircraft Registry maintained by the United States Federal Aviation Administration for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the aircraft from the United States of America; and

(ii) confirmation that the authorized party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States of America shall cooperate with the authorized party with a view to the speedy completion of such action.

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

MWB CORPORATE SERVICES, LLC

By: _____
Jeffrey L. Owen, Manager

---

* This IDERA is linked to and part of that certain Aircraft Mortgage and Security Agreement dated December 27, 2012, by and between MWB Corporate Services, LLC, and Wells Fargo Equipment Finance, Inc., which is being filed with the Federal Aviation Administration contemporaneously herewith.

2107340

SDNY_GM_02758570

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

EFTA_00245492

EFTA01329955

OKLAHOMA
OKLAHOMA CITY

2012 DEC 27 PM 3 40

FILED IN THE U.S.
ALBUQUERQUE, NEW MEXICO

SDNY_GM_02758571

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

EFTA_00245493

EFTA01329956

DOCUMENT LEVEL ANNOTATIONS

Orig #1634 rtd to IATS

SDNY_GM_02758572

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

SDNY_GM_02758573

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

EFTA_00245495

EFTA01329958

FORM APPROVED
OMB No. 2120-0042

Accepted SG Jan/11/2013

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No. RK-216

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check One box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-Owner ☐ 5. Government
☐ 8. Non-Citizen Corporation ☐ 9. Non-Citizen Corporation Co-Owner

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

MWB Corporate Services LLC

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: 48 Patton Avenue

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Asheville	NC	28801

☐ **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
Jeffrey Owen	Manager	12-27-12
SIGNATURE Jeffrey Owen	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.

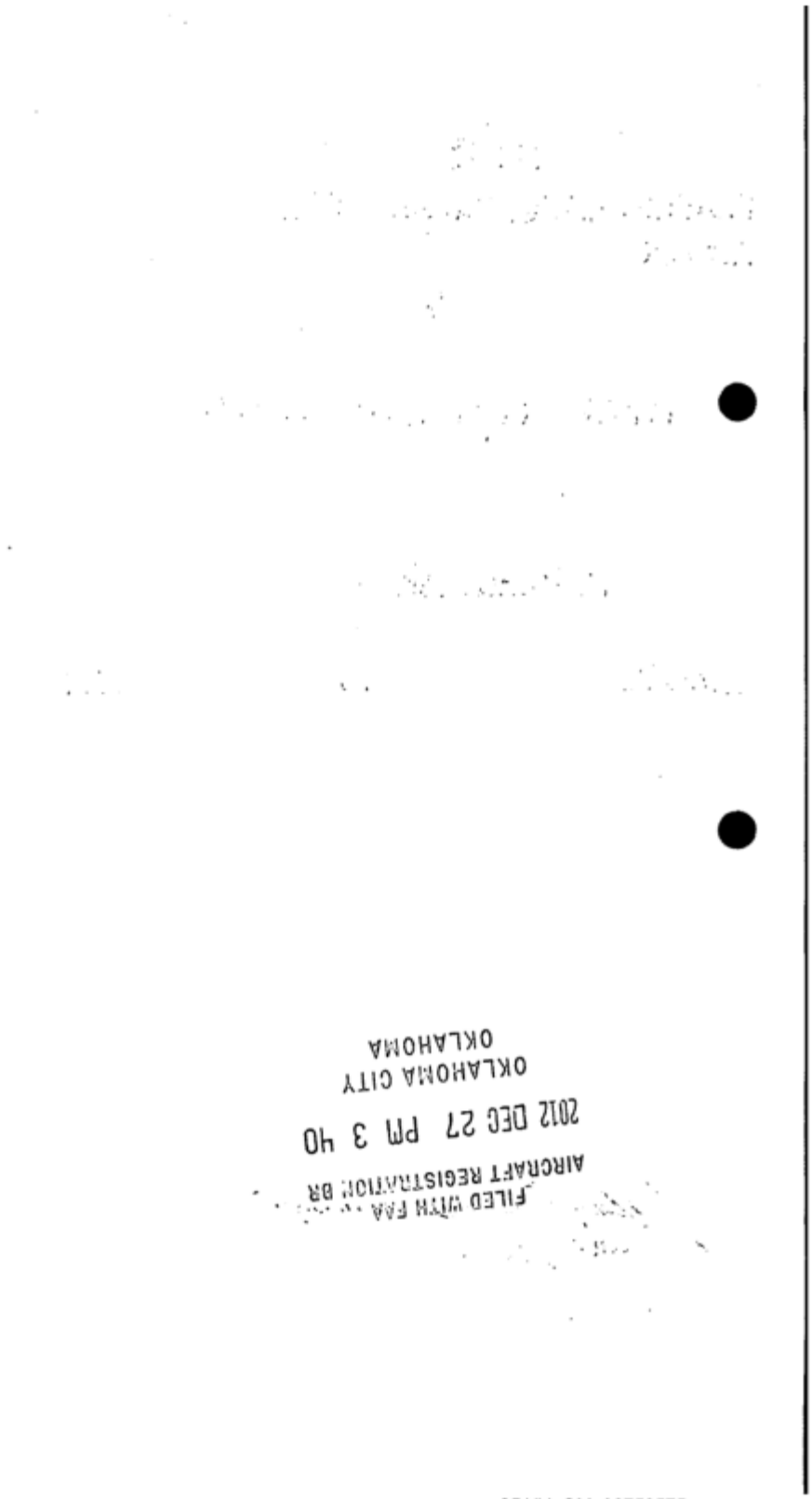
AC Form 8050-1 (1/09) (NSN 0052-00-628-9007) Supersedes Previous Edition

SDNY_GM_02758574

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

EFTA_00245496

EFTA01329959



SDNY_GM_02758575

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

EFTA_00245497

SG0089666 Conveyance Recorded Jan/11/2013 01:37 PM FAA

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 27TH **DAY OF** Dec **., 2012** 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.)

MWB CORPORATE SERVICES, LLC
48 PATTON AVENUE
ASHEVILLE, NC 28801

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 TH **DAY OF** DEC **, 2012.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
NEXTANT AEROSPACE, LLC		
	MICHAEL ROSSI	**MANAGER**
		123621550383 $5.00 12/27/2012

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

ORIGINAL: TO FAA

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

*Aircraft used herein shall include the airframe described below and the Williams Int'l FJ-44-3AP aircraft engines with manufacturer's serial numbers 252745 and 252746.

SDNY_GM_02758576

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 DEC 27 PM 3 40
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758577
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SG008965 Conveyance Recorded Jan/11/2013 01:37 PM FAA

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 27TH **DAY OF** Dec **., 2012** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

NEXTANT AEROSPACE, LLC
355 RICHMOND ROAD
CLEVELAND, OH 44143

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 27TH **DAY OF** Dec **, 2012.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**VP ADMINISTRATION**
	MICHAEL METERA	**& CONTRACTS**

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

ORIGINAL: TO FAA

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

*Aircraft used herein shall include the airframe described below and the Williams International CO LLC model FJ-44-3AP aircraft engines with manufacturer's serial numbers 252745 and 252746.

SDNY_GM_02758578

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2012 DEC 27 PM 3 39

OKLAHOMA CITY
OKLAHOMA

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

SG008964 Conveyance Recorded Jan/11/2013 01:32 PM FAA

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0043

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
FLIGHT OPTIONS LLC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

THE PRIVATEBANK AND TRUST CO. AS AGENT
1100 SUPERIOR AVE STE 1325
CLEVELAND OH 44114

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

Do Not Write In This Block
FOR FAA USE ONLY

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:
N787TA RK-260 RAYTHEON AIRCRAFT COMPA 400A
N
N
N
P&W C JT15D-5 PCE-JA0287
P&W C JT15D-5 PCE-JA0291

THE SECURITY CONVEYANCE DATED NOVEMBER 30, 2010 COVERING THE ABOVE COLLATERAL WAS RECORDED BY
THE CIVIL AVIATION REGISTRY ON Dec 28, 2010 AS CONVEYANCE NUMBER NB003112

Nancy Brown
NANCY BROWN, LEGAL INSTRUMENTS EXAMINER

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

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

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

DATE OF RELEASE: December 27, 2012

The PrivateBank and Trust Company, as Agent
(Name of security holder)

SIGNATURE (In Ink)

TITLE: Robert M. Walker
Managing Director

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

AC Form 8050-41 (02/10)

SDNY_GM_02758580

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

EFTA_00245502

EFTA01329965

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 DEC 27 PM 3 38
OKLAHOMA CITY
OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance NB003112 doc id 1069

SDNY_GM_02758582

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

SDNY_GM_02758583

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

EFTA_00245505

EFTA01329968

CERTIFIED COPY
TO BE RECORDED BY FAA

TM011955 Conveyance Recorded Dec/14/2011 11:59 AM FAA

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
ABILENE DIVISION

JNV AVIATION, LLC, *Plaintiff,* vs. FLIGHT OPTIONS, LLC, *Defendant.*	)	CASE NO.: 1:10-cv-00069-C

AMENDED ORDER

The Court having considered the parties' Amended Joint Motion to Release Writ of Prejudgment Attachment and to Release $5,000 Bond, filed November 16, 2011, is of the opinion that the same should be **GRANTED.** This Court hereby:

(A) Releases and terminates the (i) Writ of Attachment, dated April 7, 2010 (the "Writ of Attachment"), originally entered by the Clerk of the 259th Judicial District Court of Shackelford County, Texas (the "Texas Court") in Cause No. 2010-026 and (ii) the Order Granting Motion for Prejudgment Writ of Attachment, dated April 6, 2010 (the "Writ Order"), issued by the Texas Court, which Writ of Attachment and Writ Order and certain other documents were recorded by the Federal Aviation Administration Aircraft Registry as one document on May 5, 2010, as Conveyance Number SF003873 (collectively the "Writ") and copies of which are attached hereto as Exhibit A, and

(B) Releases all property (including but not limited to any aircraft and aircraft engines described therein) from the terms of the Writ.

(C) Nothing herein shall serve to release the Surety Bond (Dkt. #35) in the penal sum of $910,000.00 (filed by Flight Options on August 9, 2010) which is and shall continue to serve as

Certified a true copy of an instrument
on file in my office on 11-17-11
Clerk, U.S. District Court,
Northern District of Texas
By _____ Deputy

SDNY_GM_02758584

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2011 NOV 29 PM 3:39

OKLAHOMA CITY
OKLAHOMA

Certified a true copy of an instrument
on file in my office on _____
Clerk, U.S. District Court,
Northern District of Texas
By _____ Deputy

SDNY_GM_02758585

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

the supersedeas bond and as security for the Judgment (Dkt #112) in connection with the pending appeal (Dkt. #120).

The Court further orders the Clerk for the Texas Court to release to Plaintiff JNV Aviation, LLC the $5,000 bond filed by JNV Aviation, LLC in that action as security to obtain the writ.

SO ORDERED.

Dated November 17, 2011.

SAM R. CUMMINGS
UNITED STATES DISTRICT JUDGE

SDNY_GM_02758586

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

EFTA_00245508

EFTA01329971

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

SF003873 Conveyance Recorded May/05/2010 12:51 PM FAA

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

WRIT OF ATTACHMENT

101041019498
$240.00 04/14/2010

The State of Texas

To the Sheriff or any Constable of any County of the State of Texas, greeting:

We command you that you attach forthwith so much of the property of Flight Options, LLC, as shall be of value sufficient to make the sum of $900,000, and the probable costs of suit, to satisfy the demand of JNV Aviation, LLC, including, but not limited to, any rights Flight Options, LLS has in the aircraft described as follows:

N746TA Beech Model 400A, Serial Number RK-146, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0059 and PCE-JA0060

N852LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258397, with 2 Garrett TFE731-5BR engines, serial numbers P-107298 and P-107317

N807LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258413, with 2 Honeywell TFE731-5BR engines, serial numbers P-107356 and P-107370

N700LX Cessna Model 750, Serial Number 750-0038, with 2 Rolls Royce AE3007C engines, serial numbers CAE330084 and CAE330071

N482LX Raytheon Aircraft Company Model 400A, Serial Number RK-413, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0612 and PCE-JA0613

N406LX Beech Model 400A, Serial Number RK-178, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0125 and PCE-JA0124

CAR CERT

CWDOCS 652296v1

EXHIBIT
tabbies
A

COPY

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

SDNY_GM_02758589

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

N417LX Raytheon Aircraft Company Model 400A. Serial Number RK-230, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0228 and PCE-JA0227

N459LX Raytheon Aircraft Company Model 400A, Serial Number RK-365, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0511 and PCE-JA0510

N443LX Raytheon Aircraft Company Model 400A, Serial Number RK-237, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0243 and PCE-JA0240

N493CW Beech Model 400A, Serial Number RK-93, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE100364 and PCE100365

N704LX Cessna Model 750, Serial Number 750-0091, with 2 Rolls Royce AE3007C engines, serial numbers CAE-330199 and CAE-330196

N709TA Beech Model 400A, Serial Number RK-180, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0129 and PCE-JA0128

N787TA Raytheon Aircraft Company Model 400A, Serial Number RK-260, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE-JA0287 and PCE-JA0291

N904LX Embraer Model EMB-135BJ, Serial Number 145780, with 2 Rolls Royce AE3007A1E engines, serial numbers CAE312547 and CAE312590

N848FL Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258648, with 2 Honeywell International, Inc. TFE731-5BR engines, serial numbers P-107850 and P-107849

N418LX Raytheon Aircraft Company Model 400A, Serial Number RK-234, with Pratt & Whitney JT15D-5 engines, Serial Numbers PCE-JA0238 and PCE-JA0434

and that you keep and secure in your hands the property so attached, unless replevied, that the same may be liable to further proceedings thereon to be had before our court in Albany, Texas, County of Shackelford. You will true return make of this writ on or before 10 a. m. of Monday, the 26th day of April, 2010, showing how you have executed the same.

SDNY_GM_02758590

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

EFTA_00245512

EFTA01329975

SDNY_GM_02758591
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Given under my hand and seal of office on April 7th 2010

District Clerk
Shackelford County, Texas

Copies of the Application, Affidavit, Order and Notice are attached.

SDNY_GM_02758592

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

EFTA_00245514

EFTA01329977

SDNY_GM_02758593
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245515
EFTA01329978

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

ORDER GRANTING MOTION FOR PREJUDGMENT WRIT OF ATTACHMENT

The matter now before the Court is Plaintiff JNV Aviation, LLC's ("JNV") *Ex Parte* Motion for Prejudgment Writ of Attachment (the "Motion"). The Court, having reviewed the Motion and attached exhibits, and for good cause shown, hereby grants JNV's Motion.

The Court finds that

(1) the defendant is justly indebted to the plaintiff;

(2) the attachment is not sought for the purpose of injuring or harassing the defendant;

(3) the plaintiff will probably lose his debt unless the writ of attachment is issued; and

(4) that the defendant is a foreign corporation. The Court further finds, pursuant to Tex. R. Civ. P. 592a, that a bond in the amount of $5,000 would provide adequate security to Defendant Flight Options, LLC should it later be determined JNV wrongfully sued out the writ of attachment. The Court further finds that the amount of bond required of Defendant Flight Options, LLC to replevy shall be $910,000.00, which is the amount of Plaintiff's claim, one year's accrual of interest and the estimated costs of court.

FILED
APR 06 2010 @ 4:51pm
CATHEY LEE
COUNTY & DISTRICT CLERK
SHACKELFORD COUNTY, TX
Debra Ruff DEPUTY

CWDOCS 652293v1

SDNY_GM_02758594

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

EFTA_00245516

EFTA01329979

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

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED that, upon filing of a bond in the amount of $5,000 by JNV, the Clerk of the District Court shall issue a Writ of Attachment directing the sheriff of any county in this State to attach property, real and personal, of Flight Options, LLC as will be sufficient to satisfy a total amount of $900,000.00, and it is ordered the attached property be kept safe and preserved subject to further orders of the court. Said attachment shall include, but not be limited to, aircraft with tail numbers: N746TA, N852LX, N807LX, N700LX, N482LX, N406LX, N417LX, N459LX, N443LX, N493CW, N704LX, N709TA, N787TA, N904LX, N848FL and N418LX.

IT IS SO ORDERED.

Date: April 6, 2010

District Court Judge

SDNY_GM_02758596

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

EFTA_00245518

EFTA01329981

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 NOV 29 PM 3 39
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758597

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

DOCUMENT LEVEL ANNOTATIONS

DOC ID 4461 FFR 11/30/11 RETD M&T
SEE SF003873 DOC 3421

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

SDNY_GM_02758599

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

EFTA_00245521

EFTA01329984

OMB Control Number 2120-0729
Expires 2/29/2012

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

DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

AIRCRAFT RE-REGISTRATION APPLICATION

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

AIRCRAFT REGISTRATION NUMBER	SERIAL NUMBER
N 787TA	RK-260
MANUFACTURER	**MODEL**
RAYTHEON AIRCRAFT COMPANY	400A

DATE OF ISSUANCE	DATE OF EXPIRATION	TYPE OF REGISTRATION
05/12/2011	05/31/2014	CORPORATION

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

(Owner 1) FLIGHT OPTIONS LLC
(Owner 2)

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

(Address) C/O FLIGHT OPTIONS LLC
(Address) 26180 CURTISS-WRIGHT PARKWAY
City RICHMOND HEIGHTS State OH Zip 44143
Country UNITED STATES

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

(Address)
(Address)
City State Zip
Country

INFORMATION FOR COMPLETION

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

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

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

Signature Requirements for Listed Registration Types:

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

Note: All signatures must be in ink.

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

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

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

MAILING ADDRESS

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

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

CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,

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

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

☐ **3. THE AIRCRAFT WAS EXPORTED TO:**

☐ **4. OTHER, Specify**

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

SIGNATURE OF OWNER 1	PRINTED NAME OF SIGNER	TITLE	DATE
Electronically Certified by Registered Owners			5/12/2011
SIGNATURE OF OWNER 2	**PRINTED NAME OF SIGNER**	**TITLE**	**DATE**

Fee paid: $5 (20110512075824072INA)

AC Form 8050-1A (03/11)

SDNY_GM_02758600

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

EFTA_00245522

EFTA01329985

SDNY_GM_02758601
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245523
EFTA01329986

OMB Control Number 2120-0729
Expires 2/29/2012

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

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

SDNY_GM_02758602

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

EFTA_00245524

EFTA01329987

SDNY_GM_02758603
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 787TA SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
SECURITY AGREEMENT	NOVEMBER 30, 2010
FROM	**DOCUMENT NO.**
FLIGHT OPTIONS LLC	NB003112
TO OR ASSIGNED TO	**DATE RECORDED**
PRIVATEBANK AND TRUST CO	DEC 28, 2010

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N787TA

P&W C JT15D-5 PCE-JA0287 P&W C JT15D-5 PCE-JA0291

AFS-750-23R (08/09)

SDNY_GM_02758604

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

EFTA_00245526

EFTA01329989

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

NB003112 Conveyance Recorded Dec/28/2010 01:08 PM FAA

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

NAME & ADDRESS OF DEBTOR
Flight Options, LLC 26180 Curtiss-Wright Parkway Cleveland, Ohio 44143
NAME AND ADDRESS OF SECURED PARTY/ASSIGNEE
The PrivateBank and Trust Company, as Agent 1100 Superior Avenue East Suite 1325 Cleveland, Ohio 44114
NAME OF SECURED PARTY'S ASSIGNOR

Date: November 30, 2010

A security interest is hereby granted to the secured party on the following described collateral:

Complete description of collateral being mortgaged:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

Raytheon Aircraft Company
N787TA, 1999 400A, serial number RK-260

NOTICE: ENGINES LESS THAN 550 HORSEPOWER AND PROPELLERS NOT CAPABLE OF ABSORBING 750 OR MORE RATED SHAFT HORSEPOWER ARE NOT ELIGIBLE FOR RECORDING.

ENGINES (manufacturer, model, and serial number):

Engine 1:
Pratt & Whitney Canada, model # JT15D-5, serial number PCE-JA0287

Engine 2:
Pratt & Whitney Canada, model # JT15D-5, serial number PCE-JA0291

PROPELLERS (manufacturer, model, and serial number):

N/A

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

N/A

I hereby certify this is a true
and exact copy of the original.
Insured Aircraft Title Service, Inc.

103341331579
$15.00 11/30/2010

CAR CERT

SDNY_GM_02758606

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

EFTA_00245528

EFTA01329991

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 NOV 30 PM 12 34
OKLAHOMA CITY
OKLAHOMA

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

Together with all equipment and accessories attached thereto or used in connection therewith, including engines of 550 or more horsepower, or the equivalent, and propellers capable of absorbing 750 or more rated takeoff shaft horsepower, described above, all of which are included in the term aircraft as used herein.

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

FIRST: The payment of all indebtedness and other obligations now owing or hereafter incurred by the debtor identified above to the secured party identified above or to any of the lenders from time to time named in the Credit Agreement, as hereinafter defined, (collectively, "Lenders" and, individually, each a "Lender") according to the terms of that certain Credit and Security Agreement dated as of November 30, 2010, as the same may from time to time be amended, restated or otherwise modified (the "Credit Agreement"), any cash management or interest rate protection agreement with a Lender, in each case, whether owing by only the debtor identified above or with one or more others in a several, joint or joint and several capacity, whether owing absolutely or contingently, whether created by note, overdraft, guaranty of payment or other contract or by quasi-contract, or statute or other operation of law, whether incurred directly to the secured party identified above or a Lender (or any affiliate thereof) or acquired by such secured party or Lender (or any affiliate thereof) by purchase, pledge or otherwise and whether participated in to or from such secured party or Lender (or any affiliate thereof) in whole or in part.

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

Said debtor hereby declares and hereby warrants to the said secured party that the debtor is the absolute owner of the legal and beneficial title to the said aircraft and in possession thereof, and that the same is free and clear of all liens, encumbrances, and adverse claims whatsoever, except as follows: [None]

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

Provided, however, that if the debtor, the debtor's successors or the debtor's assigns shall pay said indebtedness and interest thereon in accordance with the terms of the Credit Agreement, any additional commitments to lend under the Credit Agreement have been terminated, and debtor shall keep and perform all and singular terms, covenants, and agreements in this Aircraft Security Agreement, then this Aircraft Security Agreement shall be null and void.

It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the indebtedness incurred pursuant to the Credit Agreement secured hereby at the time and in the manner therein specified, or if any breach be made of any obligation or promise of the debtor contained in the Credit Agreement, any other document executed in connection therewith or herewith or security secured hereby, or if any or all of the property covered hereby, be hereafter sold, leased, transferred, mortgaged, or otherwise encumbered without the written consent of the secured party, or in the event of the seizure of the aircraft under execution or other legal process, then the entire amount of the unpaid indebtedness provided for in the Credit Agreement, with the interest accrued thereon, or advanced under the terms of this Aircraft Security Agreement or secured thereby, and the interest thereon, shall immediately become due and payable at the option of the secured party if and as provided by the Credit Agreement.

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

SDNY_GM_02758608

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

EFTA_00245530

EFTA01329993

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

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

[Remainder of page intentionally left blank.]

SDNY_GM_02758610

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

EFTA_00245532

EFTA01329995

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

In witness whereof, the debtor has executed and delivered this Aircraft Security Agreement, by a representative thereunto duly authorized, on this day and year first above written.

NAME OF DEBTOR: Flight Options, LLC

SIGNATURE(S) (IN INK)

Michael A. Rossi
Chief Financial Officer

SDNY_GM_02758612

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

EFTA_00245534

EFTA01329997

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 NOV 30 PM 12 34
OKLAHOMA CITY
OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

ORIG S/A DOC ID 7148 RETD TO IATS

SDNY_GM_02758614

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

SDNY_GM_02758615

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

EFTA_00245537

EFTA01330000

NB003111 Conveyance Recorded Dec/28/2010 12:43 PM FAA

RELEASE

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

Dated: Nov 30, 2010

[The remainder of this page is intentionally left blank]

SDNY_GM_02758616

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

EFTA_00245538

EFTA01330001

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 NOV 30 PM 12 27
OKLAHOMA CITY
OKLAHOMA

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

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

FO Financing LLC

By: _____

Name: Bret Wiener
Title: Vice President

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 NOV 30 PM 12 27
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758619
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245541
EFTA01330004

Airframe

One (1) **Raytheon Aircraft Company** model **400A** aircraft bearing manufacturer's serial number **RK-260** (described on the International Registry drop down menu as **RAYTHEON AIRCRAFT COMPANY** model **400A** with serial number **RK-260**) and U.S. Registration No. **N787TA**.

Engines

Two (2) **Pratt & Whitney Canada** model **JT15D-5** aircraft engines bearing manufacturer's serial numbers **PCE-JA0287** and **PCE-JA0291** (described on the International Registry drop down menu as **PRATT & WHITNEY CANADA** model **JT15D SERIES** with serial numbers **JA0287** and **JA0291**) (which engines are in excess of 550 horsepower or the equivalent).

Mortgages

Description of Document	Date Executed	Date Recorded	FAA Conveyance Number	International Registry File Numbers
Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee	12/07/07	01/24/08	T083585	N/A
Second Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee	12/07/07	01/24/08	T083586	N/A
Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee	03/20/09	03/26/09	SS02341	322933 322937 322939

SDNY_GM_02758620

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

EFTA_00245542

EFTA01330005

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

Aircraft Mortgage and Security Agreement Supplement #1 between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee	07/27/09	08/11/09	IR003607	347693 347695 347697

(collectively, the "**Mortgages**").

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 NOV 30 PM 12 27
OKLAHOMA CITY
OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

SEE REC CON T083585 DOC ID C001 PG347 ET AL

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

SDNY_GM_02758625

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

EFTA_00245547

EFTA01330010

MEMORANDUM TO THE FILE

Rick Nix	08/23/2010
ID	DATE

Notes: The Release dated April 26, 2005, recorded as V006668 on May 6, 2005, was not placed into the Master Registration History of N168WC, Raytheon Aircraft Company 400A, Serial Number RK-198. This document was extracted from Doc ID C329 located in Aircraft Registration History of N787TA, Raytheon Aircraft Company 400A, Serial Number RK-260, creating a new Doc ID of 1326 with a Doc Date of May 10, 2005. Doc ID 1326 was then copied to the Master file this date.

Rick Nix
Research Group
FAA Aircraft Registry

SDNY_GM_02758626

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

EFTA_00245548

EFTA01330011

SDNY_GM_02758627
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

MEMORANDUM TO THE FILE

NW	08/20/2010
ID	DATE

AIRCRAFT: N

DOCUMENT RETURNED August 20, 2010 (date)

Date received: 8/16/10

Reason returned: dup cy release # 8035 ret'd not needed. See recorded conveyance # V006668 Doc ID C329 pg. 1

SDNY_GM_02758628

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

EFTA_00245550

EFTA01330013

SDNY_GM_02758629
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245551
EFTA01330014

NW0043359 Conveyance Recorded Aug/20/2010 02:47 PM FAA

FAA RELEASE AND DISCLAIMER

WHEREAS Flight Options, LLC has filed with the United States District Court for the Northern District of Texas in the case styled as *JNV Aviation, LLC v. Flight Options, LLC*, Case No. 10-CV-00069-C, a surety bond to protect the plaintiff in said action in said court, the undersigned hereby releases and disclaims all of its right, title and interest in and to the following described properties from the terms of the Writ of Attachment dated April 7, 2010, recorded by the Federal Aviation Administration on May 5, 2010, as Conveyance No. SF003873, to wit:

102241543396
$240.00 08/12/2010

N746TA Beech Model 400A, Serial Number RK-146, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0059 and PCE-JA0060

N852LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258397, with 2 Garrett TFE731-5BR engines, serial numbers P-107298 and P-107317

N807LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258413, with 2 Honeywell TFE731-5BR engines, serial numbers P-107356 and P-107370

N700LX Cessna Model 750, Serial Number 750-0038, with 2 Rolls Royce AE3007C engines, serial numbers CAE330084 and CAE330071

N482LX Raytheon Aircraft Company Model 400A, Serial Number RK-413, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0612 and PCE-JA0613

N406LX Beech Model 400A, Serial Number RK-178, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0125 and PCE-JA0124

N417LX Raytheon Aircraft Company Model 400A. Serial Number RK-230, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0228 and PCE-JA0227

N459LX Raytheon Aircraft Company Model 400A, Serial Number RK-365, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0511 and PCE-JA0510

CAR CERT

SDNY_GM_02758630

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

EFTA_00245552

EFTA01330015

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 AUG 12 PM 3 31
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758631

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

N443LX Raytheon Aircraft Company Model 400A, Serial Number RK-237, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0243 and PCE-JA0240

N493CW Beech Model 400A, Serial Number RK-93, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE100364 and PCE100365

N704LX Cessna Model 750, Serial Number 750-0091, with 2 Rolls Royce AE3007C engines, serial numbers CAE-330199 and CAE-330196

N709TA Beech Model 400A, Serial Number RK-180, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0129 and PCE-JA0128

N787TA Raytheon Aircraft Company Model 400A, Serial Number RK-260, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE-JA0287 and PCE-JA0291

N904LX Embraer Model EMB-135BJ, Serial Number 145780, with 2 Rolls Royce AE3007A1E engines, serial numbers CAE312547 and CAE312590

N848FL Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258648, with 2 Honeywell International, Inc. TFE731-5BR engines, serial numbers P-107850 and P-107849

N418LX Raytheon Aircraft Company Model 400A, Serial Number RK-234, with Pratt & Whitney JT15D-5 engines, Serial Numbers PCE-JA0238 and PCE-JA0434

Dated this 10th day of August, 2010.

JNV AVIATION, LLC

By: _____

Name: Donald R. Fitzsimmons

Title: CFO of AVJ Exploration Corp., Manager of JNV aviation, LLC

SDNY_GM_02758632

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

EFTA_00245554

EFTA01330017

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

2010 AUG 12 PM 3 31

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758633

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

EFTA_00245555

EFTA01330018

DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONVEYANCE # SF003873 DOC ID 3421

ORIG. # 3832 RET'D TO C&D

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

SDNY_GM_02758635

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

EFTA_00245557

EFTA01330020

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION

RECORDED CONVEYANCE FILED IN:
NNUM: 746TA
SERIAL NUM: RK-146
MFR: BEECH
MODEL: 400A
AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
WRIT OF ATTACHMENT	4/7/2010
FROM	**DOCUMENT NO.**
JNV AVIATION LLC	SF003873
TO OR ASSIGNED TO	**DATE RECORDED**
FLIGHT OPTIONS LLC	MAY 05, 2010

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 16	Total Engines:	Total Props:	Total Spare Parts:

N746TA N852LX N807LX N710FL N482LX N406LX N417LX N459LX N443LX N493CW

N704LX N709TA N787TA N904LX N848FL N418LX

AFS-750-23R (02/08)

SDNY_GM_02758636

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

EFTA_00245558

EFTA01330021

SDNY_GM_02758637
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245559
EFTA01330022

SF003873 Conveyance Recorded May/05/2010 12:51 PM FAA

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

WRIT OF ATTACHMENT

101041519498
$240.00 04/14/2010

The State of Texas

To the Sheriff or any Constable of any County of the State of Texas, greeting:

We command you that you attach forthwith so much of the property of Flight Options, LLC, as shall be of value sufficient to make the sum of $900,000, and the probable costs of suit, to satisfy the demand of JNV Aviation, LLC, including, but not limited to, any rights Flight Options, LLS has in the aircraft described as follows:

N746TA Beech Model 400A, Serial Number RK-146, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0059 and PCE-JA0060

N852LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258397, with 2 Garrett TFE731-5BR engines, serial numbers P-107298 and P-107317

N807LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258413, with 2 Honeywell TFE731-5BR engines, serial numbers P-107356 and P-107370

N700LX Cessna Model 750, Serial Number 750-0038, with 2 Rolls Royce AE3007C engines, serial numbers CAE330084 and CAE330071

N482LX Raytheon Aircraft Company Model 400A, Serial Number RK-413, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0612 and PCE-JA0613

N406LX Beech Model 400A, Serial Number RK-178, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0125 and PCE-JA0124

CAR CERT

COPY
SDNY_GM_02758638
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245560
EFTA01330023

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

N417LX Raytheon Aircraft Company Model 400A. Serial Number RK-230, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0228 and PCE-JA0227

N459LX Raytheon Aircraft Company Model 400A, Serial Number RK-365, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0511 and PCE-JA0510

N443LX Raytheon Aircraft Company Model 400A, Serial Number RK-237, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0243 and PCE-JA0240

N493CW Beech Model 400A, Serial Number RK-93, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE100364 and PCE100365

N704LX Cessna Model 750, Serial Number 750-0091, with 2 Rolls Royce AE3007C engines, serial numbers CAE-330199 and CAE-330196

N709TA Beech Model 400A, Serial Number RK-180, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0129 and PCE-JA0128

N787TA Raytheon Aircraft Company Model 400A, Serial Number RK-260, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE-JA0287 and PCE-JA0291

N904LX Embraer Model EMB-135BJ, Serial Number 145780, with 2 Rolls Royce AE3007A1E engines, serial numbers CAE312547 and CAE312590

N848FL Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258648, with 2 Honeywell International, Inc. TFE731-5BR engines, serial numbers P-107850 and P-107849

N418LX Raytheon Aircraft Company Model 400A, Serial Number RK-234, with Pratt & Whitney JT15D-5 engines, Serial Numbers PCE-JA0238 and PCE-JA0434

and that you keep and secure in your hands the property so attached, unless replevied, that the same may be liable to further proceedings thereon to be had before our court in Albany, Texas, County of Shackelford. You will true return make of this writ on or before 10 a. m. of Monday, the 26th day of April, 2010, showing how you have executed the same.

SDNY_GM_02758640

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

EFTA_00245562

EFTA01330025

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

Given under my hand and seal of office on April 7th, 2010

Cathy Lee
District Clerk
Shackelford County, Texas

Copies of the Application, Affidavit, Order and Notice are attached.

SDNY_GM_02758642

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

EFTA_00245564

EFTA01330027

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2010 APR 14 PM 3 14
OKLAHOMA CITY
OKLAHOMA

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

CAUSE NO. 2010-026

JNV AVIATION, LLC

v.

FLIGHT OPTIONS, LLC

§ IN THE DISTRICT Court of
§ SHACKELFORD COUNTY, TEXAS
§ 259TH JUDICIAL DISTRICT

OFFICER'S RETURN FOR WRIT OF ATTACHMENT

CAME TO HAND at 1:13 P.M. on the 6th day of April 2010 and executed at 7:06 A.M. on the 13th day of April, 2010 at the registered agent of Flight Options, LLC, The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, by serving by certified mail, return receipt requested on the registered agent of Flight Options, LLC above stated.

The property remains ~~under my~~ in the custody of Flight Options, LLC subject to the further order of the court issuing the writ.

The distance actually traveled by me in execution of this process was _____ miles, and my fees are $_____.

Edward A Mikle
SHERIFF ~~OR CONSTABLE~~

FILED
APR 13 2010 @ 3:00 P.M
CATHEY LEE
COUNTY & DISTRICT CLERK
SHACKELFORD COUNTY, TX
C Lee ~~DEPUTY~~

SDNY_GM_02758644

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

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

EX PARTE MOTION FOR PREJUDGMENT WRIT OF ATTACHMENT AND SUGGESTIONS IN SUPPORT

Plaintiff JNV Aviation, LLC ("JNV"), pursuant to Tex. Civ. Prac. & Rem. Code Ann. §§ 61.001 and 61.002, moves for an Order attaching the below described property of Defendant Flight Options, LLC ("Flight Options") in its possession.

In support of this Motion, JNV states as follows:

1. JNV has filed a Petition against Flight Options in this Court, seeking damages against Flight Options. All conditions precedent have been performed or have occurred. A true and correct copy of JNV's Petition against Flight Options is attached hereto as Exhibit A, and the allegations contained therein are incorporated by reference as if fully set forth herein.

2. Tex. Civ. Prac. & Rem. Code Ann. § 61.001 permits attachment where

(1) the defendant is justly indebted to the plaintiff;

(2) the attachment is not sought for the purpose of injuring or harassing the defendant;

(3) the plaintiff will probably lose his debt unless the writ of attachment is issued; and

(4) specific grounds for the writ exist under Section 61.002.

FILED
APR 06 2010 01:29 pm
CATHEY LEE
COUNTY & DISTRICT CLERK
SHACKELFORD COUNTY, TX
Debra Ruff DEPUTY

CWDOCS 651795v1

SDNY_GM_02758646

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

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

3. Tex. Civ. Prac. & Rem. Code Ann. § 61.002 permits attachment where "the defendant is not a resident of this state or is a foreign corporation or is acting as such."

4. Flight Options is a Delaware limited liability company whose chief office or place of business is outside the State of Texas and is located at 26180 Curtis Wright Parkway, Cleveland, OH 44143. Flight Options entered into a contract with JNV, a resident of Texas, that was to be performed in whole or in part by either party in the state of Texas. Defendant deliberately engaged in significant activities in Texas, partly performable in Shackelford County, Texas where the Plaintiff's principal office is located. The causes of action herein alleged arise from or are connected with Defendant's acts in Texas. The exercise of jurisdiction by this Court satisfies traditional notions of fair play and substantial justice. See O'Brien v. Lanpar 399 SW2d 340 (Tex. 1996). Attached hereto as Exhibit B is the affidavit of Donald R. Fitzgibbons, Chief Financial Officer of JNV, confirming pursuant to Tex. Civ. Prac. & Rem. Code Ann. §§ 61.001 and 61.002 that he has good reason to believe, and does believe, in the existence of a cause which, according to Tex. Civ. Prac. & Rem. Code Ann. §§ 61.001 and 61.002, entitles JNV to seek attachment.

5. Upon information and belief, Flight Options owns aircraft with the following tail numbers:

a. N746TA
b. N852LX
c. N807LX
d. N700LX
e. N482LX
f. N406LX
g. N417LX
h. N459LX

SDNY_GM_02758648

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

EFTA_00245570

EFTA01330033

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

i. N443LX
j. N493CW
k. N704LX
l. N709TA
m. N787TA
n. N904LX
o. N848FL
p. N418LX

6. Each of these aircraft is in Flight Options' possession and is listed in the FAA registry, which maintains and records the ownership of or security interests in these aircraft.

7. JNV seeks to attach an interest in these aircraft having a value of $900,000.00.

8. Pursuant to Tex. R. Civ. P. 592a, "[n]o writ of attachment shall issue until the party applying therefor has filed with the officer authorized to issue such writ a bond payable to the defendant in the amount fixed by the court's order, with sufficient surety or sureties as provided by statute to be approved by such officer, conditioned that the plaintiff will prosecute his suit to effect and pay to the extent of the penal amount of the bond all damages and costs as may be adjudged against him for wrongfully suing out such writ of attachment." Accordingly, JNV requests the Court set a bond in an amount it determines would provide adequate security to Defendant Flight Options should it later be determined JNV wrongfully sued out the writ of attachment. JNV stands ready, willing and able to file a bond with the Court.

9. Attached hereto as Exhibit C is a proposed Order granting JNV's Motion for Prejudgment Attachment against Flight Options.

10. Attached hereto as Exhibit D is a proposed Writ of Attachment directed to the Sheriff or any Constable of any county in the state of Texas.

SDNY_GM_02758650

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

EFTA_00245572

EFTA01330035

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

11. Attached hereto as Exhibit E is a proposed Notice directed to Flight Options pursuant to Tex. R. Civ. P. 598a, which notifies Flight Options of its right to file a replevy bond or to request dissolution of the writ.

WHEREFORE, for the reasons stated herein as well as the attached Petition, JNV seeks prejudgment attachment against property, real and personal, of Flight Options, said attachment to include the aircraft listed in paragraph 5 above, as will be sufficient to satisfy a total of $900,000.00, and granting such other and further relief that Plaintiff may be entitled to under statutory and common law and as the Court deems just and equitable.

Respectfully submitted,

LATHROP & GAGE LLP

By: _____

Leonard B. Rose TX #785454
2345 Grand Boulevard, Suite 2800
Kansas City, MO 64108
Telephone: (816) 292-2000
Facsimile: (816) 292-2001
lrose@lathropgage.com

By: _____

Colton P. Johnson
State Bar No. 10696100
316 S. 2nd Street
P. O. Box 2196
Albany, Texas 76430
Tel. (325) 762-2229
Fax (325) 762-2909
copojo@bitstreet.com

Attorneys for Plaintiff

SDNY_GM_02758652

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

EFTA_00245574

EFTA01330037

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

PLAINTIFF'S ORIGINAL PETITION

Plaintiff JNV Aviation, LLC (hereinafter "JNV") for its cause of action against Defendant states and alleges as follows:

PARTIES, JURISDICTION AND VENUE

1. Plaintiff affirmatively pleads that discovery should be conducted in accordance with a tailored discovery control plan under Civil Procedure Rule 190.4.

2. Plaintiff JNV is a Texas limited liability company whose principal place of business is located in Albany, Texas.

3. Defendant Flight Options, LLC ("Flight Options") is a Delaware limited liability company, which does business in the state of Texas, and whose principal place of business is located at 26180 Curtis Wright Parkway, Cleveland, OH 44143. Flight Options may be served with process through its resident agent The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

4. Flight Options entered into a contract with JNV, a resident of Texas, which was to be performed in whole or in part by either party in Texas. Defendant deliberately engaged in significant activities in Texas, partly performable in Shackelford County, Texas where the Plaintiff's principal office is located. The causes of action herein alleged arise from or are connected with Defendant's acts in Texas. The exercise of jurisdiction by this Court satisfies traditional notions of fair play and substantial justice. See O'Brien v. Lanpar 399 SW2d 340 (Tex. 1996).

EXHIBIT A

SDNY_GM_02758654

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

EFTA_00245576

EFTA01330039

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

5. Venue is proper in this Court pursuant to Bus. & Com. Code 17.56 and/or CPRC 15.002(a)(1).

FACTS COMMON TO ALL COUNTS

6. On or about April 18, 2002, AVJ Exploration Corp., a Texas corporation, entered into a Purchase Agreement with Flight Options, whereby it purchased an 18.75% undivided interest in a Cessna CitationJet/525 aircraft bearing FAA Registration Number N253CW (hereinafter "N253CW") owned by Flight Options.

7. On or about May 1, 2002, AVJ Exploration Corp. entered into a Purchase Agreement with Flight Options, whereby it purchased a 6.25% undivided interest in a Cessna Citation V – 560 aircraft bearing FAA Registration Number N583CW (hereinafter "N583CW") owned by Flight Options.

8. Subsequently, AVJ Exploration Corp. transferred its interests in N253CW and N583CW to JNV, along with its rights under the Purchase Agreements with Flight Options. Flight Options approved this transfer.

9. Pursuant to the terms of the Purchase Agreements, JNV's interests in the aircraft could be, and were, periodically exchanged for comparable interests in similar aircraft.

10. Due to various exchanges as allowed by the Purchase Agreements, JNV currently owns interests in the aircraft with the following tail numbers (the "Aircraft"):

a. N413LX
b. N448LX

11. Both of the Purchase Agreements contain provisions allowing Flight Options to terminate, after 60 months, the aircraft ownership program which involves aircraft of the same make and model as the aircraft in which JNV owned interests. Upon

SDNY_GM_02758656

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

EFTA_00245578

EFTA01330041

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

such an occurrence, Flight Options would have the option to repurchase JNV's interests upon 90 days notice and pursuant to the Purchase Agreements' terms as to calculating repurchase value.

12. Both Purchase Agreements further provide that JNV, at any time after 730 days, may require Flight Options to repurchase its interests upon 90 days notice and pursuant to the Purchase Agreements' terms as to calculating repurchase value.

13. In March 2006, Flight Options notified JNV that it would be terminating the aircraft ownership program involving aircraft of the same make and model as the aircraft in which JNV owned interests at the expiration of the Purchase Agreements.

14. JNV, pursuant to the terms of the Purchase Agreements, notified Flight Options of its intent to require Flight Options to repurchase JNV's interest in the Aircraft.

15. Despite JNV's notice to Flight Options, Flight Options has failed, refused or neglected to repurchase JNV's interests in the Aircraft.

COUNT I – BREACH OF CONTRACT

16. JNV adopts the allegations in paragraphs 1 through 15 as though fully set forth herein.

17. Flight Options is obligated to repurchase JNV's interests in the Aircraft pursuant to the terms of the Purchase Agreements and at the value the interests would have had as of August 1, 2007.

18. Despite notice, Flight Options has not repurchased JNV's interests in the Aircraft.

19. Flight Options has failed, refused or neglected to pay JNV the repurchase value the interests would have had as of August 1, 2007.

SDNY_GM_02758658

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

EFTA_00245580

EFTA01330043

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

20. Flight Options' failure to repurchase JNV's interests in the Aircraft at the repurchase value the interests would have had as of August 1, 2007 constitutes a breach of the Purchase Agreements, and Flight Options has failed to perform its contractual obligations.

21. JNV has performed all of its obligations under the Purchase Agreement.

22. All conditions precedent have been performed or have occurred.

23. JNV has been damaged by Flight Options' refusal to comply with the terms of the Purchase Agreements.

WHEREFORE, Plaintiff JNV Aviation, LLC respectfully requests that the Court enter Judgment in favor of JNV and against Defendant Flight Options on Count I in an amount not to exceed $900,000.00, plus its costs of this action, post-judgment interest and attorney's fees, and for such other and further relief that Plaintiff is entitled to under statutory and common law and that the Court deems just and equitable.

COUNT II – FRAUDULENT INDUCEMENT

24. JNV adopts the allegations in paragraphs 1 through 23 as though fully set forth herein.

25. By e-mail dated April 24, 2002, and during the negotiations for the sale of interests in N583CW and N253CW to JNV, Flight Options represented that it would not terminate the aircraft ownership programs involving the aircraft in which JNV owned interests for a period of five years and 90 days after the sale of the last shares in these programs. Flight Options further represented that it was still selling shares in both programs at that time.

SDNY_GM_02758660

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

EFTA_00245582

EFTA01330045

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

26. Flight Options made these representations in order to induce JNV to purchase interests in N583CW and N253CW from Flight Options.

27. At the time Flight Options made these representations, it knew they were false.

28. In reliance upon these representations, JNV purchased interests in N583CW and N253CW from Flight Options.

29. Flight Options terminated the aircraft ownership programs involving the aircraft in which JNV owned interests before the expiration of five years and 90 days after the sale of the last shares in these programs.

30. Flight Options induced JNV to purchase interests in N583CW and N253CW though these material misrepresentations.

31. Flight Options intended JNV to act upon these material misrepresentations.

32. JNV reasonably relied upon Flight Options representations in purchasing interests in N583CW and N253CW from Flight Options.

33. As a direct result of Flight Options' actions, JNV was damaged.

34. Flight Options' material misrepresentations in order to induce JNV to purchase interests in N583CW and N253CW were outrageous because of Flight Options' evil motive or reckless indifference to the rights of others, such that punitive damages are warranted.

WHEREFORE, Plaintiff JNV Aviation, LLC respectfully requests that the Court enter Judgment in favor of JNV and against Defendant Flight Options on Count II in an amount not to exceed $900,000.00, plus punitive damages, its costs of this action, post-

SDNY_GM_02758662

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

EFTA_00245584

EFTA01330047

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

judgment interest and attorney's fees, and for such other and further relief that Plaintiff is entitled to under statutory and common law and that the Court deems just and equitable.

COUNT III – VIOLATION OF DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT

35. JNV adopts the allegations in paragraphs 1 through 34 as though fully set forth herein.

36. In making the misrepresentations to JNV detailed above, Flight Options violated the Texas Deceptive Trade Practices Act in the following particulars:

a. by representing that goods or services have characteristics which they do not have;

b. by representing that an agreement confers or involves rights, remedies, or obligations which it does not have or involve;

c. by failing to disclose information concerning goods or services which was known at the time of the transaction intending to induce the consumer into a transaction into which the consumer would not have entered had the information been disclosed;

37. JNV reasonably relied, to its detriment, upon these misrepresentations by Flight Options.

38. Flight Options knowingly and/or intentionally made the above-described misrepresentations to JNV.

39. JNV was damaged as a direct result of these violations by Flight Options.

WHEREFORE, Plaintiff JNV Aviation, LLC respectfully requests that the Court enter Judgment in favor of JNV and against Defendant Flight Options on Count III in an amount not to exceed $900,000.00, plus any and all damages allowed by statute including treble and/or punitive damages pursuant to Tex. Bus. & Comm. Code Ann. § 17.50, its

SDNY_GM_02758664

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

EFTA_00245586

EFTA01330049

SDNY_GM_02758665

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

costs of this action, post-judgment interest and attorney's fees, and for such other and further relief that Plaintiff is entitled to under statutory and common law and that the Court deems just and equitable.

Respectfully submitted,

LATHROP & GAGE LLP

By: _____

Leonard B. Rose TX #785454
2345 Grand Boulevard, Suite 2800
Kansas City, MO 64108
Telephone: (816) 292-2000
Facsimile: (816) 292-2001
lrose@lathropgage.com

By: _____

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Tel. (325) 762-2229
Fax (325) 762-2909
copojo@bitstreet.com

Attorneys for Plaintiff

SDNY_GM_02758666

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

EFTA_00245588

EFTA01330051

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	**IN THE DISTRICT COURT OF**
	§	
vs.	§	**SHACKELFORD COUNTY, TEXAS**
	§	
FLIGHT OPTIONS, LLC	§	**259TH JUDICIAL DISTRICT**

AFFIDAVIT

COUNTY OF SHACKELFORD)
)
STATE OF TEXAS)

I, Donald R. Fitzgibbons, being of lawful age and first duly sworn on oath, depose and state as follows:

1. I am, and at all time relevant to this action have been, the Chief Financial Officer of JNV Aviation, LLC ("JNV"). I have personal knowledge of the facts stated herein and such facts are true and correct. I am capable and competent to make this Affidavit.

2. JNV has brought just demand through the filing of a Petition for breach of contract, fraudulent inducement and violation of the Texas Deceptive Trade Practices-Consumer Protection Act in this Court against Defendant Flight Options, LLC in the amount of $900,000.00, plus punitive and treble damages, its costs of this action, attorney's fees and post-judgment interest, for amounts owed by Flight Options, LLC to JNV for the repurchase of interests currently owned by JNV in certain aircraft.

3. Defendant Flight Options, LLC is justly indebted to JNV.

4. Attachment is not sought for the purpose of injuring or harassing Defendant Flight Options, LLC.

EXHIBIT B

CWDOCS 652311v1

SDNY_GM_02758668

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

EFTA_00245590

EFTA01330053

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

5. JNV will probably lose its debt unless the writ of attachment is issued. Upon information and belief, Flight Options, LLC is not qualified to do business in the state of Texas and has no assets, other than the listed aircraft, in the state of Texas.

6. Defendant Flight Options, LLC is a foreign corporation which is organized under the laws of the state of Delaware and whose principal place of business is located in Ohio. Flight Options, LLC entered into a contract with JNV, a resident of Texas, that was to be performed in whole or in part by either party in the state of Texas.

FURTHER AFFIANT SAYETH NAUGHT.

Subscribed and sworn to before me this 6th day of April, 2010.

Linda Davis
Notary Public in and for Said County and State

My Commission Expires:

10-7-2013

Linda Davis
Notary Public
STATE OF TEXAS
My Commission
Expires 10/07/2013

SDNY_GM_02758670

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

EFTA_00245592

EFTA01330055

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

ORDER GRANTING MOTION
FOR PREJUDGMENT WRIT OF ATTACHMENT

The matter now before the Court is Plaintiff JNV Aviation, LLC's ("JNV") *Ex Parte* Motion for Prejudgment Writ of Attachment (the "Motion"). The Court, having reviewed the Motion and attached exhibits, and for good cause shown, hereby grants JNV's Motion.

The Court finds that

(1) the defendant is justly indebted to the plaintiff;

(2) the attachment is not sought for the purpose of injuring or harassing the defendant;

(3) the plaintiff will probably lose his debt unless the writ of attachment is issued; and

(4) that the defendant is a foreign corporation. The Court further finds, pursuant to Tex. R. Civ. P. 592a, that a bond in the amount of $_____ would provide adequate security to Defendant Flight Options, LLC should it later be determined JNV wrongfully sued out the writ of attachment. The Court further finds that the amount of bond required of Defendant Flight Options, LLC to replevy shall be $910,000.00, which is the amount of Plaintiff's claim, one year's accrual of interest and the estimated costs of court.

EXHIBIT C

CWDOCS 652293v1

SDNY_GM_02758672

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

EFTA_00245594

EFTA01330057

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

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED that, upon filing of a bond in the amount of $_____ by JNV, the Clerk of the District Court shall issue a Writ of Attachment directing the sheriff of any county in this State to attach property, real and personal, of Flight Options, LLC as will be sufficient to satisfy a total amount of $900,000.00, and it is ordered the attached property be kept safe and preserved subject to further orders of the court. Said attachment shall include, but not be limited to, aircraft with tail numbers: N746TA, N852LX, N807LX, N700LX, N482LX, N406LX, N417LX, N459LX, N443LX, N493CW, N704LX, N709TA, N787TA, N904LX, N848FL and N418LX.

IT IS SO ORDERED.

Date: April 6, 2010

_____
District Court Judge

SDNY_GM_02758674

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

EFTA_00245596

EFTA01330059

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

CAUSE NO. 200-026

JNV AVIATION, LLC	§	**IN THE DISTRICT COURT OF**
	§	
vs.	§	**SHACKELFORD COUNTY, TEXAS**
	§	
FLIGHT OPTIONS, LLC	§	**259TH JUDICIAL DISTRICT**

WRIT OF ATTACHMENT

The State of Texas

To the Sheriff or any Constable of any County of the State of Texas, greeting:

We command you that you attach forthwith so much of the property of Flight Options, LLC, as shall be of value sufficient to make the sum of $900,000, and the probable costs of suit, to satisfy the demand of JNV Aviation, LLC, including, but not limited to, any rights Flight Options, LLS has in the aircraft described as follows:

N746TA Beech Model 400A, Serial Number RK-146, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0059 and PCE-JA0060

N852LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258397, with 2 Garrett TFE731-5BR engines, serial numbers P-107298 and P-107317

N807LX Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258413, with 2 Honeywell TFE731-5BR engines, serial numbers P-107356 and P-107370

N700LX Cessna Model 750, Serial Number 750-0038, with 2 Rolls Royce AE3007C engines, serial numbers CAE330084 and CAE330071

N482LX Raytheon Aircraft Company Model 400A, Serial Number RK-413, with 2 Pratt & Whitney Canada JT15D engines, serial numbers PCE-JA0612 and PCE-JA0613

N406LX Beech Model 400A, Serial Number RK-178, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0125 and PCE-JA0124

EXHIBIT D

SDNY_GM_02758676

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

EFTA_00245598

EFTA01330061

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

N417LX Raytheon Aircraft Company Model 400A. Serial Number RK-230, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0228 and PCE-JA0227

N459LX Raytheon Aircraft Company Model 400A, Serial Number RK-365, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0511 and PCE-JA0510

N443LX Raytheon Aircraft Company Model 400A, Serial Number RK-237, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0243 and PCE-JA0240

N493CW Beech Model 400A, Serial Number RK-93, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE100364 and PCE100365

N704LX Cessna Model 750, Serial Number 750-0091, with 2 Rolls Royce AE3007C engines, serial numbers CAE-330199 and CAE-330196

N709TA Beech Model 400A, Serial Number RK-180, with 2 Pratt & Whitney Canada JT15D-5 engines, serial numbers PCE-JA0129 and PCE-JA0128

N787TA Raytheon Aircraft Company Model 400A, Serial Number RK-260, with 2 Pratt & Whitney JT15D-5 engines, serial numbers PCE-JA0287 and PCE-JA0291

N904LX Embraer Model EMB-135BJ, Serial Number 145780, with 2 Rolls Royce AE3007A1E engines, serial numbers CAE312547 and CAE312590

N848FL Raytheon Aircraft Company Model Hawker 800XP, Serial Number 258648, with 2 Honeywell International, Inc. TFE731-5BR engines, serial numbers P-107850 and P-107849

N418LX Raytheon Aircraft Company Model 400A, Serial Number RK-234, with Pratt & Whitney JT15D-5 engines, Serial Numbers PCE-JA0238 and PCE-JA0434

and that you keep and secure in your hands the property so attached, unless replevied, that the same may be liable to further proceedings thereon to be had before our court in Albany, Texas, County of Shackelford. You will true return make of this writ on or before 10 a. m. of Monday, the 26th day of April, 2010, showing how you have executed the same.

SDNY_GM_02758678

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

EFTA_00245600

EFTA01330063

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

Given under my hand and seal of office on April _____, 2010

_____
District Clerk
Shackelford County, Texas

SDNY_GM_02758680

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

EFTA_00245602

EFTA01330065

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

CAUSE NO. 2010-526

JNV AVIATION, LLC	§	**IN THE DISTRICT COURT OF**
	§	
vs.	§	**SHACKELFORD COUNTY, TEXAS**
	§	
FLIGHT OPTIONS, LLC	§	**259TH JUDICIAL DISTRICT**

OFFICER'S RETURN FOR WRIT OF ATTACHEMENT

CAME TO HAND at _____ __.M. on the _____ day of _____ and executed at _____ ___.M. on the _____ day of _____ at _____, _____ County, Texas, by taking into possession the following property:

_____

_____

_____

The property remains in my custody, subject to the further order of the court issuing the writ.

The distance actually traveled by me in execution of this process was _____ miles, and my fees are $_____.

_____
SHERIFF OR CONSTABLE

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

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	**IN THE DISTRICT COURT OF**
	§	
vs.	§	**SHACKELFORD COUNTY, TEXAS**
	§	
FLIGHT OPTIONS, LLC	§	**259TH JUDICIAL DISTRICT**

NOTICE

To Flight Options, LLC, Defendant:

You are hereby notified that certain properties alleged to be owned by you have been attached. If you claim any rights in such property, you are advised:

YOU HAVE A RIGHT TO REGAIN POSSESSION OF THE PROPERTY BY FILING A REPLEVY BOND. YOU HAVE A RIGHT TO SEEK TO REGAIN POSSESSION OF THE PROPERTY BY FILING WITH THE COURT A MOTION TO DISSOLVE THIS WRIT.

Copies of the Writ of Attachment, the application and accompanying affidavits, and orders of the court are attached.

EXHIBIT E

CWDOCS 652309v1

SDNY_GM_02758684

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

EFTA_00245606

EFTA01330069

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

Respectfully submitted,

LATHROP & GAGE LLP

By: _____

Leonard B. Rose TX #785454
2345 Grand Boulevard, Suite 2800
Kansas City, MO 64108
Telephone: (816) 292-2000
Facsimile: (816) 292-2001
lrose@lathropgage.com

Attorneys for Plaintiff

By: _____

Colton P. Johnson
State Bar No. 10696100
316 S. 2nd Street
P. O. Box 2196
Albany, Texas 76430
Tel. (325) 762-2229
Fax (325) 762-2909

Attorneys for Plaintiff

SDNY_GM_02758686

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

EFTA_00245608

EFTA01330071

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	IN THE DISTRICT COURT OF
	§	
vs.	§	SHACKELFORD COUNTY, TEXAS
	§	
FLIGHT OPTIONS, LLC	§	259TH JUDICIAL DISTRICT

ORDER GRANTING MOTION
FOR PREJUDGMENT WRIT OF ATTACHMENT

The matter now before the Court is Plaintiff JNV Aviation, LLC's ("JNV") *Ex Parte* Motion for Prejudgment Writ of Attachment (the "Motion"). The Court, having reviewed the Motion and attached exhibits, and for good cause shown, hereby grants JNV's Motion.

The Court finds that

(1) the defendant is justly indebted to the plaintiff;

(2) the attachment is not sought for the purpose of injuring or harassing the defendant;

(3) the plaintiff will probably lose his debt unless the writ of attachment is issued; and

(4) that the defendant is a foreign corporation. The Court further finds, pursuant to Tex. R. Civ. P. 592a, that a bond in the amount of $5,000 would provide adequate security to Defendant Flight Options, LLC should it later be determined JNV wrongfully sued out the writ of attachment. The Court further finds that the amount of bond required of Defendant Flight Options, LLC to replevy shall be $910,000.00, which is the amount of Plaintiff's claim, one year's accrual of interest and the estimated costs of court.

FILED
APR 06 2010 @ 4:51pm
CATHEY LEE
COUNTY & DISTRICT CLERK
SHACKELFORD COUNTY, TX
Debra Ruff DEPUTY

CWDOCS 652293v1

SDNY_GM_02758688
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245610
EFTA01330073

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

IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED that, upon filing of a bond in the amount of $5,000 by JNV, the Clerk of the District Court shall issue a Writ of Attachment directing the sheriff of any county in this State to attach property, real and personal, of Flight Options, LLC as will be sufficient to satisfy a total amount of $900,000.00, and it is ordered the attached property be kept safe and preserved subject to further orders of the court. Said attachment shall include, but not be limited to, aircraft with tail numbers: N746TA, N852LX, N807LX, N700LX, N482LX, N406LX, N417LX, N459LX, N443LX, N493CW, N704LX, N709TA, N787TA, N904LX, N848FL and N418LX.

IT IS SO ORDERED.

Date: April 6, 2010

Barbara Hagler
District Court Judge

CWDOCS 652293v1

SDNY_GM_02758690

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

EFTA_00245612

EFTA01330075

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

CAUSE NO. 2010-026

JNV AVIATION, LLC	§	**IN THE DISTRICT COURT OF**
	§	
vs.	§	**SHACKELFORD COUNTY, TEXAS**
	§	
FLIGHT OPTIONS, LLC	§	**259TH JUDICIAL DISTRICT**

NOTICE

To Flight Options, LLC, Defendant:

You are hereby notified that certain properties alleged to be owned by you have been attached. If you claim any rights in such property, you are advised:

YOU HAVE A RIGHT TO REGAIN POSSESSION OF THE PROPERTY BY FILING A REPLEVY BOND. YOU HAVE A RIGHT TO SEEK TO REGAIN POSSESSION OF THE PROPERTY BY FILING WITH THE COURT A MOTION TO DISSOLVE THIS WRIT.

Copies of the Writ of Attachment, the application and accompanying affidavits, and orders of the court are attached.

FILED
APR 07 2010 @ 9:46am
CATHEY LEE
COUNTY & DISTRICT CLERK
SHACKELFORD COUNTY, TX
Debbie Ruff DEPUTY

CWDOCS 652309v1

SDNY_GM_02758692
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245614
EFTA01330077

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

Respectfully submitted,

LATHROP & GAGE LLP

By: _____

Leonard B. Rose TX #785454
2345 Grand Boulevard, Suite 2800
Kansas City, MO 64108
Telephone: (816) 292-2000
Facsimile: (816) 292-2001
lrose@lathropgage.com

Attorneys for Plaintiff

By: _____

Colton P. Johnson
State Bar No. 10696100
316 S. 2nd Street
P. O. Box 2196
Albany, Texas 76430
Tel. (325) 762-2229
Fax (325) 762-2909

Attorneys for Plaintiff

SDNY_GM_02758694

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

EFTA_00245616

EFTA01330079

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
2010 APR 14 PM 3 14
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758695

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

DOCUMENT LEVEL ANNOTATIONS

ORIG #2695 TO C&D SF 5/5/10
REFUNDED $160.00 TO C&D ON 5/5/10

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

SDNY_GM_02758697

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

EFTA_00245619

EFTA01330082

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 787TA SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AIRCRAFT MORTGAGE & SECURITY AGREEMENT SU[[:EMENT NO 1 SEE CONVEYANCE #SS002341 DOC ID 1611 PG1	7/27/09
FROM FLIGHT OPTIONS LLC	DOCUMENT NO. IR003607
TO OR ASSIGNED TO FO FINANCING LLC	DATE RECORDED AUG 11, 2009

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N787TA

P&W C JT15D-5 PCE-JA0287 P&W C JT15D-5 PCE-JA0291

AFS-750-23R (02/08)

SDNY_GM_02758698

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

EFTA_00245620

EFTA01330083

SDNY_GM_02758699
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245621
EFTA01330084

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

Insured Aircraft Title Service, Inc.

Certified Copy to be Recorded by FAA

IR003607 Conveyance Recorded Aug/11/2009 11:42 AM FAA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT NO. 1

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT NO. 1 dated July 27, 2009 (this "**Mortgage Supplement**") is made by **Flight Options LLC** (the "**Grantor**"), in favor of **FO Financing, LLC** (the "**Mortgagee**").

092081406366
$15.00 07/27/2009

WITNESSETH:

WHEREAS, the Mortgage, described and defined on Exhibit 1, attached hereto (capitalized terms used herein but not defined shall have the meaning ascribed to them in the Mortgage), between Grantor and Mortgagee was entered into between the Grantor and Mortgagee in order to secure the Obligations under the Credit and Security Agreement;

WHEREAS, this Mortgage Supplement relates to the collateral described in Exhibit 1 hereto, and this Mortgage Supplement shall be in addition to, and shall in no way release any liens, security interests or international interests previously granted under the Mortgage;

NOW, THEREFORE, the Grantor and Grantee hereby agree as follows:

The terms Mortgage Collateral, Airframe and Engines as used in the Mortgage are hereby supplemented and amended to include and add the Fractional Interest described on Exhibit 1 attached hereto, in addition to any other collateral subject to the Mortgage.

To secure the due and prompt payment and performance of the Obligations at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a first priority security interest, subject to no other Liens, in all right, title and interest of the Grantor in and to the following property and agrees that the foregoing, together with the other provisions of this Mortgage, creates in favor of the Mortgagee an International Interest in the Fractional Interest, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Fractional Interest and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in the Mortgage;

(b) all Records, including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Fractional Interest;

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

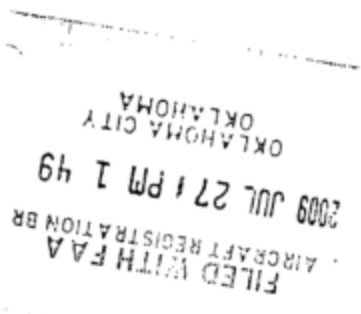
CAR CERT A

SDNY_GM_02758700

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

EFTA_00245622

EFTA01330085



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

forfeiture, seizure, detention or other loss of title to or the use or possession of the Fractional Interest or any part thereof;

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

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

This Mortgage Supplement shall be construed as supplemental to the Mortgage and shall form a part thereof, and the Mortgage is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This instrument may be executed in separate counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

* * *

SDNY_GM_02758702

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

EFTA_00245624

EFTA01330087

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

IN WITNESS WHEREOF, the Grantor and Mortgagee have caused this Mortgage Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

FO Financing, LLC, as Mortgagee

By:_____
Name: Bret Wiener
Title: Vice President

Flight Options, LLC, as Grantor

By:_____
Name: Ed McDonald
Title: Vice President of Whole Aircraft Sales and Acquisitions

SDNY_GM_02758704

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

EFTA_00245626

EFTA01330089

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

IN WITNESS WHEREOF, the Grantor and Mortgagee have caused this Mortgage Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

FO Financing, LLC, as Mortgagee

By:_____
Name: Brett Weiner
Title: Vice President

Flight Options, LLC, as Grantor

By:_____
Name: Ed McDonald
Title: Vice President of Whole Aircraft Sales and Acquisitions

SDNY_GM_02758706

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

EFTA_00245628

EFTA01330091

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2009 JUL 27 PM 1 49

OKLAHOMA CITY
OKLAHOMA

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

EXHIBIT 1
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT
SUPPLEMENT NO. 1

Airframe

One (1) **Raytheon Aircraft Company** model **400A** aircraft bearing manufacturer's serial number **RK-260** (described on the International Registry drop down menu as **RAYTHEON AIRCRAFT COMPANY** model **400A** with serial number **RK-260**) and U.S. Registration No. **N787TA**.

Engines

Two (2) **Pratt & Whitney Canada** model **JT15D-5** aircraft engines bearing manufacturer's serial numbers **PCE-JA0287** and **PCE-JA0291** (described on the International Registry drop down menu as **PRATT & WHITNEY CANADA** model **JT15D SERIES** with serial numbers **JA0287** and **JA0291**) (which engines are in excess of 550 horsepower or the equivalent).

Mortgage

Description of Document	Date Executed	Date Recorded	FAA Conveyance Number	International Registry File Numbers
Aircraft Mortgage and Security Agreement between Flight Options, LLC, as grantor, and FO Financing, LLC, as Mortgagee	03/20/09	03/26/09	SS002341	322933 322937 322939

(collectively, the "**Mortgage**")

SDNY_GM_02758708

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

EFTA_00245630

EFTA01330093

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUL 27 PM 1 49
OKLAHOMA CITY
OKLAHOMA

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

Fractional Interest

The **12.50%** undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from **Plastipak Packaging, Inc.** on **04/29/2009** and filed with the FAA on **04/29/2009**and

The **6.25%** undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from **Elyton Properties, LLP** on **03/31/2009** and filed with the FAA on **05/01/2009** and

The **6.25%** undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from **Grand/Sakwa Transportation, LLC** on **05/01/2009** and filed with the FAA on **05/01/2009**and

The **6.25%** undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from **John P. Hayes** on **05/01/2009** and filed with the FAA on **05/01/09**and

The **6.25%** undivided interest in and to the Airframe and Engines conveyed to Flight Options, LLC from **Air Ghislaine, Inc.** on **05/01/2009** and filed with the FAA on **05/01/2009** (collectively the "**Fractional Interest**").

The Mortgage as supplemented by this Mortgage Supplement now encumbers a total **100%** fractional interest in the Airframe and Engines.

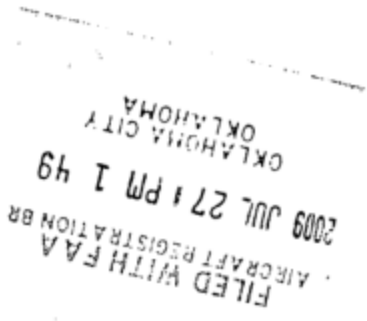
International Interests registered on the International Registry in connection with this Mortgage Supplement are evidenced by File Numbers 347693, 347695 and 347697.

SDNY_GM_02758710

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

EFTA_00245632

EFTA01330095



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

DOCUMENT LEVEL ANNOTATIONS

orig retd to iats doc id 8530 7/27/09
see conveyance # SS002341 doc id (1611 pg1)

SDNY_GM_02758712

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

SDNY_GM_02758713

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

EFTA_00245635

EFTA01330098

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 417LX SERIAL NUM: RK-230 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AMENDMENT TWO TO PROMISSORY NOTE AND SECURITY AGREEMENT (T068844 C008 PAGE 1)	4/29/09
FROM	**DOCUMENT NO.**
PLASTIPAK PACKAGING INC	DT002456
TO OR ASSIGNED TO	**DATE RECORDED**
BANK OF AMERICA NA	MAY 07, 2009

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N477FL N417LX N787TA

P & W JT15D-5 PCE-JA0227 P & W JT15D-5 PCE-JA0228

P&W C JT15D-5 PCE-JA0287 P&W C JT15D-5 PCE-JA0291

P&W C JT15D-5 PCE-JA0534 P&W C JT15D-5 PCE-JA0535

RELEASED AIRCRAFT ARE N417LX AND N787TA
RELEASED ENGINES ARE PW&C JT15D-5 SERIAL NUMBERS PCE-JA0228 & PCE-JA0227 & PCE-JA0287 & PCE-JA0291

AFS-750-23R (02/08)

SDNY_GM_02758714

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

EFTA_00245636

EFTA01330099

SDNY_GM_02758715
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245637
EFTA01330100

DT002456 Conveyance Recorded May/07/2009 10:35 AM FAA

AMENDMENT TWO (2) TO PROMISSORY NOTE AND SECURITY AGREEMENT

On this 29 day of April, 2009, this Amendment Two (2) to Promissory Note and Security Agreement (the "Amendment") is made and entered into by and between Bank of America, N.A., a national banking association, as Administrative Agent ("BOA"), and Plastipak Packaging, Inc. ("Debtor").

WITNESSETH:

WHEREAS, Debtor entered into a Promissory Note ("Note"), dated December 13, 2001, in favor of Raytheon Aircraft Credit Corporation ("RACC") in the original principal amount of Six Hundred Seventy Five Thousand and 00/100 United States Dollars (U.S. $675,000.00), in connection with the financing of that certain Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-230, United States Registration No. N417LX (formerly known as N753TA), and two (2) Pratt & Whitney (also known as Pratt & Whitney Canada) model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0228 and PCE-JA0227 (collectively the "Collateral");

WHEREAS, Debtor executed that certain Security Agreement dated December 13, 2001 in favor of RACC to secure payment of the indebtedness of the Note, as assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated December 13, 2001, and further assigned by RARC to Bank of America, National Association, as Administrative Agent by the FAA Assignment dated December 13, 2001, collectively recorded by the Federal Aviation Administration ("FAA") on February 13, 2002, as Conveyance No. T068844 (the "Security Agreement") covering the Collateral;

WHEREAS, pursuant to FAA Assignment, dated September 22, 2003, the Security Agreement was assigned by BOA, as Administrative Agent under the Fourth Amended and Restated Purchase and Sale Agreement to RARC, further assigned to General Aviation Receivables Corporation ("GARC"), and further assigned to BOA, as Administrative Agent under the Fifth Amended and Restated Purchase and Sale Agreement, dated as of September 1, 2003, recorded by the FAA on November 8, 2003, as Conveyance No. VV020384 ("Assignment"); and

WHEREAS, Debtor and BOA further amended the Note and Security Agreement, as assigned, by that certain Amendment to Promissory Note and Security Agreement dated as of May 13, 2008, as recorded by the FAA on July 7, 2008 as Conveyance No. WH000530 ("Amendment One"). Amendment One replaced the Collateral with new collateral described as an undivided 12.5% interest in that certain Raytheon Aircraft Company model 400A, Serial Number RK-260, Registration Number N787TA, and two Pratt & Whitney Canada model JT15D-5, Serial Numbers PCE-JA0287 and PCE-JA0291 (collectively the "Replacement Collateral").

WHEREAS, Debtor wishes, and BOA agrees, to amend the Note, Security Agreement, Assignment, and Amendment One (hereinafter "Loan Documents") to replace the Replacement Collateral with new collateral and release the lien on the Replacement Collateral.

NOW, THEREFORE, for and in consideration of the above recitals and the mutual promises, warranties, covenants, representations and agreements contained herein, and in the Loan

091191321025
$15.00 04/29/2009

I hereby certify this is a true and exact copy of the original.
Insured Aircraft Title Service, Inc.

CAR CERT A

SDNY_GM_02758716

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

EFTA_00245638

EFTA01330101

[redacted]

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 APR 29 PM 1 02
OKLAH. MA CITY
OKLAHOMA

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

Documents, the receipt and sufficiency of which is hereby conclusively acknowledged, the parties agree as follows:

1. Unless otherwise defined herein, the capitalized terms as used in this Amendment shall have the meaning assigned to them in the Loan Documents.

2. BOA hereby releases all of its right, title, and interest in and to the Replacement Collateral, and all references to the Replacement Collateral are amended as follows (collectively hereinafter referred to as the "New Collateral"):

   An undivided 12.5% interest in that certain Raytheon Aircraft Company model 400A, Serial Number RK-377, Registration Number N477FL, together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including, but not limited to, all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in, or removed from the Aircraft, and all logs, manuals and maintenance records (The airframe is type certified to transport at least eight persons including crew, or goods in excess of 2750 kilograms).

   Aircraft Engines: Make: Pratt & Whitney Canada model JT15D-5 (also known on the International Registry as JT15D Series); of at least 1750 pounds of thrust or at least 550 rated take off shaft horsepower; Serial Numbers PCE-JA0534 and PCE-JA0535 (also known on the International Registry as JA0534 and JA0535), together with any replacement engines.

   The term New Collateral shall include any and all property included in the definition of an "airframe", "engine" and/or "helicopter" as those terms are defined in the Cape Town Treaty.

   The term New Collateral shall also include any and all owners agreements, management contracts, services contracts, interchange agreements, repair contracts, maintenance contracts, insurance contracts, leases, purchase agreements, bills of sale and assignments, and any other instruments, contracts, or agreements of any kind with respect to the New Collateral including but not limited to the Promissory Note (collectively the "**Contracts**").

3. In order to specifically subject the New Collateral to, and confirm the lien of, the Security Agreement, Debtor hereby grants to BOA in accordance with the Loan Documents a security interest in Debtor's twelve and one-half percent (12.5%) undivided interest in and to the New Collateral and further supplements the Loan Documents to add the New Collateral to the terms thereof.

   To the extent the New Collateral is subject to the Convention on International Interests in Mobile Equipment (the "Convention"), the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, as ratified by the United States, together with the Regulations for the International Registry and the International Registry Procedures, and all other rules, amendments, supplements, and revisions thereto (collectively the "Cape Town Treaty"), the Debtor further agrees and acknowledges this Security Agreement creates and constitutes an International Interest (as defined and provided for in the Cape Town Treaty) in the New Collateral.

SDNY_GM_02758718

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

EFTA_00245640

EFTA01330103

[redacted]

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

Debtor hereby undertakes to perform all of its obligations under the Contracts. The terms "Administrator", "Contract of Sale", "International Interest", "International Registry", "Professional User Entity", "Professional User", "Prospective Contract of Sale", "Prospective International Interest", "Register", "Registration", "Transacting User Entity", shall have the meanings given them in the Convention or Protocol, as applicable. The term "searchable" shall have the meaning contemplated by Article 19 of the Convention.

4. Debtor Will Execute and Deliver Documents. Debtor will, at BOA's request and prior to funding hereunder if required by BOA, furnish BOA such information and execute and deliver to BOA such documents and do all such lawful acts and things as BOA may reasonably request as are necessary or appropriate to assist BOA in establishing, registering, validating and maintaining a valid security interest and International Interest in the New Collateral and to assure that the New Collateral is properly titled and registered and the security interest and International Interest perfected to BOA's satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where BOA deems such filings necessary or desirable.

5. Regarding the Cape Town Treaty, (a) Debtor shall establish a valid and existing account with the International Registry, appoint an Administrator and/or a Professional User acceptable to BOA to make registration in regards to the New Collateral, (b) BOA and Debtor shall register a first priority Prospective International Interest in connection with the New Collateral which shall be searchable in the International Registry to the satisfaction of BOA; and (c) Debtor's Contract of Sale or Prospective Contract of Sale shall be registered and searchable in the International Registry.

6. Default and Remedies. Upon Default as defined in the Promissory Note and in addition to the Remedies set forth in the Security Agreement, as amended, and RACC Guaranty , as assigned to BOA, BOA may employ all remedies available to a secured creditor under the Uniform Commercial Code and those rights and remedies available to a creditor under the Cape Town Treaty (and Debtor affirmatively agrees BOA has all the rights and remedies granted a creditor under the Cape Town Treaty), including but not limited to (a) if Debtor is in possession, custody or control of the New Collateral to enter Debtor's or any other person's premises and take possession of such New Collateral; (b) to require Debtor to assemble and make available such New Collateral at a location selected by BOA; (c) to sell, lease or otherwise dispose or cause the Debtor to sell, lease or otherwise dispose of the New Collateral; (d) collect or receive any income, rents or profits arising from the management or use of the New Collateral; (e) procure the deregistration of the registration of the Aircraft and export of the Aircraft to a jurisdiction of BOA's choice pursuant to the IDERA and as authorized by the Cape Town Treaty; and (f) apply for a court order authorizing these remedies. Upon Default BOA may also, pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (i) preservation of the New Collateral and its value; (ii) possession, control or custody of the New Collateral; (iii) immobilization of the New Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii), management of the New Collateral and the income therefrom; and (v) sale and application of proceeds therefrom. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the New Collateral or of the time after which any private sale or other intended disposition

SDNY_GM_02758720

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

EFTA_00245642

EFTA01330105

[redacted]

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

is to be made shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least ten (10) business days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with costs of collection, attorneys' fees and legal expenses of BOA, and after the payment of the principal and interest due under the Note, the balance, if any, of the proceeds of the sale shall be applied to the satisfaction of indebtedness secured by any subordinate security interest in the New Collateral of which BOA has received notice prior to distribution of the proceeds and after any such satisfaction of indebtedness, the balance, if any, of the proceeds of the sale shall be returned to the Debtor. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the New Collateral is returned to or recovered by BOA, Debtor agrees BOA may fly or otherwise move the New Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the New Collateral.

7. Restriction on Transfer or Liens and Registrations. Debtor will not, without the prior written consent of BOA, sell or otherwise transfer or encumber the New Collateral, or any interest therein, or offer to do so or remove or attempt to remove the New Collateral from the United States. Debtor will keep the New Collateral free from any adverse security interest, registration of any interest on the International Registry, lien, claim or encumbrance and will not permit the New Collateral to be attached or replevied. Debtor shall not register any prospective or current International Interest or Contract of Sale (or any amendment, modification, supplement, subordination of subrogation thereof) with the International Registry without the prior written consent of BOA which may be withheld in its sole but reasonable discretion. Debtor shall not execute or deliver any IDERA to any party other than the BOA unless BOA agrees in writing.

8. Assignment. BOA may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor hereby consents to any and all assignments or sales of, or the granting of participations in, this Security Agreement by BOA or any assignee of an interest in this Security Agreement. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the New Collateral or in this Security Agreement without the prior written consent of BOA.

9 Unless amended by the terms and conditions of this Amendment, the parties hereby (i) ratify all remaining terms and conditions of the Loan Documents, as if the same were restated herein, and (ii) confirm that the Loan Documents otherwise remain in full force and effect as to any and all New Collateral subject thereto, including, but not limited to, the Replacement New Collateral.

10. GOVERNING LAW AND FORUM SELECTION. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF KANSAS. ANY LEGAL PROCEEDINGS RELATING TO THIS AMENDMENT SHALL BE BROUGHT IN THE EIGHTEENTH JUDICIAL DISTRICT AT WICHITA, KANSAS, OR THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF KANSAS AT WICHITA, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, BOA (AT

SDNY_GM_02758722

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

EFTA_00245644

EFTA01330107

[redacted]

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

ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR BOA TO EXERCISE ITS RIGHTS AND REMEDIES UNDER THIS AMENDMENT. THE PARTIES HEREBY IRREVOCABLY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

11. This Amendment constitutes the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein and in the Security Agreement. All prior agreements and understandings between the parties are merged herein. Neither this Amendment nor the Security Agreement shall be changed orally, but only by writing signed by the parties.

IN WITNESS OF the mutual promises, covenants and agreements set forth herein, the parties have caused their duly authorized officers to execute this Amendment at Wichita, Kansas, as of the day and year first written above.

BANK OF AMERICA, N.A.,

By:_____

Name: Kathleen M. Carry

Capacity: Vice President

PLASTIPAK PACKAGING, INC.

By: [signature]

Name: MICHAEL J. PLOTZKE

Capacity: CFO / TREAS.

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above dated this 29 day of April, 2009.

Raytheon Aircraft Credit Corporation

_____

Raytheon Aircraft Receivables Corporation

_____

General Aviation Receivables Corporation

_____

20640

SDNY_GM_02758724

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

EFTA_00245646

EFTA01330109

[redacted]

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

ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR BOA TO EXERCISE ITS RIGHTS AND REMEDIES UNDER THIS AMENDMENT. THE PARTIES HEREBY IRREVOCABLY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

11. This Amendment constitutes the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein and in the Security Agreement. All prior agreements and understandings between the parties are merged herein. Neither this Amendment nor the Security Agreement shall be changed orally, but only by writing signed by the parties.

IN WITNESS OF the mutual promises, covenants and agreements set forth herein, the parties have caused their duly authorized officers to execute this Amendment at Wichita, Kansas, as of the day and year first written above.

BANK OF AMERICA, N.A.,

By: Kathleen M. Carry

Name: Kathleen M. Carry

Capacity: Vice President

PLASTIPAK PACKAGING, INC.

By: _____

Name: _____

Capacity: _____

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above dated this 29 day of April, 2009.

Raytheon Aircraft Credit Corporation

Jennifer M. Wentzel
Contracts Manager

Raytheon Aircraft Receivables Corporation

Jennifer M. Wentzel
Contracts Manager

General Aviation Receivables Corporation

20640 Jennifer M. Wentzel
Contracts Manager

SDNY_GM_02758726

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

EFTA_00245648

EFTA01330111

OKLAHOMA
OKLAH.A CITY
2009 APR 29 PM 1 02
AIRCRAFT REGISTRATION BR
FILED WITH FAA

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

DOCUMENT LEVEL ANNOTATIONS

orig #7128 ret'd IATS
ORIG #4170 RE'T IATS

SDNY_GM_02758728

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

SDNY_GM_02758729

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

EFTA_00245651

EFTA01330114

FORM APPROVED
OMB No. 2120-0042

Accepted DT May/07/2009

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1.) Flight Options, LLC 100% of 100%

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: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

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

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	5-1-09
SIGNATURE James P. Miller	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_02758730

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

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EFTA01330115

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 1 PM 1 48
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758731

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

EFTA_00245653

EFTA01330116

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **29TH DAY OF April, 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

DT002452 Conveyance Recorded May/07/2009 08:39 AM FAA

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

12.50% OF 100%

091191321025
$5.00 04/29/2009

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **29TH OF April., 2009.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
PLASTIPAK PACKAGING, INC.	**JAMES P. MILLER**	**EXECUTIVE VICE PRESIDENT OF FLIGHT OPTIONS, LLC ACTING AS ATTORNEY-IN-FACT FOR PLASTIPAK PACKAGING, INC.**

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

ORIGINAL: TO FAA

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

SDNY_GM_02758732

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

EFTA_00245654

EFTA01330117

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 APR 29 PM 1 02
OKLAH. CITY
OKLAHOMA

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

FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

Accepted DT May/07/2009

TYPE OF REGISTRATION (Check one box)

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

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine Inc. 6.25% of 100%

(See Attachment dated 4-29-09)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options LLC
Number and street: 26180 Curtiss-Wright Parkway
Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	4-29-09
James P. Miller	acting as Attorney-In-Fact for Air Ghislaine Inc	
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.

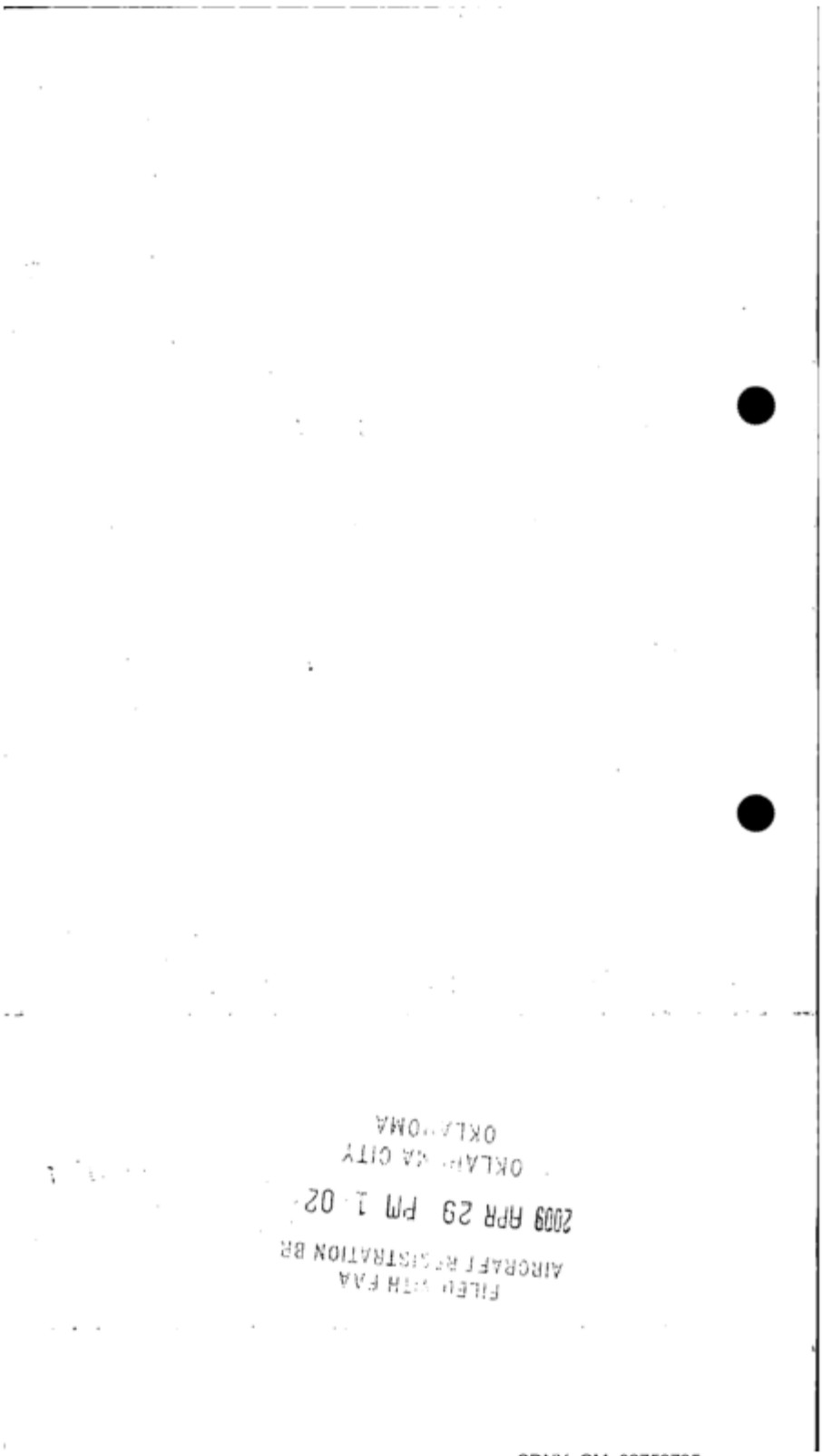
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758734

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

EFTA_00245656

EFTA01330119



SDNY_GM_02758735

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

EFTA_00245657

EFTA01330120

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 4-29-09

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
3.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
5.)	Flight Options, LLC	75.00% of 100%	Shown on Original form hereto
6.)			
7.)			
8.)			
9.)			
10.)			
11.)			
12.)			
13.)			
14.)			

Signatures:	Title:	Date:
James P. Miller	Executive Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4	4-29-09
James P. Miller	Executive Vice President of Flight Options, LLC LLC for #5	

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

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

[redacted]

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 APR 29 PM 1 02
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758737

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

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 1ST **DAY OF** May., **2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 1ST **OF** May., **2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
AIR GHISLAINE, INC.		**EXECUTIVE VICE PRESIDENT**
	JAMES P. MILLER	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR AIR GHISLAINE,
		INC.

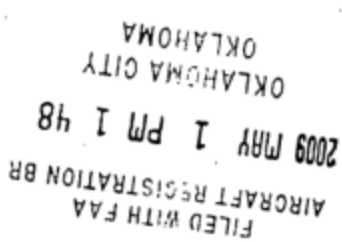
ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

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

DT002451 Conveyance Recorded May/07/2009 08:36 AM FAA

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



SDNY_GM_02758739

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

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EFTA01330124

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 1ST **DAY OF** May **., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 1ST **OF** May **., 2009.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
JOHN P. HAYES		**EXECUTIVE VICE PRESIDENT**
	JAMES P. MILLER	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR JOHN P. HAYES

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

ORIGINAL: TO FAA

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

DT002450 Conveyance Recorded May/07/2009 08:36 AM FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAY 1 PM 1 48
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758741

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

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 1ST **DAY OF** May., **2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 1ST **OF** May., **2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
GRAND/SAKWA		**EXECUTIVE VICE PRESIDENT**
TRANSPORTATION, LLC	**JAMES P. MILLER**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR GRAND/SAKWA
		TRANSPORTATION, LLC

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

ORIGINAL: TO FAA

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

DT002449 Conveyance Recorded May/07/2009 08:36 AM FAA

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

FFR 5/1/09

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

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

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **31ST DAY OF MAR., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

091211427538
$5.00 05/01/2009

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **31ST OF MAR., 2009.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
ELYTON PROPERTIES,		**EXECUTIVE VICE PRESIDENT**
LLP	**JAMES P. MILLER**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR ELYTON
		PROPERTIES, LLP

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

ORIGINAL: TO FAA

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

DT002448 Conveyance Recorded May/07/2009 08:36 AM FAA

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AIRCRAFT REGISTRATION BR
2009 MAY 1 PM 1 48
OKLAHOMA CITY
OKLAHOMA

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

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 787TA SERIAL NUM: RK-260 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT	MARCH 20, 2009
FROM FLIGHT OPTIONS, LLC	DOCUMENT NO. SS002341
TO OR ASSIGNED TO FO FINANCING, LLC	DATE RECORDED MAR 26, 2009

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N787TA

P&W C JT15D-5 PCE-JA0287 P&W C JT15D-5 PCE-JA0291

AFS-750-23R (02/08)

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

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EFTA01330132

CERTIFIED COPY
TO BE RECORDED BY FAA

SS002341 Conveyance Recorded Mar/26/2009 09:13 AM FAA

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

March 20, 2009
made by

090791508542
$16.00 03/20/2009

FLIGHT OPTIONS, LLC

in favor of

FO FINANCING, LLC
as Mortgagee

I hereby certify that I have compared this document with the original and it is a true and correct copy thereof.
Carol L. Blount

CAR CERT A

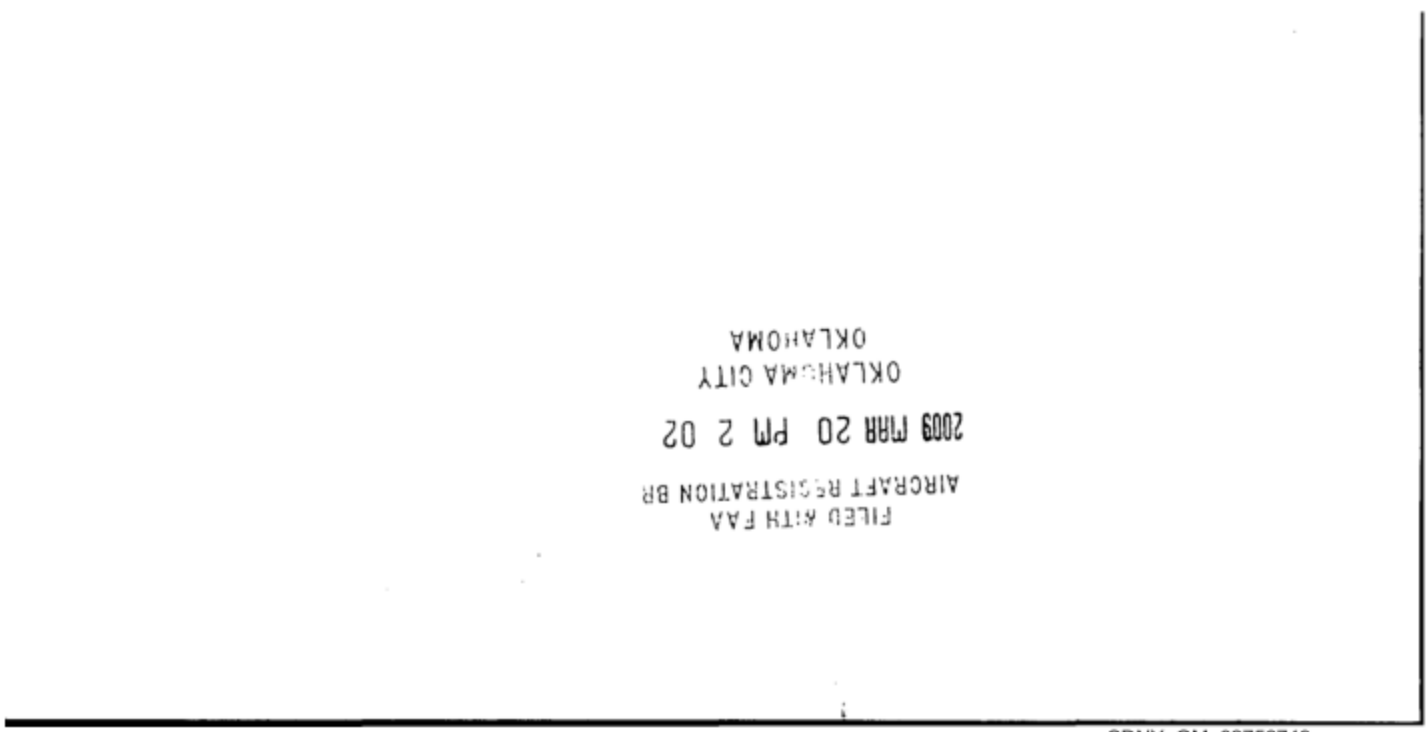
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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

TABLE OF CONTENTS

SECTION 1	CERTAIN DEFINITIONS	1
1.1	Definitions	1
SECTION 2	GRANTING CLAUSE	5
SECTION 3	REPRESENTATIONS AND WARRANTIES	6
SECTION 4	COVENANTS	6
4.1	Registration Maintenance and Operation	6
4.2	Liens	7
4.3	Taxes	7
4.4	Possession	8
4.5	Insurance	8
4.6	Modification and Additions	8
4.7	Reserved	8
4.8	Inspection	8
4.9	Reserved	8
4.10	Citizenship	9
4.11	Event of Loss with Respect to an Engine	9
4.12	Further Assurances	9
4.13	Sale of Aircraft	10
SECTION 5	RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME	10
5.1	Application of Proceeds and Amounts Realized On Mortgage Collateral	10
SECTION 6	EVENTS OF DEFAULT AND REMEDIES	10
6.1	Remedies	10
6.2	Possession of Mortgage Collateral	10
6.3	Sale and Suits for Enforcement	11
6.4	Waiver of Appraisement, etc	12
6.5	Remedies Cumulative	12
6.6	Application of Proceeds	12
6.7	Delay or Omission; Possession of Loan Certificates	12
6.8	Mortgagee's Right to Perform for the Grantor	12

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

6.9 Deregistration 12
6.10 Speedy Relief Remedies 13
SECTION 7 MISCELLANEOUS PROVISIONS 13
7.1 Amendments, etc. 13
7.2 Indemnification 13
7.3 Reserved 14
7.4 Notices 14
7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage 14
7.6 Governing Law 14
7.7 Severability 15

EXHIBIT

Exhibit A Credit and Security Agreement

SCHEDULE

Schedule 1 Description of Aircraft and Engines

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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

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of March 20, 2009 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and principal place of business at 26180 Curtiss Wright Parkway, Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Credit and Security Agreement defined below (the "Mortgagee").

WITNESSETH:

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

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

SECTION 1
CERTAIN DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Replacement Engine" as defined in Section 4.11 hereof.

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

"Tax" as defined in Section 4.3 hereto.

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

SECTION 2
GRANTING CLAUSE

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

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

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

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

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

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

SECTION 3
REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

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

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

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

SECTION 4
COVENANTS

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

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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

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

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

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

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

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

4.5 Insurance.

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

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

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

4.7 Reserved.

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

4.9 Reserved.

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

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

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

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

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

SECTION 5
RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

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

SECTION 6
EVENTS OF DEFAULT AND REMEDIES

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

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

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

6.3 Sale and Suits for Enforcement.

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

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

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

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

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

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

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

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

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

6.7 Delay or Omission; Possession of Loan Certificates.

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

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

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

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

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

SECTION 7
MISCELLANEOUS PROVISIONS

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

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

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

7.3 Reserved.

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

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

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

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

7.6 Governing Law.

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

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

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

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

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

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

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

FLIGHT OPTIONS, LLC

By _____
Name: Julie Boland
Title: Chief Financial Officer

FO FINANCING, LLC

By _____
Name: Bret Wiener
Title: Vice President

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

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

FLIGHT OPTIONS, LLC

By _____
Name: _____
Title: _____

FO FINANCING, LLC

By _____
Name: Bret Wiener
Title: Vice President

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Exhibit A
Credit and Security Agreement

[Not included for purposes of confidentiality.]

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Schedule 1
Aircraft: Airframe and Engines*

Make / Model	Reg. No.	Serial No.	Engine Make	Engine Model	Engine Serial No.	Percent Owned***
RAYTHEON AIRCRAFT COMPANY model 400A	N787TA	RK-260	PRATT & WHITNEY CANADA	JT15D-5	PCE-JA0287**	62.50%
RAYTHEON AIRCRAFT COMPANY model 400A	N787TA	RK-260	PRATT & WHITNEY CANADA	JT15D-5	PCE-JA0291**	62.50%

*Each of which Engines is capable of 1750 lbs or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.
**Described as model JT15D SERIES with serial numbers JA0287 and JA0291 on the International Registry drop down menu.
***Aircraft used herein references Grantor's undivided 62.50% interest in the Aircraft and Engines.

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 20 PM 2 02
OKLAHOMA CITY
OKLAHOMA

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DOCUMENT LEVEL ANNOTATIONS

ORIG # 2270 RET'D TO M&T
SS 032609

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FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.: RK-260

FOR FAA USE ONLY

Accepted SS Mar/26/2009

TYPE OF REGISTRATION (Check one box)

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

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

1.) Air Ghislaine Inc. 6.25% of 100%

See Attachment (dated 3-17-09)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	3-17-09
James P. Miller	acting as Attorney-In-Fact for Air Ghislaine Inc	
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_02758794

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

EFTA_00245716

EFTA01330179

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 17 AM 10 55
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758795

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

EFTA_00245717

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 3-17-09

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
3.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
6.)	Flight Options, LLC	62.50% of 100%	Shown on Original form hereto
7.)			
8.)			
9.)			
10.)			
11.)			
12.)			
13.)			
14.)			

Signatures:	Title:	Date:
James P. Miller	Executive Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5	3-17-09
James P. Miller	Executive Vice President of Flight Options, LLC LLC for #6	

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 17 AM 10 55
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758797

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

FORM APPROVED
OMB NO. 2120-0042

SS002340 Conveyance Recorded Mar/26/2009 09:06 AM FAA

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 17TH **DAY OF MAR ., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

090761109019
$5.00 03/17/2009

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 17TH **DAY OF MAR., 2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
SHIEL AVIATION, LLC		**EXECUTIVE VICE PRESIDENT**
	JAMES P. MILLER	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR SHIEL AVIATION,
		LLC

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

ORIGINAL: TO FAA

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 17 AM 10 55
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758799
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

SS002339 Conveyance Recorded Mar/26/2009 09:06 AM FAA

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **17TH DAY OF MAR., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

12.50% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS **17TH OF MAR., 2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
MASON LAMPTON &		**EXECUTIVE VICE PRESIDENT**
B.H. HARDAWAY, III	**JAMES P. MILLER**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR MASON LAMPTON
		& B.H. HARDAWAY, III

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

ORIGINAL: TO FAA

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 17 AM 10 55
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758801

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

FORM APPROVED
OMB NO. 2120-0042

SS002338 Conveyance Recorded Mar/26/2009 09:06 AM FAA

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 17TH **DAY OF MAR., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 17TH **OF MAR., 2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
PALISADES CAPITAL,		**EXECUTIVE VICE PRESIDENT**
LTD.	**JAMES P. MILLER**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR PALISADES
		CAPITAL, LTD.

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

ORIGINAL: TO FAA

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

SDNY_GM_02758802

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

EFTA_00245724

EFTA01330187

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 17 AM 10 55
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758803

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

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **13TH DAY OF MAR., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **13TH DAY OF MAR., 2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
GY FLIGHT PARTNERS,		**EXECUTIVE VICE PRESIDENT**
LLC	**JAMES P. MILLER**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR GY FLIGHT
		PARTNERS, LLC

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

ORIGINAL: TO FAA

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

SS002337 Conveyance Recorded Mar/26/2009 09:06 AM FAA

SDNY_GM_02758804

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

EFTA_00245726

EFTA01330189

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 MAR 17 AM 10 55
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758805

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

FORM APPROVED
OMB No. 2120-0042

Accepted CA Feb/04/2009

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1.) Air Ghislaine Inc. 6.25% of 100%

(See Attachment dated 1-30-09)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records on flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	1-30-09
James P. Miller	acting as Attorney-In-Fact for Air Ghislaine Inc.	
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.

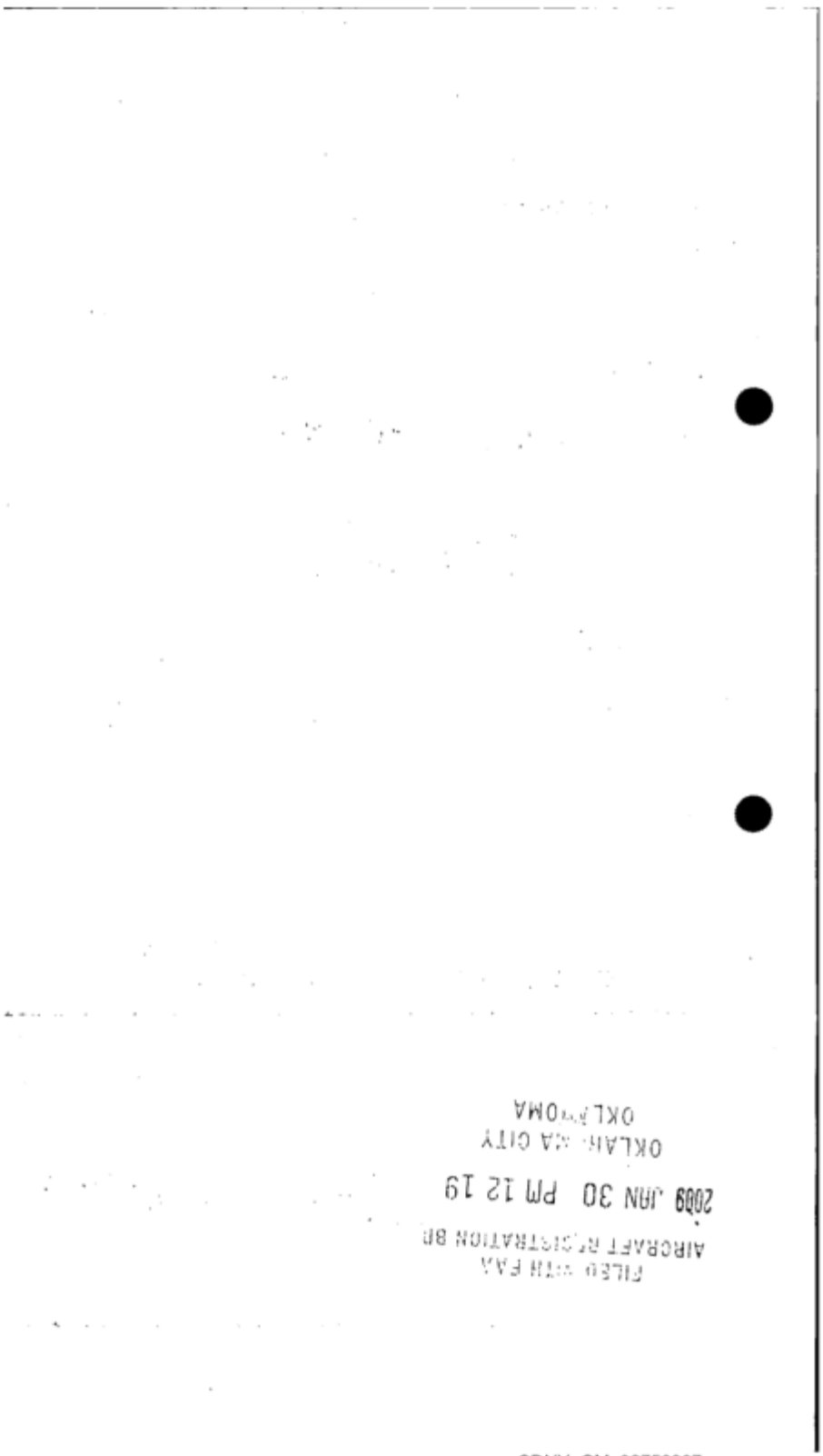
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758806

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

EFTA_00245728

EFTA01330191



SDNY_GM_02758807

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

EFTA_00245729

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 1-30-09

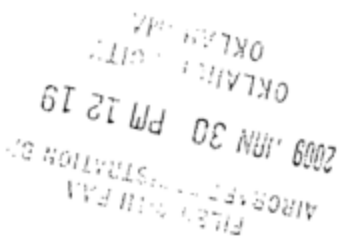
Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
3.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
7.)	**GY Flight Partners, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Shiel Aviation, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Mason Lampton & B. H. Hardaway, III**	**12.50% of 100%**	Shown on Original form hereto
10.)	Flight Options, LLC	31.25% of 100%	Shown on Original form hereto
11.)			
12.)			
13.)			
14.)			

Signatures:	Title:	Date:
James P. Miller	Executive Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9	1-30-09
James P. Miller	Executive Vice President of Flight Options, LLC LLC for #10	1-30-09

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

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



SDNY_GM_02758809

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

EFTA_00245731

EFTA01330194

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **26TH DAY OF JAN., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

090301240097
$5.00 01/30/2009

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS **26TH OF JAN., 2009**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
PARSOW MANAGEMENT		EXECUTIVE VICE PRESIDENT
II, LLC, RUSS TRADING,	JAMES P. MILLER	OF FLIGHT OPTIONS, LLC
INC. AND TAURUS		ACTING AS ATTORNEY-IN-
CAPITAL MANAGEMENT,		FACT FOR PARSOW
LLC		MANAGEMENT II, LLC, RUSS
		TRADING, INC. AND TAURUS
		CAPITAL MANAGEMENT, LLC

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

ORIGINAL: TO FAA

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

CA001897 Conveyance Recorded Feb/04/2009 11:41 AM FAA

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

FILED
AIRCRAFT REGISTRATION BR
2009 JUN 30 PM 12 19
OKLAHOMA CITY
OKLAHOMA

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

SM001992 Conveyance Recorded Jan/21/2009 01:20 PM FAA

LOAN
(For use on deals drawn
under the September 1, 2003, Agreement)

FAA RELEASE

COLLATERAL

Raytheon Aircraft Company Model 400A
Manufacturer's Serial No. RK-260
Registration No. N787TA
Engine Make and Model Pratt & Whitney JT15D-5
Engine Serial Nos. JA0287 and JA0289
Propeller Make and Model N/A
Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated July 13, 2001, with Bergen Industries, Inc. as Debtor, recorded by the Federal Aviation Administration on August 22, 2001, as Conveyance No. GG025107*, which was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on October 8, 2003, as Conveyance No. FF001659, hereby releases all of its interest in the collateral covered by said Security Agreement, as amended and assigned.

Dated this 13th day of January, 2009

BANK OF AMERICA, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

By: Kathleen M. Carry
Kathleen M. Carry, Vice President
BA0179

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 13th day of January, 2009.

Raytheon Aircraft Receivables Corporation	Raytheon Aircraft Credit Corporation	General Aviation Receivables Corporation
By:	By:	By:
Name: Jennifer Wentzel	Name: Jennifer Wentzel	Name: Jennifer Wentzel
Title: Contracts Manager	Title: Contracts Manager	Title: Contracts Manager

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

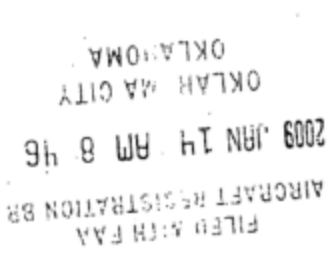
*FAA Assignments dated July 13, 2001, recorded August 22, 2001, as Conv. No. GG025107 between Raytheon Aircraft Credit Corporation and Raytheon Aircraft Receivables Corporation ("RARC") and further assigned from RARC to Bank of America, National Association, as Administrative Agent, and by an Assumption Agreement by Bergen Industries, Inc. to Bergen Southwest Steel, Inc. dated 12/12/01, recorded 3/7/02, as Conveyance Number HH031339.

SDNY_GM_02758812

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

EFTA_00245734

EFTA01330197



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

DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance GG025107 C008 pg 1

SDNY_GM_02758814

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

SDNY_GM_02758815

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

EFTA_00245737

EFTA01330200

FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

Accepted SM Jan/21/2009

TYPE OF REGISTRATION (Check one box)

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

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

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 1/13/09)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft based at airport listed in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	1/13/09
James P. Miller	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

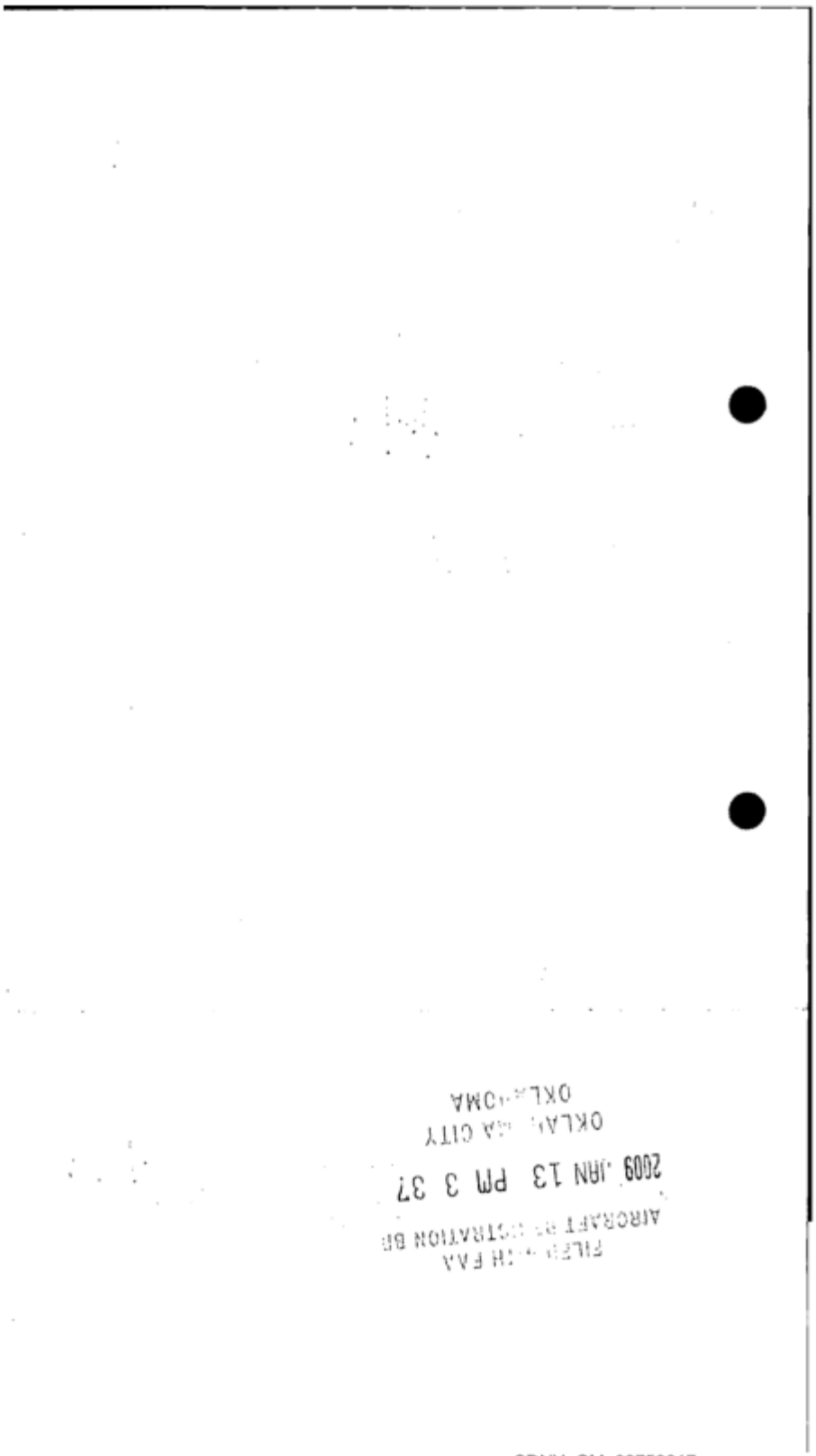
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758816

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

EFTA_00245738

EFTA01330201



SDNY_GM_02758817

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

EFTA_00245739

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 1/13/09

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
3.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
5.)	~~**Missoc Capital, LLC**~~ Elyton Properties, LLP	**6.25% of 100%**	Shown on Original form hereto
6.)	**Parsow Management II, LLC, Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
8.)	**GY Flight Partners, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Shiel Aviation, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Mason Lampton & B. H. Hardaway, III**	**12.50% of 100%**	Shown on Original form hereto
11.)	Flight Options, LLC	25.00% of 100%	Shown on Original form hereto
12.)			
13.)			
14.)			

Signatures:	Title:	Date:
James P. Miller	Executive Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10	1/13/09
James P. Miller	Executive Vice President of Flight Options, LLC LLC for #11	

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

SDNY_GM_02758818

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

EFTA_00245740

EFTA01330203

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUN 13 PM 3 37
OKLAHOMA CITY
OKLAHOMA

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

FORM APPROVED
OMB NO. 2120-0042

SM0001991 Conveyance Recorded Jan/21/2009 01:15 PM FAA

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **13 TH DAY OF JAN., 2009** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS **13 TH OF JAN., 2009**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
BERGEN SOUTHWEST		**EXECUTIVE VICE PRESIDENT**
STEEL, INC.	**JAMES P. MILLER**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR BERGEN
		SOUTHWEST STEEL, INC.

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

090131542261
$5.00 01/13/2009

ORIGINAL: TO FAA

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

SDNY_GM_02758820

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

EFTA_00245742

EFTA01330205

OKLAHOMA
OKLAHOMA CITY
2009 JAN 13 PM 3 37
FILED WITH FAA
AIRCRAFT REGISTRATION BR

SDNY_GM_02758821
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

IR002525 Conveyance Recorded Dec/08/2008 04:20 PM FAA

FAA PARTIAL RELEASE

FO Financing, LLC (the "Secured Party") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Releases Aircraft Interest described and defined on Exhibit A attached hereto.

As to all collateral covered by the Security Agreement except the Released Aircraft Interest, the Security Agreement shall remain in full force and effect.

Dated this 4th day of December, 2008.

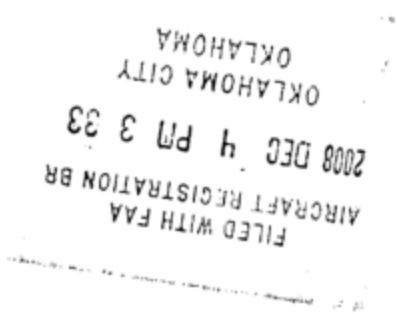
FO Financing, LLC

By: _____

Name: Bret Wiener

Title: Vice President

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



SDNY_GM_02758823

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

EFTA_00245745

EFTA01330208

EXHIBIT A
FAA RELEASE

Security Agreement

Aircraft Security Agreement dated **12-07-2007** between FO Financing, LLC as secured party and Flight Options, LLC as debtor, recorded by the Federal Aviation Administration on **01-24-2008** as conveyance number **T083585**. Aircraft Security Agreement dated **12-07-2007** between FO Financing, LLC as secured party and Flight Options, LLC as debtor, recorded by the Federal Aviation Administration on **01-24-2008** as conveyance number **T083586**.

Released Aircraft Interest

Twelve and one-half percent (12.50%) undivided interest (representing a partial interest conveyed to Flight Options, LLC) in and to the aircraft described below (the "Released Aircraft Interest").

Aircraft

One (1) **Raytheon Aircraft Company 400A** bearing manufacturer's serial number **RK-260** and United States Registration Number **N787TA**, together with two (2) **Pratt & Whitney Canada JT15D5** aircraft engines bearing manufacturer's serial numbers **PCE-JA0287** and **PCE-JA0291** (collectively the "Aircraft").

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 DEC 4 PM 3 33
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758825

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

DOCUMENT LEVEL ANNOTATIONS

see conveyance # T083585 doc id (7333, pg 47) etal

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

SDNY_GM_02758827

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

EFTA_00245749

EFTA01330212

FORM APPROVED
OMB No. 2120-0042

Accepted ME Nov/19/2008

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 11-14-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (U.L.P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft based and primarily used in the United States. Records can best be made available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	11-14-08
James P. Miller	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
SIGNATURE	TITLE	DATE
	#1	

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.

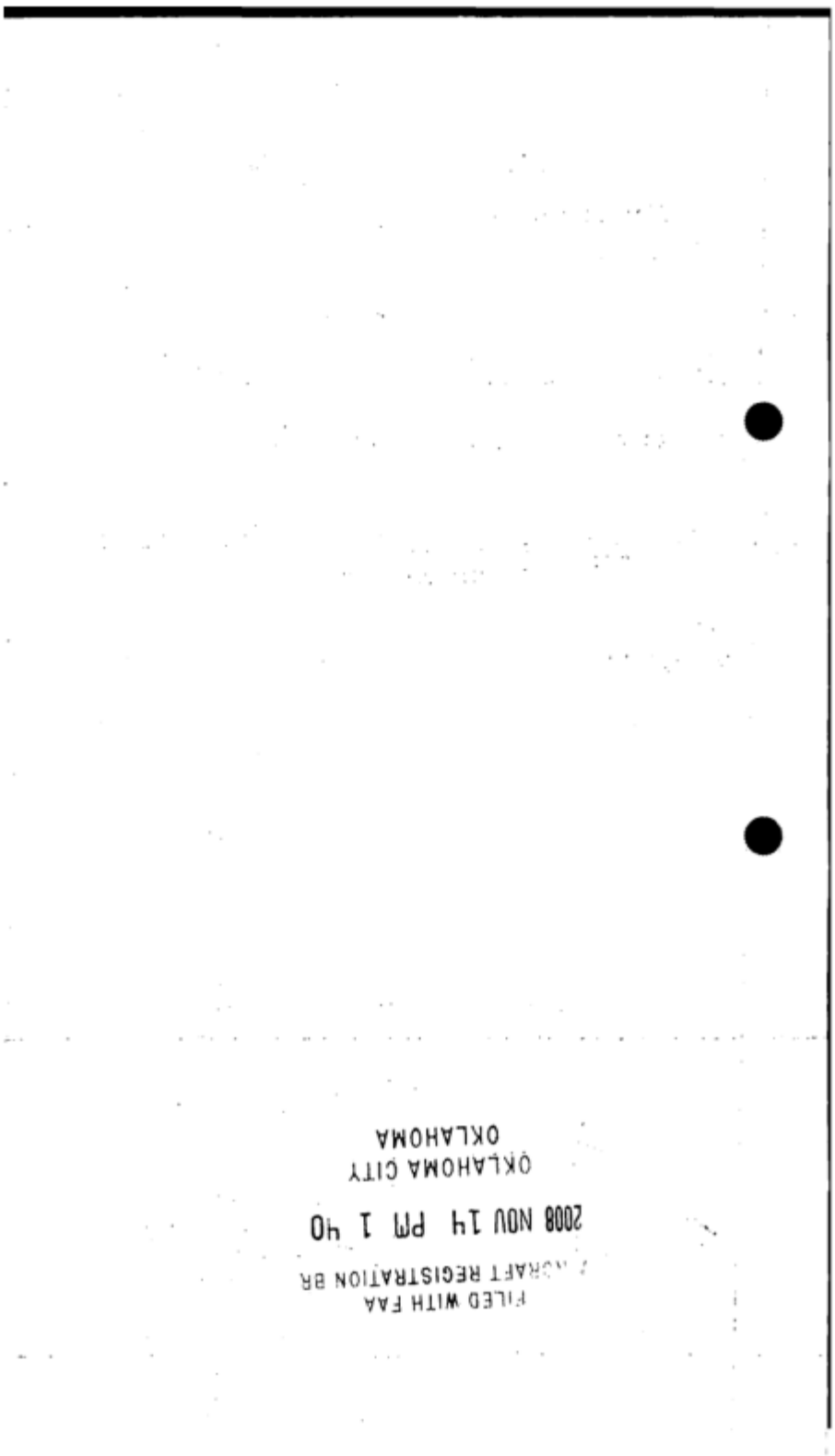
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758828

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

EFTA_00245750

EFTA01330213



SDNY_GM_02758829

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

EFTA_00245751

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 11-14-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Parsow Management II, LLC, Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
9.)	**GY Flight Partners, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Shiel Aviation, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Mason Lampton & B. H. Hardaway, III**	**12.50% of 100%**	Shown on Original form hereto
12.)	Flight Options, LLC	18.75% of 100%	Shown on Original form hereto
13.)			
14.)			

Signatures:	Title:	Date:
James P. Miller	Executive Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11	11-14-08
James P. Miller	Executive Vice President of Flight Options, LLC LLC for #12	11-14-08

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

SDNY_GM_02758830

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

EFTA_00245752

EFTA01330215

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 NOV 14 PM 1 40
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758831
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **12TH DAY OF NOV., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

083191346533
$5.00 11/14/2008

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **12TH OF NOV., 2008.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
MISSOE CAPITAL, LLC		**EXECUTIVE VICE PRESIDENT**
	JAMES P. MILLER	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR MISSOE CAPITAL,
		LLC

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

ORIGINAL: TO FAA

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

ME001356 Conveyance Recorded Nov/19/2008 12:06 PM FAA

SDNY_GM_02758832

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

EFTA_00245754

EFTA01330217

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 NOV 14 PM 1 40

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758833

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

FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 10-30-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Executive Vice President of Flight Options, LLC	10-30-08
James P. Miller	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
SIGNATURE	TITLE #1	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)

Accepted JM Nov/04/2008

SDNY_GM_02758834

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

EFTA_00245756

EFTA01330219

FILED WITH FAA
AIRCRAFT REGISTRATION 33
2008 OCT 30 PM 1 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758835

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

EFTA_00245757

EFTA01330220

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 10-30-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
5.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
6.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto
8.)	Parsow Management II, LLC, Russ Trading, Inc. & Taurus Capital Management, LLC	6.25% of 100%	Shown on Original form hereto
9.)	Plastipak Packaging, Inc.	12.50% of 100%	Shown on Original form hereto
10.)	GY Flight Partners, LLC	6.25% of 100%	Shown on Original form hereto
11.)	Shiel Aviation, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Mason Lampton & B. H. Hardaway, III	12.50% of 100%	Shown on Original form hereto
13.)	Flight Options, LLC	12.50% of 100%	Shown on Original form hereto
14.)			

Signatures:	Title:	Date:
James P. Miller	Executive Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12	10-30-08
James P. Miller	Executive Vice President of Flight Options, LLC LLC for #13	10-30-08

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION
2008 OCT 30 PM 1 50
OKLAHOMA CITY
OKLAHOMA

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

DOCUMENT LEVEL ANNOTATIONS

Type of registration corrected to non-citizen co-owner.

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

SDNY_GM_02758839

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

EFTA_00245761

EFTA01330224

FORM APPROVED
OMB NO. 2120-0042

JM001582 Conveyance Recorded Nov/04/2008 08:34 AM FAA

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **27TH DAY OF OCT., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **27TH OF OCT., 2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
MEADOW AIR, LLC		**EXECUTIVE VICE PRESIDENT**
	JAMES P. MILLER	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR MEADOW AIR, LLC
		083041419427
		$5.00 10/30/2008

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

ORIGINAL: TO FAA

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 OCT 30 PM 1 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758841
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

Accepted JB Sep/24/2008

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

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

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

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 9-17-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	9-17-08
Bruce Boyle	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
SIGNATURE	TITLE	DATE
	#1	

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.

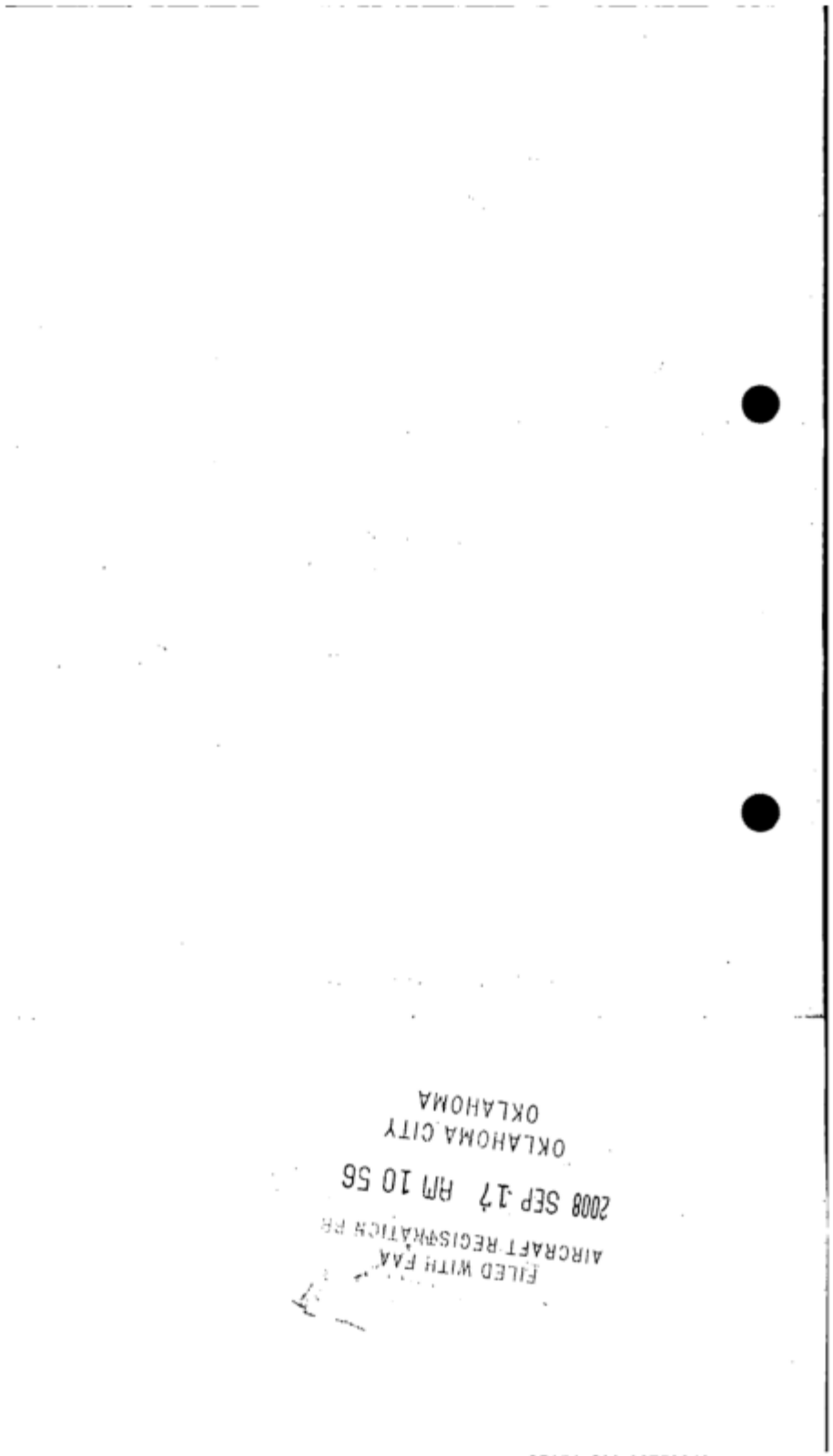
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758842

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

EFTA_00245764

EFTA01330227



SDNY_GM_02758843

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

EFTA_00245765

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-17-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
5.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
6.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto
8.)	Parsow Management II, LLC, Russ Trading, Inc. & Taurus Capital Management, LLC	6.25% of 100%	Shown on Original form hereto
9.)	Meadow Air, LLC	6.25% of 100%	Shown on Original form hereto
10.)	Plastipak Packaging, Inc.	12.50% of 100%	Shown on Original form hereto
11.)	GY Flight Partners, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Shiel Aviation, LLC	6.25% of 100%	Shown on Original form hereto
13.)	Mason Lampton & B. H. Hardaway, III	12.50% of 100%	shown on Original form hereto
14.)	Flight Options, LLC	6.25% of 100%	Shown on Original form hereto

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13	9-17-08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #14	9-17-08

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

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

FILED WITH F.A.A.
AIRCRAFT REGISTRATION BR
2008 SEP 17 AM 10 56
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758845
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 17 TH **DAY OF** Sept **., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

MASON LAMPTON AND B.H. HARDAWAY, III — 12.50% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 17TH **DAY OF** Sept., **2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**CHIEF FINANCIAL**
	BRUCE BOYLE	**OFFICER**

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

ORIGINAL: TO FAA

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

082611046087
$5.00 09/17/2008

JB000537 Conveyance Recorded Sep/24/2008 02:32 PM FAA

SDNY_GM_02758846

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

EFTA_00245768

EFTA01330231

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 SEP 17 AM 10 56
OKLAHOMA CITY
OKLAHOMA

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

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 17 TH **DAY OF** Sept **., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

SHIEL AVIATION, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 17 TH **DAY OF** Sept **., 2008.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**CHIEF FINANCIAL**
	BRUCE BOYLE	**OFFICER**

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

ORIGINAL: TO FAA

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

JB000536 Conveyance Recorded Sep/24/2008 02:32 PM FAA

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

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 SEP 17 AM 10 56
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758849
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245771
EFTA01330234

FORM APPROVED
OMB No. 2120-0042

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

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

Accepted JB Sep/24/2008

TYPE OF REGISTRATION (Check one box)

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

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

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 9-12-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

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

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

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

CERTIFICATION

I/WE CERTIFY:

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

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

CHECK ONE AS APPROPRIATE:

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

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

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

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

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

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	9-12-08
SIGNATURE Bruce Boyle	TITLE acting as Attorney-In-Fact for Air Ghislaine, Inc.	DATE
SIGNATURE	TITLE #1	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.

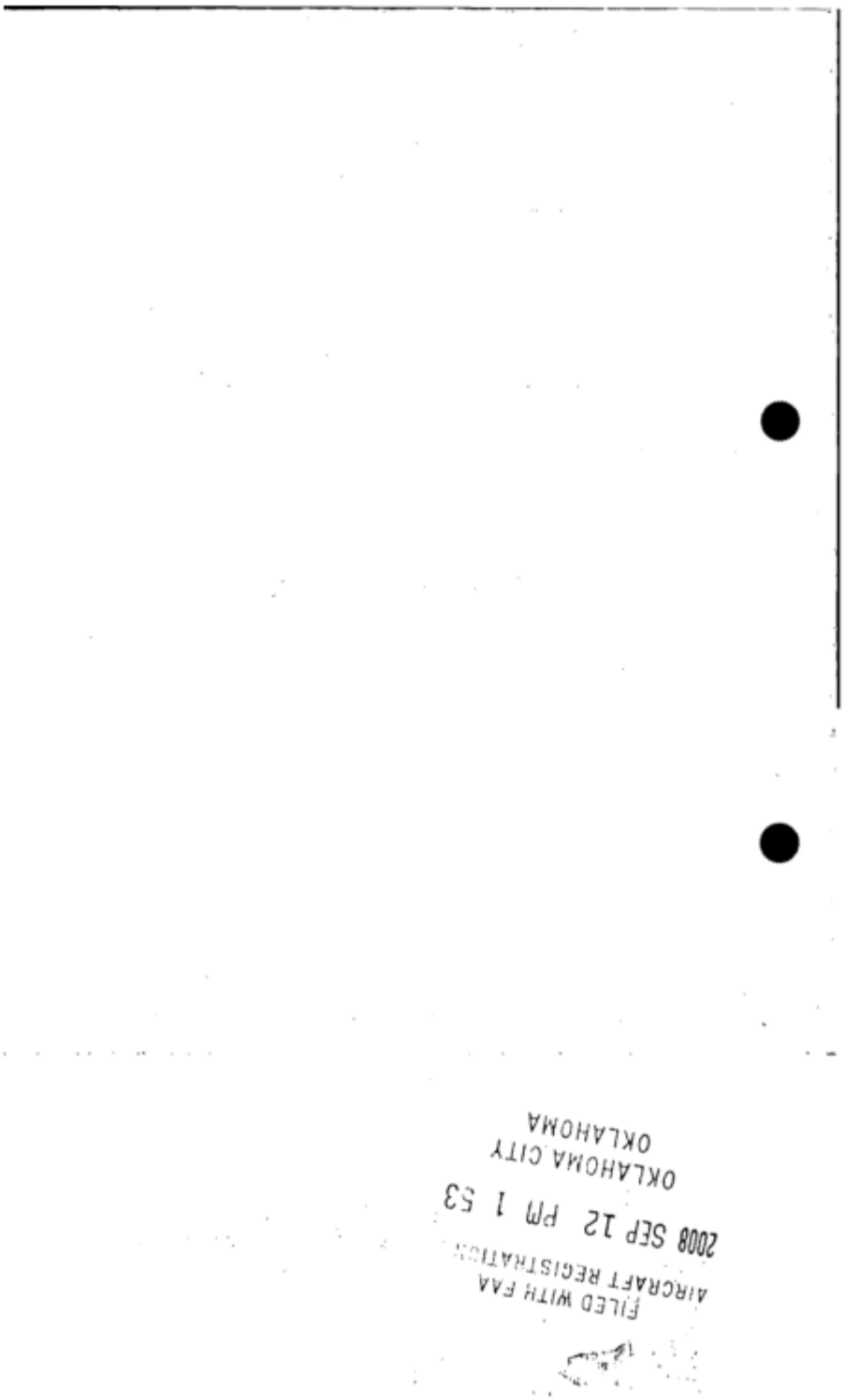
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758850

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

EFTA_00245772

EFTA01330235



SDNY_GM_02758851

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

EFTA_00245773

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Parsow Management II, LLC, Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Meadow Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
11.)	**GY Flight Partners, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	Flight Options, LLC	25.00% of 100%	Shown on Original form hereto
13.)			
14.)			

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11	9-12-08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #12	9-12-08

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

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

FILED WITH FAA
AIRCRAFT REGISTRATION
2008 SEP 12 PM 1 53
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758853
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245775
EFTA01330238

DOCUMENT LEVEL ANNOTATIONS

SOLD- NO CERT ISSUED

SDNY_GM_02758854

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

SDNY_GM_02758855

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

EFTA_00245777

EFTA01330240

FORM APPROVED
OMB NO. 2120-0042

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

AIRCRAFT BILL OF SALE

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

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 12TH DAY OF Sept., 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

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

GY FLIGHT PARTNERS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

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

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 12TH **DAY OF** Sept., **2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**CHIEF FINANCIAL**
	BRUCE BOYLE	**OFFICER**

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

ORIGINAL: TO FAA

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

082561441427
$5.00 09/12/2008

JB000535 Conveyance Recorded Sep/24/2008 02:29 PM FAA

SDNY_GM_02758856

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

EFTA_00245778

EFTA01330241

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 SEP 12 PM 1 53
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758857
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION **CROSS-REFERENCE—RECORDATION**	RECORDED CONVEYANCE FILED IN: NNUM: 417LX SERIAL NUM: RK-230 MFR: RAYTHEON AIRCRAFT COMPANY MODEL: 400A AIR CARRIER:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
AMENDMENT TO SECURITY AGREEMENT (SUBSTITUTION) (SEE T068844, C008, PG 3)	05/13/08
FROM PLASTIPAK PACKAGING INC	DOCUMENT NO. WH000530
TO OR ASSIGNED TO BANK OF AMERICA NA	DATE RECORDED JUL 07, 2008

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:

N417LX N787TA

P & W JT15D-5 PCE-JA0228 P & W JT15D-5 PCE-JA0227

P&W C JT15D-5 PCE-JA0287 P&W C JT15D-5 PCE-JA0291

RELEASES N417LX AND 2 P&WC ENGINES PCE-JA0228 & PCE-JA0227

AC FORM 8050-23 (1-06) (0052-00-582-6000)

SDNY_GM_02758858

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245780

EFTA01330243

SDNY_GM_02758859
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245781
EFTA01330244

Certified Copy to be Recorded by FAA

I hereby certify this is a true and exact copy of the original.
Insured Aircraft Title Service, Inc.

WH000530 Conveyance Recorded Jul/07/2008 03:30 PM FAA

AMENDMENT TO PROMISSORY NOTE AND SECURITY AGREEMENT

On this 13th day of May, 2008, this Amendment to Promissory Note and Security Agreement (the "Amendment") is made and entered into by and between Bank of America, N.A., a national banking association, as Administrative Agent ("BOA"), and Plastipak Packaging, Inc. ("Debtor").

WITNESSETH:

WHEREAS, Debtor entered into a Promissory Note ("Note"), dated December 13, 2001, in favor of Raytheon Aircraft Credit Corporation ("RACC") in the original principal amount of Six Hundred Seventy Five Thousand and 00/100 United States Dollars (U.S. $675,000.00), in connection with the financing of that certain Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-230, United States Registration No. N417LX (formerly known as N753TA), and two (2) Pratt & Whitney (also known as Pratt & Whitney Canada) model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0228 and PCE-JA0227 (collectively the "Collateral");

WHEREAS, Debtor executed that certain Security Agreement dated December 13, 2001 in favor of RACC to secure payment of the indebtedness of the Note, as assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated December 13, 2001, and further assigned by RARC to Bank of America, National Association, as Administrative Agent by the FAA Assignment dated December 13, 2001, collectively recorded by the Federal Aviation Administration on February 13, 2002, as Conveyance No. T068844 (the "Security Agreement") covering the Collateral;

WHEREAS, pursuant to FAA Assignment, dated September 22, 2003, the Security Agreement was assigned by BOA, as Administrative Agent under the Fourth Amended and Restated Purchase and Sale Agreement to RARC, further assigned to General Aviation Receivables Corporation ("GARC"), and further assigned to BOA, as Administrative Agent under the Fifth Amended and Restated Purchase and Sale Agreement, dated as of September 1, 2003, recorded by the FAA on November 8, 2003, as Conveyance No. VV020384;

WHEREAS, Debtor wishes, and BOA agrees, to amend the Loan Documents to replace the Collateral with new collateral and release the lien on the Collateral.

NOW, THEREFORE, for and in consideration of the above recitals and the mutual promises, warranties, covenants, representations and agreements contained herein, and in the Note and Security Agreement (hereinafter "Loan Documents"), the receipt and sufficiency of which is hereby conclusively acknowledged, the parties agree as follows:

1. Unless otherwise defined herein, the capitalized terms as used in this Amendment shall have the meaning assigned to them in the Loan Documents.

2. BOA hereby releases all of its right, title, and interest in and to the Collateral, and all references to the Collateral are amended as follows (collectively hereinafter referred to as the "Replacement Collateral"):

081341437543
$15.00 05/13/2008

CAR CERT A

SDNY_GM_02758860

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245782

EFTA01330245

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 MAY 13 PM 2 11
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758861
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245783
EFTA01330246

An undivided 12.5% interest in that certain Raytheon Aircraft Company model 400A Serial Number RK-260, Registration Number N787TA, together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including, but not limited to, all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in, or removed from the Aircraft, and all logs, manuals and maintenance records (The airframe is type certified to transport at least eight persons including crew, or goods in excess of 2750 kilograms).

Aircraft Engines: Make: Pratt & Whitney Canada model JT15D-5 (also known on the International Registry as JT15D Series); of at least 1750 pounds of thrust or at least 550 rated take off shaft horsepower; Serial Numbers PCE-JA0287 and PCE-JA0291 (also known on the International Registry as JA0287 and JA0291), together with any replacement engines.

The term Replacement Collateral shall include any and all property included in the definition of an "airframe", "engine" and/or "helicopter" as those terms are defined in the Cape Town Treaty.

The term Replacement Collateral shall also include any and all owners agreements, management contracts, services contracts, interchange agreements, repair contracts, maintenance contracts, insurance contracts, leases, purchase agreements, bills of sale and assignments, and any other instruments, contracts, or agreements of any kind with respect to the Replacement Collateral including but not limited to the Promissory Note (collectively the "**Contracts**").

3. In order to specifically subject the Replacement Collateral to, and confirm the lien of, the Security Agreement, Debtor hereby grants to BOA in accordance with the Loan Documents a security interest in Debtor's twelve and one-half percent (12.5%) undivided interest in and to the Replacement Collateral and further supplements the Loan Documents to add the Replacement Collateral to the terms thereof.

To the extent the Replacement Collateral is subject to the Convention on International Interests in Mobile Equipment (the "Convention"), the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, as ratified by the United States, together with the Regulations for the International Registry and the International Registry Procedures, and all other rules, amendments, supplements, and revisions thereto (collectively the "Cape Town Treaty"), the Debtor further agrees and acknowledges this Security Agreement creates and constitutes an International Interest (as defined and provided for in the Cape Town Treaty) in the Replacement Collateral.

Debtor hereby undertakes to perform all of its obligations under the Contracts. The terms "Administrator", "Contract of Sale", "International Interest", "International Registry", "Professional User Entity", "Professional User", "Prospective Contract of Sale", "Prospective International Interest", "Register", "Registration", "Transacting User Entity", shall have the meanings given them in the Convention or Protocol, as applicable. The term "searchable" shall have the meaning contemplated by Article 19 of the Convention.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245784

EFTA01330247

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

4. Debtor Will Execute and Deliver Documents. Debtor will, at BOA's request and prior to funding hereunder if required by BOA, furnish BOA such information and execute and deliver to BOA such documents and do all such lawful acts and things as BOA may reasonably request as are necessary or appropriate to assist BOA in establishing, registering, validating and maintaining a valid security interest and International Interest in the Collateral and to assure that the Collateral is properly titled and registered and the security interest and International Interest perfected to BOA's satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where BOA deems such filings necessary or desirable.

5. Regarding the Cape Town Treaty, (a) Debtor shall establish a valid and existing account with the International Registry, appoint an Administrator and/or a Professional User acceptable to BOA to make registration in regards to the Collateral, (b) BOA and Debtor shall register a first priority Prospective International Interest in connection with the Collateral which shall be searchable in the International Registry to the satisfaction of BOA; (c) Debtor's Contract of Sale or Prospective Contract of Sale shall be registered and searchable in the International Registry, and (d) Debtor shall execute and BOA shall have received a fully completed and originally executed Irrevocable De-Registration and Export Request Authorization ("IDERA"), in the form required by the Protocol and acceptable to BOA and attached hereto as Exhibit A.

6. Default and Remedies. Upon Default as defined in the Promissory Note and in addition to the Remedies set forth in the Security Agreement and RACC Guaranty , as assigned to BOA, BOA may employ all remedies available to a secured creditor under the Uniform Commercial Code and those rights and remedies available to a creditor under the Cape Town Treaty (and Debtor affirmatively agrees BOA has all the rights and remedies granted a creditor under the Cape Town Treaty), including but not limited to (a) if Debtor is in possession, custody or control of the Collateral to enter Debtor's or any other person's premises and take possession of such Collateral; (b) to require Debtor to assemble and make available such Collateral at a location selected by BOA; (c) to sell, lease or otherwise dispose or cause the Debtor to sell, lease or otherwise dispose of the Collateral; (d) collect or receive any income, rents or profits arising from the management or use of the Collateral; (e) procure the deregistration of the registration of the Aircraft and export of the Aircraft to a jurisdiction of BOA's choice pursuant to the IDERA and as authorized by the Cape Town Treaty; and (f) apply for a court order authorizing these remedies. Upon Default BOA may also, pending final determination of its claim in any court proceeding, obtain speedy relief in the form of an order providing for (i) preservation of the collateral and its value; (ii) possession, control or custody of the collateral; (iii) immobilization of the collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii), management of the collateral and the income therefrom; and (v) sale and application of proceeds therefrom. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least ten (10) business days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with costs of collection, attorneys' fees and legal expenses of BOA, and after the payment of the principal and interest

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245786

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SDNY_GM_02758865
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245787
EFTA01330250

due under the Note, the balance, if any, of the proceeds of the sale shall be applied to the satisfaction of indebtedness secured by any subordinate security interest in the collateral of which BOA has received notice prior to distribution of the proceeds and after any such satisfaction of indebtedness, the balance, if any, of the proceeds of the sale shall be returned to the Debtor. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the Collateral is returned to or recovered by BOA, Debtor agrees BOA may fly or otherwise move the Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral.

7. Restriction on Transfer or Liens and Registrations. Debtor will not, without the prior written consent of BOA, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or remove or attempt to remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, registration of any interest on the International Registry, lien, claim or encumbrance and will not permit the Collateral to be attached or replevied. Debtor shall not register any prospective or current International Interest or Contract of Sale (or any amendment, modification, supplement, subordination of subrogation thereof) with the International Registry without the prior written consent of BOA which may be withheld in its sole but reasonable discretion. Debtor shall not execute or deliver any IDERA to any party other than the BOA unless BOA agrees in writing.

8. Assignment. BOA may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party (Debtor hereby consents to any and all assignments or sales of, or the granting of participations in, this Security Agreement by BOA or any assignee of an interest in this Security Agreement. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of BOA.

9 Unless amended by the terms and conditions of this Amendment, the parties hereby (i) ratify all remaining terms and conditions of the Loan Documents, as if the same were restated herein, and (ii) confirm that the Loan Documents otherwise remain in full force and effect as to any and all collateral subject thereto, including, but not limited to, the Replacement Collateral.

10. GOVERNING LAW AND FORUM SELECTION. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF KANSAS. ANY LEGAL PROCEEDINGS RELATING TO THIS ASSIGNMENT SHALL BE BROUGHT IN THE EIGHTEENTH JUDICIAL DISTRICT AT WICHITA, KANSAS, OR THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF KANSAS AT WICHITA, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, BOA (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR BOA TO EXERCISE ITS RIGHTS AND REMEDIES UNDER THIS AMENDMENT. THE PARTIES HEREBY IRREVOCABLY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245788

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

11. This Amendment constitutes the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein and in the Security Agreement. All prior agreements and understandings between the parties are merged herein. Neither this Amendment nor the Security Agreement shall be changed orally, but only by writing signed by the parties.

IN WITNESS OF the mutual promises, covenants and agreements set forth herein, the parties have caused their duly authorized officers to execute this Amendment at Wichita, Kansas, as of the day and year first written above.

BANK OF AMERICA, N.A.,

By: Kathleen M. Carry

Name: Kathleen M. Carry

Capacity: Vice President

PLASTIPAK PACKAGING, INC.

By: Michael J. Plotzke

Name: Michael J. Plotzke

Capacity: Treasurer / CFO

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above dated this 13th day of May, 2008.

Raytheon Aircraft Credit Corporation

Jennifer M. Wentzel
Contracts Manager

Raytheon Aircraft Receivables Corporation

Jennifer M. Wentzel
Contracts Manager

General Aviation Receivables Corporation

Jennifer M. Wentzel
Contracts Manager

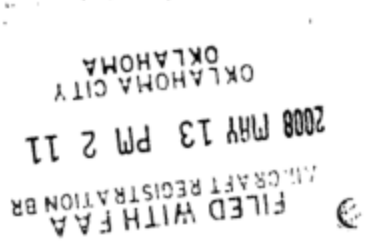
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SDNY_GM_02758868

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245790

EFTA01330253



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONVEYANCE
NUMBER T068844 ET AL
DOC ID # C008 PG # 3

ORIG RETD TO IATS

SDNY_GM_02758870

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758871

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245793

EFTA01330256

U.S. Department
of Transportation

**Federal Aviation
Administration**

**Flight Standards Service
Aircraft Registration Branch,
AFS-750**

**P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-4206
Toll Free: 1-866-704-4715
WEB Address: http://registry.faa.gov**

Date of Issue: July 7, 2008

AIR GHISLAINE INC
BERGEN SOUTHWEST STEEL INC
ET-AL
C/O FLIGHT OPTIONS LLC
26180 CURTISS WRIGHT PKWY
RICHMOND HEIGHTS, OH 44143-1453

HAND DELIVERED TO IATS IN THE PD ROOM

T085020 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N787TA RAYTHEON AIRCRAFT COMPANY 400A Serial RK-260 and is valid until Aug 06, 2008.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

Wendy Hedrick
_____ for
Walter Binkley
Manager, FAA Aircraft Registry, AFS-750
Federal Aviation Administration

AFS-750-FAX-4 (10/05)

SDNY_GM_02758872

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245794

EFTA01330257

SDNY_GM_02758873
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Accepted WH Jul/07/2008

Declaration of International Operations

The Owners listed below:

1.)	**Air Ghislaine, Inc.**	**6.25% of 100%**
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**
4.)	**John P. Hayes**	**6.25% of 100%**
5.)	**Palisades Capital, Ltd**	**6.25% of 100%**
6.)	**Missoe Capital, LLC**	**6.25% of 100%**
7.)	**Elyton Properties, LLP**	**6.25% of 100%**
8.)	**Parsow Management II, LLC Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**
9.)	**Meadow Air, LLC**	**6.25% of 100%**
10.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**
11.)	Flight Options, LLC	31.25% of 100%
12.)		

as the owner(s) of aircraft **N787TA** Manufacturer **Raytheon Aircraft Company**

Model **400A** Serial Number **RK-260** declares that this aircraft is

scheduled to make an international flight on **July 7, 2008**
as flight number **1**
departing **Cuyahoga County Airport, Richmond Heights, OH**
with a destination of **Peterborough Airport, Peterborough, Ontario**

Expedited registration in support of this international flight is requested this 2nd day of July 2008 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the Government of the United States, knowingly and willfully makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement of representation shall be fined under Title 18 United States Code or imprisoned not more thant 5 years, or both. 18 U.S.C. 1001(a)

Name of Owner(s): See List Above

Signature:

Typed Name of Signer: James P. Miller

Title: Vice President of Flight Options, LLC acting as Attorney-In-Fact for # 1,2,3,4,5,6,7,8,9,10

Title: Vice President of Flight Options, LLC for #11

SDNY_GM_02758874

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245796

EFTA01330259

OKLAHOMA
2008 JUL 3 AM 10 54

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

Accepted WH Jul/07/2008

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 7-3-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy., Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	7-3-08
Bruce Boyle	acting as Attorney-in-Fact for Air Ghislaine, Inc.	
	#1	

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.

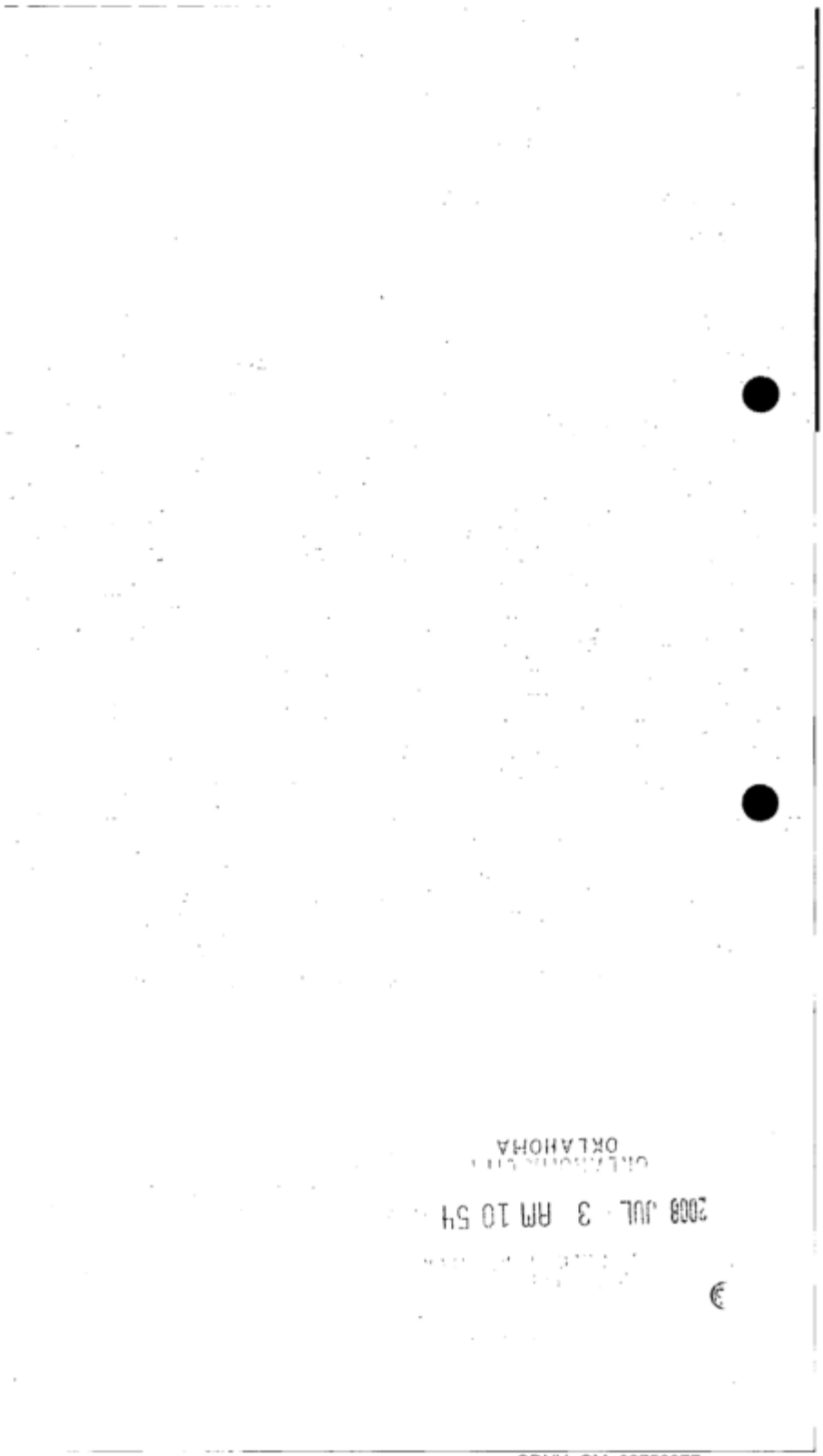
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758876

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245798

EFTA01330261



SDNY_GM_02758877

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245799

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 7-3-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Parsow Management II,* Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Meadow Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
11.)	Flight Options, LLC	31.25% of 100%	Shown on Original form hereto
12.)			
13.)			
14.)			

* LLC

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10	7-3-08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #11	7-3-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02758878

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245800

EFTA01330263

OKLAHOMA
2008 JUL 3 AM 10 54

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **26TH DAY OF JUNE, 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

081851104395
$5.00 07/03/2008

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **26TH OF JUNE, 2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
GRAND/SAKWA		**CHIEF FINANCIAL OFFICER**
TRANSPORTATION, LLC	**BRUCE BOYLE**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR GRAND/SAKWA
		TRANSPORTATION, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

WH000529 Conveyance Recorded Jul/07/2008 03:13 PM FAA

SDNY_GM_02758880

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245802

EFTA01330265

OKLAHOMA
2008 JUL 3 AM 10 54

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%
(See Attachment dated 5-14-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options, LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	5-14-08
Bruce Boyle	acting as Attorney-in-Fact for Air Ghislaine, Inc.	
	#1	

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)

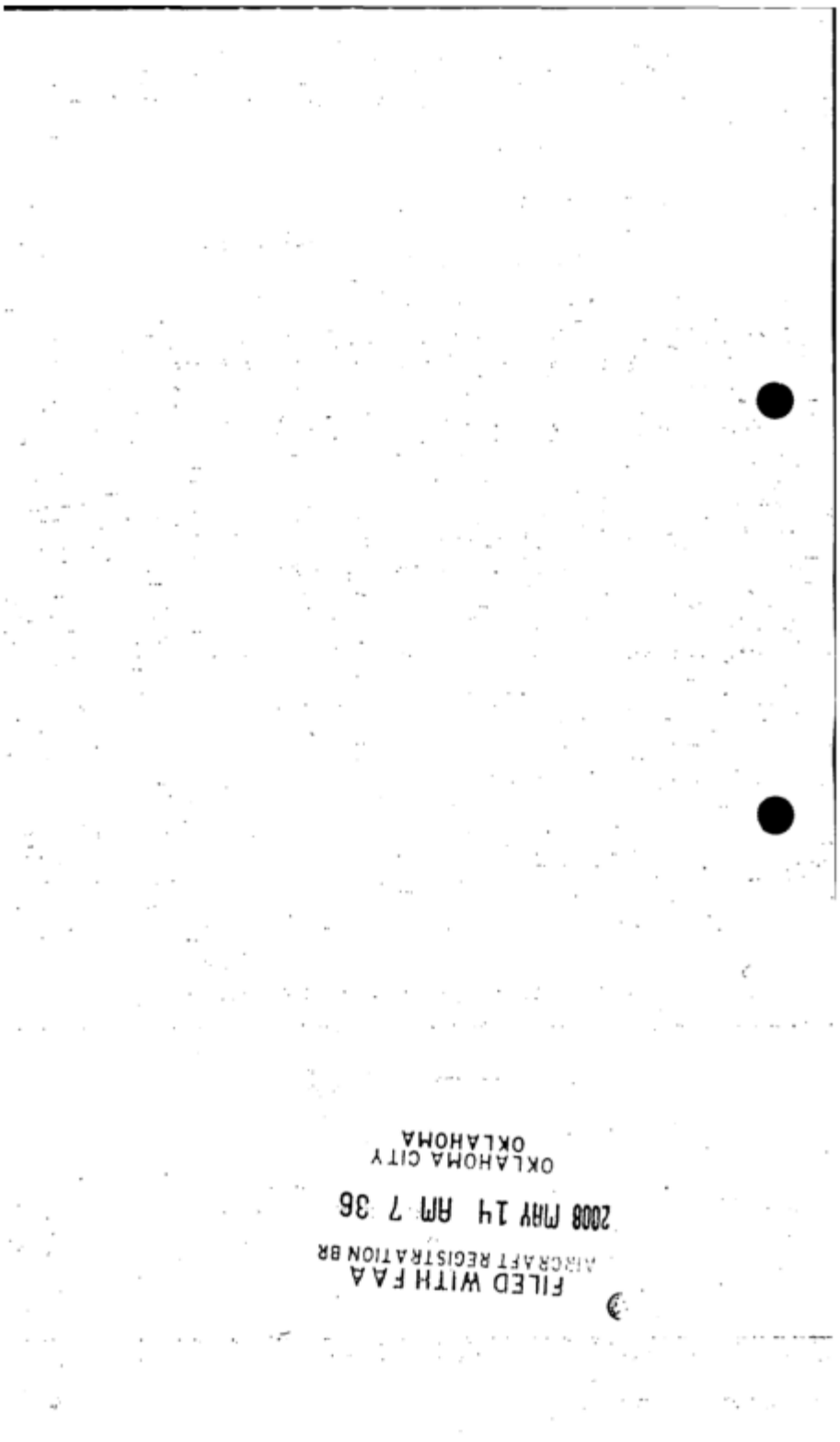
Accepted WH Jul/07/2008

SDNY_GM_02758882

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245804

EFTA01330267



SDNY_GM_02758883

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245805

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 5-14-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Parsow Management II, Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Meadow Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
12.)	Flight Options, LLC	25.00% of 100%	Shown on Original form hereto
13.)			
14.)			

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11	5-14-08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #12	5-14-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02758884

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245806

EFTA01330269

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 MAY 14 AM 7 36

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758885

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

DOCUMENT LEVEL ANNOTATIONS

SOLD

SDNY_GM_02758886

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758887

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245809

EFTA01330272

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **5TH DAY OF MAY, 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

081350744306
$5.00 05/14/2008

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS **5TH OF MAY, 2008.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
CORONADO &		**CHIEF FINANCIAL OFFICER**
ASSOCIATES, LLC	**BRUCE BOYLE**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR CORONADO &
		ASSOCIATES, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

WH000528 Conveyance Recorded Jul/07/2008 03:10 PM FAA

SDNY_GM_02758888

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245810

EFTA01330273

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 MAY 14 AM 7 36
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

Accepted WH Jul/07/2008

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 5-13-08)

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: c/o: Flight Options, LLC 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	5-13-08
SIGNATURE Bruce Boyle	TITLE acting as Attorney-in-fact for Air Ghislaine, Inc.	
SIGNATURE	TITLE #1	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.

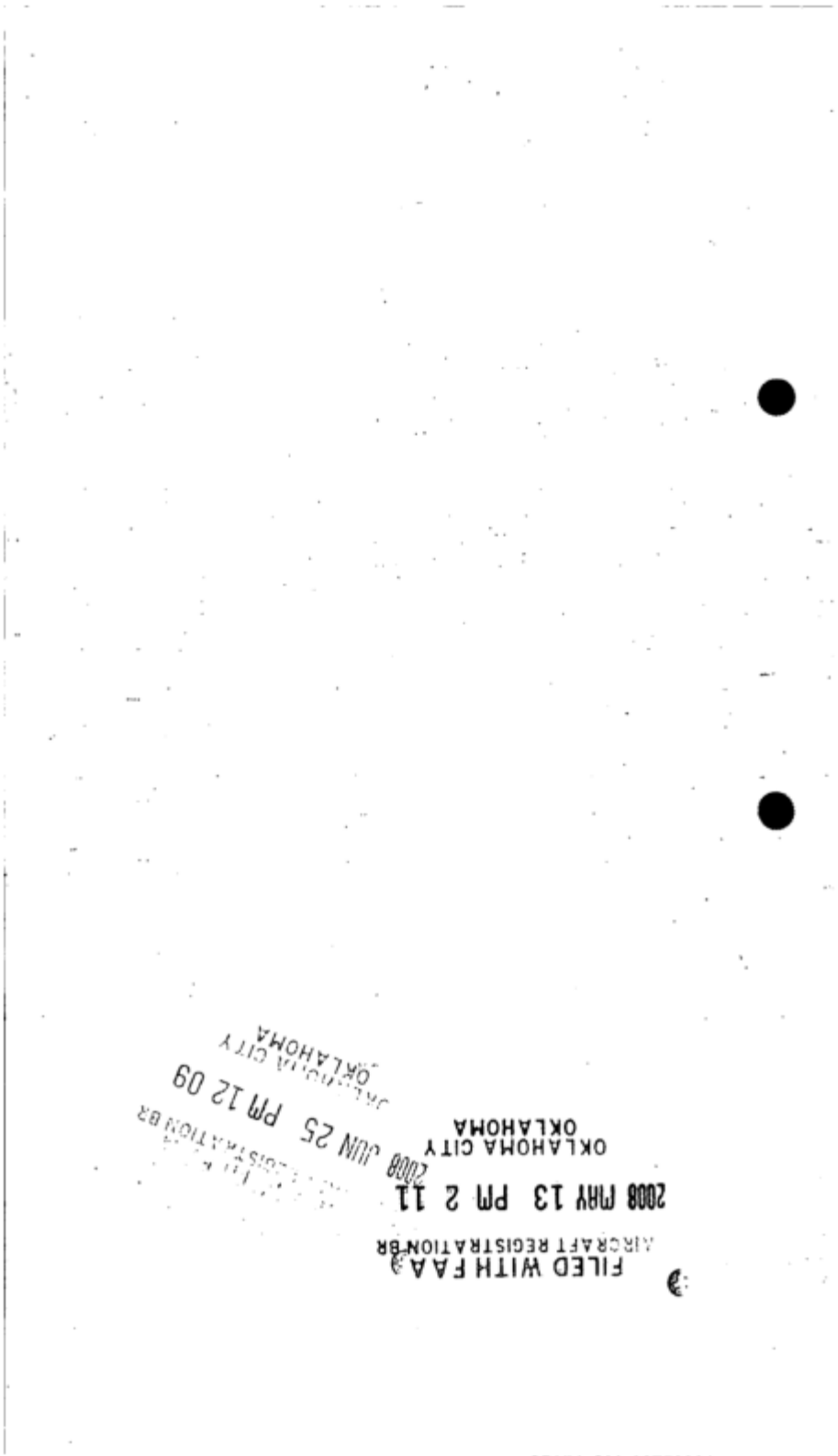
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02758890

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245812

EFTA01330275



SDNY_GM_02758891

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245813

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 5-13-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
10.)	* ~~**Parsow Management II**~~, **Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Meadow Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Plastipak Packaging, Inc.**	**12.50% of 100%**	Shown on Original form hereto
13.)	Flight Options, LLC	18.75% of 100%	Shown on Original form hereto
14.)			

* Parsow Management II, LLC

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12	5-13-08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #13	5-13-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 MAY 13 PM 2 11

OKLAHOMA CITY
OKLAHOMA

2008 JUN 25 PM 12 09

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758893

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245815

EFTA01330278

DOCUMENT LEVEL ANNOTATIONS

SOLD

SDNY_GM_02758894

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758895

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245817

EFTA01330280

WH000527 Conveyance Recorded Jul/07/2008 03:09 PM FAA

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **13 TH DAY OF** May **., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

PLASTIPAK PACKAGING, INC.
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

12.50% OF 100%

081341436531
$5.00 05/13/2008

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **13 TH DAY OF** May **., 2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**CHIEF FINANCIAL**
	BRUCE BOYLE	**OFFICER**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING. HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

~~081341429043~~
~~$10.00 05/13/2008~~

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 MAY 13 PM 2 11
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 4-15-08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records at flight hours are available for inspection at 26180 Curtiss Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	4-15-08
Bruce Boyle	acting as Attorney-in-Fact for Air Ghislaine, Inc.	
	#1	

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)

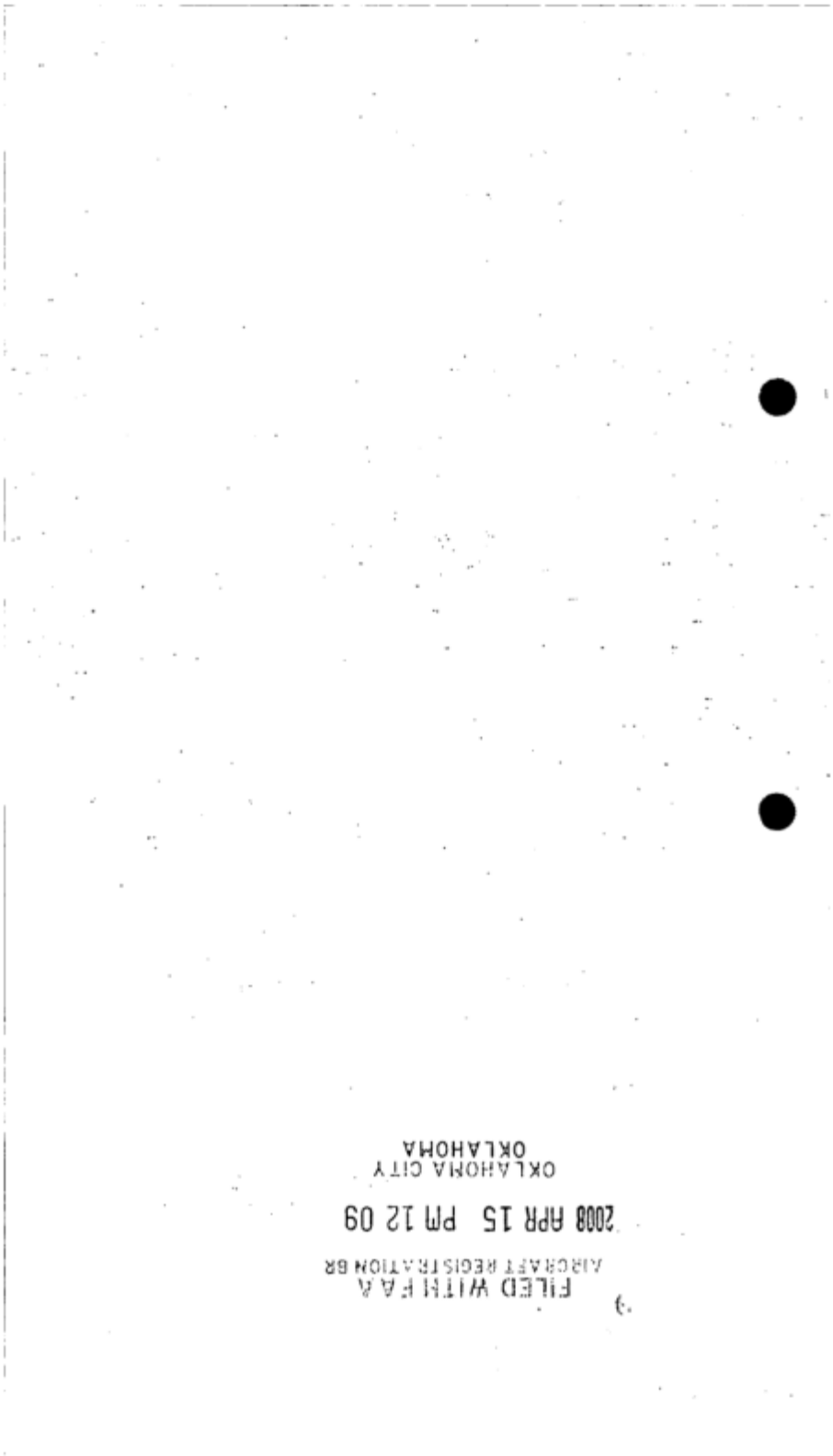
Accepted WH Jul/07/2008

SDNY_GM_02758898

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245820

EFTA01330283



SDNY_GM_02758899

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245821

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 4-15-08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Parsow Management II, Russ Trading, Inc. & Taurus Capital Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Meadow Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	Flight Options, LLC	31.25% of 100%	Shown on Original form hereto
13.)			
14.)			

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11	4-15-08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #12	4-15-08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02758900

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245822

EFTA01330285

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2008 APR 15 PM 12 09

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758901

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245823

EFTA01330286

DOCUMENT LEVEL ANNOTATIONS

SOLD

SDNY_GM_02758902

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758903

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245825

EFTA01330288

WH000526 Conveyance Recorded Jul/07/2008 02:40 PM FAA

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **15TH DAY OF APR., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

PARSOW MANAGEMENT II, LLC, Russ Trading, Inc. & TAURUS CAPITAL MANAGEMENT, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS **15TH DAY OF APR., 2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**CHIEF FINANCIAL**
	BRUCE BOYLE	**OFFICER**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

2008 APR 15 PM 12 09
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

WH000523 Conveyance Recorded Jul/07/2008 01:51 PM FAA

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 15TH **DAY OF APR., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

MEADOW AIR, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

081061213284
$5.00 04/15/2008

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 15TH **DAY OF APR ., 2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**CHIEF FINANCIAL**
	BRUCE BOYLE	**OFFICER**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02758906

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245828

EFTA01330291

FILED WITH F.A.A.
AIRCRAFT REGISTRATION BR
2008 APR 15 PM 12 09
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02758907
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

Accepted WH Jul/07/2008

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 4/7/08)

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: c/o: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	4/7/08
SIGNATURE Bruce Boyle	TITLE acting as Attorney-in-Fact for Air Ghislaine, Inc.	DATE
SIGNATURE	TITLE #1	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.

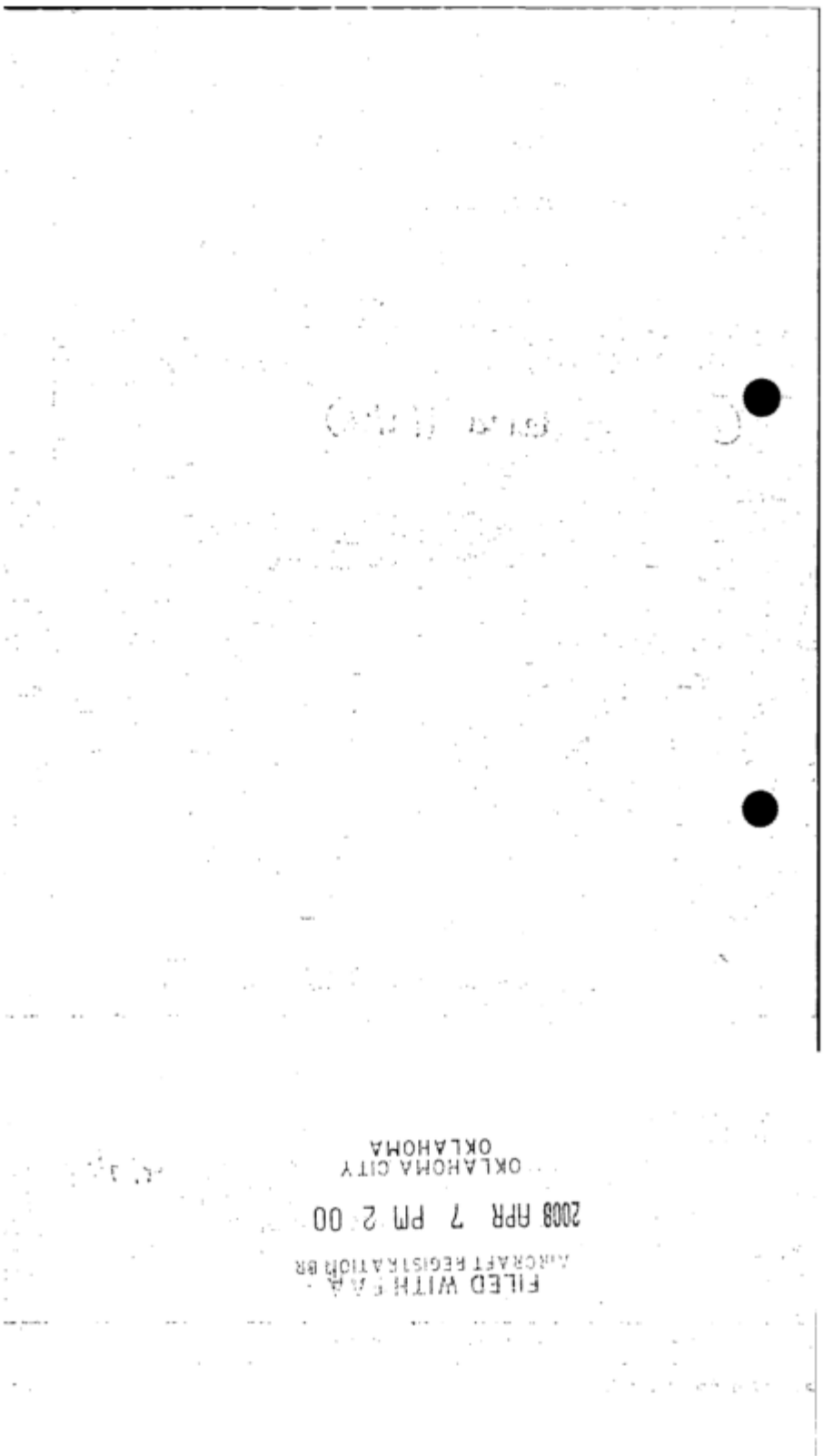
AC Form 8050-1 (5/03) (0052-00-628-9007)

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T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245830

EFTA01330293



SDNY_GM_02758909

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245831

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 4/7/08

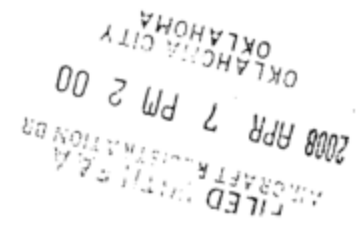
Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
10.)	Flight Options, LLC	43.75% of 100%	Shown on Original form hereto
11.)			
12.)			
13.)			
14.)			
15.)			
16.)			

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9	4/7/08
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #10	4/7/08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

DOCUMENT LEVEL ANNOTATIONS

SOLD

SDNY_GM_02758912

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758913

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245835

EFTA01330298

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **2ND DAY OF APR., 2008** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

0809814112 79
$5.00 04/07/2008

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **2ND OF APR., 2008**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
KIRK AIR, LLC		**CHIEF FINANCIAL OFFICER**
	BRUCE BOYLE	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR KIRK AIR, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING. HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

WH000522 Conveyance Recorded Jul/07/2008 01:50 PM FAA

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH F.A.A.
AIRCRAFT REGISTRATION BR
2008 APR 7 PM 2 00
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

AM0000363 Conveyance Recorded May/28/2008 10:46 AM FAA

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreements described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreements all of its right, title and interest in and to the collateral described in the Security Agreements.

Dated this 28th day of March, 2008.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: _____

Name: Jennifer Wentzel

Title: Contracts Manager

I hereby certify that I have compared this document with the original and it is a true and correct copy thereof.
Carol L. Blount

CAR CERT

SDNY_GM_02758916

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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EFTA01330301

OKLAHOMA CITY
OKLAHOMA
2008 APR 1 PM 1 22
FILED WITH FAA
AIRCRAFT REGISTRATION BR

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EXHIBIT A

Security Agreements

Supplemental Aircraft Inventory Security Agreement dated as of June 13, 2003, between Raytheon Aircraft Credit Corporation ("**RACC**"), as secured party, and Flight Options, LLC ("**FOLLC**"), as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement dated as of June 12, 2003, between RACC and FOLLC, attached thereto), recorded by the Federal Aviation Administration (the "**FAA**") on July 17, 2003, as Conveyance Number S122733;

Supplemental Aircraft Inventory Security Agreement dated October 4, 2004, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 7, 2005, as Conveyance No. YY039873;

Supplemental Aircraft Inventory Security Agreement dated November 3, 2004, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 25, 2005, as Conveyance No. YY040015.

References to the above described agreements include any agreements attached thereto, incorporated by reference therein, or described therein referencing liens, encumbrances or security interests in favor of RACC.

(collectively the "Security Agreements").

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 APR 1 PM 1 22
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

DOCUMENT LEVEL ANNOTATIONS

ORIG #2903 RET'D M&T
SEE CONVEYANCE YY039873 DOC ID C311 PG 3
N418CW SEE CONVEYANCE #YY039873 DOC ID C330 PG 5 & YY040015 DOC ID C330 PG 1
N870BB SEE CONVEYANCE YY039873 DOC ID C312 PG 11
N56FF SEE CONVEYANCE #YY039873 DOC ID C333 PG 25
N462CW SEE CONVEYANCE #YY039873 DOC ID C375 PG 5
N482RK SEE CONVEYANCE #YY039873 DOC ID C343 PG 79 & YY040015 DOC ID C343 PG 67
N787TA SEE CONVEYANCE #YY039873 DOC ID C329 PG 41
N793TA SEE CONVEYANCE #YY039873 DOC ID C344 PG 15
N805LX SEE CONVEYANCE #YY039873 DOC ID C322 PG 13
N821LX SEE CONVEYANCE #YY039873 DOC ID YY039873 DOC ID C324 PG 5 & YY040015 DOC ID C324 PG 1
N800VR SEE CONVEYANCE #YY039873 DOC ID C316 PG 1
N862CW SEE CONVYANCE #YY039873 DOC ID C330 PG 1
N21LL SEE CONVYANCE #YY039873 DOC ID C319 PG 1
N711AW SEE CONVEYANCE #YY039873 DOC ID C343 PG 7
N619TA SEE CONVEYANCE #YY039873 DOC ID C316 PG 29
N61HT SEE CONVEYANCE #YY039873 DOC ID C316 PG 27
N481CW SEE CONVEYANCE #YY040015 DOC ID C321 PG 15
N445PK SEE CONVEYANCE eYY040015 DOC ID C320 PG 1
N449LX SEE CONVEYANCE #YY040015 DOC ID C330 PG 5
N441LX SEE CONVEYANCE #YY040015 DOC ID C315 PG 1
N384EM SEE CONVEYANCE #YY040015 DOC ID C325 PG 1
N523PB SEE CONVEYANCE #YY040015 DOC ID C314 PG 37
N620RM SEE CONVEYANCE #YY040015 DOC ID C320 PG 1

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245843

EFTA01330306

LT000144 Conveyance Recorded Apr/07/2008 07:32 AM FAA

LOAN
(For use on deals drawn
under the September 1, 2003, Agreement)

FAA RELEASE

Raytheon Aircraft Company Model 400A
Manufacturer's Serial No. RK-260
Registration No. N787TA
Engine Make and Model Pratt & Whitney JT15D-5
Engine Serial Nos. PCE-JA0287 & PCE-JA0291
Propeller Make and Model N/A
Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated January 21, 2003, with Coronado & Associates, L.L.C. as Debtor, recorded by the Federal Aviation Administration on February 24, 2003, as Conveyance No. R061351, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on October 8, 2003, as Conveyance No. FF001660 *, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 29th day of February, 2008

*Assigned from Raytheon Aircraft Credit Corporation to Raytheon Aircraft Receivables Corporation and further assigned from Raytheon Aircraft Receivables Corporation to General Aviation Receivables Corporation and reassigned to Bank of America, N.A., Administrative Agent

BANK OF AMERICA, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

By: _____
Kathleen M. Carry, Vice President
BA0169

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 29th day of February 2008.

Raytheon Aircraft Receivables Corporation	Raytheon Aircraft Credit Corporation	General Aviation Receivables Corporation
By: _____	By: _____	By: _____
Name: Jennifer M. Wentzel	Name: Jennifer M. Wentzel	Name: Jennifer M Wentzel
Title: Contracts Manager	Title: Contracts Manager	Title: Contracts Manager

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

SDNY_GM_02758922

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 MAR 3 PM 1 58
OKLAH. MA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONVEYANCE R061351, DOC ID C301, PG 1)

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758925

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245847

EFTA01330310

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	DATE EXECUTED
SECOND LIEN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT	12/7/07
FROM FLIGHT OPTIONS LLC	DOCUMENT NO. T083586
TO OR ASSIGNED TO FO FINANCING LLC	DATE RECORDED January 24, 2008

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY CANADA JT15-D	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON AIRCRAFT SERIAL RK-260

AFS-750-23 (04/07)

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02758927

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

001295

SECOND LIEN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

December 7, 2007
made by

FLIGHT OPTIONS, LLC

in favor of

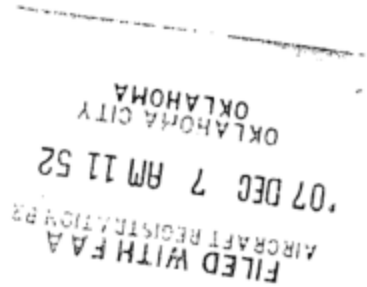
FO FINANCING, LLC
as Mortgagee

SDNY_GM_02758928

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02758929

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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TABLE OF CONTENTS

SECTION 1 CERTAIN DEFINITIONS 1

1.1 Definitions 1

SECTION 2 GRANTING CLAUSE 5

SECTION 3 REPRESENTATIONS AND WARRANTIES 6

SECTION 4 COVENANTS 6

4.1 Registration Maintenance and Operation 6

4.2 Liens 7

4.3 Taxes 7

4.4 Possession 8

4.5 Insurance 8

4.6 Modification and Additions 8

4.7 Reserved 9

4.8 Inspection 9

4.9 Citizenship 9

4.10 Event of Loss with Respect to an Engine 9

4.11 Further Assurances 9

4.12 Sale of Aircraft 10

SECTION 5 RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME 10

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral 10

SECTION 6 EVENTS OF DEFAULT AND REMEDIES 10

6.1 Remedies 10

6.2 Possession of Mortgage Collateral 10

6.2 Sale and Suits for Enforcement 11

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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

6.3 Waiver of Appraisement, etc 12

6.4 Remedies Cumulative 12

6.5 Application of Proceeds 12

6.6 Delay or Omission; Possession of Loan Certificates 12

4.9 Mortgagee's Right to Perform for the Grantor 13

SECTION 7 MISCELLANEOUS PROVISIONS 13

7.1 Amendments, etc 13

7 2 Indemnification 13

7.4 Notices 14

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage 14

7.6 Governing Law 14

7.7 Severability 15

EXHIBIT

Exhibit A – Term Note Agreement

SCHEDULE

Schedule 1 – Description of Aircraft and Engines

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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SDNY_GM_02758933

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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T083586

3811293

CONVEYANCE RECORDED
2008 JAN 24 PM 12:23
FEDERAL AVIATION ADMINISTRATION

SECOND LIEN AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of December 7, 2007 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and chief place of business at 26180 Curtiss Wright Parkway, Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Term Note Agreement defined below (the "Mortgagee").

WITNESSETH:

WHEREAS, the Grantor and the Mortgagee are parties to that certain Secured Subordinated Term Note Agreement dated of even date herewith attached hereto as Exhibit A (as amended, amended and restated, joined, supplemented or otherwise modified from time to time, the "Term Note Agreement"), pursuant to which Mortgagee has agreed to make certain loans and advances to the Grantor subject to the terms and conditions set forth therein;

NOW, THEREFORE, to secure indebtedness of the Grantor to the Mortgagee arising under the Term Note Agreement, and the repayment of all sums due under the other Loan Documents, as defined in the Term Note Agreement, whether direct or indirect, absolute or contingent, joint or several, or now or hereafter existing, the Grantor hereby agrees with the Mortgagee as follows:

SECTION 1
CERTAIN DEFINITIONS

1.1 Definitions. Unless otherwise defined herein, capitalized terms defined herein shall have the respective meanings ascribed to them in the Term Note Agreement. All other capitalized terms defined in the preamble and recitals to this Mortgage shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act": the Transportation Act, 49 U.S.C. §§40101, et. seq., as amended, and any similar legislation of the United States of America enacted in substitution or replacement thereof; together with the regulations of the FAA thereunder, as in effect from time to time.

"Aircraft": collectively, each Airframe, together with the Engines installed thereon as of the date hereof, described in Schedule 1 hereto (or any Engine substituted for one of said Engines pursuant to subsection 4.11 hereof), whether or not any of said existing or substitute Engines may from time to time be installed on such Airframe, to the extent of the Grantor's ownership interest therein.

"Aircraft Protocol": means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, as the same may be amended or modified from time to time.

"Airframe": that certain airframe which forms part of the Aircraft, excluding the Engines or engines from time to time installed thereon, either originally mortgaged hereunder and

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$15
07341114397
12/7/07

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such airframe or required to be subject to the lien and security interest of this Mortgage in respect of such Airframe, to the extent of the Grantor's ownership interest therein.

"Cape Town Convention": shall mean, collectively, the Aircraft Protocol, the Convention, the International Registry Procedures and the International Registry Regulations.

"Certificated Air Carrier": any corporation (except the United States Government) domiciled in the United States of America and holding (i) a Certificate of Public Convenience and Necessity issued under 49 U.S.C. Section 41102 by the Department of Transportation or any predecessor or successor agency thereto, or, in the event such Certificates shall no longer be issued, any corporation (except the United States Government) domiciled in the United States of America and legally engaged in the business of transporting for hire passengers or cargo by air predominantly to, from or between points within the United States of America, and, in either event, operating commercial jet aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, which also is certificated so as to entitle Grantor to the benefits of Section 1110 of Title 11 of the United States Code or any analogous statute with respect to the Aircraft and/or (ii) certified authority by the FAA to conduct scheduled air cargo transportation under Part 121 of the regulations promulgated under the Act.

"Convention" shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time.

"Engine": each aircraft engine described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such Engine or required to be subject to the lien and security interest of this Mortgage in respect of such Engine, to the extent of the Grantor's ownership interest therein.

"Event of Loss": any of the following events with, respect to any property:

(i) loss of such property or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;

(ii) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss;

(iii) the condemnation, confiscation, seizure or hijacking of, or requisition of title to or use of, such property by private Persons or Governmental Authority or purported Governmental Authority, excluding, however, requisition for use by the United States Government or any instrumentality or agency thereof for a period of less than 60 days;

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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

(iv) as a result of any rule, regulation, order or other action by the FAA or other governmental body having jurisdiction, the use of such property in the normal course of interstate air transportation shall have been prohibited for a period of six (6) consecutive months; or

(v) the operation or location of such property, while under requisition for use by the United States Government, or any instrumentality or agency thereof, in any area excluded from coverage by any insurance policy in effect with respect to such property, if the Grantor shall be unable to obtain indemnity in lieu thereof satisfactory to the Lender from the United States Government.

An Event of Loss with respect to an Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to such Aircraft, Airframe or any Engine to which is a part of such Aircraft.

"FAA": the United States Federal Aviation Administration, or any successor or replacement administration or governmental agency having the same or similar authority and responsibilities.

"Indemnified Liabilities": as defined in Section 7.2 hereof.

"International Interest": shall have the meaning ascribed thereto in the Cape Town Convention.

"International Registry": means the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures" means the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations" means the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Lien" means any mortgage, security deed, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the UCC or comparable law of any jurisdiction and, including, without limitation, rights of others under any engine or parts interchange, loan lease or pooling agreement, and any International Interest and/or Prospective International Interest.

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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

"Mortgage": this Mortgage as defined in the preamble.

"Mortgage Collateral": as defined in Section 2 hereof.

"Mortgage Supplement" any supplement to this Mortgage, in form and substance reasonably acceptable to the Mortgagee, executed by the Grantor with respect to additional Aircraft, Engines, Parts or other assets and properties of the Grantor to be made subject to the Mortgage.

"Obligations": as defined in the Term Note Agreement, including without limitation all amounts due to the Mortgagee arising under or related to this Mortgage.

"Parts": at any time, all parts, components, equipment, instruments, appliances, avionics, radio and radar devices, cargo handling systems and loose equipment that are at such time incorporated or installed in or attached to any Airframe or Engine or Part, to the extent of the Grantor's ownership interest therein.

"Permitted Liens" means (a) Liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue; (b) Liens incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, relating to employees, securing sums (i) not overdue or (ii) being diligently contested in good faith provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (c) Liens in favor of FO Financing, LLC pursuant to that certain Credit and Security Agreement dated as of the date hereof by and between FO Financing, LLC and Grantor and the related collateral security documents, including that certain Aircraft Mortgage and Security Agreement dated as of the date hereof by and between FO Financing, LLC and Grantor filed with the FAA simultaneously herewith (the "First Mortgage"); (d) Liens for taxes (i) not yet due or (ii) being diligently contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (e) Purchase money Liens securing purchase money indebtedness to the extent permitted in this Agreement (and as such terms are defined in the Term Note Agreement); and (f) Liens specifically identified as Permitted Liens in the Term Note Agreement.

"Proceeds": shall have the meaning set forth therefor in the UCC, and shall include, without limitation, the meaning set forth therefor in the Term Note Agreement and whatever is receivable or received when any Airframe or Engine or Part is sold, exchanged, collected or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss (including an Event of Loss) or damage to such Airframe or Engine or Part.

"Replacement Engine" as defined in Section 4.11 hereof.

"Tax" as defined in Section 4.3 hereto.

"Term Note Agreement": as defined in the above recitals of this Mortgage.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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"UCC" means the Uniform Commercial Code as the same may, from time to time be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Mortgagee's Lien on any Mortgage Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Mortgage relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

SECTION 2
GRANTING CLAUSE

Mortgage and Grant of Security Interest. To secure the due and prompt payment and performance of the obligations of the Grantor at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a second priority security interest, subject to no other Liens other than FO Financing, LLC, as first lien lender under the First Mortgage, in all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the "Mortgage Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Aircraft (including the Airframe and the Engines) and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in this Aircraft Mortgage (except for wholly owned aircrafts of the Grantor);

(b) all logs, manuals, books, records (including without limitation, maintenance, servicing, testing, modification and overhaul records) and other documents (including without limitation, any logs, manuals, books, records and documents maintained in electronic form) relating to or otherwise concerning the Aircraft, the Airframe or any Engine (collectively, the "Records"), including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Aircraft, the Airframe or any Engine;

(c) all policies of insurance (including, without limitation, any insurance policies required to be maintained by Grantor hereunder relating to the Aircraft and/or the Airframe or any Engine and all payments and proceeds and all rights to payment or compensation received or to be received under any such policies of insurance in respect of any loss or damage to and/or relating to or involving the Aircraft or any part thereof and all compensation and other payments of any kind with respect to the Aircraft, including but not limited to the insurance required hereunder, under the Term Note Agreement and all payments and compensation and rights to payment and/or compensation in respect of any requisition, forfeiture, seizure, detention or other loss of title to or the use or possession of the Aircraft or any part thereof;

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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(d) all proceeds (whether cash or non-cash), rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received as a result of, arising from, derived in connection with or otherwise relating to the Aircraft or any part thereof, including, without limitation, all proceeds, rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received relating to or in connection with the sale, lease, hire, charter or other disposition of the Aircraft or any part thereof or the provision of services of any nature whatsoever utilizing the Aircraft or any part thereof;

(e) all Proceeds of all or any of the foregoing whether cash or otherwise.

SECTION 3
REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

(a) The Grantor shall (i) be a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c), (ii) have good and marketable title to such Mortgage Collateral, free and clear of all Liens other than the Liens permitted by subsection 4.2 hereof, and (iii) duly register in the name of the Grantor, at its expense, the Airframe constituting part of such Aircraft, in accordance with the Act and shall have in full force and effect a certificate of airworthiness duly issued pursuant to said Act.

(b) This Mortgage is in proper form to be duly filed for recordation in accordance with the Act against the Mortgage Collateral, and this Mortgage shall constitute a duly perfected lien on and prior perfected security interest in such Mortgage Collateral, subject to no other Liens (except for Permitted Liens and Liens of FO Financing, LLC, as first lien lender).

(c) (i) No International Interest or Prospective International Interest (other than that of Mortgagee) is registered with the International Registry with respect to the Aircraft; (ii) Grantor shall not consent to the registration of any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest registered in favor of Mortgagee); and (iii) Grantor has not executed an Irrevocable De-Registration and Export Request Authorization with respect to the Aircraft in favor of any person (other than Mortgagee) which has not been discharged and removed from the Civil Aircraft Registry in Oklahoma City, Oklahoma.

SECTION 4
COVENANTS

4.1 Registration Maintenance and Operation. The Grantor, at its own cost and expense, will: (i) prior to mortgaging any Aircraft hereunder, (A) cause the Airframe included therein to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor in accordance with the Act, (B) register, on the International Registry, its consent to the registration of the Mortgagee's International Interest created pursuant to this Mortgage and the other Loan Documents (including any Prospective International Interest) with respect thereto, (C) provide the Mortgagee reasonably satisfactory evidence that there are no International Interests or Prospective International Interests against the Aircraft which are prior and superior to

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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the Lien of this Mortgage in favor of the Mortgagee; (ii) at all times cause to be maintained, serviced, repaired, overhauled and tested each Airframe, Engine, and Part, or other relevant Mortgage Collateral, so as to the good operating condition as when originally mortgaged hereunder, ordinary wear and tear excepted, and, in the case of each Aircraft, in such condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act and to enable such Aircraft at all times to be operated in commercial cargo service in the United States; and (iii) maintain all records, logs and other materials required by the FAA and any other Governmental Authority having jurisdiction to be maintained in respect of such Mortgaged Collateral. The Grantor will comply with all material rules and regulations of the FAA. The Grantor agrees that the Airframes, Engines and Parts and any other Mortgage Collateral will not be maintained, used or operated: (A) in violation of any material law or any rule, regulation or order of any Governmental Authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to any Mortgage Collateral issued by any such Governmental Authority, except for any violation which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (B) in any area excluded from coverage by any insurance required by the terms of subsection 4.5 hereof, except in the case of a requisition for use by the United States of America, and then only if the Grantor obtains indemnity in lieu of such insurance from the United States of America against the risks and in the amounts required by said subsection 4.5 covering such area, or as to which the Grantor has otherwise obtained the written consent of the Mortgagee; or (C) in any recognized or threatened area of hostilities unless fully covered to the Mortgagee's satisfaction by war-risk insurance, or unless such Airframe, Engine, Parts or other Mortgage Collateral are operated or used under contract with the Government of United States of America under which contract said Government assumes liability for any the damage, loss, destruction or failure to return possession of such Airframe, Engine, Parts or Mortgage Collateral at the end of the term of such contract and for injury to persons or damage to property of others or unless the Aircraft is only temporarily located in such area as a result of an isolated occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances and the Grantor is using its good faith efforts to remove the Aircraft from such area. For purposes of this Section 4.1, a "material" law, rule, regulation or order of the FAA or any other Governmental Authority having jurisdiction (domestic or foreign) is one the violation of which may lead to an enforcement action by the FAA or such Governmental Authority or suspension, revocation or limitation of Grantor's authority to operate as a Certificated Air Carrier.

4.2 Liens. The Grantor will not create or suffer to exist any Lien, International Interests or Prospective International Interest upon or with respect to any of the Mortgage Collateral, except for Permitted Liens and any other Liens permitted by the terms hereof and of the Term Note Agreement.

4.3 Taxes. The Grantor will pay, and hereby indemnifies the Mortgagee and each Lender from and against, any and all fees and taxes, levies, imposts, duties, charges or withholdings, together with any penalties, fines or interest thereon (any of the foregoing being here called a "Tax") which may from time to time be imposed on or asserted against the Mortgagee or any Airframe, Engine or Part or other Mortgage Collateral or any interest therein by any Federal, state or local government or other taxing authority in the United States or by any foreign government or subdivision thereof or by any foreign taxing authority upon or with

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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

respect to: (i) any Airframe, Engine or Part, or any interest therein, (ii) the manufacture, purchase, ownership, mortgaging hereunder, lease, sublease, use, storage, maintenance, sale or other disposition of any Airframe, Engine or Part, or any rentals or other earnings payable therefor or arising therefrom or the income or other proceeds received with respect thereto, or (iii) this Mortgage; provided, however, that, nothing in this subsection 4.3 shall require the payment of any Tax unless proceedings shall have been commenced to foreclose any Lien which may have attached as security for such Tax, so long as the validity thereof shall be contested in good faith by appropriate proceedings and that Grantor shall have set aside and maintain on its books adequate reserves with respect thereto.

4.4 Possession. The Grantor will not, without the prior written consent of the Mortgagee, except as permitted under the Term Note Agreement, lease or otherwise in any manner deliver, transfer, remove or relinquish possession or control of, or transfer any right, title or interest of the Grantor in, any Mortgage Collateral, including without limitation any Airframe, Engine or Part or install any Engine or permit any Engine to be installed, on any airframe other than an Airframe, or permit any Part to be installed on or attached to any airframe or engine other than to an Airframe or Engine.

4.5 Insurance.

(a) The Grantor at its own expense shall carry insurance with respect to the Mortgage Collateral as required pursuant to the terms and provisions of the Term Note Agreement, together with such endorsements in favor of the Mortgagee (or Lender) as are required under the Term Note Agreement.

(b) Upon the occurrence and continuance of an Event of Default, all insurance payments received by the Mortgagee (or Lender) or any Grantor with respect to the Mortgage Collateral shall be (if received by the Grantor, immediately paid to the Mortgagee (or Lender)) held and applied by the Mortgagee (or Lender) against the Obligations as provided under the Term Note Agreement, or be retained by the Grantor for application to the repair of the damage to the Aircraft, Airframe, Engine, or Part for which such insurance was paid, all in accordance with the terms of the Term Note Agreement.

4.6 Modification and Additions. The Grantor, at its expense, shall make such modifications in and additions to the Airframes and the Engines as may be required from time to time to meet the standards of the FAA or other Governmental Authority having jurisdiction. In addition, so long as no Default or Event of Default shall have occurred and be continuing, the Grantor, at its expense, may from time to time make such modifications in and additions to any Airframe or Engine as it may deem desirable in the proper conduct of its business, provided that no such modification or addition shall diminish the value or utility of such Airframe or Engine or impair the airworthiness or operating condition thereof below the value, utility, airworthiness and condition thereof immediately prior to such modification or addition (assuming such Airframe or Engine was of the value and utility and in the condition required by the terms of this Mortgage immediately prior to such modification or addition) and any expenses incurred or related thereto are in accordance with the terms of the Term Note Agreement.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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interests created or intended to be created in favor of the Mortgagee hereunder and to comply with the laws and regulations of the FAA and the requirements of the Cape Town Treaty with respect any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft, or the laws and regulations of any of the various states or countries in which the Mortgage Collateral, including the Aircraft is or may fly over, operate in, or become located in or any other applicable law, including, without limitation, the execution, delivery and filing of UCC financing and continuation statements with respect to the security interests created hereby, registration of any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft with the International Registry, in each case in form and substance satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby authorizes the Mortgagee to file any such statements without the signature of the Grantor to the extent permitted by applicable law.

4.13 Sale of Aircraft. Without the prior written consent of the Mortgagee, the Grantor shall not sell, transfer or otherwise dispose of any Mortgage Collateral, including any Aircraft or enter into any conditional sale, finance lease or any other agreement or arrangement which has the same legal effect as a sale (regardless of whether Grantor retains title to such Aircraft), except as provided in the Term Note Agreement.

SECTION 5
RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral. Whether or not an Event of Default or Default shall have occurred and be continuing hereunder and/or the Term Note Agreement, all payments and proceeds related to and arising from the Mortgage Collateral shall be paid to the Mortgagee and applied in accordance with the terms of the Term Note Agreement.

SECTION 6
EVENTS OF DEFAULT AND REMEDIES

6.1 Remedies. Subject to the terms of the Intercreditor Agreement (as defined in the Term Note Agreement), if an Event of Default under the Term Note Agreement shall occur, the Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Section 6 or elsewhere in this Mortgage, any applicable rights and remedies specified under the Cape Town Convention, and any rights and remedies otherwise available to a secured party under the UCC and/or the Uniform Commercial Code as in effect at the time in my applicable jurisdiction; provided, however, that such actions and remedies shall be in addition to, and not be deemed to limit, the remedies provided in any Security Document.

6.2 Possession of Mortgage Collateral. Subject to the terms of the Intercreditor Agreement: If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee may, without notice take possession of all or any part of the Mortgage Collateral, including the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. In addition, the Mortgagee shall be entitled to exercise all of their respective rights and remedies as set forth in this Mortgage, under the Loan

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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

Documents, and at law with respect to the Mortgage Collateral. At the request of the Mortgagee, the Grantor shall promptly deliver or cause to be delivered to the Mortgagee or to whomsoever the Mortgagee shall designate, at such time or times and place or places as the Mortgagee may reasonably specify, and fly or cause to be flown to such airport or airports in the continental United States as the Mortgagee may reasonably specify, without risk or expense to the Mortgagee, all or any part of the Aircraft specified by the Mortgagee. In addition, the Grantor will provide, without cost or expense to the Mortgagee, storage facilities for the Mortgage Collateral, including any Aircraft. If the Grantor shall for any reason fail to deliver any Mortgage Collateral or any part thereof after demand by the Mortgagee, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, (i) obtain an order from any court having jurisdiction conferring on the Mortgagee the right to immediate possession or requiring the Grantor to deliver immediate possession of all or part of such Aircraft to the Mortgagee, to the entry of which the Grantor specifically consents, or (ii) with or, to the fullest extent provided by law, without such judgment, pursue all or any part of such Mortgage Collateral, including the Aircraft wherever they may be found and enter any of the premises of or leased by the Grantor where such Mortgage Collateral, including the Aircraft may be and search for such Mortgage Collateral, including the Aircraft and take possession of and remove the same. The Grantor agrees to pay to the Mortgagee, upon demand, all expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage and Security Documents. Upon every such taking of possession, the Mortgagee may, from time to time, make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgage Collateral, including the Aircraft as it may deem proper.

6.3 Sale and Suits for Enforcement. Subject to the terms of the Intercreditor Agreement:

(a) If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee, with or without taking possession of the Mortgage Collateral, including the Aircraft, may

(i) to the extent and in the manner permitted by law, sell at one or more sales, all or any part of the Mortgage Collateral, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by the Mortgagee to the property so sold), as the Mortgagee may determine, whether or not the Mortgage Collateral shall be at the place of sale; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Mortgage Collateral under the judgment or decree of a court of appropriate jurisdiction or for the enforcement of any other right.

(b) At any public sale of an Mortgage Collateral, including the Aircraft or any part thereof by the Mortgagee pursuant to paragraph (a)(i) above, the Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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4.7 Reserved.

4.8 Inspection. Subject to the provisions of Section 10 of the Term Note Agreement, the Grantor shall permit the Mortgagee by its officers or agents to inspect the Mortgage Collateral, including the Aircraft, and the Grantor's documents and records relating thereto, at all such times during normal business hours as the Mortgagee may from time to time reasonably request; provided that so long as no Event of Default shall have occurred and is continuing such visits shall be limited to two (2) occasions per fiscal year.

4.9 Reserved.

4.10 Citizenship. The Grantor shall at all times be a "Citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c).

4.11 Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe on which such Engine was originally installed, the Grantor shall give the Mortgagee prompt written notice thereof and shall, within 90 days after the occurrence of such Event of Loss, duly subject to the lien and security interest of this Mortgage, in substitution for the Engine with respect to which such Event of Loss occurred, substitute another General Electric CF6-50C2 engine (or engine of the same manufacturer of an improved model and suitable for installation and use on an Airframe or such other engine acceptable to the Mortgagee) (herein called a "Replacement Engine"), free and clear of all Liens and having a value and utility at least equal to, and being in as good operating condition as, the Engine with respect to which such Event of Loss occurred assuming such Engine was of the value and utility and in the condition and repair required by the terms of this Mortgage immediately prior to the occurrence of such Event of Loss. At the time of such replacement, the Grantor, at its expense, shall (i) furnish the Mortgagee with evidence, reasonably satisfactory to the Mortgagee, of the Grantor's title to the Replacement Engine, (ii) cause a supplement to this Mortgage describing the Replacement Engine to be duly executed and filed for recordation pursuant to the Act, (iii) furnish the Mortgagee with such evidence of compliance with the insurance provisions of subsection 4.5 hereof with respect to such Replacement Engine as the Mortgagee may reasonably request, and (iv) furnish the Mortgagee with such certificates and opinions of counsel as the Mortgagee may request in order to evidence the value, utility and operating condition of the Replacement Engine, the Grantor's title to the Replacement Engine free and clear of all Liens (other than Permitted Liens) and the subjection of the Replacement Engine to the lien and security interest of this Mortgage. Upon full compliance by the Grantor with the provisions of this subsection 4.11, the Mortgagee will deliver to the Grantor an instrument releasing the Engine with respect to which such Event of Loss occurred from the lien and security interest of this Mortgage. For all purposes of this Mortgage, each Replacement Engine shall, after being subjected to the lien and security interest hereof, be deemed an "Engine" as defined herein and shall be deemed part of the same Aircraft as was the Engine replaced thereby.

4.12 Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time request, in order to more effectively carry out the intent and purpose of this Mortgage, to establish, protect and perfect the rights, remedies, liens and security

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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

at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) The Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, such sale be made at the time and place to which the same shall have been so adjourned.

(d) Upon the completion of any sale under paragraph (a)(i) above, full title and right of possession to the Mortgage Collateral, including the Aircraft so sold shall (subject to any retention of title by the Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of the Mortgagee (including flying any Aircraft or causing the same to be flown to such airports in the continental United States as the Mortgagee may specify), such Mortgage Collateral so sold. If the Grantor shall for any reason fail to deliver such Mortgage Collateral, the Mortgagee shall have all of the rights granted by subsection 6.2 hereof. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances of any Mortgage Collateral so sold. Nevertheless, if so requested by the Mortgagee or by any purchaser, the Grantor shall confine any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

6.4 Waiver of Appraisement, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Mortgage Collateral.

6.5 Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law.

6.6 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the proceeds of any sale, lease or other disposition of all or any part of the Mortgage Collateral pursuant to this Mortgage and all other sums realized or held by the Mortgagee under this Mortgage or any proceedings hereunder shall be applied in accordance with the terms of the Term Note Agreement.

6.7 Delay or Omission; Possession of Loan Certificates.

(a) No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of any Default or Event of Default shall impair any right or remedy or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Section 6, the Loan Documents, or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

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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

(b) All rights of action under this Mortgage may be enforced by the Mortgagee without the possession of the Notes or any other instrument or document evidencing any obligation or the production thereof in any proceeding.

6.8 Mortgagee's Right to Perform for the Grantor. Subject to the terms of the Intercreditor Agreement, from and after the occurrence and continuance of an Event of Default, if the Grantor fails to perform or comply with any of its agreements contained herein, the Mortgagee may perform or comply with such agreement, and the amount of the reasonable out-of-pocket costs and expenses incurred in connection with the performance of or compliance with such agreement (together with interest thereon at the Default Rate) shall be payable by the Grantor to the Mortgagee on demand and shall be secured by the lien and security interest of this Mortgage.

6.9 Deregistration. If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee may without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee procure the deregistration of the registration of the Aircraft and export the Aircraft to a jurisdiction of the Mortgagee's choice pursuant to the Irrevocable De-Registration and Export Request Authorization ("IDERA") and as authorized by the Cape Town Convention. The Grantor agrees to pay to the Mortgagee, upon demand, all reasonable out-of-pocket expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage. At the request of the Mortgagee, the Grantor will execute and deliver an IDERA to the Mortgagee to be filed with the FAA.

6.10 Speedy Relief Remedies. If an Event of Default under the Term Note Agreement shall occur and be continuing, the Mortgagee may pending final determination of its claim in any court proceeding, obtain speedy relief in the form of on order providing for (i) preservation of the Mortgage Collateral and its value; (ii) possession, control or custody of the Mortgage Collateral; (iii) immobilization of the Mortgage Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii), management of the Mortgage Collateral and the income therefrom; and (v) sale and application of proceeds therefrom.

SECTION 7
MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Mortgagee and the Grantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.2 Indemnification. The Grantor agrees (a) to pay or reimburse the Mortgagee for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Mortgage

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Mortgagee for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Mortgage and any such other documents, including, without limitation, the fees and disbursements of counsel to the Mortgagee, (c) to pay, indemnify, and to hold the Mortgagee harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of; or consummation of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Mortgage and any such other documents, and (d) to pay, indemnify, and hold the Mortgagee and each Lender harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Mortgage and any such other documents (all the foregoing, collectively, the "Indemnified Liabilities"), provided that the Grantor shall have no obligation hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of the Mortgagee. The agreements in this subsection 7.2 shall survive termination of the Term Note Agreement and satisfaction of any Loans issued thereunder.

7.3 Reserved.

7.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or four (4) business days after being deposited in the United States mail, certified or registered mail postage prepaid, or one (1) business day after being deposited with an overnight courier of national reputation, or upon receipt of confirmation of successful transmission with respect to any notice or communication sent via facsimile, to the addresses set forth in the Term Note Agreement.

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage.

(a) In addition to the other Security Documents, this Mortgage shall create a continuing lien and security interest in the Mortgage Collateral and shall (i) remain in full force and effect until payment and performance in full of all of the Obligations, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure to the benefit of the Mortgagee, and its successors, transferees and assigns.

(b) Upon the indefeasible payment and performance in full of all of the Obligations, the lien and security interest granted hereby and in the Security Documents shall terminate. Upon any such termination, the Mortgagee will, at the Grantor's expense, execute and deliver an appropriate instrument evidencing such termination of this Mortgage.

7.6 Governing Law.

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(a) THIS AGREEMENT AND THE ANCILLARY AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) THE PARTIES HEREBY CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN GRANTOR, ON THE ONE HAND, AND MORTGAGEE, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED, THAT MORTGAGEE AND GRANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE MORTGAGEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE MORTGAGE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF MORTGAGEE. THE PARTIES EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

(c) THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN MORTGAGEE, AND GRANTOR ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

7.7 Severability. The invalidity of any one or more of the provisions of this Mortgage shall not affect the remaining provisions of this Mortgage should be held by any court of law, to be invalid, or should operate to render this Mortgage invalid or to impair the lien and security interest of this Mortgage on all or the major portion of the property intended to be mortgaged hereunder, this Mortgage shall be construed as if such provisions had not been contained therein.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS, LLC

By: _____
Name: Bruce C. Boyle
Its: Chief Financial Officer

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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

N813BG

FO FINANCING, LLC

By: H.I.G.-GPII, Inc.
Its: Manager

By: _____

Name: Richard Siegel
Title: General Counsel and 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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Exhibit A
Term Note Agreement

Not included for purposes of confidentiality

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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Schedule 1
Aircraft: Airframes and Engines*

Type	Reg. No.	Serial No.	Engine Make	Engine Type	Engine Serial No.	Percent Owned****
Raytheon Aircraft Company** model 400A	N787TA	RK-260	Pratt & Whitney Canada	JT15D-5	PCE-JA0287***	25.0%
Raytheon Aircraft Company** model 400A	N787TA	RK-260	Pratt & Whitney Canada	JT15D-5	PCE-JA0291***	25.0%

*Each of which Engines is capable of 1750 lbs. or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.
**Described on the International Registry drop down menu as RAYTHEON AIRCRAFT COMPANY.
***Described on the International Registry drop down menu as PRATT & WHITNEY CANADA model JT15D SERIES with serial numbers JA0287 and JA0291.
****Aircraft used herein references Grantor's undivided 25.0% interest in the Aircraft and Engines.

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I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH FAA
AIRCRAFT REGISTRATION
'07 DEC 7 AM 11 52
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT	12/7/07
FROM FLIGHT OPTIONS LLC	DOCUMENT NO. T083585
TO OR ASSIGNED TO FO FINANCING LLC	DATE RECORDED January 24, 2008

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY CANADA JT15-D	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON AIRCRAFT SERIAL RK-260

AFS-750-23 (04/07)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

001259

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of

December 7, 2007
made by

FLIGHT OPTIONS, LLC

in favor of

FO FINANCING, LLC
as Mortgagee

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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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'07 DEC 7 AM 11 51
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

TABLE OF CONTENTS

SECTION 1	CERTAIN DEFINITIONS	1
1.1	Definitions	1
SECTION 2	GRANTING CLAUSE	5
SECTION 3	REPRESENTATIONS AND WARRANTIES	6
SECTION 4	COVENANTS	6
4.1	Registration Maintenance and Operation	6
4.2	Liens	7
4.3	Taxes	7
4.4	Possession	8
4.5	Insurance	8
4.6	Modification and Additions	8
4.7	Reserved	8
4.8	Inspection	8
4.9	Citizenship	9
4.10	Event of Loss with Respect to an Engine	9
4.11	Further Assurances	9
4.12	Sale of Aircraft	10
SECTION 5	RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME	10
5.1	Application of Proceeds and Amounts Realized On Mortgage Collateral	10
SECTION 6	EVENTS OF DEFAULT AND REMEDIES	10
6.1	Remedies	10
6.2	Possession of Mortgage Collateral	10
6.2	Sale and Suits for Enforcement	11

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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

6.3 Waiver of Appraisement, etc 12

6.4 Remedies Cumulative 12

6.5 Application of Proceeds 12

6.6 Delay or Omission; Possession of Loan Certificates 12

4.9 Mortgagee's Right to Perform for the Grantor 12

SECTION 7 MISCELLANEOUS PROVISIONS 13

7.1 Amendments, etc 13

7 2 Indemnification 13

7.4 Notices 14

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage 14

7.6 Governing Law 14

7.7 Severability 15

EXHIBIT

Exhibit A – Loan and Security Agreement

SCHEDULE

Schedule 1 – Description of Aircraft and Engines

SDNY_GM_02758978

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

T0835851

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AIRCRAFT MORTGAGE AND SECURITY AGREEMENT, dated as of December 7, 2007 (the "Mortgage"), made by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Grantor"), with its chief executive office and chief place of business at 26180 Curtiss Wright Parkway, Cleveland, Ohio 44143, in favor of FO FINANCING, LLC, a Delaware limited liability company, as Lender under the Loan and Security Agreement defined below (the "Mortgagee").

CONVEYANCE RECORDED
2008 JAN 24 PM 12:22
FEDERAL AVIATION
ADMINISTRATION

WITNESSETH:

WHEREAS, the Grantor and the Mortgagee are parties to that certain Loan and Security Agreement dated of even date herewith attached hereto as Exhibit A (as amended, amended and restated, joined, supplemented or otherwise modified from time to time, the "Loan and Security Agreement"), pursuant to which Mortgagee has agreed to make certain loans and advances to the Grantor subject to the terms and conditions set forth therein;

NOW, THEREFORE, to secure indebtedness of the Grantor to the Mortgagee arising under the Loan and Security Agreement, and the repayment of all sums due under the other Loan Documents, as defined in the Loan and Security Agreement, whether direct or indirect, absolute or contingent, joint or several, or now or hereafter existing, the Grantor hereby agrees with the Mortgagee as follows:

SECTION 1
CERTAIN DEFINITIONS

1.1 Definitions. Unless otherwise defined herein, capitalized terms defined herein shall have the respective meanings ascribed to them in the Loan and Security Agreement. All other capitalized terms defined in the preamble and recitals to this Mortgage shall have the respective meanings ascribed to them therein and the following terms shall have the following defined meanings (and shall be applicable to both the singular and the plural forms of such terms):

"Act": the Transportation Act, 49 U.S.C. §§40101, et. seq., as amended, and any similar legislation of the United States of America enacted in substitution or replacement thereof; together with the regulations of the FAA thereunder, as in effect from time to time.

"Aircraft": collectively, each Airframe, together with the Engines installed thereon as of the date hereof, described in Schedule 1 hereto (or any Engine substituted for one of said Engines pursuant to subsection 4.11 hereof), whether or not any of said existing or substitute Engines may from time to time be installed on such Airframe, to the extent of the Grantor's ownership interest therein.

"Aircraft Protocol": means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, as the same may be amended or modified from time to time.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

"Airframe": that certain airframe which forms part of the Aircraft, excluding the Engines or engines from time to time installed thereon, either originally mortgaged hereunder and described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such airframe or required to be subject to the lien and security interest of this Mortgage in respect of such Airframe, to the extent of the Grantor's ownership interest therein.

"Cape Town Convention": shall mean, collectively, the Aircraft Protocol, the Convention, the International Registry Procedures and the International Registry Regulations.

"Certificated Air Carrier": any corporation (except the United States Government) domiciled in the United States of America and holding (i) a Certificate of Public Convenience and Necessity issued under 49 U.S.C. Section 41102 by the Department of Transportation or any predecessor or successor agency thereto, or, in the event such Certificates shall no longer be issued, any corporation (except the United States Government) domiciled in the United States of America and legally engaged in the business of transporting for hire passengers or cargo by air predominantly to, from or between points within the United States of America, and, in either event, operating commercial jet aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, which also is certificated so as to entitle Grantor to the benefits of Section 1110 of Title 11 of the United States Code or any analogous statute with respect to the Aircraft and/or (ii) certified authority by the FAA to conduct scheduled air cargo transportation under Part 121 of the regulations promulgated under the Act.

"Convention" shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time.

"Engine": each aircraft engine described in Schedule 1 hereto, together with any and all Parts which are either incorporated or installed in or attached to such Engine or required to be subject to the lien and security interest of this Mortgage in respect of such Engine, to the extent of the Grantor's ownership interest therein.

"Event of Loss": any of the following events with, respect to any property:

(i) loss of such property or of the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;

(ii) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss;

(iii) the condemnation, confiscation, seizure or hijacking of, or requisition of title to or use of, such property by private Persons or Governmental Authority or purported Governmental Authority, excluding, however, requisition for use by the United States Government or any instrumentality or agency thereof for a period of less than 60 days;

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

(iv) as a result of any rule, regulation, order or other action by the FAA or other governmental body having jurisdiction, the use of such property in the normal course of interstate air transportation shall have been prohibited for a period of six (6) consecutive months; or

(v) the operation or location of such property, while under requisition for use by the United States Government, or any instrumentality or agency thereof, in any area excluded from coverage by any insurance policy in effect with respect to such property, if the Grantor shall be unable to obtain indemnity in lieu thereof satisfactory to the Lender from the United States Government.

An Event of Loss with respect to an Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to such Aircraft, Airframe or any Engine to which is a part of such Aircraft.

"FAA": the United States Federal Aviation Administration, or any successor or replacement administration or governmental agency having the same or similar authority and responsibilities.

"Indemnified Liabilities": as defined in Section 7.2 hereof.

"International Interest": shall have the meaning ascribed thereto in the Cape Town Convention.

"International Registry": means the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures" means the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations" means the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Lien" means any mortgage, security deed, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the UCC or comparable law of any jurisdiction and, including, without limitation, rights of others under any engine or parts interchange, loan lease or pooling agreement, and any International Interest and/or Prospective International Interest.

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"Loan and Security Agreement": as defined in the above recitals of this Mortgage.

"Mortgage": this Mortgage as defined in the preamble.

"Mortgage Collateral": as defined in Section 2 hereof.

"Mortgage Supplement" any supplement to this Mortgage, in form and substance reasonably acceptable to the Mortgagee, executed by the Grantor with respect to additional Aircraft, Engines, Parts or other assets and properties of the Grantor to be made subject to the Mortgage.

"Obligations": as defined in the Loan and Security Agreement, including without limitation all amounts due to the Mortgagee arising under or related to this Mortgage.

"Parts": at any time, all parts, components, equipment, instruments, appliances, avionics, radio and radar devices, cargo handling systems and loose equipment that are at such time incorporated or installed in or attached to any Airframe or Engine or Part, to the extent of the Grantor's ownership interest therein.

"Permitted Liens" means (a) Liens of carriers, warehousemen, artisans, bailees, mechanics and materialmen incurred in the ordinary course of business securing sums not overdue; (b) Liens incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, relating to employees, securing sums (i) not overdue or (ii) being diligently contested in good faith provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (c) Liens in favor of Mortgagee; (d) Liens for taxes (i) not yet due or (ii) being diligently contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Grantor, in conformity with GAAP; (e) Purchase money Liens securing purchase money indebtedness to the extent permitted in this Agreement (and as such terms are defined in the Loan and Security Agreement); and (f) Liens specifically identified as Permitted Liens in the Loan and Security Agreement.

"Proceeds": shall have the meaning set forth therefor in the UCC, and shall include, without limitation, the meaning set forth therefor in the Loan and Security Agreement and whatever is receivable or received when any Airframe or Engine or Part is sold, exchanged, collected or otherwise disposed of, including, without limitation, all amounts payable or paid under insurance, requisition or other payments as the result of any loss (including an Event of Loss) or damage to such Airframe or Engine or Part.

"Replacement Engine" as defined in Section 4.11 hereof.

"Tax" as defined in Section 4.3 hereto.

"UCC" means the Uniform Commercial Code as the same may, from time to time be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Mortgagee's Lien on any Mortgage Collateral is governed by the Uniform Commercial Code

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Mortgage relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions; provided further, that to the extent that UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

SECTION 2
GRANTING CLAUSE

Mortgage and Grant of Security Interest. To secure the due and prompt payment and performance of the obligations of the Grantor at any time owing to the Mortgagee, the Grantor hereby assigns, mortgages, transfers and confirms unto the Mortgagee and hereby grants to the Mortgagee a first priority security interest, subject to no other Liens, in all right, title and interest of the Grantor in and to the following property, whether now owned or hereafter acquired (herein collectively called the "Mortgage Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft, as collateral security for the prompt and complete payment and performance when due of all the Obligations:

(a) the Aircraft (including the Airframe and the Engines) and all replacements thereof and substitutions therefor to which the Grantor shall from time to time acquire title as provided herein, or any replacements or substitutions therefor, as provided in this Aircraft Mortgage (except for wholly owned aircrafts of the Grantor);

(b) all logs, manuals, books, records (including without limitation, maintenance, servicing, testing, modification and overhaul records) and other documents (including without limitation, any logs, manuals, books, records and documents maintained in electronic form) relating to or otherwise concerning the Aircraft, the Airframe or any Engine (collectively, the "Records"), including without limitation, all Records required to be maintained by the FAA or any other governmental entity, domestic or foreign, having jurisdiction over the Grantor or the Aircraft, the Airframe or any Engine;

(c) all policies of insurance (including, without limitation, any insurance policies required to be maintained by Grantor hereunder relating to the Aircraft and/or the Airframe or any Engine and all payments and proceeds and all rights to payment or compensation received or to be received under any such policies of insurance in respect of any loss or damage to and/or relating to or involving the Aircraft or any part thereof and all compensation and other payments of any kind with respect to the Aircraft, including but not limited to the insurance required hereunder, under the Loan and Security Agreement and all payments and compensation and rights to payment and/or compensation in respect of any requisition, forfeiture, seizure, detention or other loss of title to or the use or possession of the Aircraft or any part thereof;

(d) all proceeds (whether cash or non-cash), rents, tolls, issues, profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received as a result of, arising from, derived in connection with or otherwise relating to the Aircraft or any part thereof, including, without limitation, all proceeds, rents, tolls, issues,

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

profits, revenues, accounts, accounts receivable, general intangibles, income and any other sums paid, received or to be received relating to or in connection with the sale, lease, hire, charter or other disposition of the Aircraft or any part thereof or the provision of services of any nature whatsoever utilizing the Aircraft or any part thereof;

(e) all Proceeds of all or any of the foregoing whether cash or otherwise.

SECTION 3
REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

(a) The Grantor shall (i) be a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c), (ii) have good and marketable title to such Mortgage Collateral, free and clear of all Liens other than the Liens permitted by subsection 4.2 hereof, and (iii) duly register in the name of the Grantor, at its expense, the Airframe constituting part of such Aircraft, in accordance with the Act and shall have in full force and effect a certificate of airworthiness duly issued pursuant to said Act.

(b) This Mortgage is in proper form to be duly filed for recordation in accordance with the Act against the Mortgage Collateral, and this Mortgage shall constitute a duly perfected lien on and prior perfected security interest in such Mortgage Collateral, subject to no other Liens (except for Permitted Liens).

(c) (i) No International Interest or Prospective International Interest (other than that of Mortgagee) is registered with the International Registry with respect to the Aircraft; (ii) Grantor shall not consent to the registration of any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest registered in favor of Mortgagee); and (iii) Grantor has not executed an Irrevocable De-Registration and Export Request Authorization with respect to the Aircraft in favor of any person (other than Mortgagee) which has not been discharged and removed from the Civil Aircraft Registry in Oklahoma City, Oklahoma.

SECTION 4
COVENANTS

4.1 Registration Maintenance and Operation. The Grantor, at its own cost and expense, will: (i) prior to mortgaging any Aircraft hereunder, (A) cause the Airframe included therein to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor in accordance with the Act, (B) register, on the International Registry, its consent to the registration of the Mortgagee's International Interest created pursuant to this Mortgage and the other Loan Documents (including any Prospective International Interest) with respect thereto, (C) provide the Mortgagee reasonably satisfactory evidence that there are no International Interests or Prospective International Interests against the Aircraft which are prior and superior to the Lien of this Mortgage in favor of the Mortgagee; (ii) at all times cause to be maintained, serviced, repaired, overhauled and tested each Airframe, Engine, and Part, or other relevant Mortgage Collateral, so as to the good operating condition as when originally mortgaged hereunder, ordinary wear and tear excepted, and, in the case of each Aircraft, in such condition

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as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Act and to enable such Aircraft at all times to be operated in commercial cargo service in the United States; and (iii) maintain all records, logs and other materials required by the FAA and any other Governmental Authority having jurisdiction to be maintained in respect of such Mortgaged Collateral. The Grantor will comply with all material rules and regulations of the FAA. The Grantor agrees that the Airframes, Engines and Parts and any other Mortgage Collateral will not be maintained, used or operated: (A) in violation of any material law or any rule, regulation or order of any Governmental Authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to any Mortgage Collateral issued by any such Governmental Authority, except for any violation which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (B) in any area excluded from coverage by any insurance required by the terms of subsection 4.5 hereof, except in the case of a requisition for use by the United States of America, and then only if the Grantor obtains indemnity in lieu of such insurance from the United States of America against the risks and in the amounts required by said subsection 4.5 covering such area, or as to which the Grantor has otherwise obtained the written consent of the Mortgagee; or (C) in any recognized or threatened area of hostilities unless fully covered to the Mortgagee's satisfaction by war-risk insurance, or unless such Airframe, Engine, Parts or other Mortgage Collateral are operated or used under contract with the Government of United States of America under which contract said Government assumes liability for any the damage, loss, destruction or failure to return possession of such Airframe, Engine, Parts or Mortgage Collateral at the end of the term of such contract and for injury to persons or damage to property of others or unless the Aircraft is only temporarily located in such area as a result of an isolated occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances and the Grantor is using its good faith efforts to remove the Aircraft from such area. For purposes of this Section 4.1, a "material" law, rule, regulation or order of the FAA or any other Governmental Authority having jurisdiction (domestic or foreign) is one the violation of which may lead to an enforcement action by the FAA or such Governmental Authority or suspension, revocation or limitation of Grantor's authority to operate as a Certificated Air Carrier.

4.2 Liens. The Grantor will not create or suffer to exist any Lien, International Interests or Prospective International Interest upon or with respect to any of the Mortgage Collateral, except for Permitted Liens and any other Liens permitted by the terms hereof and of the Loan and Security Agreement.

4.3 Taxes. The Grantor will pay, and hereby indemnifies the Mortgagee and each Lender from and against, any and all fees and taxes, levies, imposts, duties, charges or withholdings, together with any penalties, fines or interest thereon (any of the foregoing being here called a "Tax") which may from time to time be imposed on or asserted against the Mortgagee or any Airframe, Engine or Part or other Mortgage Collateral or any interest therein by any Federal, state or local government or other taxing authority in the United States or by any foreign government or subdivision thereof or by any foreign taxing authority upon or with respect to: (i) any Airframe, Engine or Part, or any interest therein, (ii) the manufacture, purchase, ownership, mortgaging hereunder, lease, sublease, use, storage, maintenance, sale or other disposition of any Airframe, Engine or Part, or any rentals or other earnings payable therefor or arising therefrom or the income or other proceeds received with respect thereto, or

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(iii) this Mortgage; provided, however, that, nothing in this subsection 4.3 shall require the payment of any Tax unless proceedings shall have been commenced to foreclose any Lien which may have attached as security for such Tax, so long as the validity thereof shall be contested in good faith by appropriate proceedings and that Grantor shall have set aside and maintain on its books adequate reserves with respect thereto.

4.4 Possession. The Grantor will not, without the prior written consent of the Mortgagee, except as permitted under the Loan and Security Agreement, lease or otherwise in any manner deliver, transfer, remove or relinquish possession or control of, or transfer any right, title or interest of the Grantor in, any Mortgage Collateral, including without limitation any Airframe, Engine or Part or install any Engine or permit any Engine to be installed, on any airframe other than an Airframe, or permit any Part to be installed on or attached to any airframe or engine other than to an Airframe or Engine.

4.5 Insurance.

(a) The Grantor at its own expense shall carry insurance with respect to the Mortgage Collateral as required pursuant to the terms and provisions of the Loan and Security Agreement, together with such endorsements in favor of the Mortgagee (or Lender) as are required under the Loan and Security Agreement.

(b) Upon the occurrence and continuance of an Event of Default, all insurance payments received by the Mortgagee (or Lender) or any Grantor with respect to the Mortgage Collateral shall be (if received by the Grantor, immediately paid to the Mortgagee (or Lender)) held and applied by the Mortgagee (or Lender) against the Obligations as provided under the Loan and Security Agreement, or be retained by the Grantor for application to the repair of the damage to the Aircraft, Airframe, Engine, or Part for which such insurance was paid, all in accordance with the terms of the Loan and Security Agreement.

4.6 Modification and Additions. The Grantor, at its expense, shall make such modifications in and additions to the Airframes and the Engines as may be required from time to time to meet the standards of the FAA or other Governmental Authority having jurisdiction. In addition, so long as no Default or Event of Default shall have occurred and be continuing, the Grantor, at its expense, may from time to time make such modifications in and additions to any Airframe or Engine as it may deem desirable in the proper conduct of its business, provided that no such modification or addition shall diminish the value or utility of such Airframe or Engine or impair the airworthiness or operating condition thereof below the value, utility, airworthiness and condition thereof immediately prior to such modification or addition (assuming such Airframe or Engine was of the value and utility and in the condition required by the terms of this Mortgage immediately prior to such modification or addition) and any expenses incurred or related thereto are in accordance with the terms of the Loan and Security Agreement.

4.7 Reserved.

4.8 Inspection. Subject to the provisions of Section 10 of the Loan and Security Agreement, the Grantor shall permit the Mortgagee by its officers or agents to inspect the Mortgage Collateral, including the Aircraft, and the Grantor's documents and records relating

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

thereto, at all such times during normal business hours as the Mortgagee may from time to time reasonably request; provided that so long as no Event of Default shall have occurred and is continuing such visits shall be limited to two (2) occasions per fiscal year.

4.9 Reserved.

4.10 Citizenship. The Grantor shall at all times be a "Citizen of the United States" as defined in 49 U.S.C. Section 40102(a)(15)(c).

4.11 Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe on which such Engine was originally installed, the Grantor shall give the Mortgagee prompt written notice thereof and shall, within 90 days after the occurrence of such Event of Loss, duly subject to the lien and security interest of this Mortgage, in substitution for the Engine with respect to which such Event of Loss occurred, substitute another General Electric CF6-50C2 engine (or engine of the same manufacturer of an improved model and suitable for installation and use on an Airframe or such other engine acceptable to the Mortgagee) (herein called a "Replacement Engine"), free and clear of all Liens and having a value and utility at least equal to, and being in as good operating condition as, the Engine with respect to which such Event of Loss occurred assuming such Engine was of the value and utility and in the condition and repair required by the terms of this Mortgage immediately prior to the occurrence of such Event of Loss. At the time of such replacement, the Grantor, at its expense, shall (i) furnish the Mortgagee with evidence, reasonably satisfactory to the Mortgagee, of the Grantor's title to the Replacement Engine, (ii) cause a supplement to this Mortgage describing the Replacement Engine to be duly executed and filed for recordation pursuant to the Act, (iii) furnish the Mortgagee with such evidence of compliance with the insurance provisions of subsection 4.5 hereof with respect to such Replacement Engine as the Mortgagee may reasonably request, and (iv) furnish the Mortgagee with such certificates and opinions of counsel as the Mortgagee may request in order to evidence the value, utility and operating condition of the Replacement Engine, the Grantor's title to the Replacement Engine free and clear of all Liens (other than Permitted Liens) and the subjection of the Replacement Engine to the lien and security interest of this Mortgage. Upon full compliance by the Grantor with the provisions of this subsection 4.11, the Mortgagee will deliver to the Grantor an instrument releasing the Engine with respect to which such Event of Loss occurred from the lien and security interest of this Mortgage. For all purposes of this Mortgage, each Replacement Engine shall, after being subjected to the lien and security interest hereof, be deemed an "Engine" as defined herein and shall be deemed part of the same Aircraft as was the Engine replaced thereby.

4.12 Further Assurances. The Grantor at its expense will promptly and duly execute and deliver such documents and assurances and take such action as may be necessary, or as the Mortgagee may from time to time request, in order to more effectively carry out the intent and purpose of this Mortgage, to establish, protect and perfect the rights, remedies, liens and security interests created or intended to be created in favor of the Mortgagee hereunder and to comply with the laws and regulations of the FAA and the requirements of the Cape Town Treaty with respect any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft, or the laws and regulations of any of the various states or countries in which the Mortgage Collateral, including the Aircraft is or may fly over, operate in, or become

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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

located in or any other applicable law, including, without limitation, the execution, delivery and filing of UCC financing and continuation statements with respect to the security interests created hereby, registration of any International Interest of the Mortgagee with respect to the Mortgage Collateral, including the Aircraft with the International Registry, in each case in form and substance satisfactory to the Mortgagee, in such jurisdictions as the Mortgagee may reasonably request. The Grantor hereby authorizes the Mortgagee to file any such statements without the signature of the Grantor to the extent permitted by applicable law.

4.13 Sale of Aircraft. Without the prior written consent of the Mortgagee, the Grantor shall not sell, transfer or otherwise dispose of any Mortgage Collateral, including any Aircraft or enter into any conditional sale, finance lease or any other agreement or arrangement which has the same legal effect as a sale (regardless of whether Grantor retains title to such Aircraft), except as provided in the Loan and Security Agreement.

SECTION 5
RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME

5.1 Application of Proceeds and Amounts Realized On Mortgage Collateral. Whether or not an Event of Default or Default shall have occurred and be continuing hereunder and/or the Loan and Security Agreement, all payments and proceeds related to and arising from the Mortgage Collateral shall be paid to the Mortgagee and applied in accordance with the terms of the Loan and Security Agreement.

SECTION 6
EVENTS OF DEFAULT AND REMEDIES

6.1 Remedies. If an Event of Default under the Loan and Security Agreement shall occur, the Mortgagee may, without notice of any kind to the Grantor, except as otherwise provided herein and to the extent permitted by law, carry out or enforce the actions or remedies provided in this Section 6 or elsewhere in this Mortgage, any applicable rights and remedies specified under the Cape Town Convention, and any rights and remedies otherwise available to a secured party under the UCC and/or the Uniform Commercial Code as in effect at the time in my applicable jurisdiction; provided, however, that such actions and remedies shall be in addition to, and not be deemed to limit, the remedies provided in any Security Document.

6.2 Possession of Mortgage Collateral. If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee may, without notice take possession of all or any part of the Mortgage Collateral, including the Aircraft and may exclude the Grantor, and all persons claiming under the Grantor, wholly or partly therefrom. In addition, the Mortgagee shall be entitled to exercise all of their respective rights and remedies as set forth in this Mortgage, under the Loan Documents, and at law with respect to the Mortgage Collateral. At the request of the Mortgagee, the Grantor shall promptly deliver or cause to be delivered to the Mortgagee or to whomsoever the Mortgagee shall designate, at such time or times and place or places as the Mortgagee may reasonably specify, and fly or cause to be flown to such airport or airports in the continental United States as the Mortgagee may reasonably specify, without risk or expense to the Mortgagee, all or any part of the Aircraft specified by the Mortgagee. In addition, the Grantor will provide, without cost or expense to the Mortgagee, storage facilities

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

for the Mortgage Collateral, including any Aircraft. If the Grantor shall for any reason fail to deliver any Mortgage Collateral or any part thereof after demand by the Mortgagee, the Mortgagee may, without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee, (i) obtain an order from any court having jurisdiction conferring on the Mortgagee the right to immediate possession or requiring the Grantor to deliver immediate possession of all or part of such Aircraft to the Mortgagee, to the entry of which the Grantor specifically consents, or (ii) with or, to the fullest extent provided by law, without such judgment, pursue all or any part of such Mortgage Collateral, including the Aircraft wherever they may be found and enter any of the premises of or leased by the Grantor where such Mortgage Collateral, including the Aircraft may be and search for such Mortgage Collateral, including the Aircraft and take possession of and remove the same. The Grantor agrees to pay to the Mortgagee, upon demand, all expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage and Security Documents. Upon every such taking of possession, the Mortgagee may, from time to time, make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgage Collateral, including the Aircraft as it may deem proper.

6.3 Sale and Suits for Enforcement.

(a) If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee, with or without taking possession of the Mortgage Collateral, including the Aircraft, may

(i) to the extent and in the manner permitted by law, sell at one or more sales, all or any part of the Mortgage Collateral, at public or private sale, at such place or places and at such time or times and upon such terms, including terms of credit (which may include the retention of title by the Mortgagee to the property so sold), as the Mortgagee may determine, whether or not the Mortgage Collateral shall be at the place of sale; and

(ii) proceed to protect and enforce its rights under this Mortgage by suit, whether for specific performance of any covenant herein contained or in aid of the exercise of any power herein granted or for the foreclosure of this Mortgage and the sale of the Mortgage Collateral under the judgment or decree of a court of appropriate jurisdiction or for the enforcement of any other right.

(b) At any public sale of an Mortgage Collateral, including the Aircraft or any part thereof by the Mortgagee pursuant to paragraph (a)(i) above, the Mortgagee may consider and accept bids requiring the extension of credit to the bidder and may determine the highest bidder at such sale, whether or not the bid of such bidder shall be solely for cash or shall require the extension of credit.

(c) The Mortgagee, to the extent permitted by law, may from time to time adjourn any sale under paragraph (a)(i) above by announcement at the time and place appointed for such sale or for any adjournment thereof; and without further notice or publication, such sale be made at the time and place to which the same shall have been so adjourned.

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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

(d) Upon the completion of any sale under paragraph (a)(i) above, full title and right of possession to the Mortgage Collateral, including the Aircraft so sold shall (subject to any retention of title by the Mortgagee as part of the terms of such sale) pass to the accepted purchaser forthwith upon the completion of such sale, and the Grantor shall deliver, in accordance with the instructions of the Mortgagee (including flying any Aircraft or causing the same to be flown to such airports in the continental United States as the Mortgagee may specify), such Mortgage Collateral so sold. If the Grantor shall for any reason fail to deliver such Mortgage Collateral, the Mortgagee shall have all of the rights granted by subsection 6.2 hereof. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Grantor, in its name and stead, to make all necessary conveyances of any Mortgage Collateral so sold. Nevertheless, if so requested by the Mortgagee or by any purchaser, the Grantor shall confine any such sale or conveyance by executing and delivering all proper instruments of conveyance or releases as may be designated in any such request.

6.4 Waiver of Appraisement, etc. The Grantor agrees, to the fullest extent that it lawfully may, that it will not (and hereby irrevocably waives its right to) at any time plead, or claim the benefit or advantage of, any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Mortgage or the absolute sale of the Mortgage Collateral.

6.5 Remedies Cumulative. No remedy herein conferred upon the Mortgagee is intended to be exclusive of any other remedy, but every such remedy shall be cumulative and shall be in addition to every other remedy herein conferred or now or hereafter existing in law.

6.6 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the proceeds of any sale, lease or other disposition of all or any part of the Mortgage Collateral pursuant to this Mortgage and all other sums realized or held by the Mortgagee under this Mortgage or any proceedings hereunder shall be applied in accordance with the terms of the Loan and Security Agreement.

6.7 Delay or Omission; Possession of Loan Certificates.

(a) No delay or omission of the Mortgagee to exercise any right or remedy arising upon the happening of any Default or Event of Default shall impair any right or remedy or shall be construed to be a waiver of any such Default or Event of Default or an acquiescence therein; and every right and remedy given to the Mortgagee by this Section 6, the Loan Documents, or by applicable law may be exercised from time to time and as often as may be deemed expedient by the Mortgagee.

(b) All rights of action under this Mortgage may be enforced by the Mortgagee without the possession of the Notes or any other instrument or document evidencing any obligation or the production thereof in any proceeding.

6.8 Mortgagee's Right to Perform for the Grantor. From and after the occurrence and continuance of an Event of Default, if the Grantor fails to perform or comply with any of its agreements contained herein, the Mortgagee may perform or comply with such agreement, and the amount of the reasonable out-of-pocket costs and expenses incurred in connection with the

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

performance of or compliance with such agreement (together with interest thereon at the Default Rate) shall be payable by the Grantor to the Mortgagee on demand and shall be secured by the lien and security interest of this Mortgage.

6.9 Deregistration. If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee may without being responsible for loss or damage, except to the extent caused by the gross negligence or willful misconduct of the Mortgagee procure the deregistration of the registration of the Aircraft and export the Aircraft to a jurisdiction of the Mortgagee's choice pursuant to the Irrevocable De-Registration and Export Request Authorization ("IDERA") and as authorized by the Cape Town Convention. The Grantor agrees to pay to the Mortgagee, upon demand, all reasonable out-of-pocket expenses incurred in taking any such action; and all such expenses shall constitute Obligations and, until paid, be secured by the lien and security interest of this Mortgage. At the request of the Mortgagee, the Grantor will execute and deliver an IDERA to the Mortgagee to be filed with the FAA.

6.10 Speedy Relief Remedies. If an Event of Default under the Loan and Security Agreement shall occur and be continuing, the Mortgagee may pending final determination of its claim in any court proceeding, obtain speedy relief in the form of on order providing for (i) preservation of the Mortgage Collateral and its value; (ii) possession, control or custody of the Mortgage Collateral; (iii) immobilization of the Mortgage Collateral; (iv) lease or, except where covered by sub-paragraphs (i) to (iii), management of the Mortgage Collateral and the income therefrom; and (v) sale and application of proceeds therefrom.

SECTION 7
MISCELLANEOUS PROVISIONS

7.1 Amendments, etc. No amendment or waiver of any provision of this Mortgage, nor consent to any departure by the Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Mortgagee and the Grantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.2 Indemnification. The Grantor agrees (a) to pay or reimburse the Mortgagee for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Mortgage and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, (b) to pay or reimburse the Mortgagee for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Mortgage and any such other documents, including, without limitation, the fees and disbursements of counsel to the Mortgagee, (c) to pay, indemnify, and to hold the Mortgagee harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of; or consummation of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Mortgage and any such other documents, and (d) to pay, indemnify, and hold the Mortgagee and each Lender harmless from and against any

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Mortgage and any such other documents (all the foregoing, collectively, the "Indemnified Liabilities"), provided that the Grantor shall have no obligation hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of the Mortgagee. The agreements in this subsection 7.2 shall survive termination of the Loan and Security Agreement and satisfaction of any Loans issued thereunder.

7.3 Reserved.

7.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or four (4) business days after being deposited in the United States mail, certified or registered mail postage prepaid, or one (1) business day after being deposited with an overnight courier of national reputation, or upon receipt of confirmation of successful transmission with respect to any notice or communication sent via facsimile, to the addresses set forth in the Loan and Security Agreement.

7.5 Continuing Lien and Security Interest; Transfer; Release of Mortgage Collateral; Termination of Mortgage.

(a) In addition to the other Security Documents, this Mortgage shall create a continuing lien and security interest in the Mortgage Collateral and shall (i) remain in full force and effect until payment and performance in full of all of the Obligations, (ii) be binding upon the Grantor, its successors and assigns, and (iii) inure to the benefit of the Mortgagee, and its successors, transferees and assigns.

(b) Upon the indefeasible payment and performance in full of all of the Obligations, the lien and security interest granted hereby and in the Security Documents shall terminate. Upon any such termination, the Mortgagee will, at the Grantor's expense, execute and deliver an appropriate instrument evidencing such termination of this Mortgage.

7.6 Governing Law.

(a) THIS AGREEMENT AND THE ANCILLARY AGREEMENTS SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(b) THE PARTIES HEREBY CONSENT AND AGREE THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN GRANTOR, ON THE ONE HAND, AND MORTGAGEE, ON THE OTHER HAND, PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT; PROVIDED,

SDNY_GM_02759006

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

THAT MORTGAGEE AND GRANTOR ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE MORTGAGEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE MORTGAGE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF MORTGAGEE. THE PARTIES EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH OF THE PARTIES HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

(c) THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN MORTGAGEE, AND GRANTOR ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

7.7 Severability. The invalidity of any one or more of the provisions of this Mortgage shall not affect the remaining provisions of this Mortgage should be held by any court of law, to be invalid, or should operate to render this Mortgage invalid or to impair the lien and security interest of this Mortgage on all or the major portion of the property intended to be mortgaged hereunder, this Mortgage shall be construed as if such provisions had not been contained therein.

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IN WITNESS WHEREOF, the Grantor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

FLIGHT OPTIONS, LLC

By: _____
Name: Bruce C. Boyle
Its: Chief Financial Officer

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FO FINANCING, LLC

By: H.I.G.-GPII, Inc.
Its: Manager

By: _____
Name: Richard Siegel
Title: General Counsel and Vice President

SDNY_GM_02759012

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Exhibit A
Loan and Security Agreement

Not included for purposes of confidentiality

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
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Schedule 1
Aircraft: Airframes and Engines*

Type	Reg. No.	Serial No.	Engine Make	Engine Type	Engine Serial No.	Percent Owned****
Raytheon Aircraft Company** model 400A	N787TA	RK-260	Pratt & Whitney Canada	JT15D-5	PCE-JA0287***	25.0%
Raytheon Aircraft Company** model 400A	N787TA	RK-260	Pratt & Whitney Canada	JT15D-5	PCE-JA0291***	25.0%

*Each of which Engines is capable of 1750 lbs. or more of thrust or has 550 or more rated takeoff horsepower or the equivalent thereof.
**Described on the International Registry drop down menu as RAYTHEON AIRCRAFT COMPANY.
***Described on the International Registry drop down menu as PRATT & WHITNEY CANADA model JT15D SERIES with serial numbers JA0287 and JA0291.
****Aircraft used herein references Grantor's undivided 25.0% interest in the Aircraft and Engines.

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I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'07 DEC 7 AM 11 51
OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

QQ JAN 17 2008

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 1/7/08)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options, LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Vice President of Flight Options, LLC	1/7/08
James P. Miller	acting as Attorney-in-Fact for Air Ghislaine, Inc	
SIGNATURE	TITLE	DATE
	#1	

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.

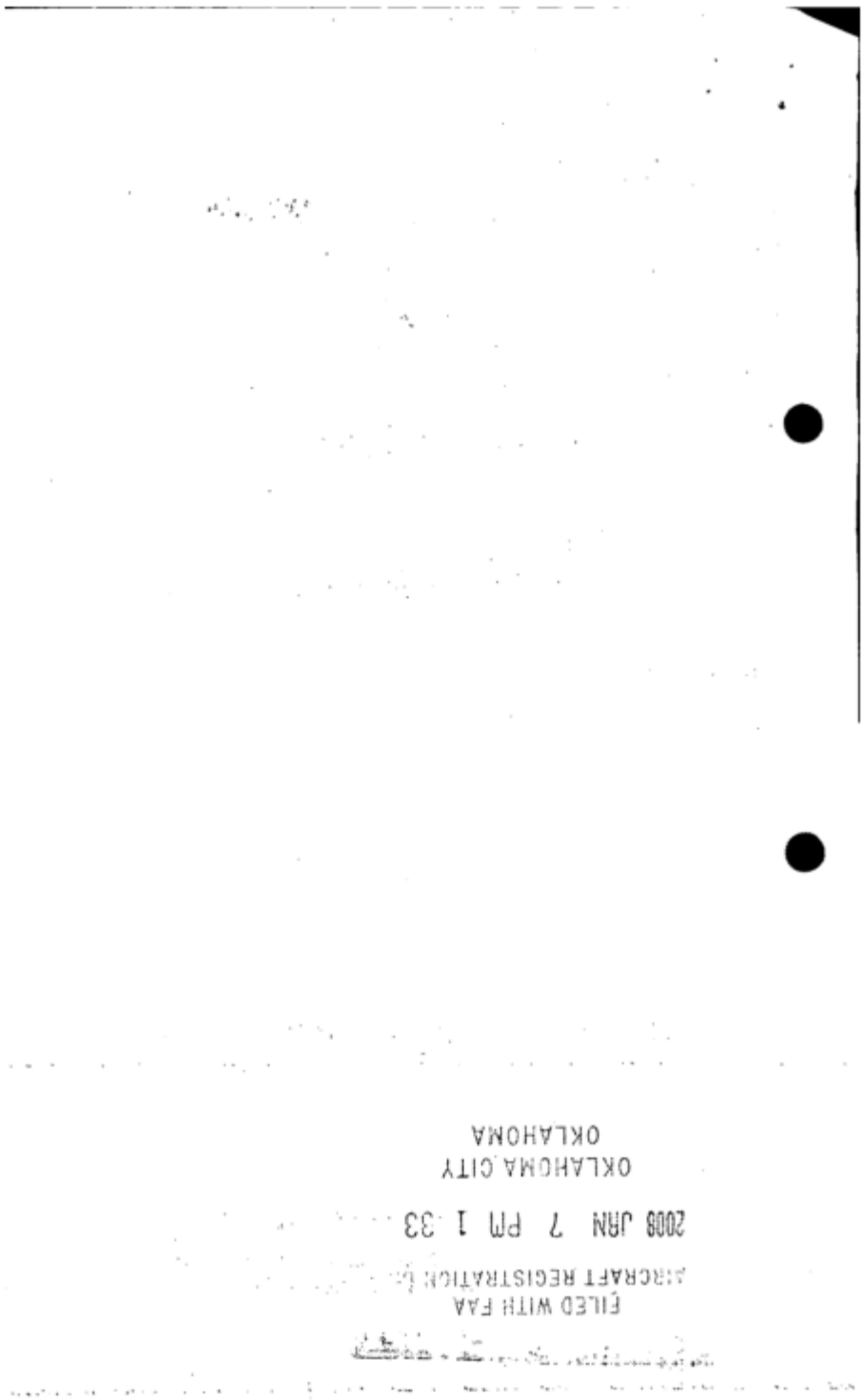
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759018

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245940

EFTA01330403



SDNY_GM_02759019

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245941

EFTA01330404

881273

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 1/7/08

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
11.)	Flight Options, LLC	37.50% of 100%	Shown on Original form hereto
12.)			
13.)			
14.)			
15.)			
16.)			

Signatures:	Title:	Date:
James P. Miller	Vice President of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10	1/7/08
James P. Miller	Vice President of Flight Options, LLC LLC for #11	1/7/08

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759020

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245942

EFTA01330405

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JAN 7 PM 1 33
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759021
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

QQ036361

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2008 JAN 17 AM 8 51

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 7TH DAY OF JAN., 2008 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 7TH OF JAN., 2008.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
RGL ASSOCIATES, LLC		**VICE PRESIDENT**
	JAMES P. MILLER	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR RGL ASSOCIATES,
		LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

08007142629 3
$5.00 01/07/2008

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759022

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245944

EFTA01330407

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JAN 7 PM 1 33
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759023

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

SOLD
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 12/26/07)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street: c/o: Flight Options, LLC 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records at flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Chief Financial Officer of Flight Options, LLC	12/26/07
Bruce Boyle	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

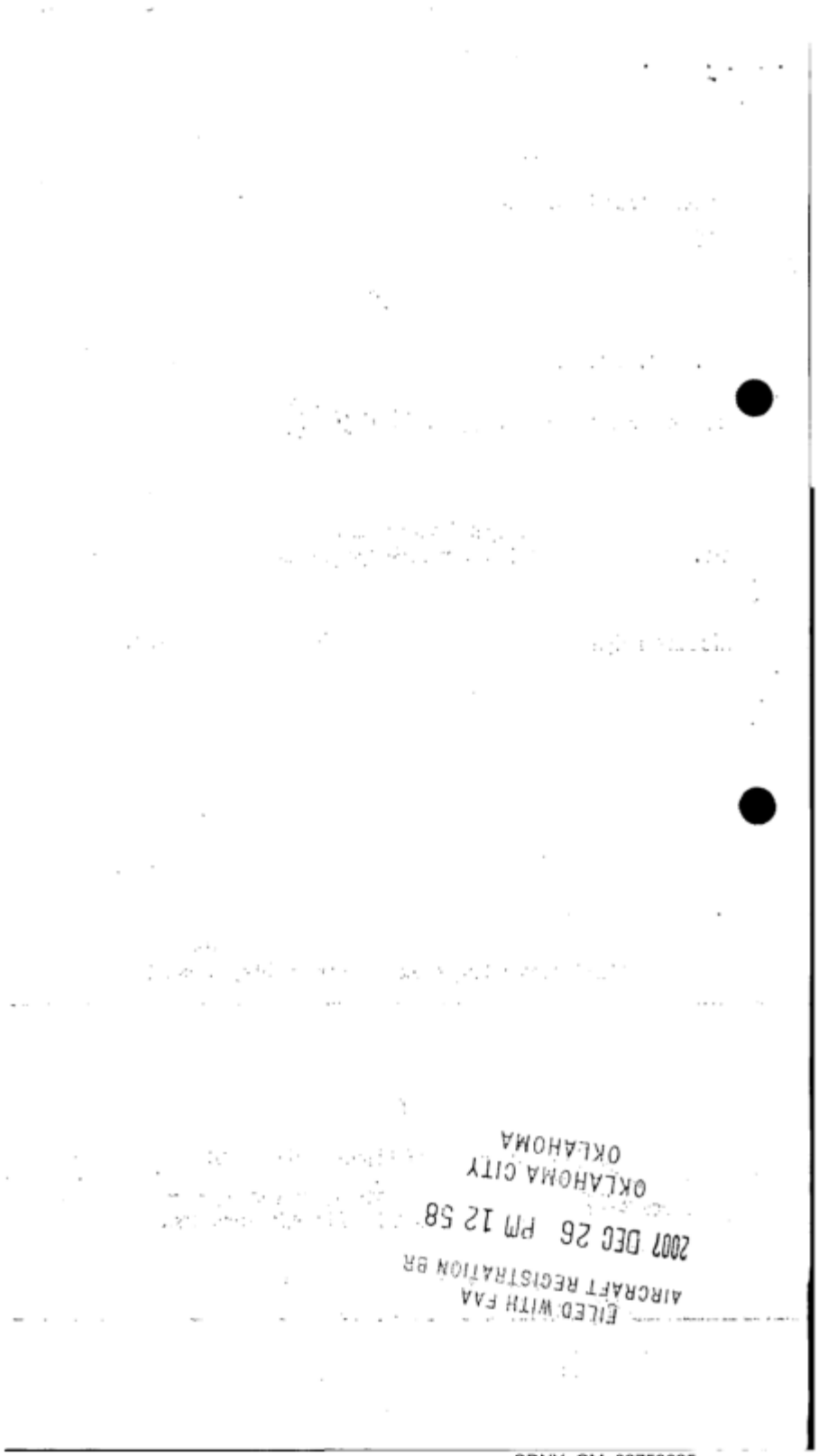
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759024

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245946

EFTA01330409



SDNY_GM_02759025

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245947

19823

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 12/26/07

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
11.)	**RGL Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	Flight Options, LLC	31.25% of 100%	Shown on Original form hereto
13.)			
14.)			
15.)			
16.)			

Signatures:	Title:	Date:
Bruce Boyle	Chief Financial Officer of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11	12/26/07
Bruce Boyle	Chief Financial Officer of Flight Options, LLC LLC for #12	12/26/07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 DEC 26 PM 12 58
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

Q0036360

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2008 JAN 17 AM 8 51
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **18TH DAY OF DEC., 2007** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **18TH OF DEC., 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)
STEPHENS INVESTMENT		**CHIEF FINANCIAL OFFICER**
MANAGEMENT, LLC	**BRUCE BOYLE**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-IN-
		FACT FOR STEPHENS
		INVESTMENT MANAGEMENT,
		LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

073601309068
$5.00 12/26/2007

SDNY_GM_02759028

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 DEC 26 PM 12 58
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

QQ036317

CERTIFIED COPY
TO BE RECORDED BY FAA

FAA RELEASE

Dated as of November 30, 2007

CONVEYANCE RECORDED
2007 DEC 28 PM 1 02
FEDERAL AVIATION
ADMINISTRATION

Raytheon Aircraft Credit Corporation hereby (i) releases from the terms of the Encumbrances described and defined on Exhibit A attached hereto, all of its right, title and interest in and to any and all collateral described in and subject to the Encumbrances (including but not limited to any aircraft, engines, propellers, lease agreements, spare parts (at all locations) and appliances (at all locations)) and (ii) confirms that the Encumbrances and any liens and security interests created thereby are hereby terminated.

[The remainder of this page is intentionally left blank]

SEE RECORDED CONVEYANCE
NUMBER YY039919
DOC ID C329 PAGE 31

A/72300147.2

Orig retd to MoT

SDNY_GM_02759030

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245952

EFTA01330415

FILED WITH FAA
AIRCRAFT REGISTRATION
'07 DEC 4 AM 11 36
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

001277

This FAA Release was executed as of the date noted above.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: David A. Williams

Name: DAVID A. WILLIAMS

Title: V. P. - GENERAL COUNSEL

A/72300147.2

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

03-12-08

EXHIBIT A

ENCUMBRANCES

(collectively the "**Encumbrances**")

1. Supplemental Aircraft Inventory Security Agreement dated as of June 13, 2003 between Raytheon Aircraft Credit Corporation ("**RACC**"), as secured party, and Flight Options, LLC ("**FOLLC**"), as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between RACC and FOLLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733, which was supplemented by the following supplements:

- Supplemental Aircraft Inventory Security Agreement dated October 27, 2003 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on November 1, 2003 and assigned Conveyance No. QQ028098
- Supplemental Aircraft Inventory Security Agreement dated December 18, 2003 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 29, 2004 and assigned Conveyance No. R064367
- Supplemental Aircraft Inventory Security Agreement dated March 12, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 30, 2004 and assigned Conveyance No. E003894
- Supplemental Aircraft Inventory Security Agreement dated April 8, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 5, 2004 and assigned Conveyance No. E003915
- Supplemental Aircraft Inventory Security Agreement dated May 6, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 23, 2004 and assigned Conveyance No. T075758
- Supplemental Aircraft Inventory Security Agreement dated July 1, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on December 1, 2005 and assigned Conveyance No. VV022039
- Supplemental Aircraft Inventory Security Agreement dated June 10, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 2, 2004 and assigned Conveyance No. TT019008
- Supplemental Aircraft Inventory Security Agreement dated July 30, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 2, 2004 and assigned Conveyance No. TT019346
- Supplemental Aircraft Inventory Security Agreement dated May 27, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 4, 2005 and assigned Conveyance No. TT020384

SDNY_GM_02759034

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245956

EFTA01330419

SDNY_GM_02759035

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245957

EFTA01330420

- Supplemental Aircraft Inventory Security Agreement dated December 24, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 3, 2005 and assigned Conveyance No. HH039232

- Supplemental Aircraft Inventory Security Agreement dated September 9, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 13, 2005 and assigned Conveyance No. YY039919

2. Aircraft Inventory Security Agreement dated as of June 21, 2005 between Flight Options, LLC and Raytheon Aircraft Credit Corporation, which was recorded by the FAA on July 11, 2005 and assigned Conveyance No. X149575

3. Aircraft Inventory Security Agreement dated as of September 7, 2005 between Flight Options, LLC and Raytheon Aircraft Credit Corporation, which was recorded by the FAA on October 12, 2005 and assigned Conveyance No. SS023475

SDNY_GM_02759036

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245958

EFTA01330421

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH F.A.A.
AIRCRAFT REGISTRATION
'07 DEC 4 AM 11 36
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759037

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

NN DEC 13 2007

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 12/4/07)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options, LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.:

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Vice President, Sec. & CFO of Flight Options, LLC	12/4/07
Bruce Boyle	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

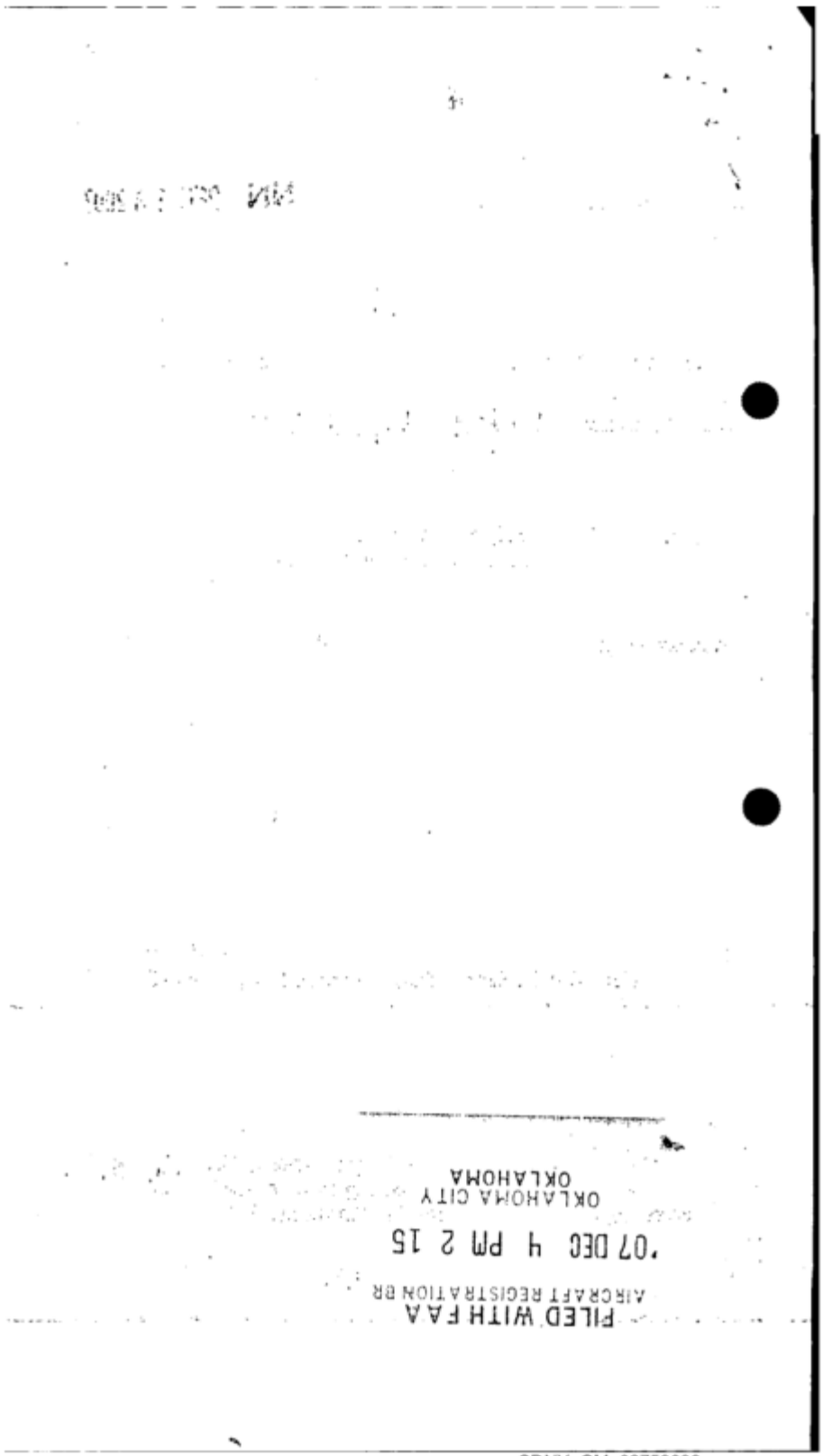
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759038

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245960

EFTA01330423



SDNY_GM_02759039

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245961

#02930

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 12/4/07

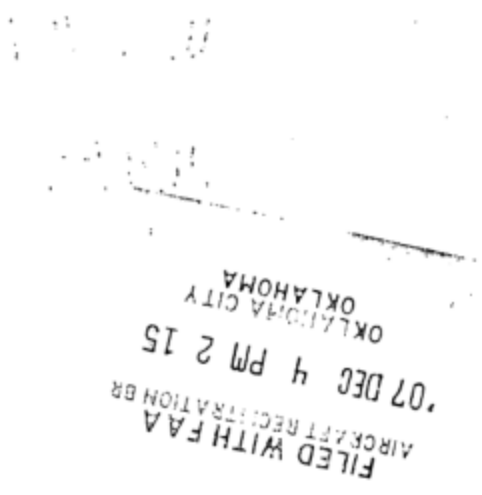
Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Stephens Investment Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
12.)	**RGL Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	Flight Options, LLC	25.00% of 100%	Shown on Original form hereto
14.)			
15.)			
16.)			

Signatures:	Title:	Date:
Bruce Boyle	Vice President, Sec & CFO of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12	12/4/07
Bruce Boyle	Vice President, Sec & CFO of Flight Options, LLC LLC for #13	12/4/07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759041

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

002928

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

N N 0 3 2 3 7 5

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2007 DEC 13 PM 2 13

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 4th **DAY OF** Dec **., 2007** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

073381423208
$5.00 12/04/2007

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 4th **OF** Dec **., 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)
RENEGADE SWISH, LLC		**VICE PRESIDENT, SECRETARY**
	BRUCE BOYLE	**& CFO OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR RENEGADE
		SWISH, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759042

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245964

EFTA01330427



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

E SEP 18 2007

UNITED STATES REGISTRATION NUMBER	N 787TA
AIRCRAFT MANUFACTURER & MODEL	Raytheon Aircraft Company 400A
AIRCRAFT SERIAL No.	RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 8/30/07)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed. If P.O. Box is used, physical address must also be shown.)

c/o: Flight Options, LLC
26180 Curtiss-Wright Parkway

Number and street:

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Bruce Boyle	Vice President, Sec. & CFO of Flight Options, LLC	8/30/07
Bruce Boyle	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

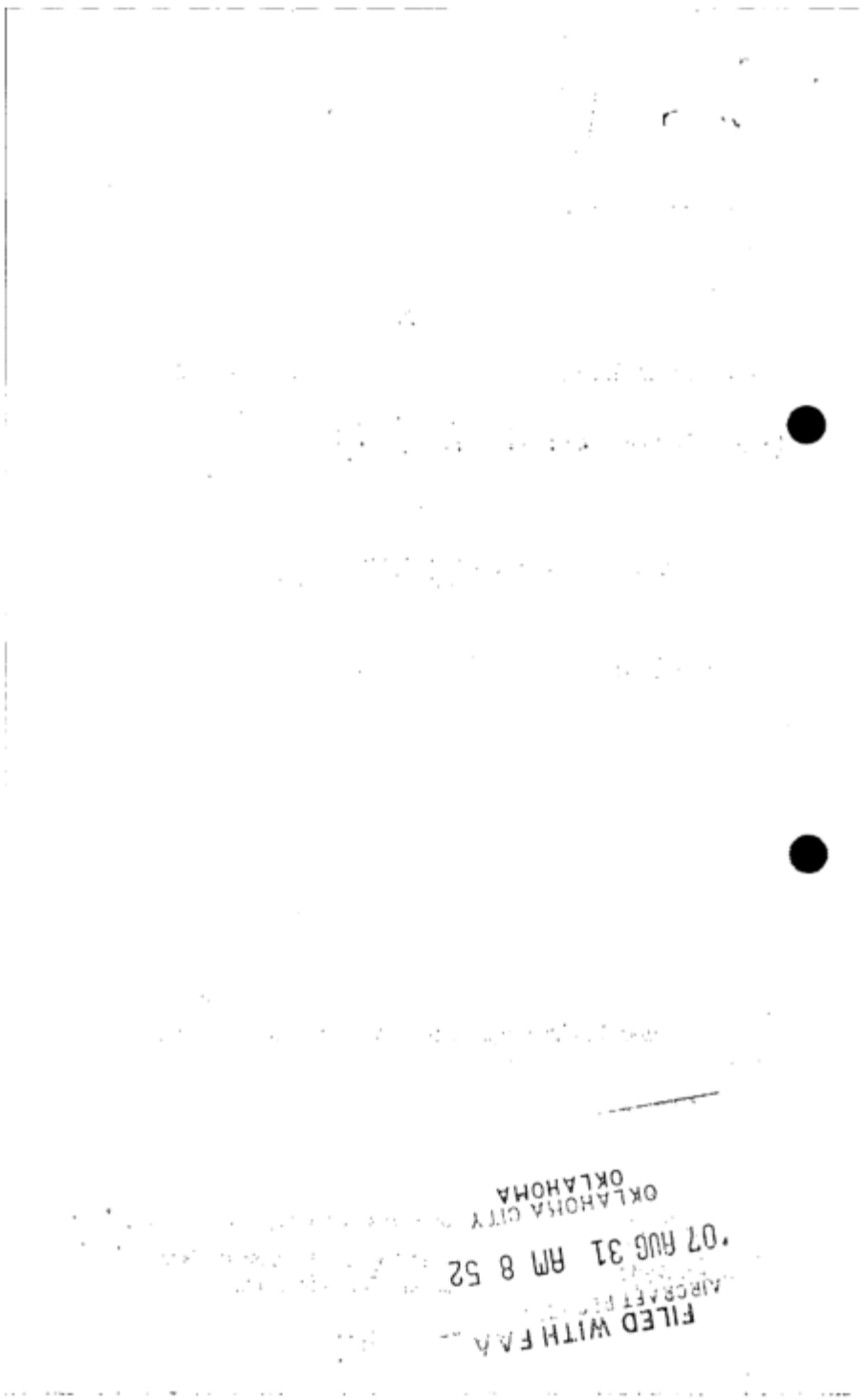
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759044

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245966

EFTA01330429



SDNY_GM_02759045

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245967

000359

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 8/30/07

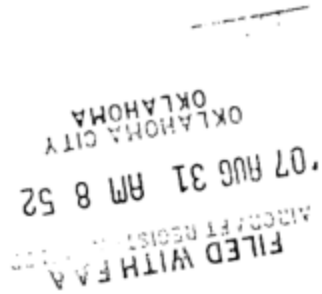
Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
8.)	Stephens Investment Management, LLC	6.25% of 100%	Shown on Original form hereto
9.)	Renegade Swish, LLC	6.25% of 100%	Shown on Original form hereto
10.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
11.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto
13.)	RGL Associates, LLC	6.25% of 100%	Shown on Original form hereto
14.)	Flight Options, LLC	18.75% of 100%	Shown on Original form hereto
15.)			
16.)			

Signatures:	Title:	Date:
Bruce Boyle	Vice President, Sec & CFO of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13	8/30/07
Bruce Boyle	Vice President, Sec & CFO of Flight Options, LLC LLC for #14	8/30/07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759047

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245969

EFTA01330432

FORM APPROVED
OMB NO. 2120-0042

E011204

800357

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2007 SEP 18 AM 10 22
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 30TH **DAY OF AUG., 2007** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

072430852215
$5.00 08/31/2007

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 30TH **OF AUG., 2007.**

SELLER

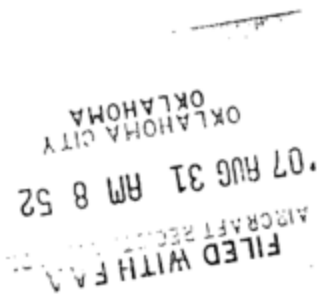
NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
BELFORD MANAGEMENT		**VICE PRESIDENT, SECRETARY**
SERVICES, LLC	**BRUCE BOYLE**	**& CFO OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR BELFORD
		MANAGEMENT SERVICES, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

E011203

LOAN
(For use on deals drawn
under the September 1, 2003, Agreement)

CONVEYANCE RECORDED

FAA RELEASE

2007 SEP 18 AM 10 22

Raytheon Aircraft Company Model 400A
Manufacturer's Serial No. RK-260
Registration No. N787TA
Engine Make and Model Pratt & Whitney Canada JT15D-5
Engine Serial Nos. PCE-JA0287 & PCE-JA0291
Propeller Make and Model N/A
Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated July 16, 1999, with Belford Management Services, LLC as Debtor, recorded by the Federal Aviation Administration on August 18, 1999 as Conveyance No. F73635*, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on November 8, 2003, as Conveyance No. YV020385 **, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 30 day of August, 2007

**and by Amendment dated 4/21/05, recorded 4/29/05 as Conveyance No. YY040066.

SEE RECORDED CONVEYANCE
NUMBER YY040066
DOC ID C329 PAGE 9

BANK OF AMERICA, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

By: Kathleen M. Carry
Kathleen M. Carry, Vice President
BA0163

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 30 day of August, 2007.

Raytheon Aircraft Receivables Corporation	Raytheon Aircraft Credit Corporation	General Aviation Receivables Corporation
By:	By:	By:
Name: Jennifer M. Wentzel	Name: Jennifer M. Wentzel	Name: Jennifer M. Wentzel
Title: Contract Manager	Title: Contract Manager	Title: Contract Manager

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

*and FAA Assignments, dated 7/19/99, recorded 8/18/99 as Conv. No. F73635 assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") and from RARC to BaNK OF America, National Association, as Administrative Agent

MBIA GA LOAN RELEASE.DOC

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRY
OKLAHOMA CITY
OKLAHOMA
'07 AUG 31 AM 8 52

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.: RK-260

XX MAY 21 2007

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 5-3-07)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
Bruce Boyle	Vice President, Secretary & CFO Flight Options, LLC acting as Attorney-In-Fact for Air Ghislaine, Inc.	5-3-07
	#1	

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.

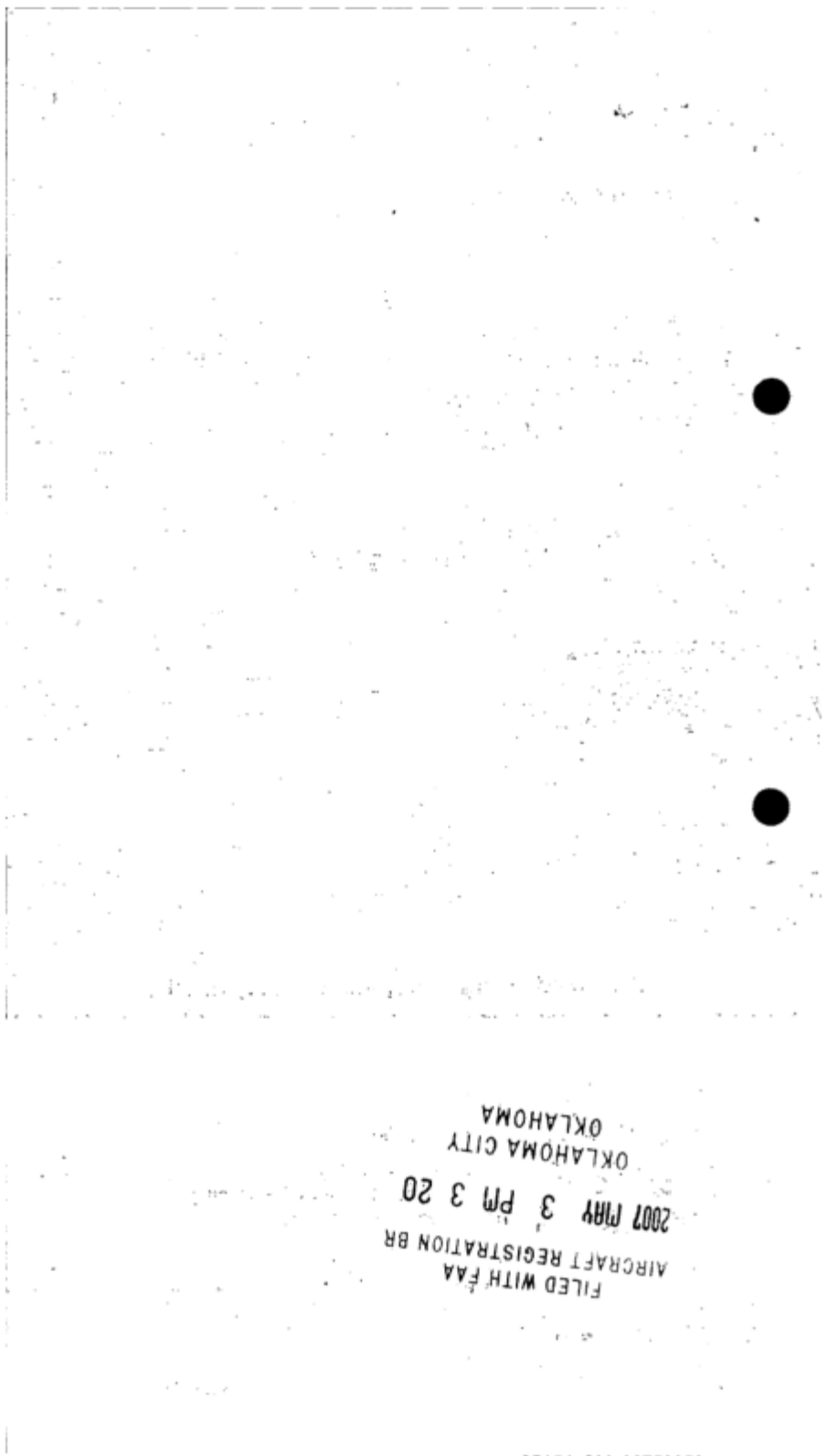
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759052

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245974

EFTA01330437



SDNY_GM_02759053

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245975

001595

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 5-3-07

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Belford Management Services, LLC	6.25% of 100%	Shown on Original form hereto
8.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
9.)	Stephens Investment Management, LLC	6.25% of 100%	Shown on Original form hereto
10.)	Renegade Swish, LLC	6.25% of 100%	Shown on Original form hereto
11.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
12.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
13.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto
14.)	RGL Associates, LLC	6.25% of 100%	Shown on Original form hereto
15.)	Flight Options, LLC	12.50% of 100%	Shown on Original form hereto
16.)			

Signatures:	Title:	Date:
Bruce Boyle	Vice President, Sec & CFO of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13	5-3-07
Bruce Boyle	Vice President, Sec & CFO of Flight Options, LLC LLC for #15	5-3-07

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 MAR 3 PM 3 20
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

XX033097

UNITED STATES REGISTRATION NUMBER **N 787TA**

CONVEYANCE RECORDED

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

2007 MAY 21 PM 3 09

AIRCRAFT SERIAL NO.
RK-260

FEDERAL AVIATION ADMINISTRATION

DOES THIS 3 **DAY OF** May **., 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.)

RGL ASSOCIATES, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%
071231537496
$5.00 05/03/2007

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 3 **DAY OF** May., **2007**.

SELLER

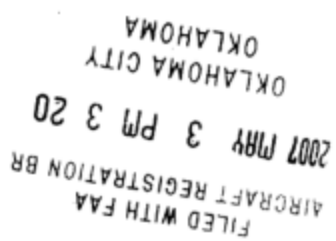
NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**VICE PRESIDENT,**
	BRUCE BOYLE	**SECRETARY & CFO**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759057

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245979

EFTA01330442

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

P OCT 10 2006

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)
1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 9/19/06)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)
c/o: Flight Options, LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based at a principal use airport in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH COPY OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	9/19/06
James R. Dauterman	acting as Attorney-In-Fact for Air Ghislaine, Inc.	

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.

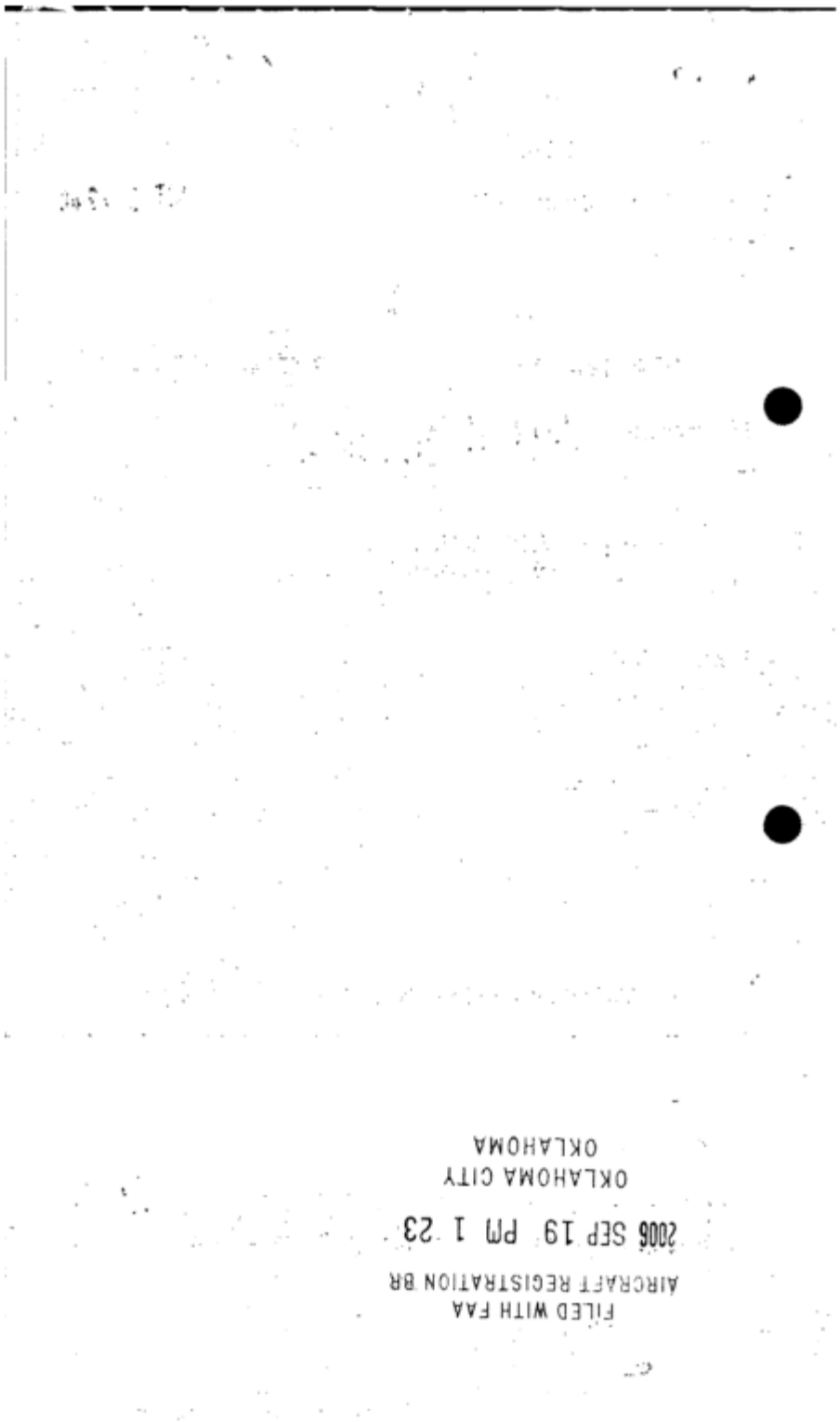
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759058

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245980

EFTA01330443



SDNY_GM_02759059

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245981

002072

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9/19/06

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Belford Management Services, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Stephens Investment Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Renegade Swish, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Missoe Capital, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Elyton Properties, LLP**	**6.25% of 100%**	Shown on Original form hereto
14.)	Flight Options, LLC	18.75% of 100%	Shown on Original form hereto
15.)			
16.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13	9/19/06
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #14	9/19/06

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759060

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245982

EFTA01330445

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 19 PM 1 23
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759061
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

002078

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

P 0 0 6 8 8 0

UNITED STATES REGISTRATION NUMBER **N787TA**

CONVEYANCE RECORDED

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

2006 OCT 10 PM 4 54

AIRCRAFT SERIAL NO.
RK-260

FEDERAL AVIATION ADMINISTRATION

DOES THIS **18TH DAY OF SEPT., 2006** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

062621321423
$5.00 09/19/2006

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS **18TH OF SEPT., 2006.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
J. STARK THOMPSON	**JAMES R. DAUTERMAN**	**ASSISTANT SECRETARY OF FLIGHT OPTIONS, LLC ACTING AS ATTORNEY-IN-FACT FOR J. STARK THOMPSON**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 19 PM 1 23
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759063

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE 9/15/06

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 9/8/06)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at ~~26180 Curtiss-Wright Pkwy, Richmond~~ Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	9/8/06
James R. Dauterman	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

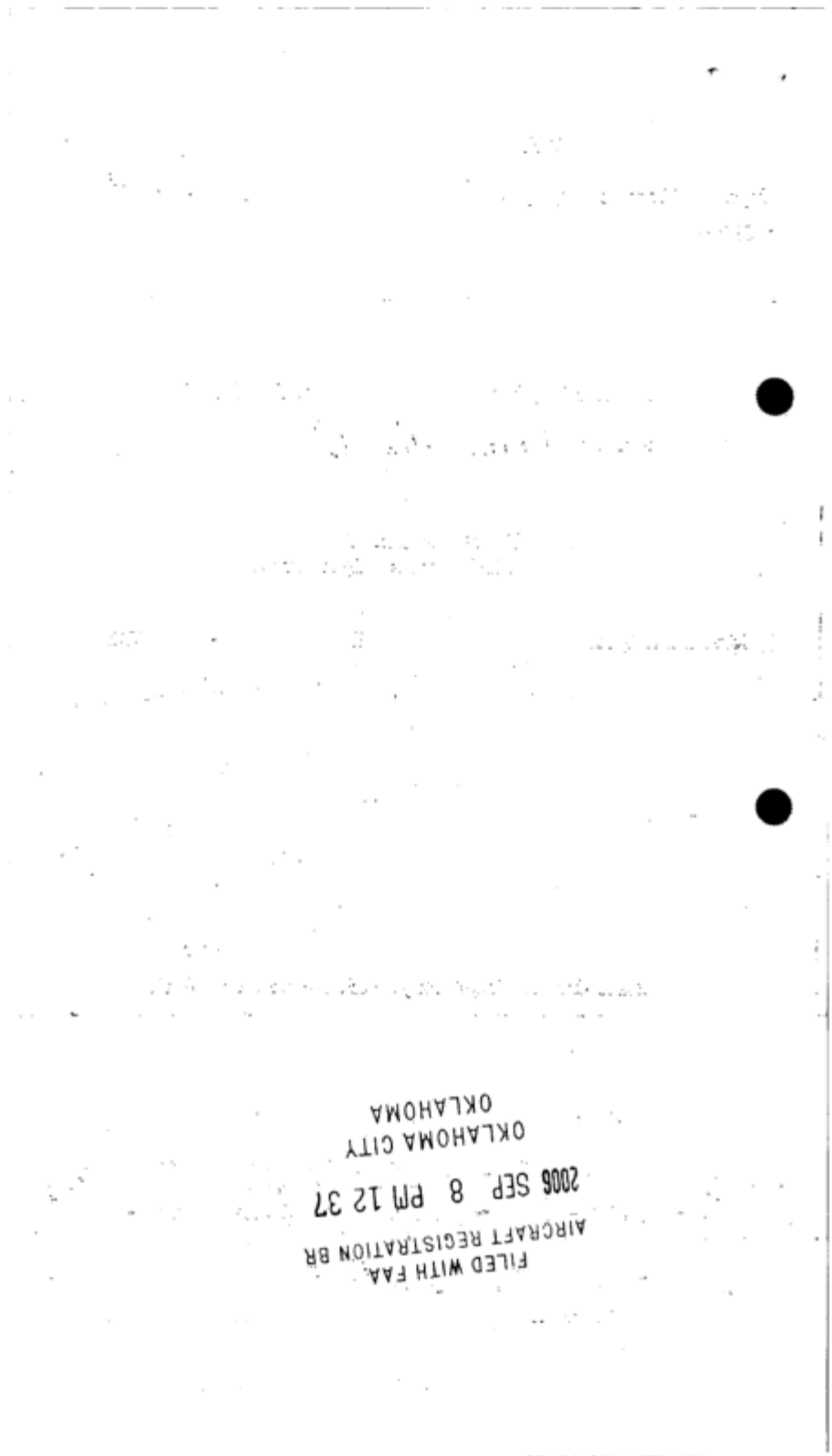
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759064

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245986

EFTA01330449



SDNY_GM_02759065

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245987

EFTA01330450

001587

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9/8/06

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Belford Management Services, LLC	6.25% of 100%	Shown on Original form hereto
8.)	J. Stark Thompson	6.25% of 100%	Shown on Original form hereto
9.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
10.)	Stephens Investment Management, LLC	6.25% of 100%	Shown on Original form hereto
11.)	Renegade Swish, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
13.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
14.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto
15.)	Flight Options, LLC	12.50% of 100%	Shown on Original form hereto
16.)			Shown on Original form hereto

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13,14	9/8/06
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #15	9/8/06

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759066

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245988

EFTA01330451

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 8 PM 12 37
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759067
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

P 0 0 0 0 1 5

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED, I/WE THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

2006 OCT 10 PM 4 54

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **31ST DAY OF AUG., 2006** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **31ST OF AUG., 2006**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
LONGLEY SUPPLY COMPANY	**JAMES R. DAUTERMAN**	**ASSISTANT SECRETARY OF FLIGHT OPTIONS, LLC ACTING AS ATTORNEY-IN-FACT FOR LONGLEY SUPPLY COMPANY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

0625112510T5
$5.00 09/08/2006

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759068

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00245990

EFTA01330453

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 SEP 8 PM 12 37
OKLAHOMA CITY
OKLAHOMA

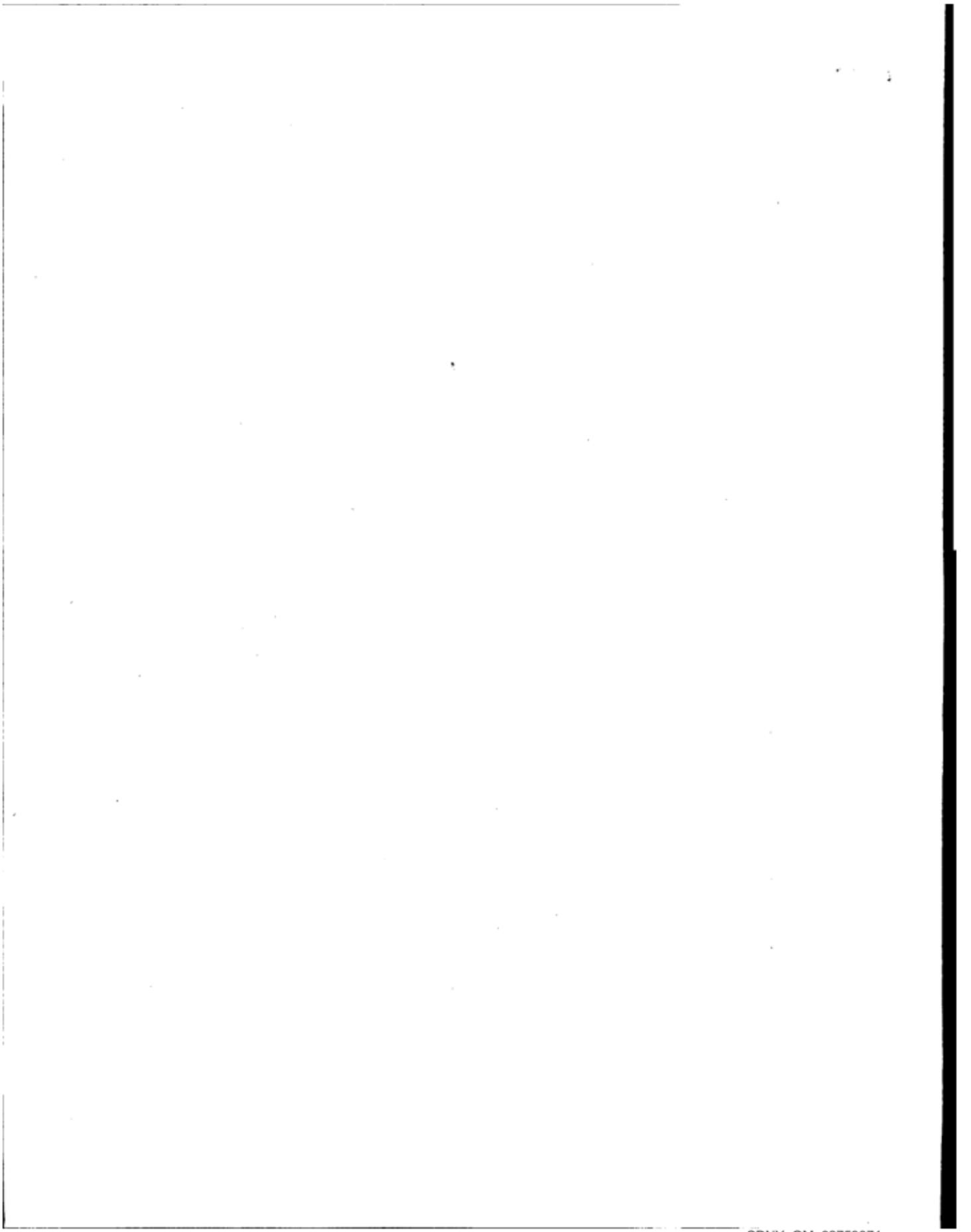
SDNY_GM_02759069
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00245991
EFTA01330454

CC AUG 24 2006

MEMORANDUM TO THE FILE

The copy of the release recorded as conveyance number CC021257 on May 18, 2006 was imaged without the back page showing the certification as a true copy. Attached is a copy of the back page of micro number 1351, filed 4/20/2006, recorded 5/18/2006 as conveyance number CC021257, which shows the certification as a true copy of the original release.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

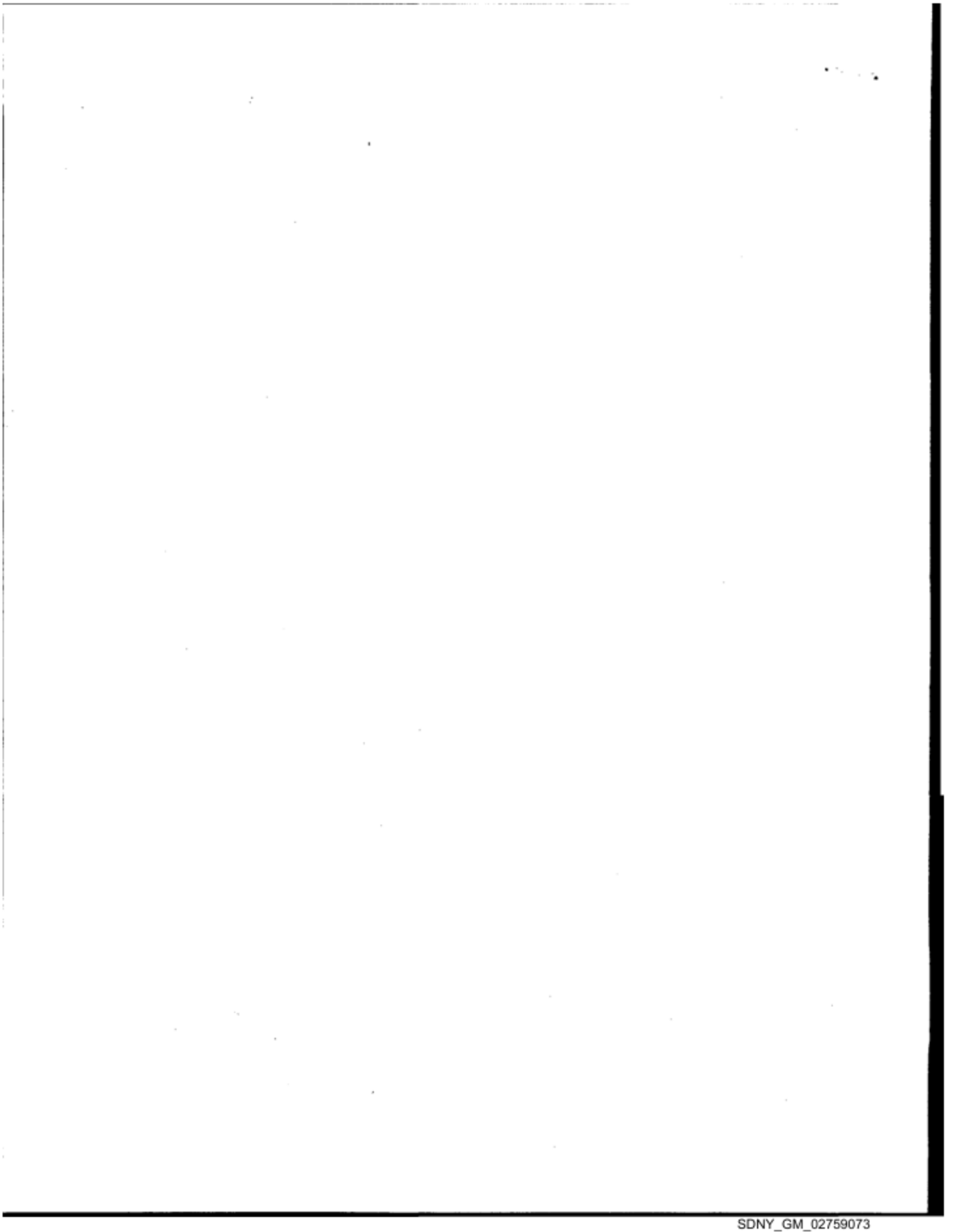
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 APR 20 AM 11 30
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

Carol L. Blount

SDNY_GM_02759072

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

V AUG 23 2006
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%
(See Attachment dated 7/24/06)

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: c/o: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Optiosn, LLC	7/24/06
James R. Dauterman	acting as Attorney-In-Fact for FlightOptions, Air Ghislaine, Inc	
SIGNATURE	TITLE #1	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.

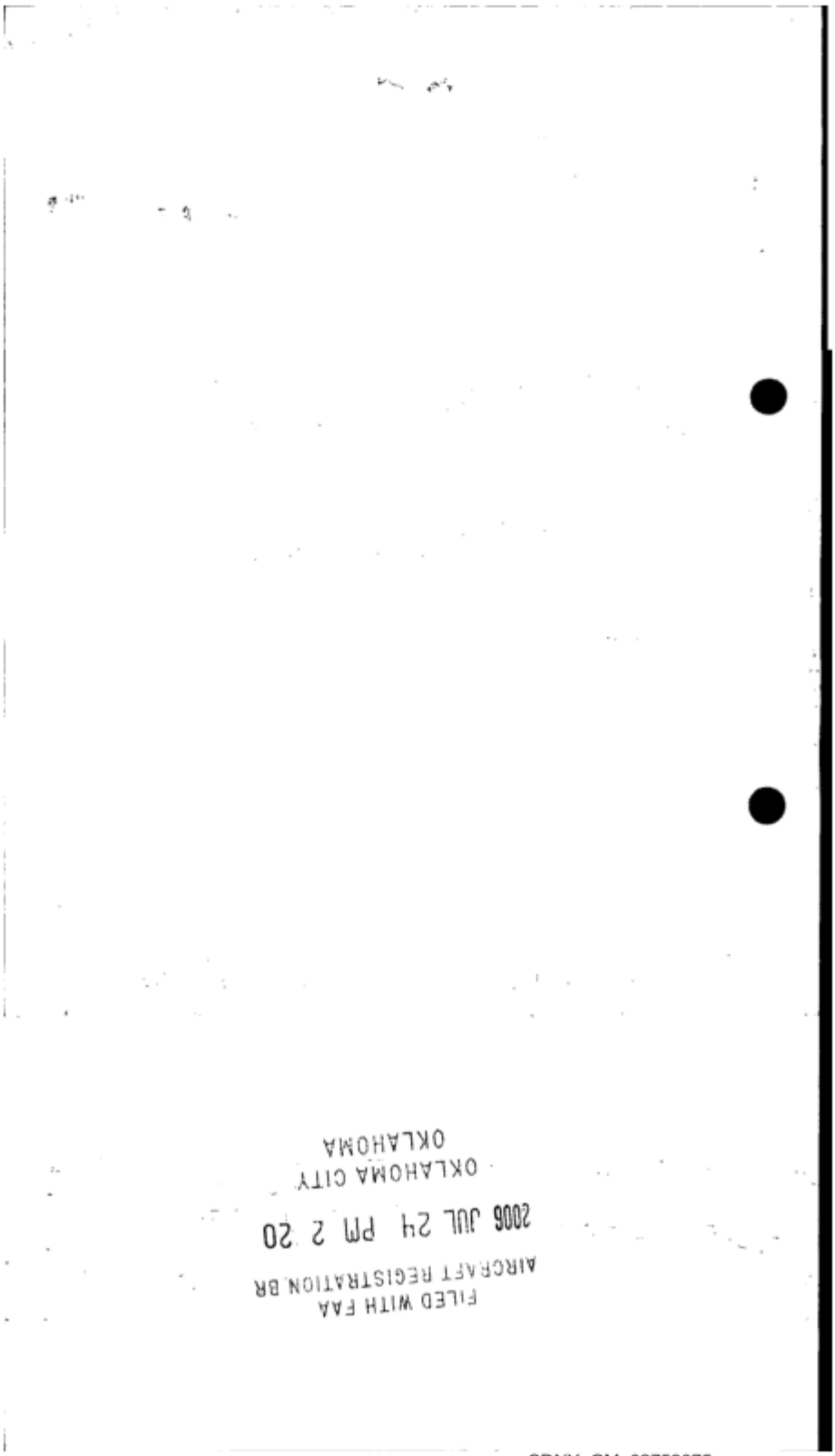
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759074

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245996

EFTA01330459



SDNY_GM_02759075

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00245997

1040972

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 7/24/06

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Belford Management Services, LLC	6.25% of 100%	Shown on Original form hereto
8.)	J. Stark Thompson	6.25% of 100%	Shown on Original form hereto
9.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
10.)	Stephens Investment Management, LLC	6.25% of 100%	Shown on Original form hereto
11.)	Renegade Swish, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Longley Supply Company	6.25% of 100%	Shown on Original form hereto
13.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
14.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
15.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto
16.)	Flight Options, LLC	6.25% of 100%	Shown on Original form hereto

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13,14,15	7/24/06
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #16	7/24/06

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 JUL 24 PM 2 20
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759077

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

0040070

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

V009668

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2006 AUG 23 AM 9 58
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **21ST DAY OF JUNE, 2006** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **21ST OF JUNE, 2006**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
ACVI AVIATION, LLC		**ASSISTANT SECRETARY**
	JAMES R. DAUTERMAN	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR ACVI
		AVIATION, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

062051432423
$5.00 07/24/2006

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759078

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246000

EFTA01330463

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 JUL 24 PM 2 20
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759079

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

2006 MAY 31 PM 1 12
FEDERAL AVIATION ADMINISTRATION
CONVEYANCE RECORDED
0211272

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 27th day of March, 2006.

	Raytheon Aircraft Credit Corporation By: _____ Name: Andrew A. Mathews Title: President

SEE RECORDED CONVEYANCE
NUMBER Z006418
DOC ID C340 PAGE 1

SEE RECORDED CONVEYANCE
NUMBER V006359 etal
DOC ID C329 PAGE 83

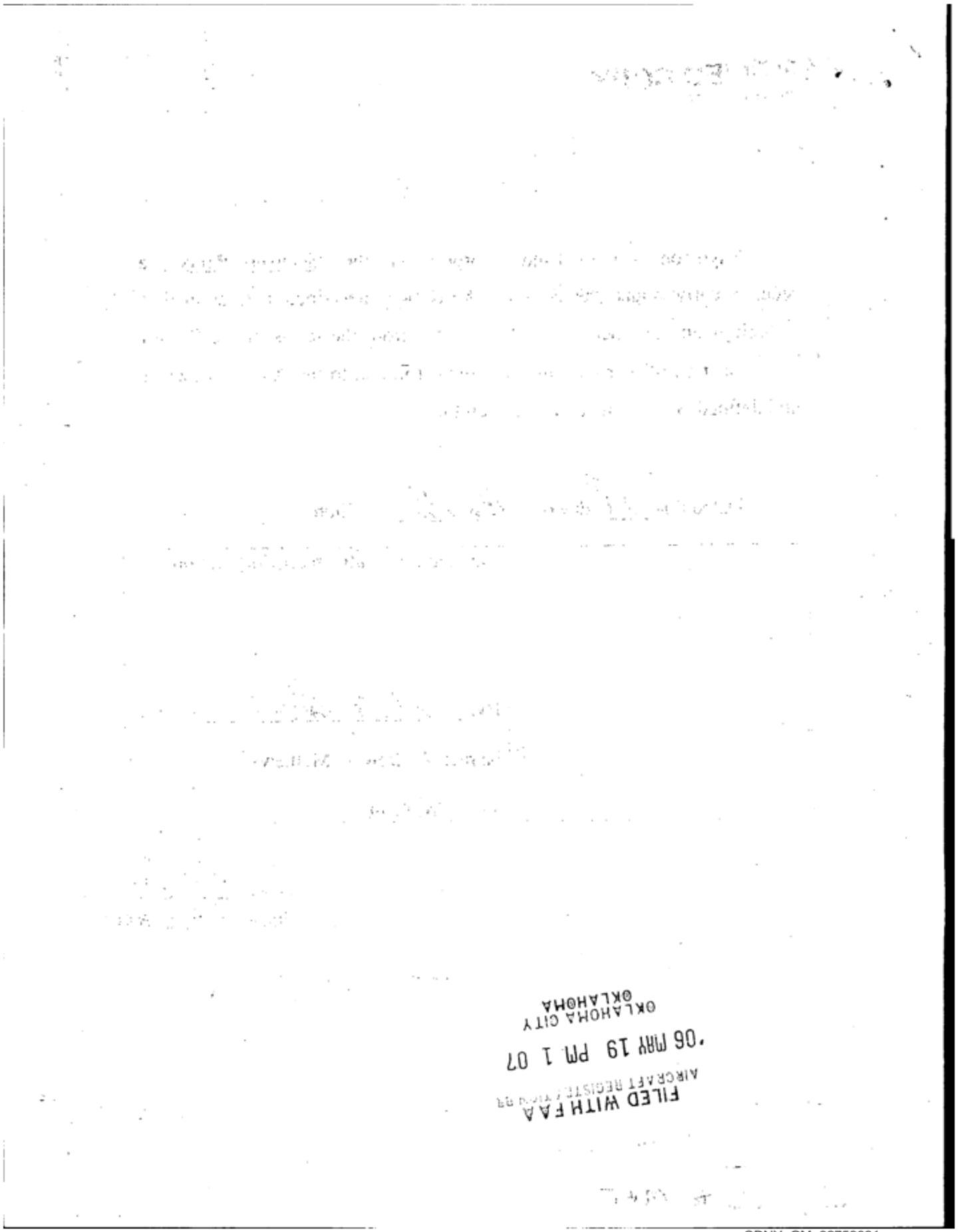
SEE RECORDED CONVEYANCE
NUMBER YY040011
DOC ID C329 PAGE 29

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SDNY_GM_02759080

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759081

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

89154

Exhibit A
Security Agreements

Aircraft Inventory Security Agreement dated as of February 12, 2005 between Raytheon Aircraft Credit Corporation ("RACC"), as secured party, and Flight Options, LLC ("FOLLC"), as debtor, which was recorded by the FAA on March 11, 2005 as Conveyance No. HH039274;

Aircraft Inventory Security Agreement dated as of February 14, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 21, 2005 as Conveyance No. Z006418;

Aircraft Inventory Security Agreement dated as of February 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 22, 2005 as Conveyance No. Z005425, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 19, 2005 as Conveyance No. YY039957;

Aircraft Inventory Security Agreement dated as of February 25, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 25, 2005 as Conveyance No. HH039382, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 25, 2005 as Conveyance No. T077339;

Aircraft Inventory Security Agreement dated as of February 25, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 10, 2005 as Conveyance No. V006359, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 25, 2005 as Conveyance No. YY040011;

Aircraft Inventory Security Agreement dated as of March 4, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 22, 2005 as Conveyance No. HH039336, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 11, 2005 as Conveyance No. MM027648;

Aircraft Inventory Security Agreement dated as of March 4, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 20, 2005 as Conveyance No. YY039984;

Aircraft Inventory Security Agreement dated as of March 11, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 5, 2005 as Conveyance No. YY040152, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 16, 2005 as Conveyance No. SS022778; and

Aircraft Inventory Security Agreement dated as of March 11, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 1, 2005 as Conveyance No. N003852.

References to the above described agreements include any agreements attached thereto, incorporated by reference therein, or described therein referencing liens, encumbrances or security interests in favor of RACC.

(collectively the "Security Agreements").

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

Carol L. Blaurt

FILED WITH FAA
AIRCRAFT REGISTRATION
'06 MAY 19 PM 1 07
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759083

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

CC021257

001347

CONVEYANCE RECORDED
2006 MAY 18 PM 1 34
FEDERAL AVIATION ADMINISTRATION

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreements described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreements all of its right, title and interest in and to the collateral described in the Security Agreements.

Dated this 27th day of March, 2006.

	Raytheon Aircraft Credit Corporation By: _____ Name: Andrew A. Mathews Title: President

SEE RECORDED CONVEYANCE
NUMBER YY 040 150 etal
DOC ID C329 PAGE 7

SEE RECORDED CONVEYANCE
NUMBER Z 006423
DOC ID C341 PAGE 1

SEE RECORDED CONVEYANCE
NUMBER YY 040151 etal
DOC ID C329 PAGE 5

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

[redacted]

SDNY_GM_02759085

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246007

EFTA01330470

Exhibit A

Security Agreements

Supplemental Aircraft Inventory Security Agreement dated as of June 13, 2003 between Raytheon Aircraft Credit Corporation ("**RACC**"), as secured party, and Flight Options, LLC ("**FOLLC**"), as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between RACC and FOLLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733;

Supplemental Aircraft Inventory Security Agreement dated October 15, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 20, 2005 as Conveyance No. P002013;

Supplemental Aircraft Inventory Security Agreement dated November 12, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 11, 2005 as Conveyance No. P001943;

Supplemental Aircraft Inventory Security Agreement dated December 3, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 11, 2005 as Conveyance No. T076690;

Supplemental Aircraft Inventory Security Agreement dated December 9, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on February 24, 2005 as Conveyance No. KK034949;

Supplemental Aircraft Inventory Security Agreement dated December 15, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on June 23, 2005 as Conveyance No. DD025579;

Supplemental Aircraft Inventory Security Agreement dated December 17, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 19, 2005 as Conveyance No. Z004687;

Supplemental Aircraft Inventory Security Agreement dated December 28, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 12, 2005 as Conveyance No. P001963;

Supplemental Aircraft Inventory Security Agreement dated December 28, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on February 8, 2005 as Conveyance No. HH039060;

Supplemental Aircraft Inventory Security Agreement dated December 29, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on March 3, 2005 as Conveyance No. HH039223;

20640/

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Supplemental Aircraft Inventory Security Agreement dated December 29, 2004 between RACC, as secured party, and FOLLC, as debtor, which was recorded with the FAA on January 18, 2005 as Conveyance No. L077264;

Supplemental Aircraft Inventory Security Agreement dated January 14, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on January 31, 2005 as Conveyance No. HH038980;

Aircraft Inventory Security Agreement dated as of January 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on July 22, 2005 as Conveyance No. Z006423;

Aircraft Inventory Security Agreement dated as of January 22, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 7, 2005 as Conveyance No. L077420;

Aircraft Inventory Security Agreement dated as of January 27, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 4, 2005 as Conveyance No. RR030454;

Aircraft Inventory Security Agreement dated as of January 28, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on February 22, 2005 as Conveyance No. MM027421;

Aircraft Inventory Security Agreement dated as of January 28, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 29, 2005 as Conveyance No. YY040080, as further amended by the Amendment No. 1A to the Aircraft Inventory Security Agreement dated July 21, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 13, 2005 as Conveyance No. VV021511;

Aircraft Inventory Security Agreement dated as of February 2, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 22, 2005 as Conveyance No. KK035074;

Aircraft Inventory Security Agreement dated as of February 3, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 11, 2005 as Conveyance No. DD025405;

Aircraft Inventory Security Agreement dated as of February 4, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on March 8, 2005 as Conveyance No. HH039251, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 7, 2005 as II036007;

SDNY_GM_02759088

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246010

EFTA01330473

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Aircraft Inventory Security Agreement dated as of March 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 5, 2005 as Conveyance No. YY040151, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated April 5, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 21, 2005 as Conveyance No. SS022819;

Aircraft Inventory Security Agreement dated as of March 18, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 19, 2005 as Conveyance No. YY039962; as further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. VV021521;

Aircraft Inventory Security Agreement dated as of March 25, 2005 RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 28, 2005 as Conveyance No. X149528; as further amended by the Amendment 1A to the Aircraft Inventory Security Agreement dated July 21, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 9, 2005 as Conveyance No. PP029412; and further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. DD025867;

Aircraft Inventory Security Agreement dated as of March 25, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 2, 2005 as Conveyance No. VV021083, as further amended by the Amendment 1A to the Aircraft Inventory Security Agreement dated July 21, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on August 26, 2005 as Conveyance No. RR031704;

Aircraft Inventory Security Agreement dated as of April 1, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on May 4, 2005 as Conveyance No. YY040150; as further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on October 19, 2005 as Conveyance No. VV021726;

Aircraft Inventory Security Agreement dated as of April 8, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on April 27, 2005 as Conveyance No. YY040046, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 19, 2005 as Conveyance No. VV021526;

Aircraft Inventory Security Agreement dated as of April 28, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 7, 2005 as Conveyance No. VV021131;

Aircraft Inventory Security Agreement dated as of May 2, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 8, 2005 as Conveyance No. HH039708, as further amended by the Amendment to the Aircraft Inventory Security Agreement

SDNY_GM_02759090

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246012

EFTA01330475

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 26, 2005 as Conveyance No. VV021591;

Aircraft Inventory Security Agreement dated as of May 13, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on June 16, 2005 as Conveyance No. SS022777, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 15, 2005 as Conveyance No. VV021523; and

Aircraft Inventory Security Agreement dated as of May 20, 2005 between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on August 3, 2005 as Conveyance No. R066884, as further amended by the Amendment to the Aircraft Inventory Security Agreement dated August 19, 2005, between RACC, as secured party, and FOLLC, as debtor, which was recorded by the FAA on September 22, 2005 as Conveyance No. VV021568.

References to the above described agreements include any agreements attached thereto, incorporated by reference therein, or described therein referencing liens, encumbrances or security interests in favor of RACC.

(collectively the "**Security Agreements**").

20640/

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

90/02/11

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

D002318

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FAA RELEASE

CONVEYANCE RECORDED.

2005 OCT 24 PM 12 18

FEDERAL AVIATION ADMINISTRATION

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 30th day of September, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Andrew A. Mathews Title: President

20640

SDNY_GM_02759094

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246016

EFTA01330479

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 OCT 4 PM 1 42
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

6817115

Exhibit A
FAA Release
Security Agreement

Aircraft Inventory Security Agreement dated as of January 18, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), recorded by the FAA on July 22, 2005, as Conveyance No. Z004423 (the "**Security Agreement**").

Aircraft

One (1) Beech model 400A aircraft bearing manufacturer's serial number RK-62 and United States Registration No. N462CW, together with two (2) Pratt & Whitney Canada Model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-100300 and PCE-100301 (collectively the "Aircraft"). The engines described above are in excess of 750 rated takeoff horsepower.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 OCT 4 PM 1 42
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

VV021727

CONVEYANCE
RECORDED

9951 68

2005 OCT 19 AM 7 47

FEDERAL AVIATION
ADMINISTRATION

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 20th day of September, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Name: Andrew A. Mathews Title: President

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SDNY_GM_02759098

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246020

EFTA01330483

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 35
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Exhibit A
FAA Release

Security Agreement

Aircraft Inventory Security Agreement dated as of April 1, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), filed with the FAA on April 1, 2005 but not yet recorded; as amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005, between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on August 24, 2005 but not yet recorded (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company aircraft model 400A bearing manufacturer's serial number RK-260 and U.S. Registration No. N787TA, together with the two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291 (collectively the "**Aircraft**").

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246022

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 35
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Amendment to Aircraft Inventory Security Agreement YY040150	8/19/05
FROM: Flight Options LLC	DOCUMENT NO.: VV021726
TO OR ASSIGNED TO: Raytheon Aircraft Credit Corp	DATE RECORDED: 10-19-05

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 7

N440CW N456CW N699CW N731TA N775TA N787TA N617TA

Pratt & Whitney Canada JT15D-5

PCE-100260	PCE-100261
PCE-100292	PCE-100258
PCE-JA0316	PCE-JA0317
PCE-JA0322	PCE-JA0323
PCE-JA0287	PCE-JA0291

Pratt & Whitney Canada PT6A-42

PCE-PJ0483 PCE-PJ0479

General Electric CF34-3A

350250 350263

ENGINES — TOTAL NUMBER INVOLVED 14

MAKE(S): see above list — SERIAL NO.: see above

PROPELLERS — TOTAL NUMBER INVOLVED

MAKE(S) — SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N440CW Beech 400A serial RK-40
YY040150 (see doc id C315, page 1 in master)

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759102

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246024

EFTA01330487

SDNY_GM_02759103

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

VV021725

CONVEYANCE
RECORDED

2005 OCT 18 AM 8 21

FEDERAL AVIATION
ADMINISTRATION

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 20th day of September, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Name: Andrew A. Mathews Title: President

20640/

SDNY_GM_02759104

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246026

EFTA01330489

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 35
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759105

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

99174

Exhibit A
FAA Release

Security Agreement

Aircraft Inventory Security Agreement dated as of March 18, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), recorded by the FAA on May 5, 2005 as Conveyance No. YY040151; as amended by the Amendment to the Aircraft Inventory Security Agreement dated as of April 5, 2005, between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on June 21, 2005 as Conveyance No. SS022819; as further amended by the Amendment to Aircraft Inventory Security Agreement dated as of August 19, 2005, between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on August 24, 2005 but not yet recorded (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company aircraft model 400A bearing manufacturer's serial number RK-260 and U.S. Registration No. N787TA, together with the two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291 (collectively the "**Aircraft**").

SDNY_GM_02759106

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246028

EFTA01330491

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 25
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759107

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

VV OCT 17 2005

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 9-29-05)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Parkway, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE	DATE
	James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-In-Fact for Air Ghislaine, Inc.	9-29-05
	SIGNATURE	TITLE	DATE
		#1	

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.

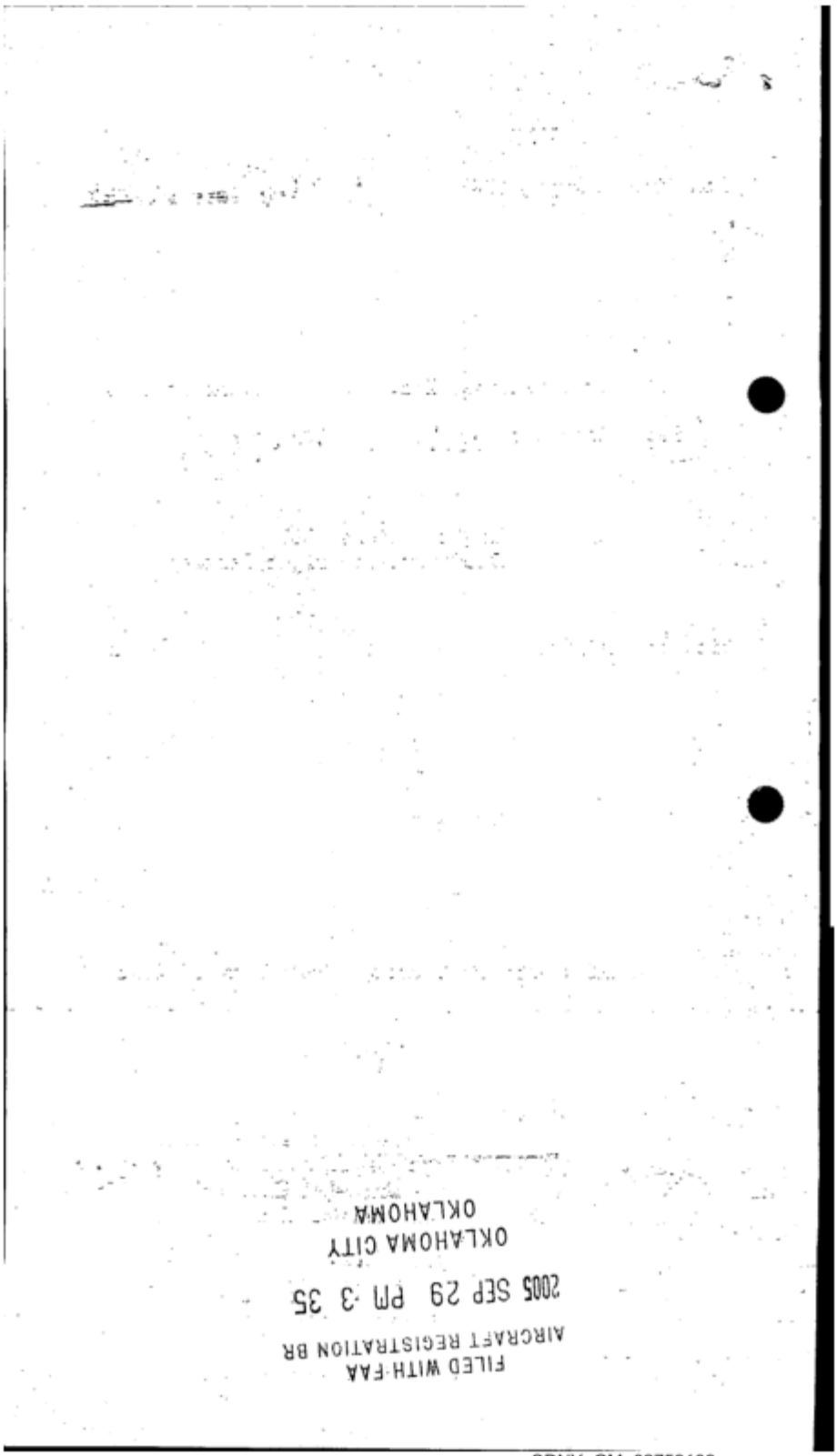
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759108

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246030

EFTA01330493



SDNY_GM_02759109

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246031

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-29-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

086157

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Belford Management Services, LLC	6.25% of 100%	Shown on Original form hereto
8.)	J. Stark Thompson	6.25% of 100%	Shown on Original form hereto
9.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
10.)	Stephens Investment Management, LLC	6.25% of 100%	Shown on Original form hereto
11.)	Renegade Swish, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Longley Supply Company	6.25% of 100%	Shown on Original form hereto
13.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
14.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
15.)	ACVI Aviation, LLC	6.25% of 100%	Shown on Original form hereto
16.)	Elyton Properties, LLP	6.25% of 100%	Shown on Original form hereto

Signatures: Title: Date:

James R. Dauterman — Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for ~~#2,3,4,5,6,~~7,8,9,10,11,12,13,14,15,16 — 9-29-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759110

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246032

EFTA01330495

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 35
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759111
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

VV021722

CONVEYANCE RECORDED

2005 OCT 17 AM 8 49

FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **9TH DAY OF SEPT., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

ELYTON PROPERTIES, LLP *
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

*Joe Engel - sole general partner

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **9TH DAY OF SEPT., 2005.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 09/29/2005 052715405I5

SDNY_GM_02759112

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 35
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

VV021721

CONVEYANCE RECORDED

2005 OCT 17 AM 8 49

FEDERAL AVIATION ADMINISTRATION

89165

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **9TH DAY OF SEPT., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

ACVI AVIATION, LLC — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **9TH DAY OF SEPT., 2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759114

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246036

EFTA01330499

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 29 PM 3 35
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

VV021720

CONVEYANCE
RECORDED

2005 OCT 17 AM 8 14

FEDERAL AVIATION
ADMINISTRATION

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 9th day of September, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Name: Andrew A. Mathews Title: President

20640/

SDNY_GM_02759116

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246038

EFTA01330501

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 14 AM 9 34
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759117

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

1 09 05 09

Exhibit A
FAA Release

Security Agreement

Aircraft Inventory Security Agreement dated as of February 25, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), recorded by the FAA on March 10, 2005 as Conveyance No. V006359 (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company aircraft model 400A bearing manufacturer's serial number RK-260 and U.S. Registration No. N787TA, together with the two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291 (collectively the "**Aircraft**").

SDNY_GM_02759118

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246040

EFTA01330503

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 14 AM 9 34
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

VV021572

651331

CONVEYANCE
RECORDED

2005 SEP 22 PM 12 49

FEDERAL AVIATION
ADMINISTRATION

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

Dated this 24th day of August, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Andrew A. Mathews Title: President

20640

SDNY_GM_02759120

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246042

EFTA01330505

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 AUG 24 PM 2 11
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

061332

Exhibit A
FAA Release
Security Agreement

Aircraft Inventory Security Agreement dated as of January 18, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), filed with the FAA on January 18, 2005 but not yet recorded (the "**Security Agreement**").

Aircraft

One (1) Beech model 400A aircraft bearing manufacturer's serial number RK-62 and United States Registration No. N462CW, together with two (2) Pratt & Whitney Canada Model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-100300 and PCE-100301 (collectively the "Aircraft"). The engines described above are in excess of 750 rated takeoff horsepower.

20640/

SDNY_GM_02759122

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246044

EFTA01330507

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 AUG 24 PM 2 11
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

VV SEP 15 2005
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 9-1-05)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o: Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Parkway, Richmond Hts OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	9-1-05
James R. Dauterman	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

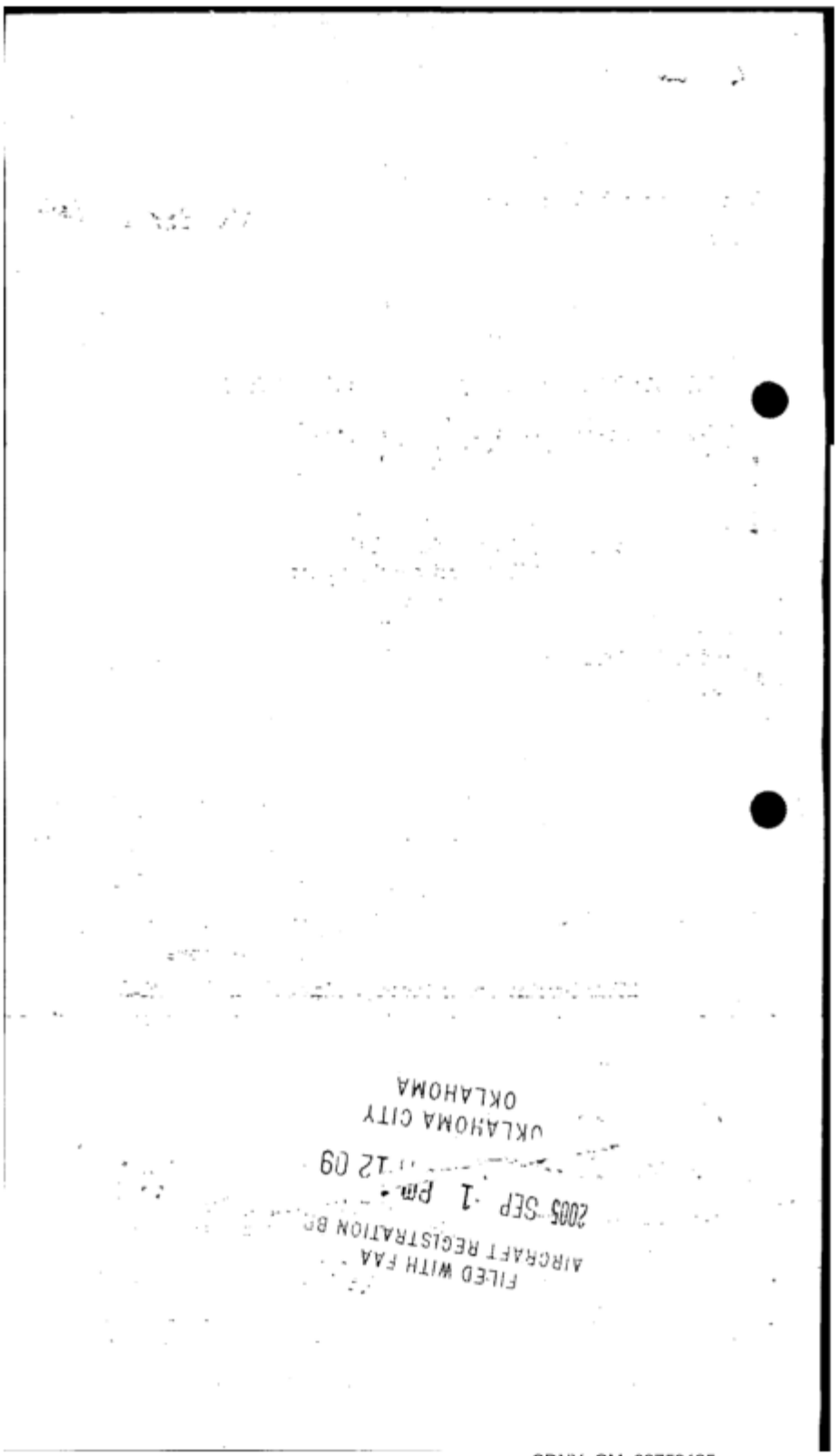
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759124

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246046

EFTA01330509



SDNY_GM_02759125

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246047

EFTA01330510

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-1-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Belford Management Services, LLC	6.25% of 100%	Shown on Original form hereto
8.)	J. Stark Thompson	6.25% of 100%	Shown on Original form hereto
9.)	John P. Hayes	6.25% of 100%	Shown on Original form hereto
10.)	Stephens Investment Management, LLC	6.25% of 100%	Shown on Original form hereto
11.)	Renegade Swish, LLC	6.25% of 100%	Shown on Original form hereto
12.)	Longley Supply Company	6.25% of 100%	Shown on Original form hereto
13.)	Palisades Capital, Ltd	6.25% of 100%	Shown on Original form hereto
14.)	Missoe Capital, LLC	6.25% of 100%	Shown on Original form hereto
15.)	Flight Options, LLC	12.50% of 100%	Shown on Original form hereto

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13,14	9-1-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #15	9-1-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION B
2005 SEP 1 PM 12 09
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759127

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

VV021525

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED

2005 SEP 15 PM 12 23

FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **26TH DAY OF AUG., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

MISSOE CAPITAL, LLC — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **26TH DAY OF AUG., 2005.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 09/01/2005 052441225194

SDNY_GM_02759128

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 SEP 1 PM 12 09
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Amendment to Aircraft Inventory Security Agreement YY040151	8/19/05
FROM: Flight Options LLC	DOCUMENT NO.: VV021522
TO OR ASSIGNED TO: Raytheon Aircraft Credit Corp	DATE RECORDED: September 15, 2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED: 6

N893CW N896CW N787TA N456CW N604TA N525CW

Honeywell Intl TFE731-5BR
P-107751 P-107748
P-107575 P-107567

Pratt & Whitney Canada JT15D-5

PCE-JA0287 PCE-JA0291
PCE-100292 PCE-100258

Pratt & Whitney Canada PT6A-42

PCE-PJ0330 PCE-PJ0329

Pratt & Whitney Canada JT15D-5A

PCE-108456 PCE-108459

ENGINES — TOTAL NUMBER INVOLVED: 12

MAKE(S)	SERIAL NO.
See above list	see above

PROPELLERS — TOTAL NUMBER INVOLVED

MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N893CW, Raytheon Aircraft Hawker 800XP, serial 258603
YY040151 See Doc ID C331, Page 1 in master

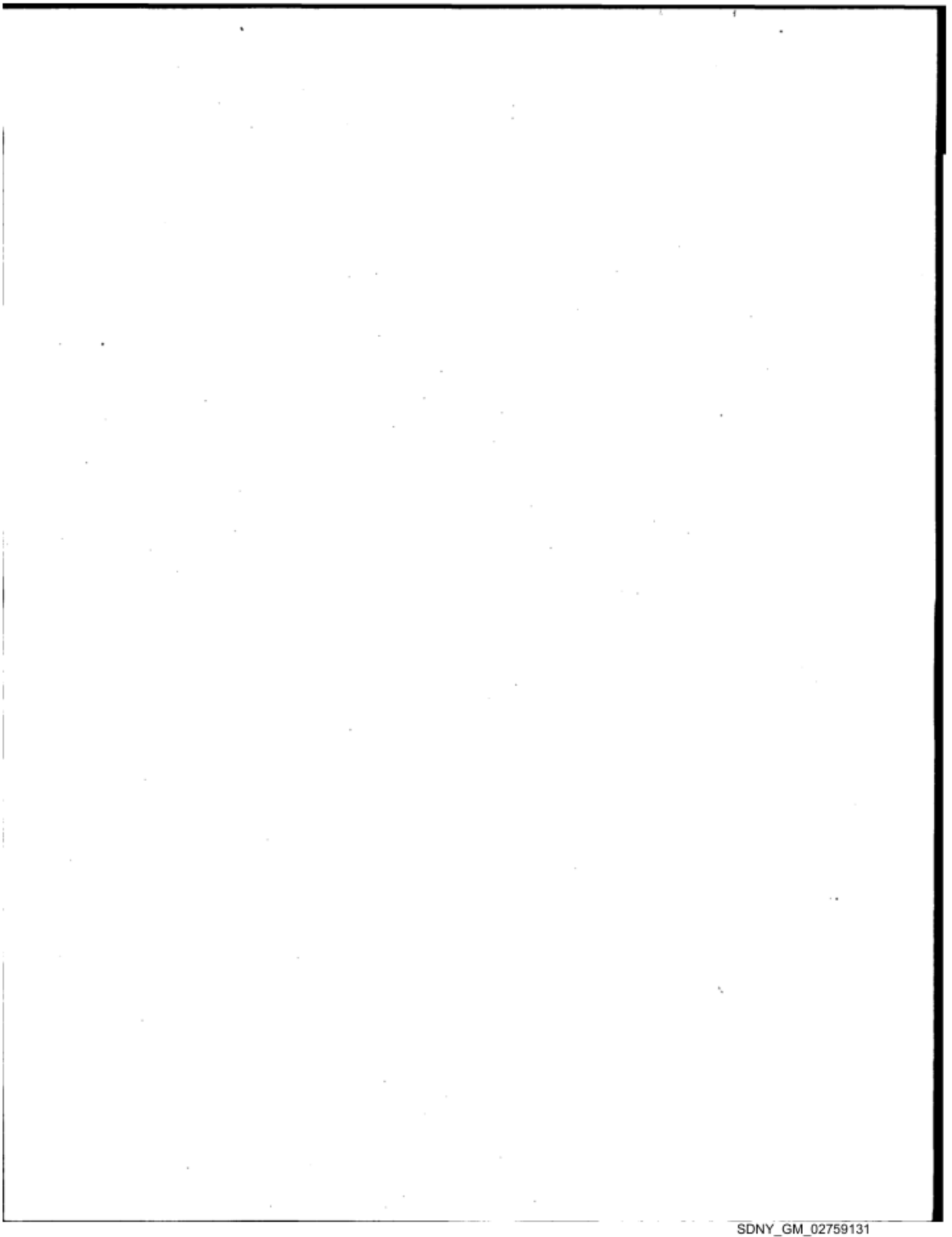
AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759130

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246052

EFTA01330515



SDNY_GM_02759131

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

89178

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

Z AUG 11 2005

FOR FAA USE ONLY

#9

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

See Attachment dated 8-3-05

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

c/o Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at ~~26180 Curtiss-Wright Pkwy~~, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of ~~Flight~~ Optiosn, LLC	8-3-05
James R. DAuterman	acting as Attorney-In-Fact for Air,Ghislaine, Inc.	

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.

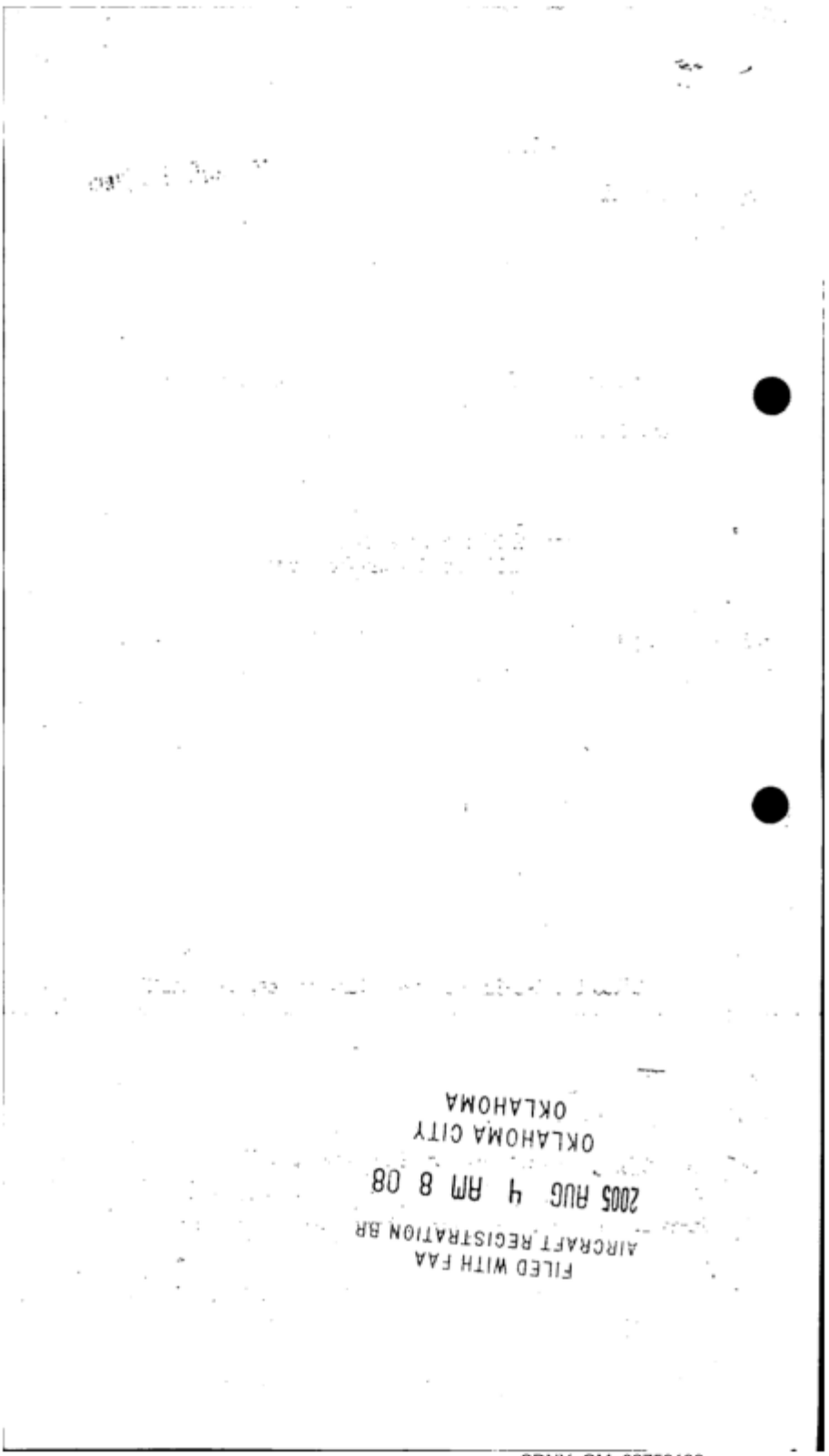
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759132

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246054

EFTA01330517



SDNY_GM_02759133

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246055

999179

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Belford Management Services, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**J. Stark Thompson**	**6.25% of 100%**	Shown on Original form hereto
9.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Stephens Investment Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Renegade Swish, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Longley Supply Company**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Palisades Capital, Ltd**	**6.25% of 100%**	Shown on Original form hereto
14.)	Flight Options, LLC	18.75% of 100%	Shown on Original form hereto
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for # 2,3,4,5,6,7,8,9,10,11,12,13	8-3-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #14	8-3-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 AUG 4 AM 8 08
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

Z 0 0 6 5 4 9

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 AUG 11 AM 11 10

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **1ST DAY OF AUG., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

PALISADES CAPITAL, LTD. 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **1ST DAY OF AUG, 2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 08/04/2005
052160812365

SDNY_GM_02759136

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 AUG 4 AM 8 08
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

000177

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

Z006548

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 AUG 11 AM 11 10
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **1ST DAY OF AUG., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **1ST OF AUG., 2005.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
BROOKVALE EXPRESS,		**ASSISTANT SECRETARY**
LLC	**JAMES R. DAUTERMAN**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR BROOK-
		VALE EXPRESS, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759138

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 AUG 4 AM 8 08
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FAA RELEASE

CONVEYANCE RECORDED

2005 AUG 11 AM 10 52

FEDERAL AVIATION ADMINISTRATION

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

FAA RECORDED CONVEYANCE NUMBER Z006418

DOC ID _____ PAGE _____

Dated this 20th day of July, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Name: Brian Burris Title: Assistant Secretary

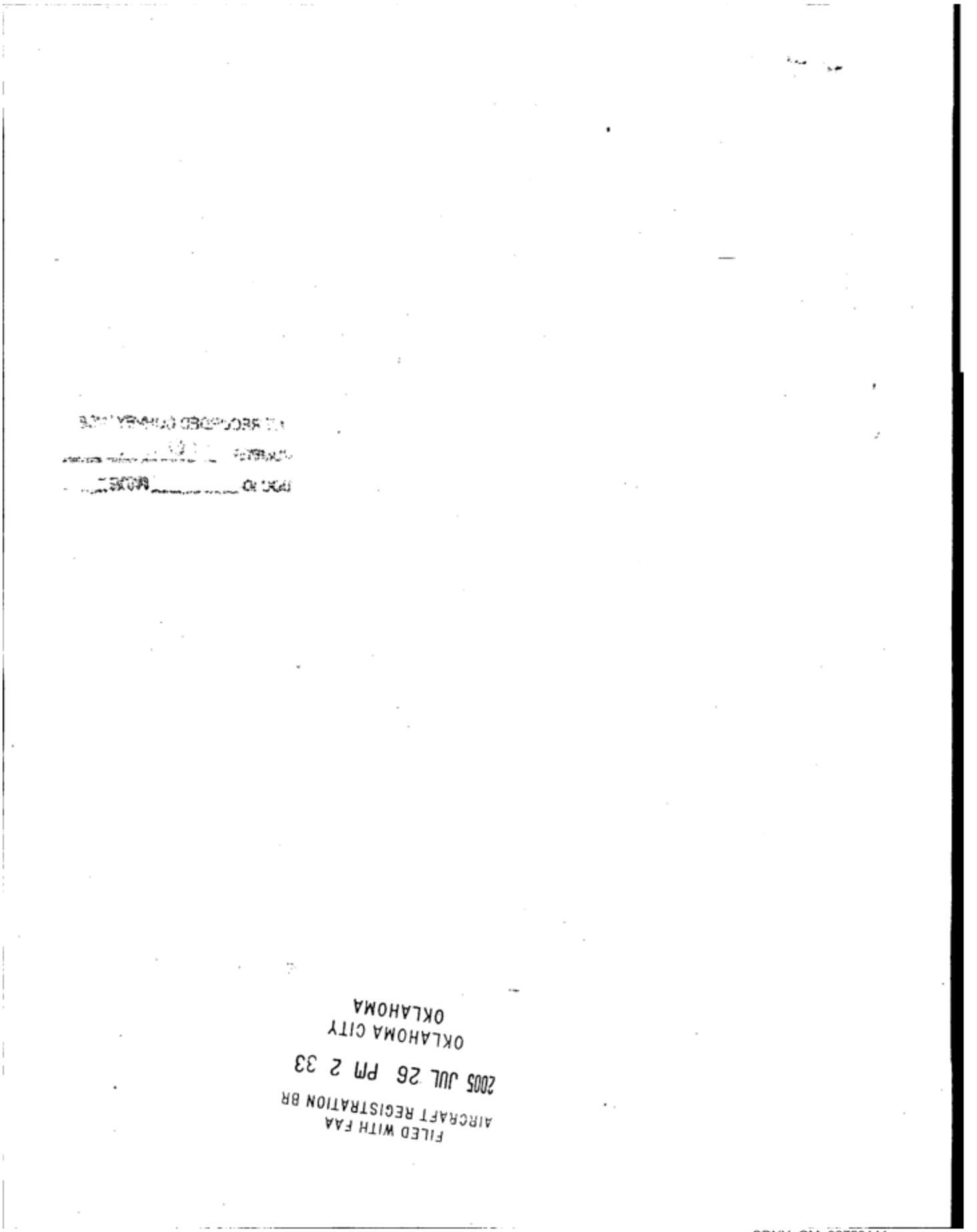
20640/

SDNY_GM_02759140

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246062

EFTA01330525



SDNY_GM_02759141

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246063

EFTA01330526

Exhibit A
FAA Release

Security Agreement

Aircraft Inventory Security Agreement dated as of February 14, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), filed with the FAA on February 14, 2005 but not yet recorded (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company aircraft model 400A bearing manufacturer's serial number RK-260 and U.S. Registration No. N787TA, together with the two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291 (collectively the "**Aircraft**").

20640

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT REGISTRATION BR
2005 JUL 26 PM 2 33
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759143

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Z006437

001971

FAA RELEASE

CONVEYANCE RECORDED

2005 JUL 22 PM 4 07

FEDERAL AVIATION ADMINISTRATION

Raytheon Aircraft Credit Corporation (the "**Secured Party**") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

SEE RECORDED CONVEYANCE NUMBER Z006423 ~~DOC ID~~ ~~PAGE~~

Dated this 26 day of April, 2005.

	Raytheon Aircraft Credit Corporation By: _____ Name: Andrew A. Mathews Title: President

20640/

SDNY_GM_02759144

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246066

EFTA01330529

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 4 PM 3 22
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

891972

Exhibit A
FAA Release

Security Agreement

Aircraft Inventory Security Agreement dated as of January 18, 2005 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto as Exhibit A), filed with the FAA on January 18, 2005 but not yet recorded (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company aircraft model 400A bearing manufacturer's serial number RK-260 and U.S. Registration No. N787TA [redacted] together with the two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291 (collectively the "**Aircraft**").

20640

SDNY_GM_02759146

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246068

EFTA01330531

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 4 PM 3 22
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Aircraft Inventory Security Agreement	01/18/05
FROM Flight Options LLC	DOCUMENT NO. 2006423
TO OR ASSIGNED TO Raytheon Aircraft Credit Corp	DATE RECORDED 7/22/2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 4

N787TA ✓
N792TA
N689TA
N462CW

engine serial #'s:

PCE-JA0287	PCE-JA0291
PCE-JA0298	PCE-JA0299
PCE-JA0427	PCE-JA0428
PCE-100300	PCE-100301

ENGINES	TOTAL NUMBER INVOLVED 8
MAKE(S) Pratt & Whitney Canada Ltd JT15D-5	SERIAL NO. see above list
PROPELLERS	TOTAL NUMBER INVOLVED 0
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED 0
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA, Raytheon Aircraft Company 400, serial RK-260

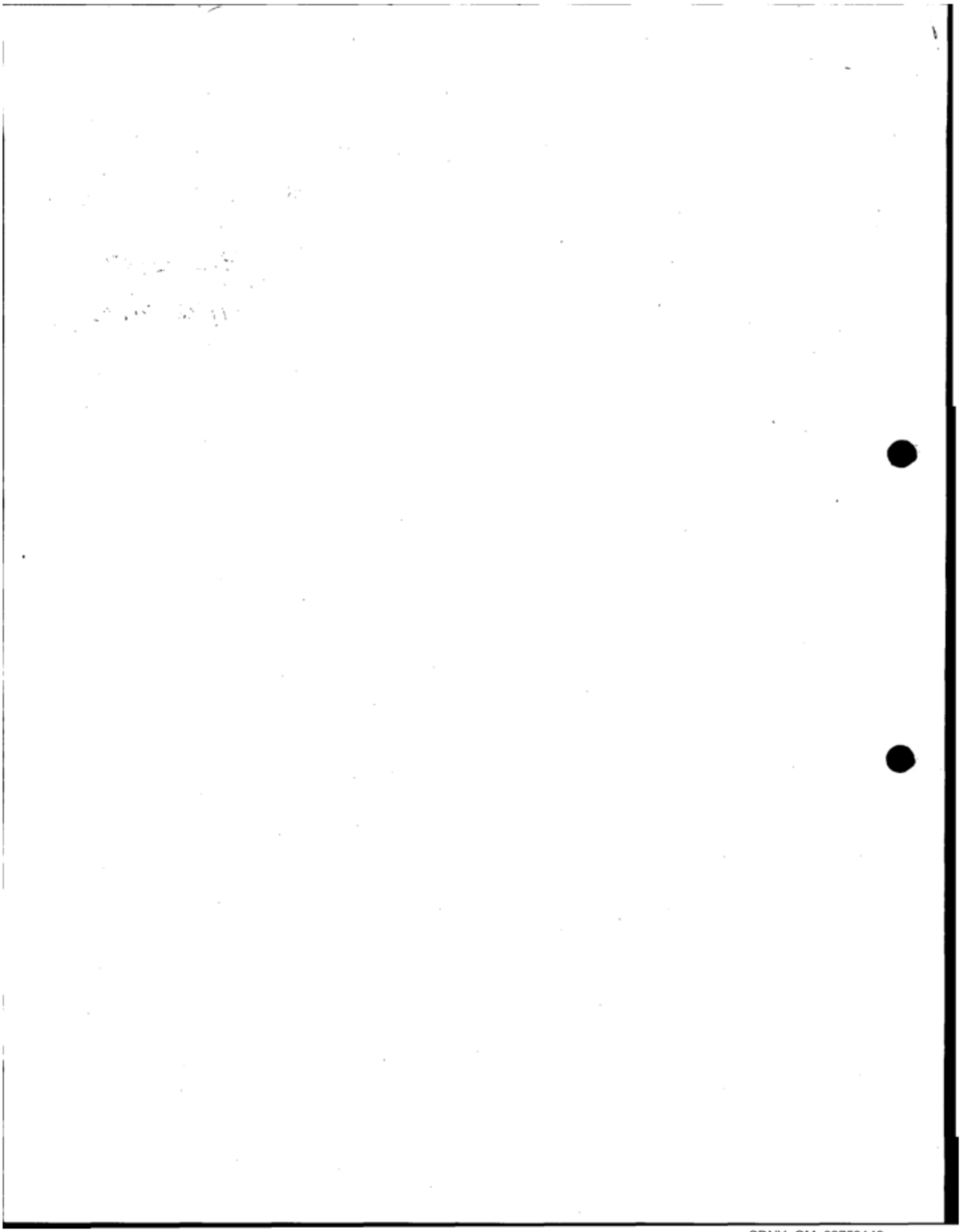
AC FORM 8050-23 (1-96) (0052-00-582-6000)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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EFTA01330533



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY
TO BE RECORDED BY FAA

Z006423

002591

To be utilized only for a financing under the Facility B Note of an undivided fractional interest in an aircraft (or a trade-in of a fractional interest of an aircraft).

AIRCRAFT INVENTORY SECURITY AGREEMENT

CONVEYANCE RECORDED

2005 JUL 22 PM 2:30

FEDERAL AVIATION ADMINISTRATION

THIS AIRCRAFT INVENTORY SECURITY AGREEMENT (this "Agreement") is entered into pursuant to the terms of that certain Amended and Restated Aircraft Dealer Floor Plan Financing Security Agreement, dated as of June 12, 2003 (the "Floor Plan"), by and between Raytheon Aircraft Credit Corporation ("Lender"), as Lender, and Flight Options, LLC, ("Borrower") as Borrower, and describes collateral in which Borrower hereby grants Lender a security interest in connection with various loans to Borrower under that certain Floor Plan. A copy of the Floor Plan is attached hereto as Exhibit A.

1. Representations and Warranties of Borrower: In consideration of Lender making the particular extension of credit to Borrower to be utilized by Borrower to purchase the Aircraft (or an interest therein) specifically described herein ("Extension of Credit"), Borrower, as of the date hereof, hereby reaffirms all of the representations and warranties of Borrower as set forth in the Floor Plan and further reaffirms all of the duties and obligations of Borrower with respect to the Inventory as set forth in the Floor Plan and acknowledges that all such duties and obligations shall apply to the Aircraft (as that term is described below) or interest therein. Borrower further acknowledges that if an Event of Default shall have occurred and be continuing for any reason whatsoever, Lender may exercise any and all of the remedies it may have under the Floor Plan or at law against Borrower or any collateral given as security under this Agreement or the Floor Plan (including, without limitation, the Aircraft).

2. Description of Extension of Credit. The parties agree and acknowledge that (i) this Extension of Credit is based on one hundred percent (100%) of the actual purchase price, as determined under Section 1(g) of the Floor Plan (including, without limitation, Section 1(g)(iv) and Section 9(c) of the Floor Plan); (ii) the amount of the Extension of Credit, the initial interest rate applied to, and the maturity date relating to the Extension of Credit are set forth on Schedule A attached hereto and made a part hereof for all purposes; (iii) the payment terms related to the Extension of Credit are set forth on Schedule A attached hereto and made a part hereof for all purposes; (iv) the Extension of Credit is one of the Extensions of Credit as defined in the Floor Plan and one of the Notes (as defined therein and further identified on Schedule A) and governed thereby; and (v) the proceeds of the Extension of Credit will be used by Borrower for a Proper Purpose as defined in Section 2(d) of the Floor Plan. Interest on the Extension of Credit described herein is not waived on any Payment, unless specifically indicated on Schedule A attached hereto.

3. Grant of Security Interest: To secure Borrower's payment and performance of the Notes, all Extensions of Credit made under the Floor Plan and the Notes, all other advances, amounts, debts, liabilities and obligations owed by Borrower to Lender incurred directly or contingently, which are presently existing or hereafter arising under the Floor Plan, the Notes, and any Security Agreement executed in connection therewith (including this Agreement), and all renewals, extensions, replacements, and modification of the Floor Plan, the Notes and any Security Agreement executed in connection therewith, Borrower hereby grants to Lender (subject to Permitted Liens) a first-priority security interest in and lien on the undivided interests in the respective Lien Interest Percentages shown in Schedule B for each aircraft in the following (the "**Collateral**"): (i) all aircraft described in Schedule B including in (A) their airframes and all engines, propellers, and equipment attached to, installed on, or incorporated into such aircraft (collectively all of the foregoing in this clause (A), the "**Equipment**"), whether such Equipment is owned on the date of acquisition of the aircraft by Borrower or thereafter acquired by Borrower, and all substitutions, additions, replacements, and returns of the Equipment attached to, installed on, or incorporated into, such aircraft; (B) all parts, fittings, accessories, accessions, avionics, component parts, instruments, attachments, auxiliary power units, furnishings and loose equipment attached to, installed on, or incorporated into such aircraft or the Equipment (collectively all of the foregoing in this clause (B), the "**Parts**"), whether such Parts are owned on the date of acquisition of the

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

aircraft by Borrower or thereafter acquired by Borrower, and all substitutions, additions, replacements, and returns of the Parts attached to, installed on, or incorporated into such aircraft or the Equipment; and (C) any and all manuals, logbooks, flight records, maintenance records, and other historical records or information of Borrower relating to the aircraft, the Equipment, or the Parts, whether owned on the date of acquisition of the aircraft by Borrower or thereafter acquired by Borrower (collectively all of the foregoing, the "**Aircraft**"), which Aircraft shall also include Parts and Equipment temporarily uninstalled from, de-installed from, or unattached to, the aircraft (or other Equipment), (Y) where such Parts and Equipment were previously attached to, installed on, or incorporated into, the aircraft (or other Equipment) or (Z) where such Parts and Equipment were purchased specifically for attachment on, installation in, or incorporation into, the aircraft and which Aircraft constitutes part of the Inventory (as defined in Floor Plan); (ii) All leases, accounts, contracts rights, chattel paper and rental instruments with respect to the Aircraft, now owned or hereafter existing in favor of, or acquired by, Borrower as to which the granting of a lien does not violate any agreement between Borrower and any parent, subsidiary, or Affiliate of Lender (other than Borrower) (collectively, all of the foregoing in which a lien is granted, the "**Contracts**"); (iii) All reserves or credits, however created, and any other property of, or belonging to, Borrower now or hereafter in the possession or control of Lender and all of Borrower's rights to any rebates, discounts, prepayments, credits, factory holdbacks and incentive payments which may become due to Borrower by any supplier, distributor or manufacturer of the Aircraft with respect to the Aircraft or any part thereof (collectively, "**Credits**"); (iv) and all cash, rents and non-cash proceeds of the above described Aircraft, Contracts or Credits, including but not limited to insurance payable by reason of loss or damage to any of the Aircraft. The security interest in the above-described Collateral is a purchase money security interest under the Uniform Commercial Code. The proceeds of the Extension of Credit will be used for a "Proper Purpose" as defined in Section 2 of the Floor Plan.

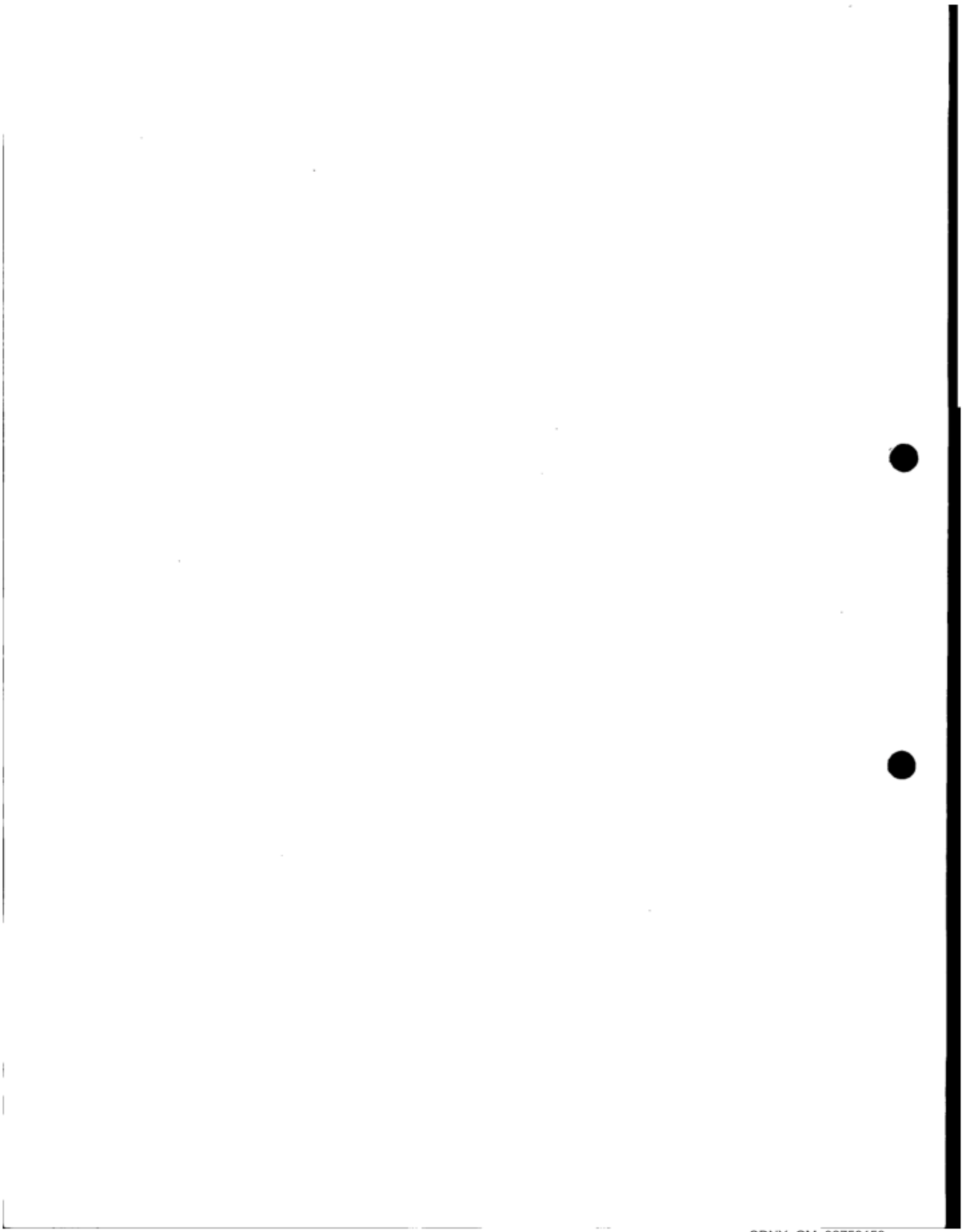
4. Power of Attorney: Borrower hereby authorizes Lender to file any and all financing statements necessary to perfect Lender's security interest in the Collateral. Borrower hereby appoints Lender as Borrower's Attorney-in-Fact to sign in Borrower's name and on Borrower's behalf all FAA bills of sale and registration documents and any and all other papers and documents necessary or appropriate to assist Lender in establishing and maintaining a valid security interest in the Collateral to the extent consistent with this Agreement and the Floor Plan, and to assure that the aircraft described above is titled, registered and the security interest perfected to Lender's reasonable satisfaction, and to do all other things and take all other actions reasonably necessary to give effect to such security interest. Borrower agrees to take all actions reasonably necessary to give effect to such security interest and to perfect it.

5. Remedies and Default: This Agreement is governed by the terms of the Floor Plan, including without limitation its remedial provisions and provisions relating to and describing Events of Default, and the terms and provisions of the Floor Plan are incorporated herein as if fully set forth herein.

6. Confirmation. The parties agree and acknowledge that although this Agreement differs (to account for multiple aircraft) from the form security agreement attached to the Floor Plan, it constitutes one of the Security Agreements contemplated under the Floor Plan and that it secures the Notes (as defined therein) and the Obligations (as defined therein). This Agreement is supplemental to and incorporates the terms of the Floor Plan, and is a Supplemental Aircraft Inventory Security Agreement as contemplated under the Floor Plan.

7. Counterpart; Terms. This Agreement may be executed by the parties hereto in 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. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Floor Plan.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Executed by the parties' duly authorized representative as of January 18, 2005.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: _____
(Signature)

Name: Andrew A. Mathews

Title: President

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02759155

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Executed by the parties' duly authorized representative as of January 18, 2005.

FLIGHT OPTIONS, LLC

By: _____
(Signature)

Name: Mark Brody

Title: CFO

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SDNY_GM_02759157

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246079

EFTA01330542

SCHEDULE A
TO THE
AIRCRAFT INVENTORY SECURITY AGREEMENT
dated January 18, 2005

1. The amount of the Extension of Credit, and the initial rate applied to, and the maturity date relating to, the Extension of Credit referenced in Section 2 of the Aircraft Inventory Security Agreement to which this Schedule A is attached are as follows:

Amount of Extension of Credit: [redacted]

Initial Interest Rate: [redacted]

Maturity Date: [redacted]

Undivided Interest Percentage of the aircraft in which Lien is Granted: For each aircraft and its associated engines, that certain percentage listed on Schedule B attached hereto in connection with such aircraft and engines (the "Lien Interest Percentage")

The undivided fractional interest represented by the Lien Interest Percentage represents the total undivided fractional interests in each Aircraft in which Lender has a security interest pursuant to the Floor Plan (giving effect to the release of any security interests and liens occurring on or before the date of this Aircraft Inventory Security Agreement as provided in the Floor Plan).

2. The parties agree and acknowledge that the Payment Date, Payment Periods, and Maturity Date relating to this Extension of Credit are as described in the Facility B Note unless the following box is marked with an "X" and the parties agree to the provision below:

☐ _____

3. The parties agree and acknowledge that one of the following provisions is part of the terms relating to the Extension of Credit referenced in Section 2 of the Aircraft Inventory Security Agreement to which this Schedule A is attached *[indicated by a check, "X", or other mark in the box]*:

☒ Neither accrual nor payment of interest on the Extension of Credit has been waived on any Payment Date or in any respect.

☐ Payment of interest on this Extension of Credit has been waived until the _____ Payment Date at which time all interest theretofore accrued and unpaid on such Extension of Credit shall be paid by Borrower.

☐ Accrual and payment of interest on the Extension of Credit has been waived for the first _____ months (the **"Waiver Period"**). Notwithstanding any provision in the Note to the contrary, interest shall begin to accrue immediately following the end of such Waiver Period.

4. If any part of the fractional interest represented by the Lien Interest Percentage referenced in paragraph 1 above has been Pre-Sold (in accordance with Section 9(c) of the Floor Plan), then the following additional information applies:

Pre-Sold Fractional Interest(s) NA

Undivided Fractional Interest Financed by Lender: NA (Lien Interest Percentage less Pre-Sold Fractional Interest(s) percentage immediately above)

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SCHEDULE B
TO THE AIRCRAFT INVENTORY SECURITY AGREEMENT
dated January 18, 2005

Thirty Seven and one-half percent (37.5%) undivided interest of Flight Options, LLC in and to the following: one (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-260 and United States Registration Number N787TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291.

Twelve and one-half percent (12.5%) undivided interest of Flight Options, LLC in and to the following: one (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-264 and United States Registration Number N792TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0298 and PCE-JA0299.

Twelve and one-half percent (12.5%) undivided interest of Flight Options, LLC in and to the following: one (1) Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-327 and United States Registration Number N689TA, together with two (2) Pratt & Whitney Canada, LTD. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0427 and PCE-JA0428.

Twenty Five percent (25%) undivided interest of Flight Options, LLC in and to the following: one (1) Beech model 400A aircraft bearing manufacturer's serial number RK-62 and United States Registration Number N462CW, together with two (2) Pratt & Whitney Canada, Ltd. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-100300 and PCE-100301.

(each of the above described engines are in excess of 750 rated takeoff shaft horsepower)

SDNY_GM_02759160
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00246082
EFTA01330545

SDNY_GM_02759161

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EXHIBIT A

892697

AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT

This Amended and Restated Aircraft Dealer Floor Plan Financing & Security Agreement (this "**Agreement**") made June 12, 2003 by and between Raytheon Aircraft Credit Corporation, a Kansas corporation, having its principal office at 10511 East Central, Wichita, Kansas 67206 ("**Lender**") and Flight Options, LLC, a Delaware limited liability company, having its principal place of business at 26180 Curtiss-Wright Pkwy., Richmond Heights, OH 44143 ("**Borrower**").

WHEREAS, Borrower engages in the business of buying, selling and generally dealing in aircraft and fractional interests therein (including without limitation, fixed wing, jet, and turbo prop aircraft and other types of related equipment), at retail or otherwise, and Borrower hereby requests Lender to make extensions of credit from time to time to enable Borrower to finance the acquisition and/or the ownership of such aircraft, fractional interests, and related equipment;

WHEREAS, Lender is willing to make the extensions of credit, subject to the terms and conditions of this Agreement and the other Debt Documents (as defined below);

WHEREAS, Borrower and Lender entered into that certain Aircraft Dealer Floor Plan Financing & Security Agreement dated as of February 7, 2003 (the "**Original Agreement**") and that certain Advancing Term Note, dated as of February 7, 2003, in the original principal amount shown on Schedule A attached hereto (the "**Original Note**");

WHEREAS, the Original Agreement and the Original Note were modified by that certain Modification of Note and Aircraft Dealer Floor Plan Financing & Security Agreement dated as of April 24, 2003 (the "**First Modification**"; the Original Note as so modified the "**Initial Revolving Note**");

WHEREAS, the Initial Revolving Note was amended and restated by the Amended and Restated Revolving Note, dated as of May 2, 2003, in the original principal amount shown on Schedule A attached hereto (the "**Amended and Restated Note**"), pursuant to the Modification No. 2 of Note and Aircraft Dealer Floor Plan Financing & Security Agreement, filed with the FAA (as defined below) on May 2, 2003 (the "**Second Modification**"), by which the Original Agreement was also modified (the Original Agreement, as amended by the First Modification and as further amended by the Second Modification, the "Amended Agreement");

WHEREAS, in connection with the Original Agreement, the Amended Agreement, the Initial Revolving Note and/or the Amended and Restated Revolving Note, Borrower and Lender have previously entered into the security agreements described and defined on Appendix A attached hereto (collectively the "**Prior Security Agreements**");

WHEREAS, Borrower and Lender desire to amend and restate the provisions of the Amended Agreement in their entirety and to further amend and restate the provisions of such

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Amended and Restated Revolving Note in their entirety, to among other things, establish two revolving lines of credit; and

WHEREAS, any indebtedness that was incurred under the Initial Revolving Note or such Amended and Restated Revolving Note for the purchase of aircraft and related equipment from Raytheon (as hereinafter defined) that is outstanding on the date hereof, will be deemed outstanding under the Revolving "A" Commitment (as hereinafter defined) and will be evidenced by the Facility A Note (as hereinafter defined), and any other indebtedness that was outstanding on the date hereof and that was incurred under the Initial Revolving Note or such Amended and Restated Revolving Note, including all indebtedness incurred for the purchase of fractional interests in aircraft and related equipment will be deemed outstanding under the Revolving "B" Commitment (as hereinafter defined) and will be evidenced by the Facility B Note (as hereinafter defined);

NOW, THEREFORE, in consideration of mutual promises, and of the covenants and conditions of this Agreement, the parties, intending to be legally bound, hereto amend and restate the Amended Agreement and agree as follows:

1. Amounts and Terms of Extensions of Credit:

(a) General. Borrower hereby requests Lender, and Lender hereby agrees pursuant to the terms and conditions hereof, to make loans, denominated in United States Dollars, to Borrower (each such loan, an "**Extension of Credit**", and all such loans collectively, the "**Extensions of Credit**") from time to time, the proceeds of which will be used by Borrower for Proper Purposes (as hereinafter defined).

(b) Facility A Revolver. Lender agrees, on the terms and conditions hereinafter set forth, to make Extensions of Credit to Borrower from time to time on any Business Day during the period from, and including, the date hereof until, and including, May 12, 2006 (the "**Final Funding Date**"). The aggregate amount of outstanding Extensions of Credit under the Facility A Revolving Note shall not exceed at any time outstanding the amount listed on Schedule A (the "**Revolving "A" Commitment**"). Each Extension of Credit under the Revolving A Commitment (a "**Facility A Extension of Credit**") shall be in an amount as provided in Section 1(g) hereof. Within the limits of the Revolving A Commitment, Borrower may borrow, prepay pursuant to Sections 1(d) and 1(e) hereof, and reborrow under this Section 1(b). In any event, the revolving line of credit evidenced by the Facility A Note shall terminate and all outstanding Extensions of Credit made under the Facility A Note shall become due and payable including all accrued interest on June 12, 2006 (the "**Facility A Maturity Date**").

(c) Facility B Revolver. Lender agrees, on the terms and conditions hereinafter set forth, to make additional Extensions of Credit to Borrower from time to time on any Business Day during the period from, and including, the date hereof until, and including, the Final Funding Date. The aggregate amount of outstanding Extensions of Credit shall not exceed at any time outstanding the amount listed on Schedule A (the "**Revolving "B" Commitment**"). Each Extension of Credit under the Revolving B Commitment (a "**Facility B Extension of Credit**") shall be in an amount as provided in Section 1(g) hereof. Within the limits of the Revolving B Commitment, Borrower may borrow, prepay pursuant to Section 1(d) and 1(e) hereof, and

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reborrow under this Section 1(c). In any event, the revolving line of credit evidenced by the Facility B Note shall terminate and all outstanding Extensions of Credit made under the Facility B Note shall become due and payable including all accrued interest on June 12, 2006 (the "**Facility B Maturity Date**") (the Facility A Maturity Date and the Facility B Maturity Date are collectively referred to as the "**Facilities Maturity Date**").

(d) Making the Extensions of Credit. Each Extension of Credit shall be made upon (i) written notice by Borrower to Lender or its designee (in the case of a Facility A Extension of Credit, the "**Notice of Facility A Borrowing**" and in the case of a Facility B Extension of Credit, the "**Notice of Facility B Borrowing**"), given not later than 11:00 A.M. (Kansas time) at least five (5) Business Days prior to the proposed date for the advance of the Extension of Credit (the "**Proposed Borrowing Date**"); and (ii) receipt by Lender or its designee, at or before the Lender receives such Notice of Facility A Borrowing or Notice of Facility B Borrowing, as applicable, in form and substance satisfactory to Lender in its reasonable discretion, all documents, certificates, resolutions, opinions, subordinations and other instruments necessary to complete the financing of the aircraft or fractional interest therein including director's resolutions approving the Extension of Credit, closing certificates, pay proceeds letters, bills of sale, long form bills of sale, insurance certificates, registrations, title searches, curative title documents, opinions, amendments to such documents as required by a title lawyer but excluding such documents as would create a new source of credit support for the transactions such as a guaranty (collectively, the "**Closing Documents**"). Each Notice of Borrowing shall specify the amount of the proposed borrowing and the Proposed Borrowing Date and shall include an amount requested for the Outfitting Allowance (as that term is defined below), if applicable. Each Notice of Borrowing shall have attached thereto the documents and substantiation required under this Section 1(d) and Section 1(g) hereof. Upon fulfillment of the applicable conditions set forth in Section 4 hereof and herein and Lender's receipt and approval of all Closing Documents, which approval (or denial of approval) shall not be unreasonably delayed, Lender will make such Extension of Credit available to Borrower in same day funds three (3) Business Days later (hereinafter, the "**Borrowing Date**"). The aforementioned three (3) Business Days may be part of the five (5) Business Days required under clause (i) of this Section 1(d), provided that Borrower has submitted and Lender has approved all Closing Documents at least three (3) Business Days prior to the Proposed Borrowing Date, which, in such event, shall become the Borrowing Date. Borrower may give Lender telephonic notice by the required time of any proposed borrowing under this Section 1(d); provided, that such telephonic notice shall be promptly confirmed in writing by delivery of a Notice of Borrowing to Lender.

Each Notice of Borrowing shall specify that the proceeds will be used for a proper purpose under this Section 1(d). A proper purpose for the use of the proceeds of a Facility A Extension of Credit is the purchase of aircraft and related equipment, whether new or used, by Borrower from Lender or any parent, subsidiary or Affiliate of Lender (other than Borrower) (herein referred to as "**Raytheon**"). A proper purpose for the use of the proceeds of a Facility B Extension of Credit includes the following: (i) the purchase of aircraft and related equipment, whether new or used, by Borrower from parties other than Raytheon; (ii) the financing of existing aircraft and related equipment or fractional interests in aircraft owned by Borrower; or (iii) the repurchase of fractional interests in, or the financing of such repurchases in connection with a trade-in of, aircraft and related equipment from customers of Borrower's aircraft fractional ownership and management business (singly, a "**Customer**"; collectively, the

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"Customers"). In all cases, for a use of proceeds of an Extension of Credit to be deemed to be a use for a proper purpose, the aircraft (or fractional interest therein) that is purchased, financed or repurchased with such proceeds shall be aircraft of a size and type that falls within the business plan adopted by the Board of Directors of Borrower, as amended from time to time, provided however that amendments to the business plan shall only be effective to amend the business plan for purposes of this subsection if such amendments are made while Raytheon has a majority representation on the Board of Directors of Borrower. The term **"Proper Purpose"** shall hereafter mean any proper purpose described in this Section 1(d).

(e) Payment by Lender. In accordance with the provision of Section 1 hereof and on or after any Borrowing Date and Lender's approval of the Closing Documents relating to an Extension of Credit, Lender is hereby authorized and directed to pay on Borrower's behalf, the amount of any invoice for any items of Collateral (as that term is defined below) submitted to Lender by Borrower upon receipt by Lender of such invoice and other instruments required by Lender to evidence the Extensions of Credit and the Collateral securing such Extensions of Credit. LENDER, IN ITS REASONABLE JUDGMENT, SHALL (WITHOUT PREJUDICE TO BORROWER'S RIGHTS AGAINST ANY OTHER PARTIES) DETERMINE THE ELIGIBILITY OF ANY SUCH INVOICES FOR ADVANCES UNDER THIS AGREEMENT (SUCH AS WHETHER THE INVOICE SUPPORTS AN ADVANCE FOR A PROPER PURPOSE OR MEETS OTHER SUCH REQUIREMENTS OF THIS AGREEMENT), AND SHALL BE ENTITLED TO ASSUME THAT ALL SUCH INVOICES ARE GENUINE AND CORRECT AND THAT ALL INVENTORY HAS BEEN DELIVERED TO BORROWER IN SATISFACTORY CONDITION AND HAS BEEN UNCONDITIONALLY AND IRREVOCABLY ACCEPTED BY BORROWER. Payments, when so made by Lender for an item of Borrower's Inventory (as hereinafter defined), shall be deemed to be a Facility A Extension of Credit, if such item is to be purchased with the proceeds of a Facility A Extension of Credit, or a Facility B Extension of Credit, if such item is to be purchased with the proceeds of a Facility B Extension of Credit, and shall in any event become due and payable by Borrower pursuant to the terms of this Agreement.

(f) Notes. To evidence the Facility A Extensions of Credit, Borrower shall execute and deliver to Lender that certain Amended and Restated Revolving Note in the original principal amount shown on Schedule A attached hereto (the **"Facility A Note"**, and a **"Note"**) which Facility A Note shall be in the form of Exhibit A hereto. To evidence the Facility B Extensions of Credit, Borrower shall execute and deliver to Lender that certain Amended and Restated Revolving Note in the original principal amount shown on Schedule A attached hereto (the **"Facility B Note,"** and a **"Note,"** and together with the Facility A Note, the **"Notes"**), which Facility B Note shall be in the form of Exhibit B hereto. All Facility A Extensions of Credit made hereunder shall be evidenced by the Facility A Note and shall be repaid in accordance with such Note and this Agreement. All Facility B Extensions of Credit made hereunder shall be evidenced by the Facility B Note and shall be repaid in accordance with such Note and this Agreement. Concurrently with Borrower's execution and delivery of the Facility B Note, Lender will mark "Amended and Restated," the Initial Revolving Note and any Extensions of Credit already made under the Advancing Term Note or the Initial Revolving Note, will be governed by and reduce the amount available under the Facility A Note or Facility B Note, as applicable. Borrower acknowledges that $8,125,000 is outstanding as of May 27, 2003 under the Facility A Note and that such outstanding amount shall be governed by the terms

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of this Agreement, but that interest shall not begin to accrue as to such $8,125,000 in outstanding principal until the expiration of the Waiver Period (as defined in two Aircraft Inventory Security Agreements, each dated April 8, 2003, one relating to an Extension of Credit in the original principal amount of $5,000,000, the other relating to an Extension of Credit in the original principal amount of $4,062,500), and the Borrowing Date shall be the date that the Extensions of Credit were initially advanced under the Original Agreement or the Amended Agreement (as modified), as applicable. Borrower acknowledges that $4,305,843.53 is outstanding as of May 27, 2003 under the Facility B Note and that such amount outstanding shall be governed by the terms of this Agreement but that the Borrowing Date shall be the date that the Extension of Credit was initially advanced under the Amended Agreement as modified.

(g) Amount of Extension of Credit. The amount of any Extension of Credit shall be equal to one hundred percent (100%) of the actual purchase price (subject to Section 1(g)(iv) below and to Section 9(c) hereof), excluding Taxes (as defined below) and other governmental fees, of the aircraft and related equipment being acquired or of the existing aircraft and related equipment being financed by Borrower or of the fractional interest in an existing aircraft being repurchased by Borrower from Customers, plus, in the case of a used aircraft and related equipment of which Borrower will, after giving effect to the application of the proceeds of such Extension of Credit, own one hundred (100%) of the fractional interests therein, the amount of the Outfitting Allowance (as hereafter defined) in the portions and on the dates provided below. The Outfitting Allowance for each aircraft model type is subject to a maximum amount, as shown in Schedule B attached hereto (the "**Maximum Outfitting Allowance**").

(i) The term "**Outfitting Allowance**" for any such used aircraft shall mean the amount equal to the lesser of (i) the Procurement Costs in connection with the outfitting of such aircraft as set forth in the Procurement Budget (as hereinafter defined) for such aircraft and (ii) the Maximum Outfitting Allowance for that aircraft model type. The term "**Procurement Costs**" shall mean capital expenditures made or expenses incurred in connection with labor, materials, equipment, and services provided by Persons other than Borrower or Affiliates of Borrower (other than Raytheon) in arm's length transactions excluding labor, overhead expenses, and inspection expenses of Borrower and Borrower's Affiliates (other than Raytheon), Taxes and other governmental fees. The term "**Procurement Costs**" may also include any initial cost to enroll in an engine maintenance program ("**Engine Maintenance Cost**") in connection with the engines for a used aircraft being financed hereunder but shall not include any monthly charges associated with such engine maintenance program. For any Engine Maintenance Cost to be acceptable as a Procurement Cost, (i) the provider of the engine maintenance program must be reasonably acceptable to Lender and Lender hereby confirms that Honeywell and Williams-Rolls are acceptable providers; (ii) Borrower shall supply Lender with (A) evidence of enrollment in the program, and (B) with evidence of payment of the initial cost of such program to such provider, or with evidence that all conditions precedent to enrollment have been met except for payment of the initial cost for enrollment and showing the amount of the initial cost for enrollment; and (iii) Borrower shall supply Lender with a copy of the engine maintenance contract signed by all necessary parties thereto, which shall evidence a program whose benefits will inure (if the contract itself cannot be transferred) to the benefit of a new owner of the engines. In the event Borrower requests an Outfitting Allowance that exceeds the Maximum

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Outfitting Allowance, Lender, at its sole discretion and option, may increase the applicable Maximum Amount.

(ii) With regard to an Extension of Credit relating to a used aircraft to be outfitted by Persons that are not Borrower or Affiliates of Borrower (other than Raytheon) as to which the Outfitting Allowance is less than or equal to $300,000, Lender agrees to advance the full amount of the Outfitting Allowance on the Borrowing Date for such Extension of Credit, upon receipt of a budget prepared by Borrower in good faith based upon written estimates received from third parties ("**Substantiation**"), setting forth such written estimates received from third parties that itemize in reasonable detail, the Procurement Costs in connection with the proposed outfitting of such used aircraft (the "**Procurement Budget**"). Upon completion of the outfitting of such used aircraft, Borrower shall provide Lender with a certificate of final completion in the form and substance of Exhibit C attached hereto (a "**Certificate of Final Completion**") and copies of the invoice or invoices, or other statements substantiating the actual Procurement Costs incurred by Borrower in connection with such outfitting. If the portion of the Extension of Credit attributable to the Outfitting Allowance made on the Borrowing Date exceeds the actual substantiated costs of the outfitting by more than $30,000, Borrower agrees to make a prepayment to Lender in the amount of any such excess.

(iii) With regard to an Extension of Credit relating to a used aircraft to be outfitted by Persons that are not Borrower or Affiliates of Borrower (other than Raytheon) as to which the Outfitting Allowance exceeds $300,000, Lender agrees to advance, upon receipt of a Procurement Budget and Substantiation, (A) the greater of $300,000 and 50% of the Outfitting Allowance on the Borrowing Date for such Extension of Credit; and (B) the balance of the Outfitting Allowance upon completion of the outfitting of such used aircraft and the delivery to Lender by Borrower of a Certificate of Final Completion and copies of the invoice or invoices, or other statements substantiating the actual Procurement Costs incurred by Borrower in connection with such outfitting.

(iv) Lender shall at all reasonable times have the right to inspect any aircraft as to which Lender has made an Extension of Credit to Borrower, including any aircraft as to which an Extension of Credit is made attributable to an Outfitting Allowance. Notwithstanding any of the foregoing, Lender shall have the right to determine whether to advance 100% of the actual purchase price of any aircraft (and related equipment) or fractional interest being acquired or repurchased by Borrower or a lesser amount based upon the high wholesale marketable price of such aircraft (and related equipment) or fractional interest being acquired as set forth in the then current Aircraft Blue Book Price Digest published by PRIMEDIA Business Magazines and Media or any other source mutually agreed upon between Borrower and Lender (the "**High Wholesale Marketable Price**"). In any event, the amount of the purchase price (A) shall reflect solely the consideration paid for the aircraft and related equipment being advanced and shall not include consideration for any side agreement, whether an increase in the purchase price in exchange for air time or other benefit; and (B) shall not exceed the sales price for the entire aircraft derived by (i) using the price at which Borrower has generally offered for sale, has generally pre-sold, or is generally offering or selling fractional interests in the

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aircraft being financed and (ii) assuming that 100% of the fractional interests in the aircraft will be sold at such price (or, in the case of a fractional interest being financed hereunder, using the price at which Borrower has offered for sale, has pre-sold, or is offering or selling such fractional interest); and Borrower agrees to provide Lender with a price list showing the sales price of all aircraft offered. Unless Borrower has provided written notice to Lender of a bona fide dispute regarding any invoice, Lender shall have the right to pay any Procurement Costs directly to any third party supplier, provider, or outfitter of any such aircraft as to any invoice submitted to Lender by Borrower and any such payments shall be Extensions of Credit hereunder and deemed to be part of the Outfitting Allowance for such aircraft. Lender shall not be required to make any Extension of Credit for any Outfitting Allowance for any new aircraft or any aircraft (or fractional interest in an aircraft) repurchased by Borrower from its Customers.

2. Payments:

(a) Payment Date. **"Payment Period"** shall mean, with respect to any Extension of Credit, (i) initially the period from the date that such Extension of Credit is made through to and including the same day of the month that is three months subsequent to such beginning date, and (ii) thereafter, each successive period of three calendar months (each a calendar quarter) shall commence on the day of the then expiring Payment Period. The last day of each Payment Period shall be the **"Payment Date"**. The first Payment Period will commence on the date of funding and each subsequent Payment Period will commence thereafter, as described above, except that: (a) if there is no such numerically corresponding day in that month, it will commence on the last day of that month; (b) if a Payment Period would otherwise overrun the Maturity Date (as defined below), it will end on the Maturity Date; and (c) if a Payment Period would otherwise begin on a non-Business Day, the preceding Payment Period shall be shortened so that the next Payment Period commences on the Business Day prior to the date on which that Payment Period would otherwise have commenced. All payments by Borrower under this Agreement shall be made on the Payment Date no later than close of business New York time in U.S. Dollars in immediately available cleared funds by wire transfer in accordance with the wire transfer instructions shown on Schedule A attached hereto, to Fleet Bank, or to such other account or bank as may from time to time be designated by Lender.

(b) Maturity Date. The Maturity Date with respect to any Extension of Credit, shall be the earliest of (i) the fifth (5th) Payment Date for such Extension of Credit; (ii) the date upon which one or more of the Notes is accelerated; (iii) the Facilities Maturity Date; or (iv) such other payment date as provided in the Security Agreement relating to such Extension of Credit (the earliest of (i)-(iv), the "Maturity Date"). All outstanding principal and accrued interest on any Extension of Credit shall be due and payable on the Maturity Date related to such Extension of Credit.

(c) Repayment; Interest. Subject to the other terms and conditions hereof, Borrower shall repay, and does hereby promise to pay to the order of Lender, all Extensions of Credit, together with interest thereon, in accordance with the terms set forth in this Agreement, the Note, and any Debt Document (as hereinafter defined). Interest shall accrue on the unpaid principal balance of any Extension of Credit, outstanding from time to time, from the date of disbursement by Lender and shall be computed as simple interest on the basis of the actual days elapsed and on

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the basis of a 30-day month and a 360-day year (excluding the date of payment.) Except as otherwise provided herein, interest shall accrue on each Extension of Credit at the Applicable Wholesale Rate as set forth on Schedule A attached hereto. The initial Applicable Wholesale Rate for each Extension of Credit will be that rate as set forth in Schedule A to the Security Agreement executed and delivered as a condition to obtaining such Extension of Credit and is the interest rate applicable to the initial period. Borrower shall pay, without duplication, accrued interest quarterly in arrears on each Payment Date; provided however, that any accrued but unpaid interest, together with all other accrued and unpaid charges and amounts owing hereunder and under the Note relating to such Extension of Credit, shall be payable on the Maturity Date applicable to such Extension of Credit. The Lender, at its sole discretion, may waive in writing the payment of accrued interest for a time period indicated by Lender in writing. Notwithstanding anything contained herein to the contrary, interest shall not accrue on any part of an Extension of Credit that is attributable to an Outfitting Allowance where such portion attributable to the Outfitting Allowance has not been advanced to Borrower by reason of Section 1(g)(iii) hereof, until such time as such portion has been advanced to Borrower, pursuant to Section 1(g)(iii)hereof, at which time interest shall accrue on the unpaid principal balance of such portion outstanding from time to time and be payable quarterly in arrears on any subsequent Payment Date. Nothing herein to the contrary withstanding, if and while any payment with respect to an Extension of Credit is overdue by more than ten (10) days, interest shall accrue on the entire principal of such Extension of Credit at the lesser of (i) the Applicable Wholesale Rate plus three percent (3%) per annum or (ii) the Maximum Rate (the "**Default Rate**"). All payments of principal and interest on any Extension of Credit shall be due and payable in lawful money of the United States. The acceptance by Lender of any payment which is less than payment in full of all amounts due and owing at such time shall not constitute a waiver of Lender's right to receive payment in full at such time or at any prior or subsequent time.

(d) Principal Payments. In the event Borrower shall sell an aircraft financed hereunder or a fractional interest in any such aircraft or otherwise financed hereunder, Borrower agrees that it shall, contemporaneously with the sale of such aircraft or fractional interest, repay all (or in the case of a fractional interest, a pro rata percentage) of the original principal balance of the Extension of Credit related to such aircraft in accordance with Sections 2(g) and 9 hereof (the "**Principal Reduction Payments**"). Principal in the amount of five percent (5%) of the original principal balance of any Extension of Credit shall be payable on the second (2nd) Payment Date with respect thereto and principal in the amount of an additional five percent (5%) of the original principal balance of any Extension of Credit shall be payable on the fourth (4th) Payment Date with respect thereto (collectively, the "**Principal Payments**") or on other such Payment Date as provided in the Security Agreement relating to such Extension of Credit. Any Principal Reduction Payments shall be credited against Principal Payments due or to become due so that on the date any Principal Payment is due, Borrower shall be required to pay only an amount that, when added to the aggregate of all Principal Reduction Payments, Principal Payments and prepayments previously made by Borrower, would result in an aggregate reduction of five percent (5%) or ten percent (10%), as applicable, of outstanding principal of the related Extension of Credit, as applicable. The outstanding principal balance of any funds advanced to Borrower upon completion of the related outfitting, which funds constitute part of an Extension of Credit attributable to an Outfitting Allowance, shall be due and payable, together with accrued interest to the extent not previously paid, on the Maturity Date related to the Extension of Credit made with respect to the aircraft for which such Outfitting Allowance was

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granted. Principal Payments will be made in accordance with the wire instructions provided by the Lender upon making the Extension of Credit as amended from time to time.

(e) Optional Prepayment. As long as no Event of Default has occurred and is continuing and no event which, with the passage of time or the giving of notice or both, would result in an Event of Default, has occurred and is continuing, Borrower shall have the right to prepay any Extension of Credit in full or in part without premium or penalty on any Business Day. Prepayments received will be credited first against accrued interest past-due or then due and payable in accordance with Section 2(c) of this Agreement as to any and all Extensions of Credit, and second shall be applied to any outstanding principal, past-due or then due and payable as to any Extensions of Credit, and third shall be applied to the scheduled Principal Payments of any Extension of Credit as directed by Borrower, provided however, that Borrower may make no more than three (3) optional prepayments in any calendar year, exclusive of: (i) any prepayments equal to or greater than $250,000; (ii) any prepayments that are a payment in full of any Extension of Credit; and (iii) any prepayments made pursuant to Section 8. Each prepayment shall be applied to one particular Extension of Credit selected by the Borrower, and to such Principal Payments thereof as are selected by the Borrower. Borrower shall also have the right to prepay, whenever an Event of Default occurs and is continuing, or an event, which, with the passage of time or the giving of notice or both, would result in an Event of Default, occurs and is continuing, all Obligations hereunder, including without limitation, all Extensions of Credit outstanding hereunder, without premium or penalty on any Business Day. Such prepayment will be credited first against accrued interest and second against principal and third against any other Obligations as defined herein. In the event Borrower intends to prepay its Obligations as provided in this Section 2(e), Borrower shall provide notice of such intent to Lender and the Business Day in which Borrower intends to make such prepayment sufficiently in advance of the prepayment so that Lender will have the time to provide the certificate and the reasonable time to Borrower required under the following sentence. Lender shall have the right to refuse such prepayment if such prepayment fails to pay all Obligations as defined herein in full, provided that Lender has first delivered a certificate setting forth the Obligations of Borrower as of that Business Day with reasonable time for Borrower to act thereon. If the prepayment of all of the Obligations occurs on a Business Day on which an Event of Default exists and is continuing, or at such time as an event exists, which, with the passage of time or the giving of notice or both, would result in an Event of Default, Lender shall, notwithstanding such prepayment in full have the right to terminate all commitments hereunder and refuse to make any additional Extensions of Credit hereunder.

(f) Mandatory Prepayment; Continuation of Loss. The Extension of Credit used to finance an existing aircraft, a fractional interest in an existing aircraft or to purchase of an aircraft or a fractional interest in an aircraft wherein such aircraft or fractional interest therein serves as Collateral for any Extension of Credit shall be prepaid upon an Event of Loss with respect to such aircraft (or an aircraft of which an interest being financed hereunder is a part) that has occurred and shall have continued for ninety (90) consecutive days. The term "**Event of Loss**" in this subparagraph (f) shall mean with respect to an aircraft or in which a fractional interest thereof serves as Collateral for an Extension of Credit hereunder, the theft, disappearance, confiscation, sequestering, seizure, destruction or damage beyond repair of any such aircraft (and related equipment) or the rendition of such aircraft permanently unfit for its originally intended use. An Event of Loss with respect to an aircraft that serves, or in which a

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fractional interest serves, as Collateral for an Extension of Credit shall be deemed to continue until, and only until, the date that such aircraft if prior to the date on which prepayment is due, is recovered.

(g) Mandatory Prepayments: Sale of Aircraft or Fractional Interest. The Extension of Credit used to finance an existing aircraft or a fractional interest in an existing aircraft that serves as Collateral for such Extension of Credit or to finance the purchase of an aircraft or a fractional interest in an aircraft that serves as Collateral for such Extension of Credit shall be prepaid as provided in Section 9(b) if such aircraft or fractional interest, as the case may be, is sold.

(h) Unconditional Obligation. Borrower's obligation to pay Lender the entire amount of each Extension of Credit, together with any and all interest thereon, shall be absolute and unconditional and shall not be subject to any offset, recoupment or other reductions. All payments by Borrower shall be in immediately available funds in U.S. Dollars, and shall be applied first to interest and then to principal.

3. Collateral:

(a) General. Each Security Agreement and lien granted thereunder, shall secure the payment and performance of the Notes, all Extensions of Credit made hereunder and thereunder, and all other advances, amounts, debts, liabilities and obligations owed by Borrower to Lender, incurred directly or contingently, which are presently existing or hereafter arising whether under this Agreement, the Notes, and any Security Agreement executed in connection herewith, and any renewals, extensions, replacements, and modifications of this Agreement, the Notes and any Security Agreement executed in connection therewith (all of the foregoing collectively, the "**Obligations**"). Payment of the Obligations shall be (subject to the Permitted Liens and Section 3(b) and the last sentence of Section 6(f) hereof), secured by, a perfected, first-priority collateral assignment of and security interest to and for the benefit of Lender in the following (the "**Collateral**"): (i) All inventory which is at the time financed by Lender consisting of all the aircraft (as defined hereafter) or fractional interests therein, engines and other property described in any Supplemental Aircraft Inventory Security Agreement executed in connection with this Agreement and recorded with the FAA, and related trade-ins at the time financed by Lender and described in any Supplemental Aircraft Inventory Security Agreement executed in connection with this Agreement and recorded with the FAA, which aircraft (as defined hereafter), engines, other property and trade-ins are now or hereafter owned or in the possession, custody or control of Borrower, wherever located (collectively, the "**Inventory**"); (ii) All leases, accounts, contracts rights, chattel paper and rental instruments with respect to the Inventory, now owned or hereafter existing in favor of, or acquired by, Borrower as to which the granting of a lien does not violate any agreement between Borrower and any parent, subsidiary, or Affiliate of Lender (other than Borrower) (collectively, all of the foregoing in which a lien is granted, the "**Contracts**"); (iii) All reserves or credits, however created, and any other property of, or belonging to, Borrower now or hereafter in the possession or control of Lender and all of Borrower's rights to any rebates, discounts, prepayments, credits, factory holdbacks and incentive payments which may become due to Borrower by any supplier, distributor or manufacturer of Inventory with respect to any of

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the Inventory (collectively, "**Credits**"); (iv) and all cash, rents and non-cash proceeds of the above described Inventory, Contracts or Credits, including but not limited to insurance payable by reason of loss or damage to any of the Inventory. The term "**aircraft**" as used throughout this Agreement, in any financing statement and security agreement relating hereto, and in the definition of Inventory shall include with respect to any aircraft (i) the airframe and all engines, propellers, and equipment attached to, installed on, or incorporated into such aircraft (collectively, all of the foregoing in this clause (i), the "**Equipment**"), whether such Equipment is owned on the date of acquisition of the aircraft by Borrower or thereafter acquired by Borrower, and all substitutions, additions, replacements, and returns of the Equipment attached to, installed on, or incorporated into, such aircraft; (ii) all parts, fittings, accessories, accessions, avionics, component parts, instruments, attachments, auxiliary power units; furnishings and loose equipment attached to, installed on, or incorporated into such aircraft or the Equipment (collectively all of the foregoing in this clause (ii), the "**Parts**"), whether such Parts are owned on the date of acquisition of the aircraft by Borrower or thereafter acquired by Borrower, and all substitutions, additions, replacements, and returns of the Parts attached to, installed on, or incorporated into such aircraft or the Equipment; and (iii) any and all manuals, logbooks, flight records, maintenance records, and other historical records or information of Borrower relating to the aircraft, the Equipment, or the Parts, whether owned on the date of acquisition of the aircraft by Borrower or thereafter acquired by Borrower. The term "**aircraft**" shall also include Parts and Equipment temporarily uninstalled from, de-installed from, or unattached to, the aircraft (or other Equipment), (i) where such Parts and Equipment were previously attached to, installed on, or incorporated into, the aircraft (or other Equipment), or (ii) where such Parts and Equipment were purchased specifically for attachment on, installation in, or incorporation into, the aircraft.

(b) Release of Collateral. Lender agrees to release its security interests and liens in and to the particular Aircraft or fractional interest or other property described in any Prior Security Agreement or any Supplemental Aircraft Inventory Security Agreement upon payment in full of the Extension of Credit made to purchase such Aircraft or fractional interest or other property; provided however, that as to its security interests and liens in fractional interests, Lender shall only be required to release its security interest and liens in undivided interests in amounts of 3.125% or greater percentages that are derived by multiplying 3.125% by a whole number (upon payment). In furtherance of the foregoing, whenever Lender is obligated to release any security interest in or lien in, to, or on any property pursuant to this Agreement, Lender will make all necessary recordings and filings (including, without limitation, releases in the FAA registry as to each conveyance by Borrower in favor of Lender creating such security interest or lien in such property and the release of any security interest or lien granted in the Original Agreement or the Amended Agreement in such property (but not in any other property in which a security interest or lien was granted pursuant to the Original Agreement or the Amended Agreement to the extent that Lender is not required, pursuant to this Agreement, to release its security interest or lien in such other property) and amendments of each UCC financing statement indicating such property as collateral relating to such security interest or lien and naming Lender as secured party and Borrower as debtor), each in form and substance reasonably satisfactory to Borrower, necessary to assure that such property is free and clear of any interest granted by Borrower in favor of Lender. Lender hereby agrees to make and do such acts and things as Borrower may from time to time reasonably request for the better evidencing, confirmation, and validation of any Lender's release that is required by this Agreement, of any security interest or lien granted by Borrower in favor of Lender. Without limiting the generality of the foregoing, in each case in

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which Lender shall have released, pursuant to this Agreement, its security interest in and lien in, to, or on any aircraft (or fractional interest therein) or other property, Lender will, upon Borrower's request, execute and deliver to any prospective buyer or prospective insurer of the title of such aircraft (or fractional interest therein) or other property, a written acknowledgment and confirmation (in form and substance reasonably satisfactory to Borrower) that Lender has released its security interest in and lien in, to, and on such aircraft (or fractional interest therein) and such other property. Lender agrees that, after Borrower has paid all Extensions of Credit used to finance aircraft (or fractional interests therein) described in any of the Prior Security Agreements, Lender shall release all security interests and liens created pursuant to the Original Agreement and the Amended Agreement. Lender's obligations under this Section 3(b) shall survive the payment in full of all Extensions of Credit and the expiration or termination of the Revolving "A" Commitment, the Revolving "B" Commitment, and any or all of this Agreement and the Closing Documents in whole or in part.

(c) Confirmation of Prior Liens. Borrower hereby agrees and confirms that the liens and security interests granted under Prior Security Agreements, the Amended Agreement, and the Original Agreement (but as regards the Original Agreement and the Amended Agreement only insofar as the Collateral described therein relates to an aircraft (or fractional interest therein) that is the subject of a Prior Security Agreement) remain in full force and effect (except to the extent previously released in accordance with Section 3(b) of this Agreement or otherwise as contemplated in the last sentence of Section 6(f) of this Agreement) and secure and shall continue to secure the Obligations hereunder (to the extent not theretofore paid), notwithstanding anything to the contrary contained in such Original Agreement, Amended Agreement or Aircraft Inventory Security Agreements. Nothing herein shall impair such liens and security interests. The term "Inventory Agreement" as defined in any Prior Security Agreement is hereby amended to mean, and to refer to, this Agreement, and any terms and provisions of the Inventory Agreement (as defined in the Prior Security Agreements) incorporated into the Prior Security Agreements are hereby deleted in their entirety and replaced with the terms and provisions of this Agreement. Lender hereby confirms and agrees that, as of the date of this Agreement, except for the security interests and liens in the Collateral described in the Prior Security Agreements, the Original Agreement, and the Amended Agreement (to the extent aforesaid in the first sentence of this Section 3(c)), Lender has no other security interest or other lien created by Borrower securing the Obligations under this Agreement.

4. Conditions to Extensions of Credit: The obligation of Lender to make any Extension of Credit under this Agreement shall be subject to all of the following conditions precedent:

(a) Executed Notes. Borrower shall have duly executed and delivered to Lender the Facility A Note in the form of Exhibit A and the Facility B Note in the form of Exhibit B.

(b) Effective Agreement. At the time of such Extension of Credit, this Agreement is in full force and effect and has not been terminated for any reason whatsoever.

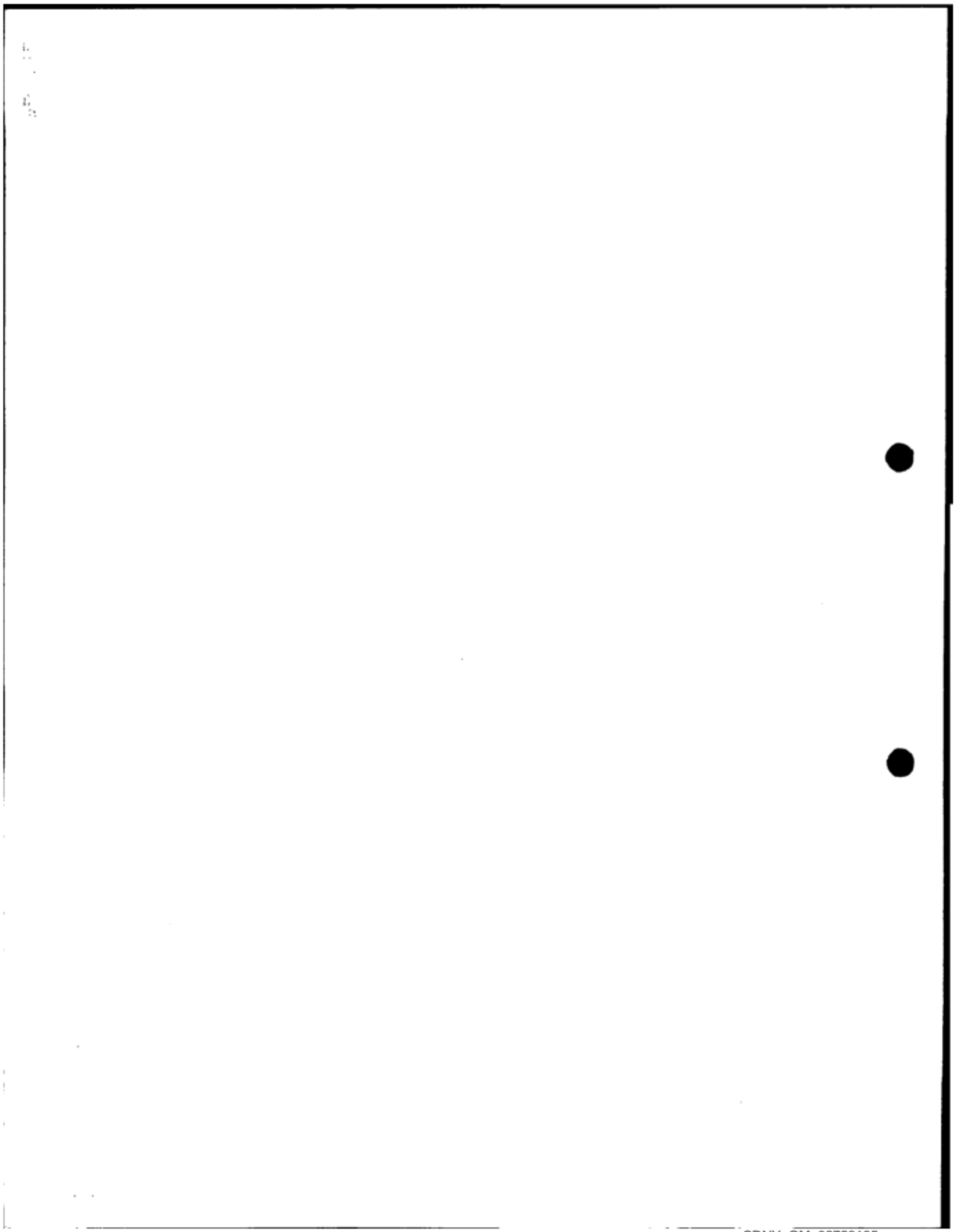
(c) Allowable Amount. The principal amount of such Extension of Credit does not exceed the amount of the Note evidencing such Extension of Credit, when added to the unpaid

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

principal balance, as of the Borrowing Date for such Extension of Credit, of all other Extensions of Credit evidenced by such Note.

(d) Proper Purpose. Such Extension of Credit shall be solely for a Proper Purpose or, if for any other purpose, such other purpose shall have been approved in writing by Lender in its sole discretion.

(e) Down Payment. Borrower has paid-in-full the amount of any down payment that may be required by Lender in connection with such Extension of Credit. Such down payment shall not exceed the amount that is the difference between the contract purchase price of the aircraft (or fractional interest therein) being financed by such Extension of Credit and the High Wholesale Marketable Price of such aircraft or fractional interest thereof.

(f) Default. At the time of such Extension of Credit, there shall be no Event of Default (as defined herein below) or event which with notice and/or lapse of time would constitute an Event of Default.

(g) Representations and Warranties. At the time of such Extension of Credit, all representations and warranties of Borrower contained in this Agreement shall be true and correct in all material respects.

(h) Material Adverse Change. There has not been, as determined in the reasonable judgment of Lender, any material adverse change in the financial or operating condition of or any impairment in the prospect of payment or performance by Borrower of the obligations of this Agreement, the Notes, all Supplemental Aircraft Inventory Security Agreements executed in connection herewith, and all other related agreements, documents, instruments or schedules (all of the foregoing being hereinafter collectively referred to as **"Debt Documents"**) or any impairment.

(i) Security Agreement. Lender shall have received a completed Supplemental Aircraft Inventory Security Agreement appropriate to the transaction in the form of Exhibit D attached hereto (sometimes, the **"Security Agreement"**)) covering each aircraft or fractional interest in any aircraft (and related equipment) to be acquired or owned hereunder with such extension of credit. The term **"Security Agreement"** as used herein shall include all Aircraft Inventory Security Agreements previously entered into (except to the extent previously released in accordance with Section 3(b) of this Agreement or otherwise as contemplated in the last sentence of Section 6(f) of this Agreement) to secure Extensions of Credit under the Initial Revolving Note or the Amended and Restated Note (to the extent not theretofore paid).

(j) Pre-buy Inspection. Borrower shall have supplied Lender with a copy of any and all pre-buy inspections conducted on the aircraft to be acquired (or the aircraft an undivided interest in which constitutes the fractional interest to be acquired) with the proceeds of such Extension of Credit, except those aircraft or fractional interests in aircraft acquired from Raytheon Aircraft Company. Effective on the date of such Extension of Credit, such aircraft shall be in the condition set forth in the pre-buy inspection thereof, except to the extent of any discrepancies repaired or other repairs having been made, and, to Borrower's actual knowledge, the aircraft, the engines, the avionics and all related equipment shall be in good working order,

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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

and no discrepancies shall remain to be repaired, except those discrepancies that have been approved in writing by Lender.

(k) Receipt of Documents. Lender has received, in form and substance satisfactory to Lender in its reasonable discretion, all documents, certificates, resolutions, and other instruments specified in or required under Section 1(d) hereof (including, without limitation, completed Notes in the forms of Exhibit A and Exhibit B attached hereto and a completed Security Agreement in the form of Exhibit C attached hereto covering each aircraft or fractional interest in any aircraft (and related equipment) to be acquired or owned hereunder. BORROWER UNDERSTANDS AND AGREES THAT LENDER SHALL NOT HAVE ANY OBLIGATION TO MAKE ANY EXTENSION OF CREDIT UNLESS AND UNTIL ALL SUCH CONDITIONS PRECEDENT HAVE BEEN FULLY SATISFIED IN THE REASONABLE OPINION OF LENDER AND THAT NO CONDITION SHALL BE WAIVED EXCEPT PURSUANT TO A WRITTEN INSTRUMENT EXECUTED BY LENDER. BORROWER FURTHER UNDERSTANDS AND AGREES THAT THE WAIVER OF ANY CONDITION BY LENDER SHALL NOT BE DEEMED A WAIVER OF SUCH CONDITION AS TO ANY FUTURE EXTENSION OF CREDIT OR A WAIVER OF ANY OTHER CONDITION.

(l) No Waiver. No failure by Lender to insist on fulfillment of a particular condition precedent before making a particular Extension of Credit shall constitute a waiver of its right to insist on that condition precedent's fulfillment before making any other Extension of Credit. Moreover, Borrower's failure to satisfy any condition precedent which has not been waived by Lender, within ten (10) Business Days of Lender having made a particular Extension of Credit, shall constitute an Event of Default.

(m) Outfitting Allowance Substantiation. In the case of any Extension of Credit that includes an Outfitting Allowance, Borrower shall have provided Lender with a Procurement Budget and Substantiation.

5. **Purpose of Loan; Usury:** Borrower warrants and represents to Lender that this loan is for business and commercial purposes and not for personal, family, household or agricultural purposes. It is agreed that, notwithstanding any provision to the contrary in the Notes or in any Security Agreement or in this Agreement, in no event will the Notes, any Security Agreement or this Agreement require the payment of interest or charges in excess of the rate per annum that is the maximum rate per annum permitted by applicable law (the **"Maximum Rate"**) and the payment of obligations of Borrower under the Notes, this Agreement, and any and all Security Agreements are hereby limited accordingly. If under any circumstances, whether by reason of advancement or acceleration of the maturity of the unpaid principal balance hereof or otherwise, the aggregate amounts paid on the Notes or pursuant to any Security Agreement or this Agreement shall include amounts which by law are deemed interest and would exceed the Maximum Rate, Borrower stipulates that payment and collection of such excess amounts shall have been and will be deemed to have been the result of a mistake on the part of both Borrower and Lender, and Lender shall promptly credit such excess (to the extent only of such payments in excess of the Maximum Rate) against the unpaid principal balance on the Notes and any portion of such excess payments not capable of being so credited shall be refunded to Borrower.

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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

6. Covenants: Borrower hereby covenants and agrees on the date of this Agreement and on the date of each Extension of Credit hereunder:

(a) Use of Inventory. Borrower shall (or shall contractually bind any user of the Inventory to) use, operate, maintain and store the Inventory, and every part thereof, properly, carefully and in compliance with all applicable statutes, ordinances and regulations of all jurisdictions in which the Inventory is operated or used, as well as all applicable insurance policies, manufacturer's recommendations and operating and maintenance manuals. Borrower shall use the Inventory solely for business purposes and only for the purposes and in the manner set forth in any applicable insurance policy. At all times during the term of this Agreement, Borrower shall not (nor shall it allow any other user of the Inventory to) operate or locate the Inventory, or suffer or permit the Inventory to be operated, located or otherwise permitted to (i) travel to or over a jurisdiction where such action would invalidate the insurance coverage on any aircraft or is otherwise prohibited by law or regulation of any state or of the United States; or (ii) travel outside of the geographical boundaries of the United States, except insofar as Borrower so travels as part of its services in connection with its aircraft fractional interest management business. Borrower shall not use, attempt to use, or suffer the Inventory to be used in any manner which contravenes, any applicable law, rule or regulation governing the Inventory, including without limitation those relating to intoxicating liquors, narcotics, firearms or similar products except where such contravention (i) would not have a material adverse effect on Borrower's ability to perform its obligations under this Agreement; (ii) would not result in a material adverse effect on the Borrower's financial or business operations; or (iii) in any way breaches, violates or deviates from any FAA (as defined below) rule or regulation. Without Lender's prior written consent, Borrower shall not attempt to sell (except as otherwise set forth in Section 9 of this Agreement), lease, assign or dispose of the Inventory, or any interest herein or therein, or any part thereof (except in connection with the performance of Borrower's obligations under Section 6(c) of this Agreement).

(b) Operation of Inventory. At all times when operated, Inventory will be operated at all times by a currently certified pilot having the minimum total pilot hours and minimum pilot-in-command hours required by Federal Aviation Administration (**"FAA"**) rules or regulations or as required by applicable insurance policies, whichever requirements are stricter. As between Borrower and Lender, Borrower shall be responsible for and pay for all expenses of owning and operating the Inventory, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating records and other materials pertaining to the maintenance and operation of the Inventory including but not limited to those required by applicable law, rule or regulation and by the manufacturer for the enforcement of any warranty.

(c) Maintenance of Inventory. The Inventory is and shall at all times be maintained by Borrower at its expense in good repair in the configuration and condition, subject to normal wear and tear, existing on the date of its acquisition by Borrower and in airworthy condition necessary for all aircraft licenses under the laws, ordinances, rules and regulations of all jurisdictions in which the Inventory will at any time be operated. Borrower shall ensure timely compliance with all applicable mandatory FAA Service Bulletins, Service Letters, Manufacturer's Directives, Airworthiness Directives, and engine or other equipment maintenance programs. Borrower shall submit written evidence of such maintenance and

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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

condition to Lender upon its reasonable written request from time to time. Borrower shall use reasonable care to prevent the Inventory from being damaged or injured, and shall promptly replace any part or component of the Inventory which may be damaged, worn out, lost, destroyed, confiscated or otherwise rendered unsatisfactory or unavailable for use in or upon the Inventory. At Lender's request, Borrower shall provide Lender with the location (or other such information requested by the Lender) of any engine in which Lender has a security interest and in the event such an engine has been replaced, Borrower, at Lender's request, will execute and deliver a security agreement pursuant to which Borrower grants Lender a security interest and lien on any replacement engine.

(d) Required Modifications. Borrower shall, at its sole expense, timely make any alterations or modifications to the Inventory that may at any time during the term of this Agreement be required to maintain the Inventory in the condition required by this Agreement. Borrower shall in no way alter, attempt to alter or otherwise change the identity, including but not limited to the "N" number, without prior written notice to Lender and Borrower agrees to do whatever is necessary to ensure that Lender maintains its first priority perfected security interest (subject to Permitted Liens, as hereinafter defined, if any) in such Inventory upon such change.

(e) Operative Documents. Borrower shall provide in its operative agreements with its Customers the following language (as such terms are defined in that certain Borrower's Owner's Agreement) unless an amendment to such language is consented to by Lender:

> "In the event Manager or its assignee is no longer able, for any reason whatsoever, to provide the services to be performed by Manager under the Operative Agreements, the Aircraft shall be grounded and shall not be flown until: (i) all Owners have entered into new Operative Agreements (substantially the same as the present Operative Agreements) with a replacement Manager for the fractional ownership program; and (ii) the full insurance coverage required in the Operative Agreements is in force. If the Aircraft is not flying again with a replacement Manager within thirty days (or such longer period as the Owners may determine in writing), a qualified broker shall be selected by majority in interest of the Owners of the Aircraft (based on percentage ownership) and 100% of the Interests shall be sold in an arm's-length sale to an unrelated third party as soon as practical, at a price and upon terms and conditions that are commercially reasonable and acceptable to a majority in interest of the Owners."

Additionally, the Borrower must maintain the following provision in its operative agreements with its Customers (as such terms are defined that certain Borrower's Owners Agreement) unless an amendment to such provision is consented to by Lender:

> Owner shall take no action to grant or place at any time during the term hereof any lien upon its Interest or the Aircraft other than:
>
> (a) mechanic's liens to be discharged in the ordinary course of business;
>
> (b) subject to prior written notice to Manager, a "Lien" in favor of a recognized financial institution ("Lender") that provides financing for the Owner's purchase of its Interest, which Lien must be limited to the Interest of

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

such Owner and be governed by instruments which contain the agreement of Lender, enforceable by Manager, that notwithstanding the occurrence of an event of default under any instrument secured by the Lien, the Aircraft shall continue to be operated under the Owner's Operative Agreements and the rights of other parties under said Operative Agreements shall be honored. In particular, Lender shall agree that upon any exercise by Manager of its option under the Purchase Agreement to repurchase the Owner's Interest and full payment by Manager therefor, the Lien shall terminate and the Interest shall be conveyed to Manager unencumbered thereby.

(f) Encumbrances. Other than (i) the lien granted in this Agreement and in any Supplemental Aircraft Inventory Security Agreement executed in connection with this Agreement, (ii) liens arising by operation of law relating to Taxes (as defined below) not yet due and payable, (iii) artisan's mechanics or similar liens arising by operation of law securing obligations not in default or which are being disputed in good faith with adequate reserves and as to which neither Borrower nor Lender has notice of foreclosure or any other such enforcement action that would result in levy or seizure of the aircraft by such lienholder against Borrower or Borrower's Inventory, and (iv) with respect to Contracts, liens in favor of a parent, subsidiary, or Affiliate of Lender (other than Borrower) (collectively, all of the foregoing in (i)-(iv), the **"Permitted Liens"**), there shall not exist, and Borrower shall not grant, any security interest, mortgage, attachment, lien or other encumbrance of any sort with respect to the Collateral, without Lender's prior written consent. For the avoidance of doubt, Lender hereby acknowledges that (i) whenever any Inventory shall be sold as provided in Section 9, such Inventory shall no longer be considered Collateral, as long as the applicable Principal Reduction Payment has been made contemporaneously with the sale; and (ii) whenever Lender is obligated to and does release its security interest in and liens upon any property pursuant to Section 3(b) hereof, such property shall no longer be considered Collateral.

(g) Existence. Borrower, will (i) be duly organized, existing and in good standing under the laws of the State set forth in the first paragraph of this Agreement as Borrower's jurisdiction of organization, or under the laws of such other jurisdiction as to which Borrower shall have given Lender notice as provided in Section 6(g), (ii) be duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, unless the failure to be so qualified or licensed will have no material adverse effect upon the financial condition of Borrower, and (iii) be a "citizen of the United States", within the meaning of the Federal Aviation Act of 1958, as amended, and the regulations thereunder.

(h) Change in Borrower's Status. Borrower shall immediately notify Lender in advance of any change in, addition of or discontinuation of Borrower's chief executive officer or its executive offices, and any change in the name, identity, or form of Borrower, and any change in Borrower's state of organization.

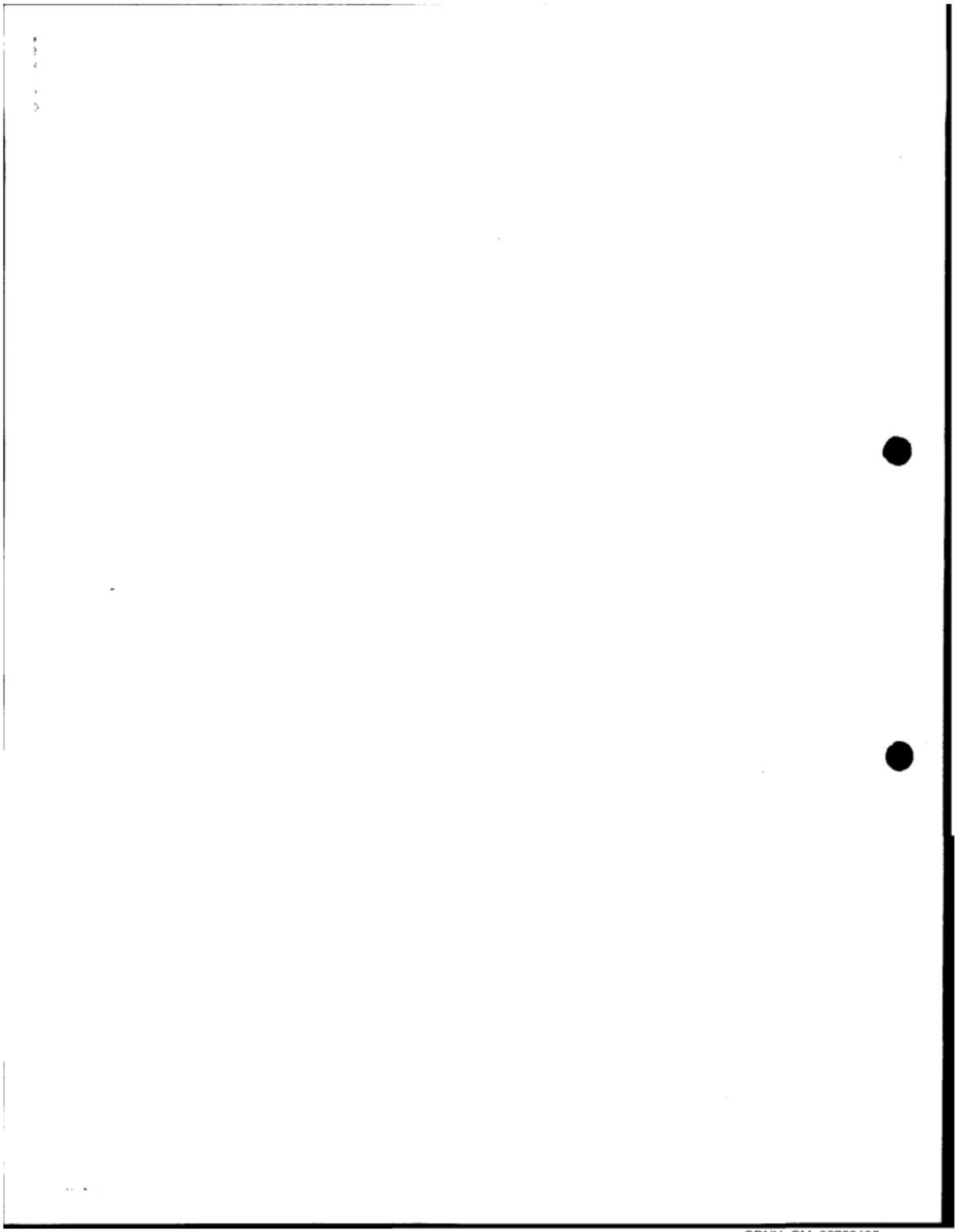
(i) Defense of Collateral. Borrower shall defend the Collateral against all claims, demands, and legal proceedings by persons or entities, except for claims brought by Lender or Lender's assignees based on Lender's security interest in the Collateral created hereunder and under any Supplemental Aircraft Inventory Security Agreement executed and delivered by

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Borrower pursuant hereto and except for any liens or claims that may exist in favor of any creditors or obligees of Lender.

(j) Payment of Taxes. Borrower shall promptly pay, cause to be paid and discharged when due, all Taxes, fees, levies, license fees, assessments, public and private charges, or charges of any sort that Borrower is required to pay or collect, and that are or may be levied or assessed on or as a result of this Agreement or against the Collateral, the Inventory, or the purchase, acquisition, ownership, delivery, leasing, possession, operation, control, use, return or disposition thereof, excluding however, any federal, state or local taxes levied on Lender's net income, provided that no item need be paid so long as and to the extent that it is being contested in good faith by timely and appropriate proceedings and does not result in foreclosure or any other such enforcement action. **"Taxes"** means all taxes of any kind, including any federal, state, local and foreign income, profits, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security (or similar), production, franchise, gross receipts, payroll, sales, employment, use, property, excise, value added, estimated, stamp, alternative or add-on minimum, environmental, withholding and any other tax or assessment, together with all interest, penalties and additions imposed with respect to such amounts.

(k) Possession of Documents Related to Collateral. As to any Collateral which may be perfected solely by possession or control including, but not limited to, chattel paper, Borrower shall not deliver possession thereof to anyone other than Lender or Lender's designee(s). Except in the ordinary course of business, Borrower shall not deliver possession of any aircraft included among the Collateral and owned 100% by Borrower to anyone other than Lender or Lender's designee(s) provided however that in the case of an aircraft owned in part by a Customer, Borrower shall not deliver possession to anyone other than Lender, Lender's designee(s), or fractional interest owners of the aircraft that are not Affiliates of Borrower. If an Event of Default has occurred and is continuing, as between Borrower and Lender, Lender shall be entitled to possession of any aircraft included among the Collateral and any aircraft as to which Borrower has granted Lender a lien on any part thereof (which lien has not been released or terminated hereunder).

(l) Records Related to Collateral. As to all of the Collateral and the records of Borrower relating thereto, Borrower will make such records and Collateral available for inspection by Lender, or its designee, upon request, at reasonable places and times.

(m) Indemnification. BORROWER SHALL INDEMNIFY AND SAVE LENDER HARMLESS FROM AND AGAINST (I) ALL CLAIMS, EXPENSES, DAMAGES AND LIABILITIES WHATSOEVER, INCLUDING WITHOUT LIMITATION PERSONAL INJURY, DEATH AND PROPERTY DAMAGE CLAIMS ARISING IN TORT OR OTHERWISE, UNDER ANY LEGAL THEORY INCLUDING BUT NOT LIMITED TO STRICT LIABILITY, IN ANY MANNER OCCASIONED BY OR RELATED TO THE INVENTORY, ITS OPERATION, USE, OWNERSHIP, POSSESSION, MANUFACTURE OR OTHERWISE EXCEPT IN THE EVENT THAT LIABILITY IS CAUSED BY LENDER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; AND (II) ALL TAXES (AS DEFINED IN SECTION 6(j) HEREOF), FEES, LEVIES, LICENSE FEES, ASSESSMENTS, PUBLIC AND PRIVATE CHARGES AND CHARGES OF ANY SORT THAT ARE OR MAY BE LEVIED OR ASSESSED ON OR AS A RESULT OF THIS AGREEMENT OR AGAINST

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

THE COLLATERAL (AS DEFINED HEREIN), THE INVENTORY (AS DEFINED HEREIN), OR THE PURCHASE, ACQUISITION, OWNERSHIP, DELIVERY, LEASING, POSSESSION, OPERATION, CONTROL, USE, RETURN OR DISPOSITION THEREOF, EXCLUDING HOWEVER, ANY FEDERAL, STATE OR LOCAL TAXES LEVIED ON LENDER'S NET INCOME OR ANY FRANCHISE OR SIMILAR TAXES IMPOSED ON LENDER.

(n) Engine Maintenance Contracts. As to any engine maintenance contract relating to the Inventory, Borrower agrees to (i) comply with all terms of any such engine maintenance contract; (ii) to operate the engines in accordance with the terms of such engine maintenance contract; (iii) to pay all monthly charges associated with such engine maintenance contract; (iv) to remain in good standing in the program associated with such engine maintenance contract; and (v) not to terminate any such engine maintenance contract or to take any action which would give the other contract party the right to terminate any such engine maintenance contract. In the event that Borrower breaches the foregoing covenants contained in Sections 6(n) (i)-(v) hereof, Borrower shall repay Lender in full for the portion of Extension of Credit (A) attributable to the value of the engine maintenance contract being terminated; or (B) used to pay or reimburse the initial enrollment cost for the engine maintenance program evidenced by the terminated engine maintenance contract. The amount of the Extension of Credit attributable to the value of the engine maintenance contract (which shall be adjusted pro rata based upon any prepayments made prior to the payment contemplated under the prior sentence) as to any Extension of Credit that was not advanced to pay or reimburse the initial enrollment cost for an engine maintenance program pursuant to Section 1(g)(i) hereof shall be determined by multiplying the number of hours of engine use since the last engine overhaul by the engine operating hourly rate set forth in such engine maintenance contract.

(o) Financial Reporting. Borrower agrees to provide Lender, on a quarterly calendar basis, copies of quarterly unaudited financial statements prepared in all material respects in accordance with generally accepted accounting principles within forty-five (45) days of the end of the calendar quarter (**"GAAP"**) and on an annual calendar basis audited annual financial statements prepared in all material respects in accordance with GAAP, consistently applied within ninety (90) days of calendar year end.

(p) Ownership. Lender acknowledges that the Inventory will be a part of Borrower's aircraft fractional interest ownership and management program. As to any and all interests constituting Inventory not yet sold, Borrower is (or, to the extent that the Inventory is to be acquired hereafter, will be) and will remain the sole lawful owner of the Inventory, in sole, open and notorious possession of the Inventory, free from any security interest, lien or encumbrance whatsoever other than Permitted Liens and subject to Customers' rights as fractional owners of any particular aircraft to operate such aircraft. Subject to the provisions in Section 2(d) of this Agreement which accommodate the sale of aircraft and fractional interests in aircraft, Borrower shall defend the Inventory against all claims and demands of all persons claiming any interest therein, except for Permitted Liens and claims of Lender or Lender's assignees based on Lender's security interest in the Collateral created hereunder or in an Security Agreement executed in connection herewith and except for any claims based upon liens in favor of any creditors or obligees of Lender.

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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

(q) Borrower agrees to pay the following fees and charges in connection with each Extension of Credit: (i) all fees charged by any aircraft title insurer or other escrow agent for the escrowing of funds and/or closing documents in connection with the closing on any Extension of Credit and on any related acquisition of an aircraft or fractional interest in an aircraft, whether such funds are escrowed by Borrower, Lender, or other third party or parties, or escrowed for any of their respective accounts (collectively, the "Escrow Fees"), and Borrower shall pay any such Escrow Fees, in immediately available funds, simultaneously with closing to such aircraft title insurer or other escrow agent; and (ii) a fee in the amount of USD$1,000, due and payable by Borrower to Lender in immediately available funds, simultaneously with the closing on any Extension of Credit. Notwithstanding the foregoing, in the event that any closing involves Lender's financing of Borrower's repurchase of more than one Customer's undivided fractional interest in the same aircraft on the same day, the fee set forth in the foregoing clause (ii) shall not exceed USD$1,000 payable at the time and in the manner described in such clause (ii). Payment of the fees set forth in this Section 6(q) shall be a condition of closing and shall not be refundable under any circumstances.

7. Risk of Loss: Except as otherwise required under applicable law, Borrower shall at all times bear all risk of loss, damage, destruction or confiscation of or to the Collateral. In the event that any item of Inventory suffers reparable damage, then Borrower shall promptly repair and restore such item to good condition and good working order.

8. Insurance:

(a) Borrower shall, at its own expense, keep the Inventory insured at all times against all physical damage to the Inventory including damage or destruction by fire, theft, crash, vandalism, and all other causes including coverage for "War Perils" including hijacking, acts of war, riots and strikes, but excluding hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, with standard loss payable clause and breach of warranty endorsement in favor of Lender and shall carry liability insurance showing Lender as an additional insured, all of which shall be in such amounts, under such forms of policies, upon such terms, for such periods and with such companies or underwriters as Lender may approve, which approval shall not be unreasonably delayed. Losses or refunds under any such insurance shall in all cases be payable to Lender or its assigns, as its interest may appear. Notwithstanding any provision of this Agreement to the contrary, failure to obtain Lender's approval of any insurer or policy shall not excuse Borrower from its obligation to maintain insurance coverage. In no event shall the amounts of such insurance be less than the greater of (i) aggregate principal amount of the Obligations outstanding at any time and (ii) the fair market value of the Inventory. All insurance policies shall provide for at least 30 days prior written notice to Lender of any cancellation or material modification, shall contain a severability of interest clause providing that such policy shall operate in the same manner as if a separate policy covered each insured, shall waive any right of set-off against Borrower or Lender, shall waive any right of subrogation against Lender and shall be primary and not subject to any offset by any other insurance carried by Borrower or Lender. Borrower shall pay any deductible portion of such insurance and any expense incurred in collecting insurance proceeds. At Lender's request, Borrower shall furnish to Lender copies of all insurance policies required by this paragraph. Borrower shall supply Lender with an insurance certificate evidencing policy coverages at the time of the making of the first Extension

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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

of Credit hereunder and thereafter annually or upon Lender's request. Borrower hereby assigns to Lender the proceeds of all such insurance (including any refund of premium) to the extent of the obligations of Borrower secured hereby, directs the insurer to pay any losses or refunds due Borrower directly to Lender, and appoints Lender as Attorney-in-Fact effective in the event that (i) Lender has requested Borrower to take reasonable action with regard to any insurance policy and Borrower has failed to take such action; or (ii) Borrower's failure to take prompt action in regard to the insurance policy would result in Lender's or Borrower's loss of rights with respect to insurance proceeds, to make proof of loss and claim for all insurance and refunds thereupon and to endorse all documents, contracts drafts, checks or forms of payment of insurance or premiums.

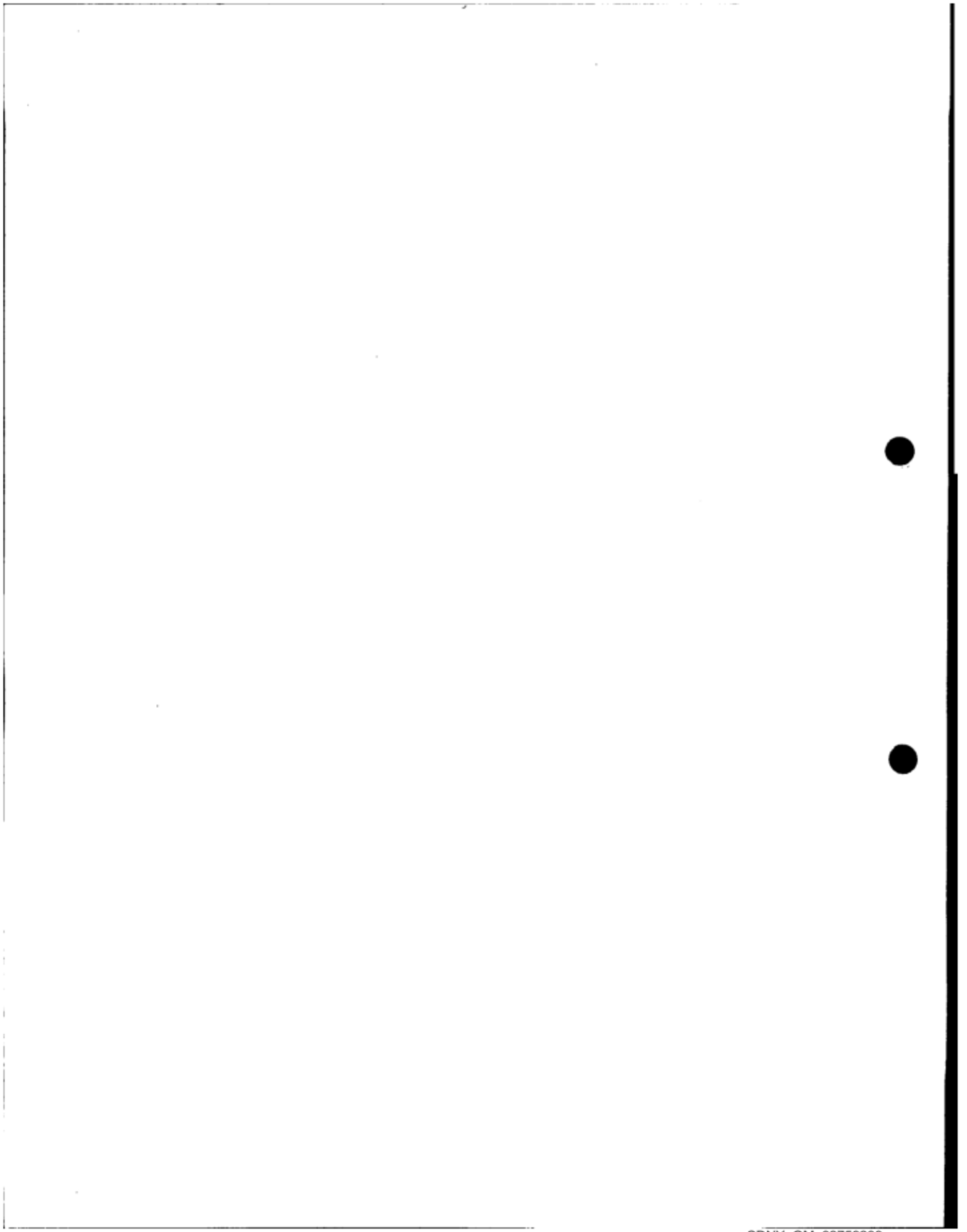
(b) If an Event of Default occurs and is continuing, Lender shall have the right to apply the proceeds of any policy of insurance maintained pursuant to Section 8(a) to the Obligations in such order as Lender shall determine. If no Event of Default has occurred and is continuing, and any such insurance proceeds for an insured loss or refund of premium equal to or less than $500,000 have been received by one or both of Borrower and Lender, the parties agree that such proceeds shall be used by Borrower, at Borrower's option, to either (i) repair the Inventory or any part thereof, in which case Lender will pay over the proceeds for such loss or refund, as the case may be, to the extent received by Lender, upon receipt of a budget with Substantiation setting forth such written estimates received from third parties in reasonable detail or (ii) apply such proceeds to the Obligations pursuant to Section 2(e). If no Event of Default has occurred and is continuing, and any such insurance proceeds for an insured loss or refund of premium in excess of $500,000 but less than $1,500,000 have been received by one or both of Borrower and Lender, the parties agree that all insurance proceeds shall be promptly turned over to Lender; and Lender agrees to provide such insurance proceeds to Borrower, to be used by Borrower, at Borrower's option, to either (i) repair the Inventory or any part thereof, in which case Lender will pay over the proceeds for such loss or refund, as the case may be, in three stages, (A) $500,000 of such proceeds upon receipt of a budget made in good faith based upon Substantiation, setting forth such written estimates received from third parties in reasonable detail; (B) one-half (1/2) of the remaining proceeds upon invoices reflecting that repairs are complete in the amount that is the sum of $500,000 and one-half (1/2) of the remaining proceeds; and (C) the final one-half (1/2) of the remaining proceeds, upon Lender's receipt of the final invoice and statement by Borrower to the effect that all necessary repairs are completed on such Inventory or (ii) apply such proceeds to the Obligations pursuant to Section 2(e). If no Event of Default has occurred and is continuing, and any such insurance proceeds for an insured loss or refund of premium equal to or in excess of $1,500,000 have been received by one or both of Borrower and Lender, the parties agree that all such insurance proceeds shall be promptly turned over to Lender; and Lender agrees to provide such insurance proceeds to Borrower to be used by Borrower, at Borrower's option, to either (i) repair the Inventory or any part thereof, in which case Lender will pay over the proceeds for such loss or refund, as the case may be, in three stages, (A) one-third (1/3) of such proceeds upon receipt of a budget made in good faith based upon Substantiation, setting forth such written estimates received from third parties in reasonable detail; (B) one-third (1/3) of such proceeds upon invoices reflecting that two-thirds (2/3) of the repairs are complete; and (C) the final one-third (1/3) of such proceeds, upon Lender's receipt of the final invoice and statement by Borrower to the effect that all necessary repairs are completed on such Inventory, or (ii) apply such proceeds to the Obligations pursuant to Section 2(e). As to any insurance proceeds held by Lender to be paid pursuant to clauses (B) and (C) of the

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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

foregoing sentence (collectively, the "**Held Proceeds**") as to which the related repairs took more than six (6) months to complete (calculated from the date such Held Proceeds are received by Lender), Lender agrees to credit Borrower, on the invoice to Borrower submitted by Lender, with an amount calculated in the same manner as if interest were being accrued in Borrower's favor on the amount of the Held Proceeds outstanding from time to time at a rate per annum (based on a year of 360 days) equal to the LIBOR Rate. Any such credit shall be applied first to Borrower's interest payments on the Note that evidences the Extension of Credit used to finance the repaired aircraft, and any excess credit shall be applied as directed by Borrower. Any surplus insurance proceeds shall be paid to Borrower.

9. Sale of Inventory:

(a) Allowable Sale. Lender acknowledges that the Inventory will be part of Borrower's aircraft fractional interest ownership and management program. So long as no Event of Default has occurred and is continuing, Borrower may sell any item of Inventory or any interest therein in the regular course of Borrower's business provided that the proceeds of such sale are applied as set forth in Sections 2(d) and 2(g) of this Agreement. All such sales of Inventory shall be for cash, or on such other terms and conditions as Lender may approve in writing. Unless otherwise agreed in writing by Lender, in the event of any sale or other disposition of any item of Inventory (with or without the consent of Lender), the principal of the Extension of Credit attributable to such item of Inventory (or, in the case of any sale of a fractional interest in any item of Inventory, a percentage, corresponding to such fractional interest, of the principal of the Extension of Credit attributable to such item of Inventory), shall be accelerated and become due and payable, without notice or demand by Lender, immediately upon receipt of payment from the prospective purchaser or on the day of the date of sale, whichever occurs earlier. Any accrued and unpaid interest shall be paid on the next Payment Date; provided however that in the event that the sale involves a 100% undivided interest in an aircraft that is Collateral or the last undivided interest owned by Borrower in an aircraft that is Collateral, both such principal and any and all accrued and unpaid interest thereon shall be accelerated and become due and payable, without notice or demand by Lender, immediately upon receipt of payment from a prospective purchaser or on the day of the date of sale, whichever is earlier. All proceeds resulting from any sale or other disposition of any Inventory or other Collateral shall, until satisfaction of all Obligations, be held by Borrower in trust for Lender, and accounted for on a basis which is separate from all other funds and assets of Borrower. If, at the time Borrower shall, in the ordinary course of its business, sell an undivided fractional interest in any aircraft, and, immediately prior to such sale, Lender shall have a security interest in one or more undivided fractional interests in such aircraft which interests would, if aggregated, aggregate to less than 100% of the aircraft, then, and in each such case, the sale of the undivided fractional interest by Borrower shall (unless Lender shall have executed a release relating to such interest in connection with such sale and then only to the extent of the percentage interest expressly released by such release) constitute the sale of an undivided fractional interest in which Lender did not have any security interest immediately prior to such sale.

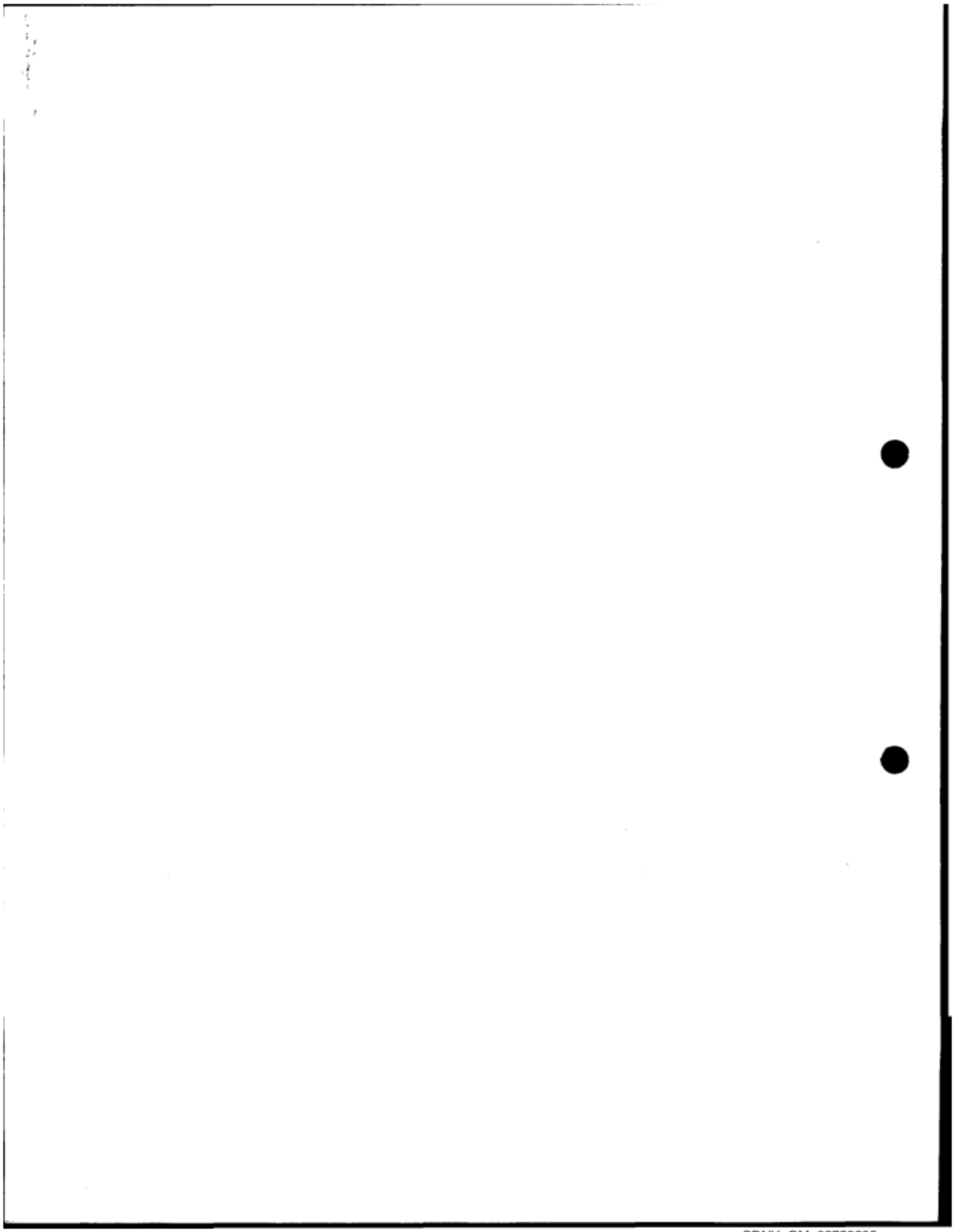
(b) Procedure for Sale. Prior to the sale of an item of Inventory or any fractional interest therein to a Customer, the Customer shall place the consideration therefor into an escrow into which Borrower shall have placed a bill of sale evidencing the transfer of such item or

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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

interest to such Customer. Lender agrees to execute and deliver into that escrow a release of lien relating to the item of Inventory or fractional interests therein being sold, and, simultaneously with Lender's receipt of the principal payment required by Section 9(a), Lender's security interest in and lien upon the item of Inventory or fractional interest being sold shall be deemed terminated, whereupon Lender will authorize and direct the escrow agent for such escrow to file such release of lien with the FAA. Borrower will authorize and direct such escrow agent to file with the FAA, following the filing with the FAA of such release of lien, the bill of sale deposited into such escrow.

(c) Pre-sold Interests. Regarding fractional interests sold by Borrower to Customers prior to and in contemplation of the acquisition of an aircraft that will serve as Collateral hereunder (collectively, **"Pre-Sold Interests;"** singly, a **"Pre-Sold Interest"**), the parties agree, notwithstanding other provisions of this Agreement to the contrary, as follows: (i) the Supplemental Aircraft Inventory Security Agreement shall secure a 100% undivided interest in such aircraft in connection with an Extension of Credit for the acquisition of such aircraft as to which Borrower has received the purchase price from one or more prospective Customers and signed program documents from such prospective Customers representing one or more Pre-Sold Interests; (ii) the amount of the Extension of Credit shall be based upon the undivided interests that Borrower is anticipated to own after closing of the acquisition and the release of Lender's lien on any Pre-Sold Interests (as hereinafter provided); (iii) Lender shall place in escrow partial releases of lien representing any Pre-Sold Interests; (iv) Borrower shall place in escrow the bill of sale in favor of each new Customer that is the beneficial owner of a Pre-Sold Interest (a **"New Customer"**) and a power of attorney signed by the New Customer, which bill of sale and power of attorney shall be released and filed with the FAA on the Borrowing Date in connection with the closing and (iv) Lender agrees to release from escrow on the Borrowing Date in connection with the closing, Lender's partial releases of lien representing any Pre-Sold Interests, without requiring the payment of any mandatory prepayment or Principal Reduction Payments in connection therewith, which partial releases will not be filed with the FAA until after the filing with the FAA of the Supplemental Aircraft Inventory Security Agreement. On and after such Borrowing Date, and after, the parties' compliance with clauses (i) through (iv) in connection with the closing of a financing that is the subject of this Section 9 (c), the release of the related Collateral shall be governed by Sections 3(b) hereof and the last sentence of Section 6(f) hereof (and, in the case of Section 6(f), subject to payment of the applicable Principal Reduction Payments described in clause (i) of the last sentence thereof and in the case of Section 3(b) subject to payment in full of the relevant Extension of Credit as provided therein).

10. Power of Attorney: Borrower hereby authorizes Lender to file any and all financing statements necessary to perfect Lender's security interest in the Collateral. Borrower hereby appoints Lender as Borrower's Attorney-in-Fact to sign in Borrower's name and on Borrower's behalf all FAA bills of sale and registration documents and any and all other papers and documents necessary or appropriate to assist Lender in establishing and maintaining a valid security interest in the Collateral to the extent consistent with this Agreement, and to assure that the Aircraft (as defined in any Security Agreement executed and delivered by Borrower pursuant to this Agreement) is titled, registered and the security interest perfected to Lender's reasonable satisfaction, and to do all other things and take all other actions reasonably necessary to give effect to such security interest. Borrower agrees to take all actions reasonably necessary to give effect to such security interest and to perfect it.

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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

11. Default: The occurrence of any of the following events shall be deemed to constitute an Event of Default under this Agreement:

(a) Failure to Pay. If Borrower shall fail to pay, when due, any amount owed by it to Lender whether hereunder, under the Facility A Note or the Facility B Note, or under any other instrument or agreement executed and delivered by Borrower pursuant to this Agreement, and such amount shall remain unpaid more than three (3) days after such payment is due.

(b) Failure to Maintain Insurance. Borrower shall fail to maintain insurance coverage as required by this Agreement, any Security Agreement or the Notes.

(c) Breach of Covenant. If Borrower shall fail to perform or observe any other covenant (including but not limited to the covenants set forth in Section 6 hereof), or term to be performed or observed by it hereunder, under the Facility A Note or the Facility B Note, or under any other instrument or agreement entered into between Borrower and Lender pursuant to this Agreement, or furnished by Borrower to Lender pursuant to this Agreement, except any covenant or term described in Sections 11(a) or 11(b), and such failure shall not have been corrected within thirty (30) days after the giving of written notice to Borrower by Lender that such failure is to be remedied.

(d) Breach of Representation or Warranty. Any warranty, representation or statement made by Borrower hereunder or under any other instrument or agreement entered into between Borrower and Lender is false or misleading in any material respect when made.

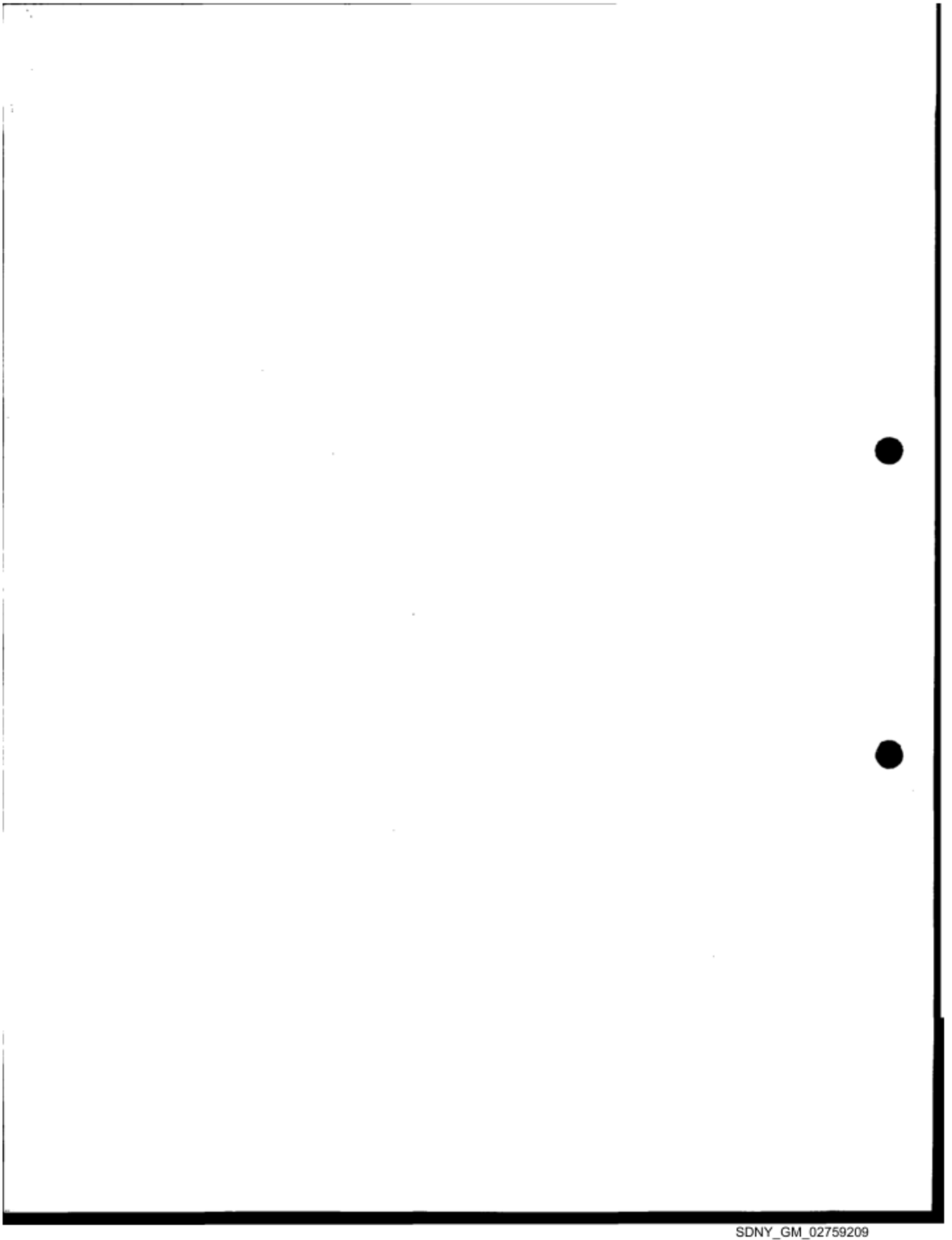
(e) Outside Default. Borrower is declared in default, and any grace period applicable to such default shall have expired (i) under any contract or obligation for borrowed money having an outstanding principal amount of or requiring the payment of money in an amount greater than $1,000,000; (ii) under any contract or obligation for borrowed money having an outstanding principal amount of or requiring the payment of money in an amount greater than $250,000 as to which any other party to such contract or obligation accelerates the indebtedness evidenced by such contract (if any), forecloses on property of Borrower, or prevails in an enforcement action against Borrower or its property in preparation for a levy on Borrower's property; (iii) under any contract or obligation not for borrowed money in which amounts in excess of $1,000,000 are in default (in the absence of default by the other party), other than such a contract or obligation entered into by and between Borrower and Lender or any parent, subsidiary, or Affiliate of Lender (other than Borrower); or (iv) under any aircraft purchase or supply agreement by and between Borrower and Lender or any parent, subsidiary, or Affiliate of Lender (other than Borrower), in which amounts in excess of $1,000,000 are in default (in the absence of default by the other party thereto), provided that the sole remedy for a default with respect to an aircraft purchase or supply agreement is for Lender to refuse to extend any further credit to Borrower hereunder and provided further that Lender's right to refuse to extend any further credit shall be contingent on Lender providing fifteen (15) days prior notice and opportunity to cure to Borrower, which opportunity to cure shall include discussions between Borrower's Chief Executive Officer and the Chief Financial Officer of Raytheon Company to determine if the default under such aircraft purchase or supply agreement can be remedied without Lender refusing further extensions of credit. Notwithstanding anything to the contrary contained in the foregoing, any default referenced in Schedule 6.8(b) to the IRA (as hereinafter

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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

defined)(any defaults so referenced, collectively, the "Referenced Defaults;" singly, a "Referenced Default") shall not constitute an Event of Default for purposes of this Section 11(e) (and shall, for purposes of other provisions of this Agreement, be deemed not to be events which, with the passage of time or the giving of notice or both, would constitute or result in an Event of Default) (i) at any time during the period of eighteen (18) months after the date of this Agreement, regardless of whether or not any such Referenced Defaults are cured or waived during such period; (ii) to the extent that Borrower cures any such Referenced Default within eighteen (18) months of the date of this Agreement, for the period for which such Referenced Default remains cured or, if ending thereafter, for the period of eighteen (18) months from the date of this Agreement; and (iii) to the extent that any such Referenced Default is waived in writing by the other party or parties to the agreement to which the Referenced Default pertains (the "**Waiver**") within eighteen (18) months of the date of this Agreement, for the period identified in any such Waiver or, if ending thereafter, for the period of eighteen (18) months from the date of this Agreement; provided however as regards clauses (ii) and (iii) immediately preceding, in the event that a Referenced Default remains in default at the expiration of eighteen (18) months from the date of this Agreement (or upon the expiration of any other applicable waiver period or period during which such Referenced Default is cured expiring after the period of eighteen (18) months from the date of this Agreement, as provided in such clauses (ii) and (iii)), such Referenced Default shall constitute an Event of Default under this Section 11(e) for all purposes under this Agreement.

(f) Other Default. (i) Borrower defaults, and any grace period applicable to such default shall have expired, under the Investment and Restructuring Agreement, dated June __, 2003, by and among Borrower, Raytheon Travel Air Company, Raytheon Aircraft Holdings, Inc., and others (the "**IRA**") or under any of the Transaction Agreements (as defined in the IRA) other than this Agreement, and such default is a material default under the IRA or any of the Transaction Agreements (except those issues relating to governance in the ordinary course under the Second Amended and Restated Limited Liability Company Agreement of Flight Options, LLC, dated of even date herewith), or (ii) Borrower defaults under any note (other than the Notes (as defined herein)) made payable to the order of Lender or to any parent, subsidiary, or Affiliate of Lender (excluding Borrower). In the event Raytheon Aircraft Credit Corporation (the original Lender in this Agreement) assigns this Agreement in whole or in part to a third party assignee (other than to a parent, subsidiary, or Affiliate of Raytheon Aircraft Credit Corporation, in which case such default remains an Event of Default hereunder) (a "**Third Party Assignment**"), the default set forth in Section 11(f)(i) hereof shall not constitute an Event of Default hereunder for that portion which is assigned pursuant to such Third Party Assignment. If any default set forth in Section 11(f)(i) hereof is a default on payment of Borrower's monetary obligations under the IRA or Transaction Agreements, such default shall not be deemed an Event of Default until: (i) Lender provides written notice to Borrower of such default, and (ii) the expiration of a period of ten (10) business days (the "**10-Day Cure Period**"), to allow Borrower to cure such default; provided that during such 10-Day Cure Period, for so long as the default continues, Lender shall not be obligated to advance any new Extensions of Credit under this Agreement. If any default set forth in Section 11(f)(i) hereof is a default of Borrower's non-monetary obligations under the IRA or Transaction Agreements, such default shall not be an Event of Default until: (i) Lender provides written notice to Borrower of such default, and (ii) the expiration of a period of fifteen (15) business days (the "**15-Day Cure Period**"), to allow Borrower to cure such default; provided that during such 15-Day Cure Period, for so long as the default continues, Lender shall

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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

not be obligated to advance any new Extensions of Credit under this Agreement. The grace period applicable to a default under Section 11(f)(i) hereof shall be equal to the greater of (i) the 10-Day Cure Period or 15-Day Cure Period (as applicable), or (ii) any grace period applicable pursuant to the IRA or any of the Transaction Agreements; and upon the expiration thereof (and fulfillment of the requirement of Lender notice contained herein), any Section 11(f)(i) default shall constitute an Event of Default hereunder.

(g) Death or Insolvency. If Borrower shall become insolvent or cease to do business as a going concern.

(h) Bankruptcy. If Borrower shall make an assignment for the benefit of creditors, file a petition in bankruptcy, apply to or petition any tribunal for the appointment of a custodian, receiver or trustee for itself or for any substantial part of its property, or shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, or if there shall have been filed against Borrower any such petition or application, and shall not have been dismissed or stayed within sixty (60) days of the filing thereof or any such proceeding shall have been commenced against Borrower, and shall not have been dismissed or stayed within sixty (60) days of the filing thereof, or Borrower by any act or omission, shall indicate its consent to, approval of, or acquiescence in, any such petition, application, proceeding, order for relief or such appointment of a custodian, receiver or trustee.

(i) Fraud. If Borrower shall have removed, or permitted to be concealed or removed, any part of its assets, so as to hinder, delay or defraud any of its creditors, or made or suffered a transfer of any of its assets which transfer would be fraudulent under any bankruptcy, insolvency, fraudulent conveyance or similar law or shall have made any transfer of its assets to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid or shall have suffered or permitted, while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings or otherwise.

12. Remedies of Lender:

(a) Remedies. If any Event of Default (other than an Event of Default described in Section 11(g) and Section 11(h) all of which shall be automatic and require no action by Lender and as to which all of the following remedies may be exercised immediately) shall occur, Lender may, upon written declaration thereof and at any time thereafter for so long as such Event of Default is continuing, at its option, exercise one or more of the following remedies: (i) refuse to extend any further credit to Borrower and terminate this Agreement immediately without notice (other than the aforementioned declaration); (ii) accelerate, or declare immediately due and payable, all sums and other Obligations then owing by Borrower to Lender, whether pursuant hereto, under the Facility A Note or the Facility B Note, under any Security Agreement or under any other Closing Document, notwithstanding the provisions of any writings evidencing the same; (iii) exercise any and all rights it may have under the FAA regulations, the Uniform Commercial Code or any other applicable law; (iv) take immediate and exclusive possession of any or all Collateral (subject to rights of co-owners, if any, in the aircraft), wherever it may be found, and enter any of the premises of Borrower, with or without process of law, wherever said Collateral may be, or is supposed to be, and search for the same, and if found, to take possession

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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

of, and remove, sell and dispose of, said Collateral, or any part thereof, at public auction or private sale, for cash or on credit, as Lender may elect, at its option, and Lender reserves the right to bid and become the purchaser at any such sale: (v) notify, in Lender's own name, or in the name of Borrower, all obligors of Borrower and demand, collect, receive, receipt for, sue, compromise and give acquittance for, any and all amounts due on Contracts and Credits, and endorse the name of Borrower an any commercial paper or instrument given as full or partial payment thereon; (vi) direct Borrower to assemble the Collateral and deliver to Lender, at Borrower's expense, at a place designated by Lender which is reasonably convenient to Lender and Borrower; (vii) and/or hold, appropriate, apply or set-off any and all moneys, credits, indebtedness due from Lender, its Affiliates, parent, or subsidiaries to Borrower which is or comes into possession of Lender, its Affiliates, parent, or subsidiaries.

(b) Management of Aircraft: In the event that Borrower is no longer able, for any reason whatsoever, to provide management services to its Customers to be performed by the Borrower as Manager (as **"Manager"**) under its operative agreement entered into with its Customers with respect to an aircraft that is Collateral, or if any Event of Default shall occur and be continuing and Lender shall have declared immediately due and payable all Obligations hereunder, Borrower, at Lender's request, shall resign as Manager with respect to all aircraft that are Collateral and propose and vote (as to any and all interests in such aircraft which Borrower has the right to own, control, or otherwise vote) in favor of Lender or Lender's designee to act as Manager, and/or, at Lender's request, vote (as to any and all interests in such aircraft which Borrower has the right to own, control, or otherwise vote) in favor of a qualified broker designated by Lender to arrange the sale of any aircraft that serves as Collateral or in which an undivided interest serves as Collateral. Lender is hereby appointed Borrower's Attorney-in-Fact, effective upon Borrower's failure to resign as Manager or Borrower's inability to perform its services as Manager in the Borrower's stead, to take any and all actions in Borrower's name mandated by this Section 12(b), including without limitation, tendering of Borrower's resignation as Manager, proposing and voting (as to any and all interests in aircraft that serve as Collateral which Borrower has the right to own, control, or otherwise vote) in favor of Lender or Lender's designee as Manager, and/or voting (as to any and all interests in aircraft that serve as Collateral which Borrower has the right to own, control, or otherwise vote) in favor of a qualified broker designated by Lender to arrange for the sale of any aircraft that serves as Collateral or in which an undivided interest serves as Collateral. This Section 12(b) shall govern notwithstanding anything to the contrary in Section 12(a).

(c) Costs. Borrower shall pay all reasonable costs of Lender incurred in the collection of any of the Obligations and for the enforcement of any Obligations, including, without limitation, reasonable attorney's fees and legal expenses. The foregoing remedies shall not be deemed exclusive or alternative, but shall be cumulative, and in addition to, all other remedies in favor of Lender existing at law or in equity. Notwithstanding the foregoing: (i) if Borrower fails to perform any of its duties and/or obligations hereunder, Lender may perform the same, but shall not be obligated to do so, for the account of Borrower, and Borrower shall immediately repay to Lender any amounts paid by Lender in such performance; or (ii) if any payment of any such obligations due from Borrower hereunder shall not be paid when due, interest shall continue to accrue thereon at the Default Rate provided, however, that at no time shall the Default Rate exceed the Maximum Rate. Lender shall use reasonable efforts to give

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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Borrower notice of any such payments but Lender's failure to give such notice shall not affect Lender's rights or Borrower's obligations hereunder.

(d) Notice. Any notification required pursuant to this Agreement or otherwise shall be deemed reasonably and properly given if mailed at least ten (10) days before the disposition of the subject matter of such notification, postage prepaid, addressed to Borrower at the address shown on page 1 of this Agreement. Any proceeds realized by Lender upon the sale or other disposition of the Collateral pursuant to this Section 12 may be applied by Lender to the payment of the reasonable expenses of retaking, holding, preparing for sale, selling and the like, including reasonable attorney's fees and legal expenses and any balance of such proceeds may be applied by Lender toward the satisfaction of Borrower's Obligations in such order of application as the Lender may, in its sole discretion, determine. Any surplus shall be paid to Borrower. Borrower shall be liable for, and shall promptly pay on demand, any deficiency resulting from any such disposition of Collateral.

13. **Acceleration Upon a Liquidation Event:** Notwithstanding anything to the contrary herein, upon the occurrence of a Liquidation Event, any and all principal and interest due hereunder and under the Notes shall be immediately due and payable.

(a) **"Liquidation Event"** shall mean a Change of Control of the Borrower or any liquidation, dissolution or winding-up of the Borrower.

(b) **"Change of Control"** shall mean (i) the acquisition of beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly by any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than the Lender and its Affiliates, of securities of the Borrower representing a majority or more of the combined voting power of the Borrower's then outstanding securities; (ii) the failure, for any reason, of Lender and its Affiliates to have the right to appoint to the board of managers of the Borrower (the "**Board**") at least the number of managers that constitute more than 50% of the total number of managers on the Board; (iii) the holders of Units of the Borrower approve a merger or consolidation of the Borrower with any other corporation, other than a merger or consolidation that would result in the voting securities of the Borrower outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least a majority of the combined voting power of the voting securities of the Borrower or such surviving entity outstanding immediately after such merger or consolidation, and such merger or consolidation occurs; or (iv) the sale or disposition by the Borrower of all or substantially all of the Borrower's assets.

(c) **"Affiliate"** shall mean, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person, with "control" for such purpose meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or voting interests, by contract or otherwise.

(d) **"Person"** shall mean a person, corporation, partnership, limited liability company, joint venture, trust or other entity or organization.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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(e) **"Units"** shall mean a unit of membership of the Borrower.

The foregoing definitions shall apply to the referenced terms throughout the Agreement.

14. Representations and Warranties: Borrower hereby represents and warrants for the reliance of Lender thereon, that on the date hereof and on the date of each Extension of Credit hereunder:

(a) Duly Organized. Borrower (i) is duly organized, existing and in good standing under the laws of the State set forth in the first paragraph of this Agreement, (ii) has its principal place of business at the location set forth in such paragraph; (iii) is duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, or, if not so qualified or licensed, such failure to be qualified or licensed will have no material adverse effect upon the financial condition of Borrower, and (v) is a "citizen of the United States", within the meaning of the Federal Aviation Act of 1958, as amended, and the regulations thereunder so long as any Obligations are due to Lender under the Debt Documents or otherwise.

(b) Power to Contract. Borrower has adequate power and capacity to enter into, and to perform its obligations, under this Agreement or any other Debt Documents.

(c) Valid Agreements. This Agreement and the other Debt Documents have been duly authorized, executed and delivered by Borrower 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 general principles of equity and applicable bankruptcy and insolvency laws.

(d) Approvals. No approval, consent or withholding of objections is required from any governmental authority or instrumentality with respect to the entry into, or performance by, Borrower of this Agreement or any of the other Debt Documents, except such as may have already been obtained.

(e) Breach. The entry into, and performance by, Borrower of this Agreement and the other Debt Documents do not (i) violate any of the organizational documents of Borrower or any judgment, order, law or regulation applicable to Borrower, 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 Borrower's property (except for liens in favor of Lender) pursuant to, any indenture mortgage, deed of trust, bank loan, credit agreement, or other material agreement or instrument to which Borrower is a party.

(f) Suits. There are no suits or proceedings pending or threatened in court or before any commission, board or other administrative agency against or affecting Borrower which could, in the aggregate, have a material adverse effect on Borrower, its business or operations, or its ability to perform its obligations under this Agreement or any of the other Debt Documents.

(g) Financial Statements. All financial statements of Borrower delivered to Lender by Borrower, heretofore or hereafter, in connection with the Obligations have been prepared in all material respects in accordance with generally accepted accounting principles, fairly present the financial condition of Borrower in all material respects, and since the date of the most recent

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

financial statement, there has been no material adverse change in the financial or operating condition of Borrower.

(h) Principal Business. Borrower is engaged in the business of buying, selling and generally dealing, at retail or otherwise, in aircraft, including, but not necessarily limited to, Borrower's Inventory.

(i) Purpose of Inventory. The ownership of Inventory is solely for the purpose of procuring the sale or exchange thereof to a buyer, or the use thereof by Borrower, in the ordinary course of Borrower's business.

15. General Provisions:

(a) Governing Law. **THIS AGREEMENT WAS MADE AND ENTERED INTO IN THE STATE OF KANSAS WITHOUT REGARD TO KANSAS CONFLICT OF LAW RULES AND THE LAW GOVERNING THIS TRANSACTION SHALL BE THAT OF THE STATE OF KANSAS AS IT MAY FROM TIME TO TIME EXIST. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN EVENT OF DEFAULT SHOULD OCCUR, LENDER (AT ITS SOLE OPTION) MAY INSTITUTE LEGAL PROCEEDINGS IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR LENDER TO OBTAIN POSSESSION OF THE COLLATERAL OR OTHERWISE PURSUE REMEDIES WITH RESPECT TO THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.** This Agreement may be executed in multiple counterparts which together shall constitute but one and the same instrument. This Agreement shall be binding on the parties. their heirs, executors, administrators, successors and assigns, provided, however, Borrower may not assign this Agreement without the prior written consent of Lender.

(b) Enforcement of Agreement. It is understood and agreed that Lender shall have the right, at all times, to enforce the covenants and provisions of this Agreement in strict accordance with the terms thereof, notwithstanding any conduct or custom on the part of Lender in refraining from so doing at any time; and further, that the failure of Lender at any time to enforce its rights under this Agreement strictly in accordance with its provisions shall not be construed as having created, in any way or manner contrary to the specific terms and provisions of this Agreement, or as having in any way or manner modified, altered or waived such provisions.

(c) Setoff. Lender may hold any sums of monies belonging to Borrower which come into the possession of Lender and may apply all or a portion of said sums of monies to any of the Obligations which are then due and payable, or to any other claims that Lender may have against Borrower.

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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

(d) Third Party Claims. Borrower shall not assert against Lender any claim or defense Borrower may have against any third party with respect to the Collateral.

(e) Time is of the Essence. Time is of the essence of this Agreement. Lender's failure at any time to require strict performance by Borrower of any of the provisions hereof shall not waive or diminish Lender's right thereafter to demand strict compliance therewith. Borrower agrees, upon Lender's request, to execute reasonably promptly any instrument necessary or expedient for filing, recording or perfecting any security interest granted to Lender pursuant to any Security Agreement executed and delivered by Borrower pursuant to this Agreement. All notices required to be given hereunder shall be deemed adequately given three (3) days after the date mailed if mailed by registered or certified mail to the addressee at its address stated herein, or at such other place as such addressee may have designated in writing. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. NO VARIATION OR MODIFICATION OF THIS AGREEMENT OR ANY WAIVER OF ANY OF ITS PROVISIONS OR CONDITIONS SHALL BE VALID UNLESS IN WRITING AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE PARTIES HERETO.

(f) Headings. Section headings contained in this Agreement have been included for convenience only and shall not affect the construction or interpretation hereof.

(g) Reinstatement. This Agreement, and the security interests granted in connection herewith, shall automatically be reinstated in the event that Lender is ever required to return or restore the payment of all or any portion of the Obligations (all as though such payment had never been made).

(h) Lender Assignment. Lender may (i) without the consent of Borrower, assign the right to receive payments under the Facility A Note to any one Person and/or under the Facility B Note to any one Person or under both Notes to any one Person, or sell participations in the Notes and in the Agreement to any one or more Persons; or (ii) with the consent of Borrower which shall not be unreasonably withheld or delayed, assign this Agreement in whole or in part (together with the Notes) to any Person or Persons; or (iii) without the consent of Borrower, assign the Agreement in whole or in part (together with the Notes) to any Person or Persons (A) who is not engaged in a fractional ownership and management business, (B) who has a rating of Baa or better by Moody's Investor Services or a rating of BBB or better by Standard & Poor's, and (C) who is capable of performing the obligations of Lender hereunder. Any Person who, prior to the assignment of this Agreement, is engaged in the business of lending shall be deemed "capable of performing the obligation of Lender hereunder" under clause (C) of the foregoing sentence. If, in the case of any assignment (but not in the case of any participation), the number of Lenders exceeds one Person, such Lenders agree to appoint an agent to act for all Lenders in relation to Borrower and the Collateral, pursuant to any agency agreement reasonably acceptable to Borrower. Borrower agrees that, if Borrower receives written notice of such an assignment from Lender, Borrower will pay all principal and interest and all other amounts payable hereunder or under the Notes or any security agreement executed and delivered by Borrower pursuant hereto to such assignee or as instructed by Lender. Borrower further agrees to confirm in writing receipt of the notice of assignment as may be reasonably requested by assignee. Borrower hereby waives and agrees not to assert against any such assignee, who is not a parent, subsidiary, or Affiliate of Raytheon Aircraft Credit Corporation (the original Lender under this

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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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Agreement), any set-off, recoupment, claim, or counterclaim which Borrower has or may at any time have against Lender or any other assignor to such assignee for any reason whatsoever provided that the rights of any such assignee shall be subject to, and Borrower shall (without limiting any right to assert against Lender or any other assignor any claims or defenses Borrower may be entitled to assert against Lender or any other assignor, respectively, based on their respective actions or inactions (and not the actions or inactions of assignee)) be entitled to assert against any such assignee, any defense Borrower may have against Lender, assignee, or any other assignor to such assignee.

(i) Borrower Assignment. Borrower may not assign any of its rights or obligations under this Agreement without the express written consent of Lender. This Agreement shall be binding upon any successor-by-merger to Borrower, provided however that this provision shall not be deemed to permit any merger that would violate Section 13 hereof.

(j) Waiver. Waiver of any particular default shall not be a waiver of any other default. All of Lender's rights are cumulative and not alternative. The term "**Lender**" shall include any assignee of Lender who is the holder of this Agreement or a holder of one or more of the Notes. Any provision of this Agreement found by judicial interpretation or construction to be prohibited by law shall be ineffective to the extent of such prohibition, without invalidating the provisions hereof. All words used shall be understood and construed to be of such number, tense and gender as the circumstances may require.

(k) Insertions. Lender may (i) insert dates, amount and Inventory serial numbers and descriptions when known in any documents related hereto, including, without limitation, any Security Agreement executed and delivered by Borrower pursuant to and in connection with this Agreement and filed with the FAA; and (ii) correct any patent errors or omissions therein or in this Agreement.

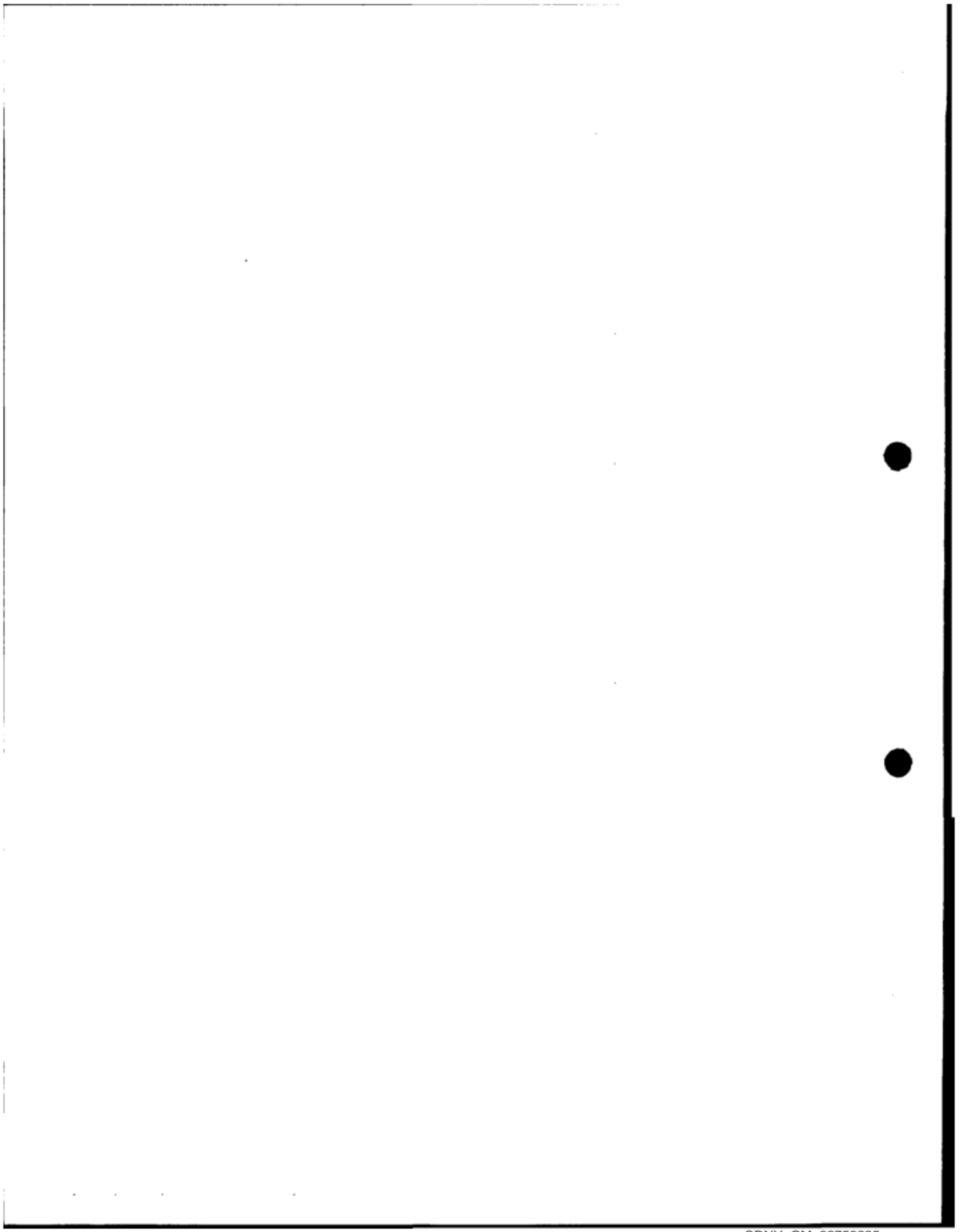
(l) Jury Trial. THE BORROWER AND LENDER UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT, DIRECTLY OR INDIRECTLY, OF THIS AGREEMENT, ANY OF THE OTHER DEBT DOCUMENTS OR OTHER RELATED DOCUMENTS, ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER TO THIS TRANSACTION AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN THEM IN THE DEBT DOCUMENTS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (EXCEPT ANY WRITING SIGNED BY BOTH PARTIES HERETO, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. THE DEBT DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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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

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day, month and year herein above written.

RAYTHEON AIRCRAFT CREDIT CORPORATION	FLIGHT OPTIONS, LLC
(Lender)	(Borrower)
By: _____	By: _____ (Signature)
Name: Andrew A. Matthews	Name: _____ (Complete Name of Signer)
Title: President	Title: _____

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day, month and year herein above written.

RAYTHEON AIRCRAFT CREDIT CORPORATION	FLIGHT OPTIONS, LLC
(Lender)	(Borrower)
By:_____ (Signature)	By: MEB (Signature)
Name:_____ (Complete Name of Signer)	Name: Mark E. Brody (Complete Name of Signer)
Title:_____	Title: Chief Financial Officer

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

002731

APPENDIX A
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12, 2003

[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

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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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002733

SCHEDULE A
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12 2003

Capitalized terms not defined in this Schedule A shall have the meanings assigned to them in the Amended and Restated Aircraft Dealer Floor Plan Financing & Security Agreement identified above and to which this Schedule A is attached. The terms of this Schedule A shall apply to any and all Extensions of Credit made on or after the date hereof.

1. The amount of the Original Note described in the third WHEREAS clause of this Agreement is [redacted]

2. The amount of the Amended and Restated Note described in the fifth WHEREAS clause of this Agreement is [redacted].

3. The amount of the Facility A Note described in Section 1(b) of the Agreement to which this Schedule is attached is [redacted]. The amount of the Facility B Note described in Section 1(c) of the agreement to which this Schedule is attached is [redacted]

4. Lender's wire transfer instructions referred to in Section 2(a) of the Agreement are as follows:

[redacted]

5. Definitions:

"Applicable Wholesale Rate" during the term of the Notes shall be [redacted] per annum) which rate shall adjust on the commencement of each Interest Period.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which commercial banks in New York City are authorized or required by law to remain closed and shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Interest Period" with respect to the initial interest period as regards any Extension of Credit made under this Note, the period commencing on the date such Extension of Credit is made

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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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and ending on the first day of the following April, July, October or January, whichever month comes first, and thereafter the period commencing on the date that the immediately preceding Interest Period expires and ending on the first day of the following April, July, October or January, whichever month comes first, provided further, an Interest Period shall end on a Payment Date.

"LIBOR Rate" means the interest rate equal to the three (3) months London Interbank Offered Rate (Libor) quoted in the *Wall Street Journal* on the first day of each January, April, July or October, as applicable, provided, however, that if the rate described does not appear in the *Wall Street Journal* on any applicable interest determination date, LIBOR shall be the rate determined by Lender in good faith based on the offered rates for deposits in dollars for ninety (90) days that are then offered by major banks in the London interbank market. LIBOR shall be adjusted on the first Business Day of each calendar quarter to reflect any increase or decrease in LIBOR as of that date.

6. In addition to the payments of principal provided above in Section 2, interest at the Applicable Wholesale Rates, as indicated above, shall be due and payable on each Payment Date.

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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

002735

SCHEDULE B
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12, 2003

MAXIMUM AMOUNTS OF OUTFITTING ALLOWANCES

Aircraft Model Type	Maximum Outfitting Allowance
Citation Jet[1]	[redacted]
Beechjet 400A	[redacted]
Citation 560	[redacted]
Citation 650	[redacted]
Hawker 800XP	[redacted]
Falcon 50	[redacted]
Citation X	[redacted]
Challenger 601	[redacted]
Gulfstream IV	[redacted]

[1] The amount for outfitting the aircraft other than the engines shall not exceed [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

002735

EXHIBIT A
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12, 2003

FORM OF FACILITY A NOTE

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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

EXHIBIT B
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12, 2003

FORM OF FACILITY B NOTE

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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

EXHIBIT C
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12, 2003

FORM OF FINAL COMPLETION CERTIFICATE

Reference is hereby made to the Amended and Restated Aircraft Dealer Floor Plan Financing Agreement (the **"Agreement"**) made June __, 2003 by and between Raytheon Aircraft Credit Corporation, a Kansas corporation, having its principal office at 10511 East Central, Wichita, Kansas 67206 (**"Lender"**) and Flight Options, LLC, a Delaware limited liability company, having its principal place of business at 26180 Curtiss-Wright Pkwy., Richmond Heights, OH 44143 (**"Borrower"**). Except as otherwise provided in this Final Completion Certificate (this **"Certificate"**), each term that is used in this Certificate and defined in the Agreement shall have, for purposes of this Certificate, the meaning ascribed to such term pursuant to the Agreement.

With regard to the Extension of Credit made on the date of _____, in the amount of _____ Dollars ($_____), of which amount a portion equal to _____ Dollars ($_____) was attributable to the Outfitting Allowance extended as of the Borrowing Date **[and with regard to the requested Extension of Credit in the amount of _____ and consisting of the [portion of the] balance of the Outfitting Allowance pursuant to Section 1(g)(iii) of the Agreement,]** for the purpose of outfitting the aircraft identified in the Procurement Budget delivered in connection with such Extension[s] of Credit, Borrower hereby certifies to Lender as follows:

1. the outfitting to be financed with the proceeds of the Subject Outfitting Allowance is complete; and

2. concurrently with the delivery of this Certificate to Lender, Borrower is delivering to Lender true and copies of the invoice or invoices, or other statements substantiating the actual Procurement Costs incurred by Borrower in connection with such outfitting.

Date: _____

Flight Options, LLC

By: _____

Name: _____

Title: _____

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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

EXHIBIT D
TO THE AMENDED AND RESTATED
AIRCRAFT DEALER FLOOR PLAN
FINANCING & SECURITY AGREEMENT
DATED JUNE 12, 2003

FORM OF SUPPLEMENTAL AIRCRAFT INVENTORY SECURITY AGREEMENT

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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AIRCRAFT REGISTRATION BR
2005 JAN 18 PM 3 25
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

Carol L. Blount

SDNY_GM_02759247

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Security Agreement	February 14, 2005
FROM Flight Options LLC	DOCUMENT NO. Z006418
TO OR ASSIGNED TO Raytheon Aircraft Credit Corporation	DATE RECORDED 7/21/2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 10

N397CW	N731TA	N739TA	N783TA	N775TA	N787TA ✓	N744TA
N792TA	N455CW	N517CW				

Engines:						
Garrett TFE 731-3		Serial Number:	P-87336	P-87200	P-76195	P-76154
			P-76153			

Pratt & Whitney	JT15D-5	Serial Number:	PCE-JA0316	PCE-JA0317	PCE-JA0288
			PCE-JA0285	PCE-JA0238	PCE-JA0236
			PCE-JA0322	PCE-JA0323	PCE-JA0287
			PCE-JA0291	PCE-JA0259	PCE-JA0258
			PCE-JA0298	PCE-JA0299	PCE-JA0511
			PCE-JA0510		

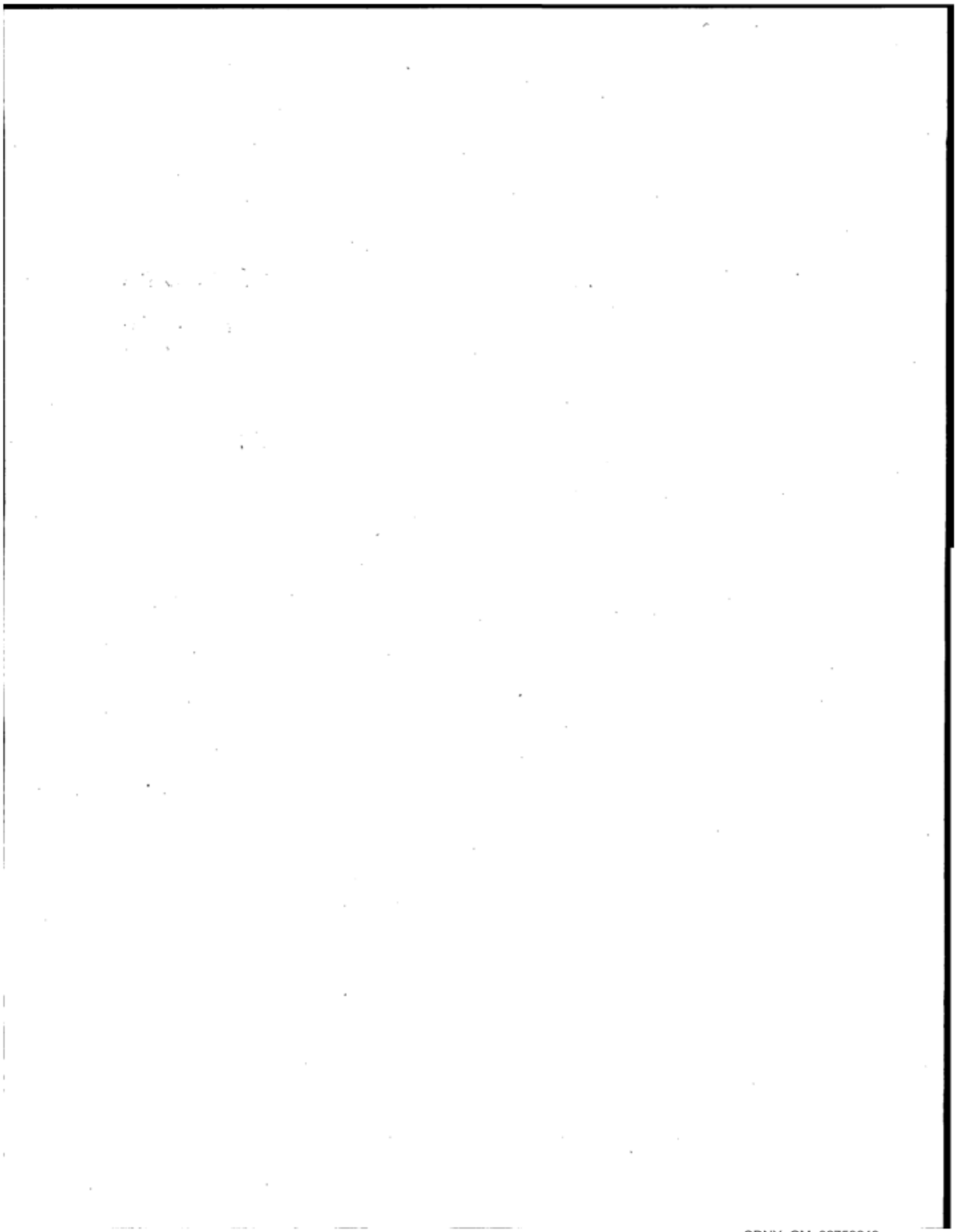
ENGINES	TOTAL NUMBER INVOLVED 21
MAKE(S) See above list	SERIAL NO. See above list
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N397CW 650-0107 Cessna 650

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759248

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A SS

JUN 21 2005

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 6-15-05)

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: c/o: Flight Options, LLC 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Parkway, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PERSON OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	6-15-05
James R. DAuterman	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

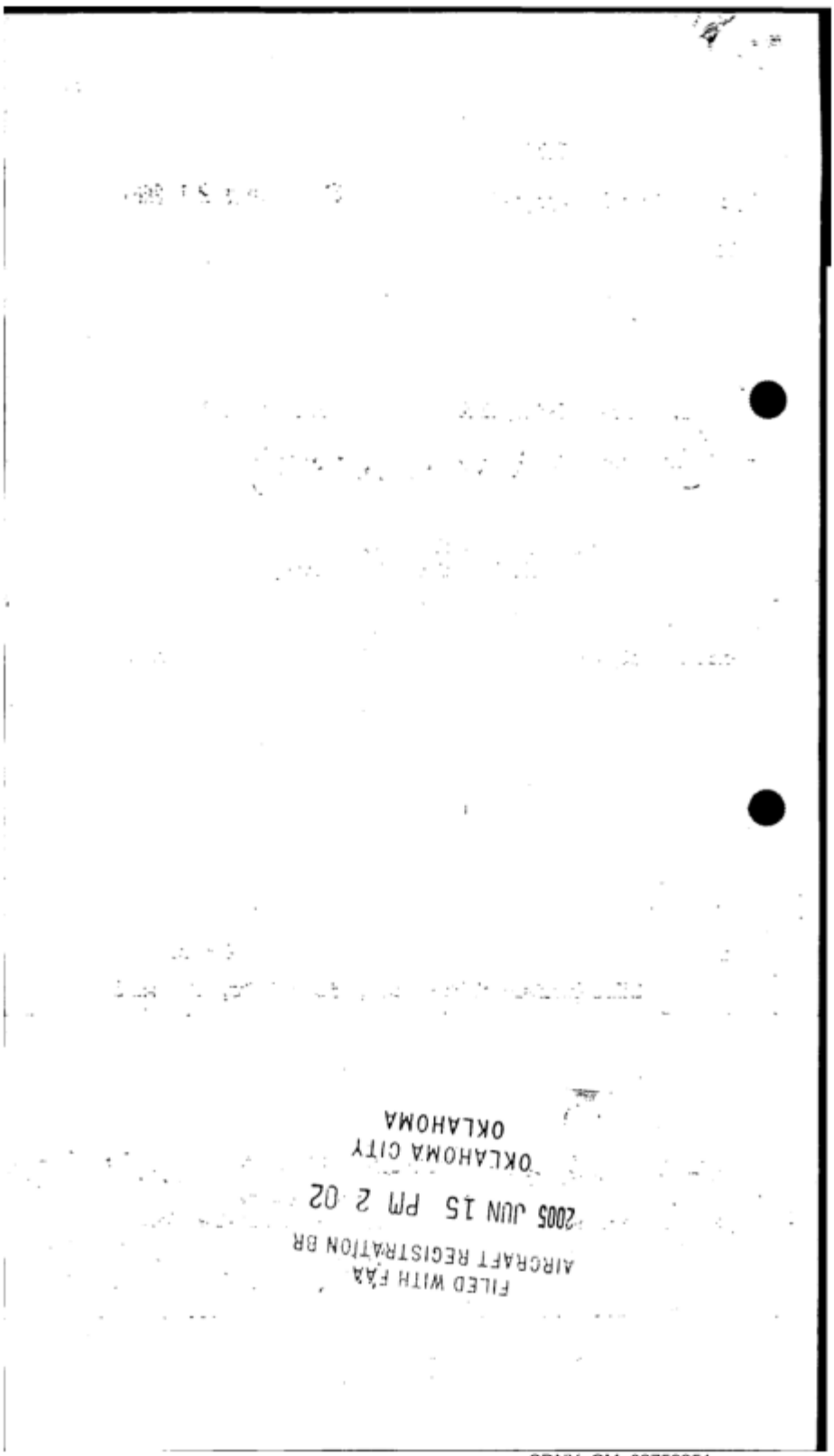
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759250

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246172

EFTA01330635



SDNY_GM_02759251

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246173

002654

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 4-15-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Brookvale Express, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Belford Management Services, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**J. Stark Thompson**	**6.25% of 100%**	Shown on Original form hereto
10.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Stephens Investment Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Renegade Swish, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Longley Supply Company**	**6.25% of 100%**	Shown on Original form hereto
14.)	Flight Options, LLC	18.75% of 100%	Shown on Original form hereto
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12,13	4-15-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #14	4-15-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759252

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246174

EFTA01330637

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 15 PM 2 02
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

25026 8552

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

SS022823

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 JUN 21 PM 3 59

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **10TH DAY OF JUNE, 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

LONGLEY SUPPLY COMPANY — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **10TH DAY OF JUNE, 2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 06/15/2005 051661437492

SDNY_GM_02759254

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JUN 15 PM 2 02
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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
See YY040151, Location C329, pg. 5
Amendment to Security Agreement

DATE EXECUTED
4-5-2005

FROM
Flight Options, LLC

DOCUMENT NO.
SS022819

TO OR ASSIGNED TO
Raytheon Aircraft Credit Corp.

DATE RECORDED
June 21, 2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 6

N893CW N896CW N787TA ✓ N456CW N604TA N525CW

ENGINES:

Honeywell Int'l TFE731-5BR
P-107751 P-107748
P-107575 P-107567

Pratt & Whitney Canada JT15D-5

PCE-JA0287 PCE-JA0291
PCE-100292 PCE-100258

Pratt & Whitney Canada PT6A-42

PCE-PJ0330 PCE-PJ0329

Pratt & Whitney Canada JT15D-5A

PCE-108456 PCE-108459

ENGINES — TOTAL NUMBER INVOLVED 12

MAKE(S): SEE ABOVE — SERIAL NO.: SEE ABOVE

PROPELLERS — TOTAL NUMBER INVOLVED

MAKE(S) — SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N893CW, RAYTHEON AIRCRAFT CO HAWKER 800XP, S/N 258603

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759256

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Aircraft Inventory Security Agreement	3/18/05
FROM Flight Options LLC	DOCUMENT NO. YY040151
TO OR ASSIGNED TO Raytheon Aircraft Credit Corp	DATE RECORDED 5-5-05

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 6

N893CW
N896CW
N787TA ✓
N456CW
N604TA
N525CW

Honeywell Int'l TFE731-5BR
P-107751 P-107748
P-107575 P-107567

Pratt & Whitney Canada JT15D-5
PCE-JA0287 PCE-JA0291
PCE-100292 PCE-100258

Pratt & Whitney Canada PT6A-42
PCE-PJ0330 PCE-PJ0329

Pratt & Whitney Canada JT15D-5A
PCE-108456 PCE-108459

ENGINES — TOTAL NUMBER INVOLVED 12

MAKE(S)	SERIAL NO.
See above list	See above

PROPELLERS — TOTAL NUMBER INVOLVED 0

MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED 0

LOCATION

RECORDED CONVEYANCE FILED IN: N893CW, Raytheon Aircraft Company Hawker 800XP, serial 258603

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759258

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246180

EFTA01330643

SDNY_GM_02759259

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Aircraft Security Agreement	4/1/05
FROM Flight Options LLC	DOCUMENT NO. YY040150
TO OR ASSIGNED TO Raytheon Aircraft Credit Corp	DATE RECORDED 5-4-05

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 7

N440CW
N456CW
N699CW
N731TA
N775TA
N787TA
N617TA

Pratt & Whitney Canada Ltd JT15D-5

PCE-100260	PCE-100261
PCE-100292	PCE-100258
PCE-JA0316	PCE-JA0317
PCE-JA0322	PCE-JA0323
PCE-JA0287	PCE-JA0291

Pratt & Whitney Canada Ltd PT6A-42

PCE-PJ0483	PCE-PJ0479

General Electric CF34-3A

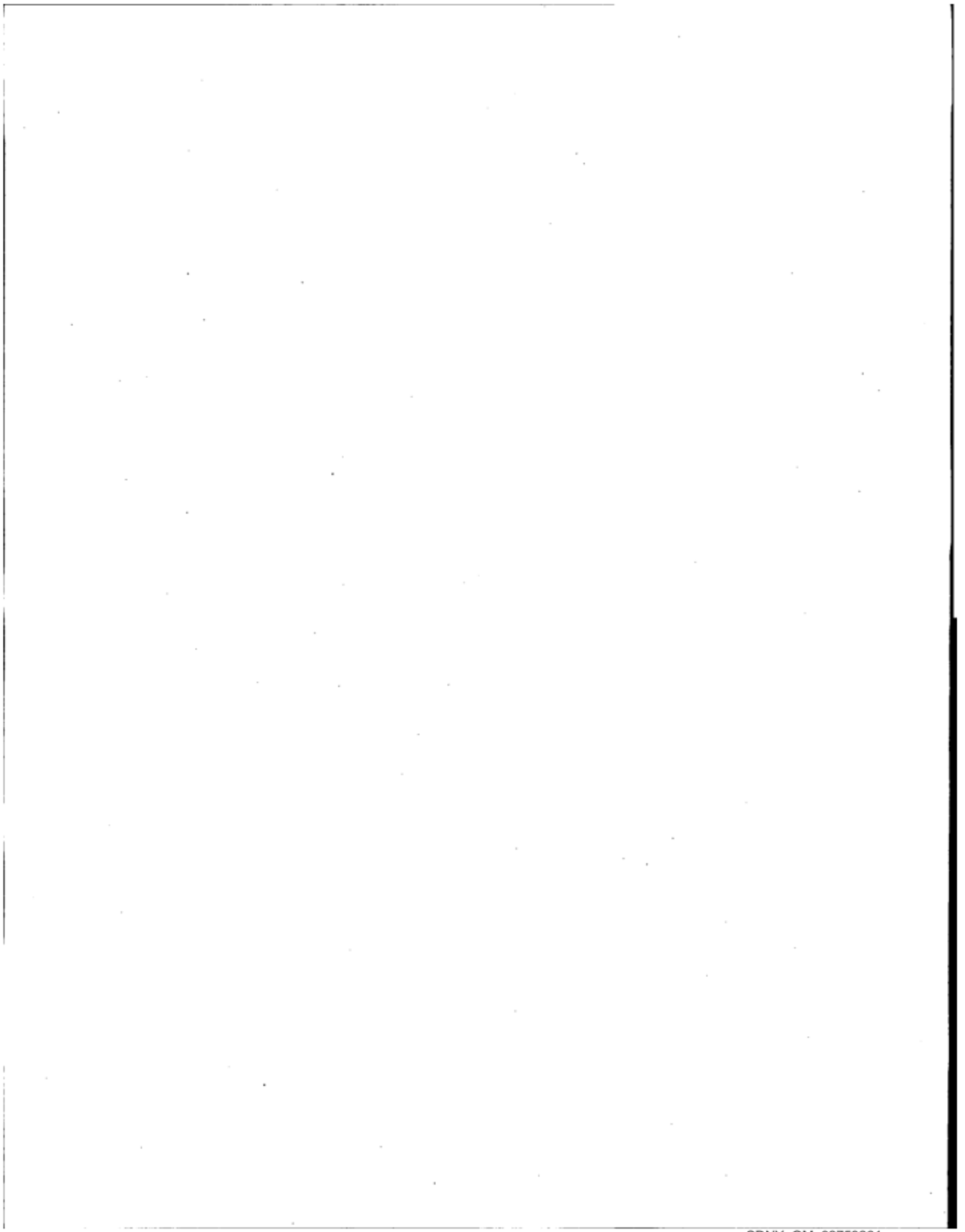
350250	350263

ENGINES	TOTAL NUMBER INVOLVED 14
MAKE(S) See above	SERIAL NO. see above
PROPELLERS	TOTAL NUMBER INVOLVED 0
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED 0
LOCATION	

RECORDED CONVEYANCE FILED IN: N440CW, Beech 400A, serial RK-40

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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 (N482CW - F73635 et al, C005, Pg 1) Amendment to Promissory Note and Security Agreement (Subst)	DATE EXECUTED 4/21/05
FROM Belford Management Services LLC	DOCUMENT NO. YY040066
TO OR ASSIGNED TO Bank of America NA - administrative agent	DATE RECORDED April 29, 2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 1

N787TA ✓

Replaces & Releases:

N482CW
Pratt & Whitney Canada JT15D-5
PCE-JA-0213 PCE-JA0211

ENGINES — TOTAL NUMBER INVOLVED 2

MAKE(S)	SERIAL NO.
Pratt & Whitney Canada JT15D-5	PCE-JA0287 PCE-JA0291

PROPELLERS — TOTAL NUMBER INVOLVED 0

MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED 0

LOCATION

RECORDED CONVEYANCE FILED IN: N482CW, Raytheon Aircraft Company 400A, serial RK-222

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

YY APR 29 2005

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box) #9

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1.) Air Ghislaine, Inc. 6.25% of 100?%

(See Attachment dated 4-21-05)

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: c/o: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Pkwy, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	4-21-05
James R. DAuterman	acting as Attorney-In-Fact for Air Ghislaine, Inc.	
	#1	

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.

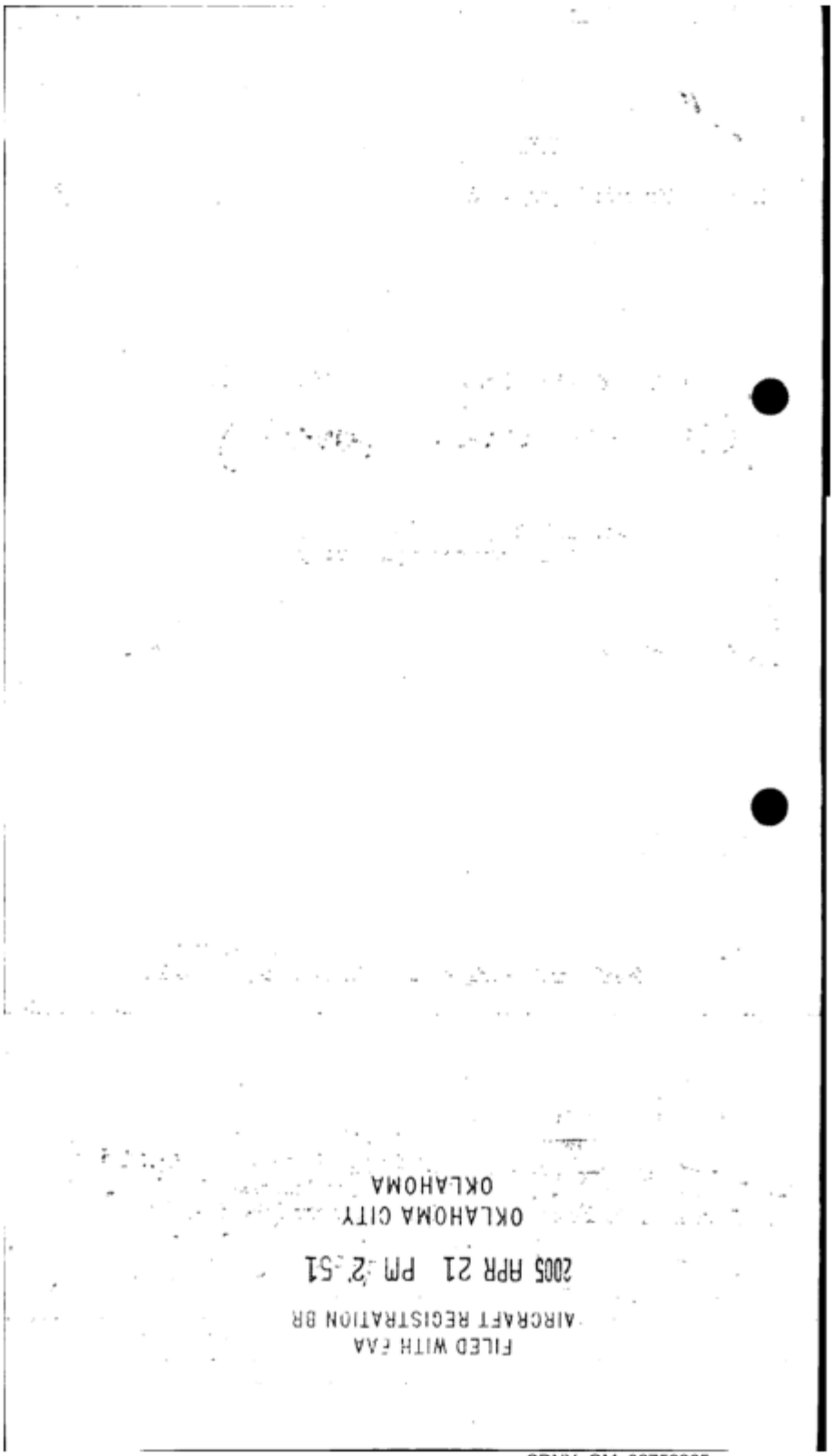
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759264

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246186

EFTA01330649



SDNY_GM_02759265

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246187

892881

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 4-21-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)			
2.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Brookvale Express, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Belford Management Services, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	**J. Stark Thompson**	**6.25% of 100%**	Shown on Original form hereto
10.)	**John P. Hayes**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Stephens Investment Management, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Renegade Swish, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	Flight Options, LLC	25.00% of 100%	Shown on Original form hereto
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #2,3,4,5,6,7,8,9,10,11,12	4-21-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #13	4-21-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759266

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246188

EFTA01330651

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

002073

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040065

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 APR 29 AM 7 02

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21st **DAY OF** April, **2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

RENEGADE SWISH, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 21st **DAY OF** April, **2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

05111508153 04/21/2005 $5.00

SDNY_GM_02759268

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040064

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 APR 29 AM 7 02

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21ST DAY OF APRIL, 2005 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

STEPHENS INVESTMENT MANAGEMENT, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 21ST **OF APR., 2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
PAUL STEPHENS	**JAMES R. DAUTERMAN**	**ASSISTANT SECRETARY OF FLIGHT OPTIONS, LLC ACTING AS ATTORNEY-IN-FACT FOR PAUL STEPHENS**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759270

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246192

EFTA01330655

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

002074

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040063

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

UNITED STATES REGISTRATION NUMBER **N 787TA**

2005 APR 29 AM 7 02

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

FEDERAL AVIATION ADMINISTRATION

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21st **DAY OF** April **2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

PAUL STEPHENS — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 21st **DAY OF** April **2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759272

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040062

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 APR 29 AM 7 02

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21ST **DAY OF** April, **2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

JOHN P. HAYES
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 21ST **DAY OF** April **2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759274

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246196

EFTA01330659

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759275

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

002077

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040061

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 APR 29 AM 7 01

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21st **DAY OF** April **2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

J. STARK THOMPSON
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 21st **DAY OF** April, **2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759276

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040060

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 APR 29 AM 7 01

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21ST **DAY OF** April **2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

BELFORD MANAGEMENT SERVICES, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 21ST **DAY OF** April, **2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759278

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246200

EFTA01330663

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 APR 21 PM 2 51

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759279

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

YY040059

CONVEYANCE RECORDED

2005 APR 29 AM 7 01

FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 21st **DAY OF** April, **2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

BROOKVALE EXPRESS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 21st **DAY OF** April, 2005 **2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759280

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 APR 21 PM 2 51
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759281

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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
(V006359, C —, Pg —)
Amendment to Aircraft Inventory Security Agreement

DATE EXECUTED
4/5/05

FROM
Flight Options LLC

DOCUMENT NO.
YY040011

TO OR ASSIGNED TO
Raytheon Aircraft Credit Corp

DATE RECORDED
4-25-05

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)

TOTAL NUMBER INVOLVED 7

N381CW
N407CW
N787TA
N728TA
N735TA
N497CW
N797TA

Pratt & Whitney Canada JT15D-5

PCE-JA0318	PCE-JA0319	PCE-JA0387	PCE-JA0386
PCE-JA0366	PCE-JA0365	PCE-JA0287	PCE-JA0291
PCE-JA0300	PCE-JA0301		

Honeywell Int'l (formerly Garrett AiResearch)
TFE731-5BR

P-107272	P-107271

Honeywell Int'l (formerly Garrett AiResearch)
TFE731-3

P-87335	P-87336

ENGINES — TOTAL NUMBER INVOLVED 14

MAKE(S): See above

SERIAL NO. see above

PROPELLERS — TOTAL NUMBER INVOLVED 0

MAKE(S):

SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED 0

LOCATION

RECORDED CONVEYANCE FILED IN: N381CW, Cessna 650, serial 650-0111
(V006359, C319, Pg 1)

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759282

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246204

EFTA01330667

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO

FILING DATE:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE
SUPPLEMENT
SEE CONVEYANCE S122733 (C306, PG1)

DATE EXECUTED
9/9/04

FROM
FLIGHT OPTIONS LLC

DOCUMENT NO.
YY039919

TO OR ASSIGNED TO
RAYTHEON AIRCRAFT CREDIT CORP

DATE RECORDED
4-13-05

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)

TOTAL NUMBER INVOLVED 20

N402CW
N431CW

N456CW
N407CW
N787TA
N619TA
N525CW
N845CW
N730TA
N418CW
N440CW
N461CW now 478DR
N495CW
N437CW
N785TA
N605TA
N826CW
N851CW
N707TA
N754TA

ENGINES

TOTAL NUMBER INVOLVED 40

MAKE(S)
SEE ATTACHED

SERIAL NO. SEE ATTACHED

PROPELLERS

TOTAL NUMBER INVOLVED

MAKE(S)

SERIAL NO.

SPARE PARTS --LOCATIONS

TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N798TA, S/N RK-198, RAYTHEON AIRCRAFT CO 400A

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

YY APR 12 2005

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

7.) Flight Options, LLC 62.50% of 100%

(See Attachment dated 3-31-05)

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: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	3-31-05
SIGNATURE: James R. Dauterman	TITLE: #7	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.

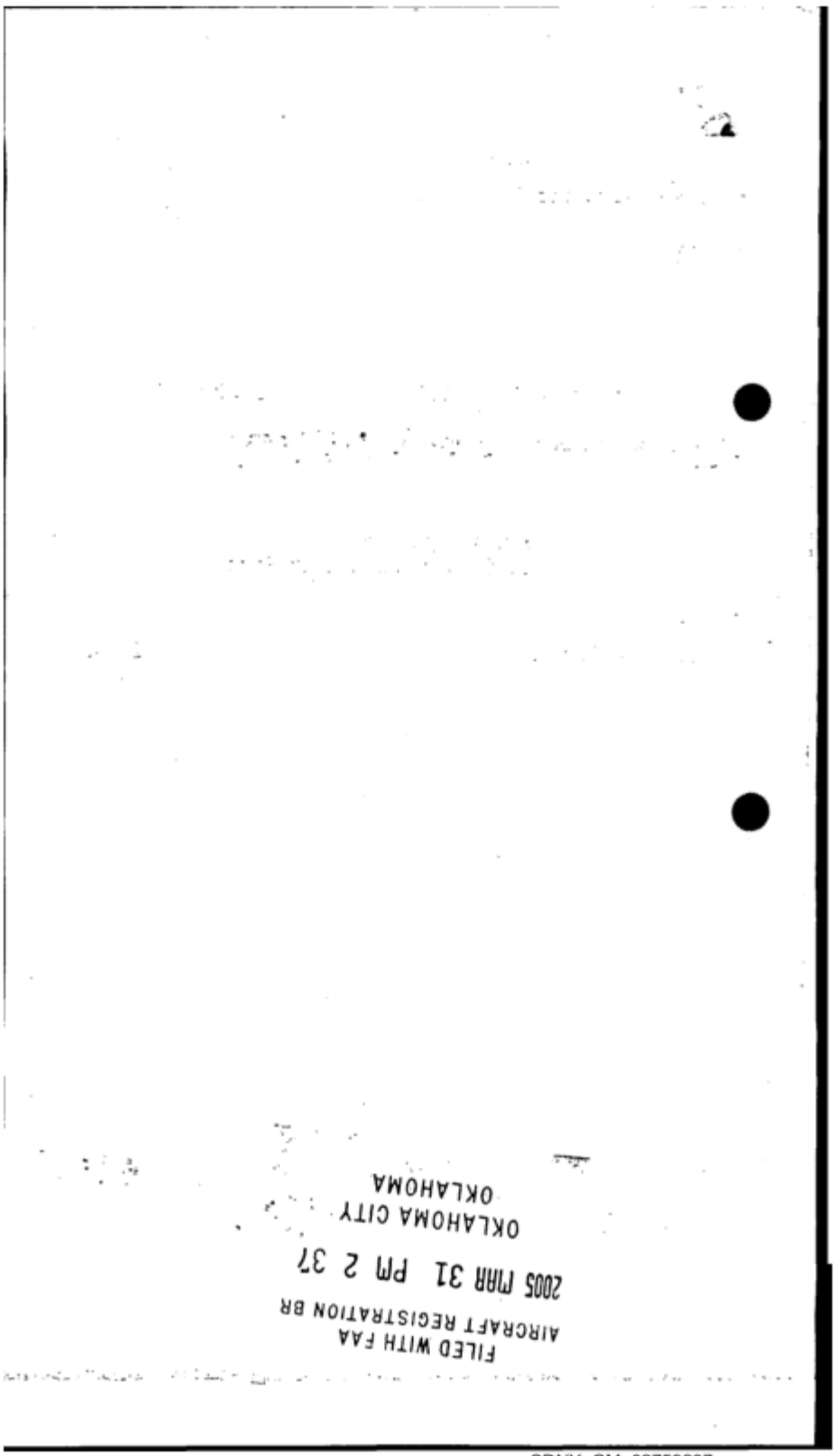
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759286

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246208

EFTA01330671



SDNY_GM_02759287

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246209

EFTA01330672

002299

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 3-31-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
2.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
3.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
4.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
5.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)			
8.)			
9.)			
10.)			
11.)			
12.)			
13.)			
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6	3-31-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 31 PM 2 37
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

002297

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

YY039909

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2005 APR 12 AM 10 39

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **30 TH DAY OF MAR., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **30 TH OF MAR., 2005.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
PILGRIM COVE AIR, LLC		**ASSISTANT SECRETARY**
	JAMES R. DAUTERMAN	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR PILGRIM
		COVE AIR, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 08/31/2005 050014440051

SDNY_GM_02759290

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 31 PM 2 37
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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 (Master N798TA, conveyance S122733 et al, C306, Pg 1) Supplemental Aircraft Inventory Security Agreement	DATE EXECUTED 11/30/04
FROM Flight Options LLC	DOCUMENT NO. YY039890
TO OR ASSIGNED TO Raytheon Aircraft Credit Corp	DATE RECORDED April 7, 2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 10

N494CW	N440CW
N422CW	N432CW
N457CW	N482CW
N787TA	N257CW
N270CW	N824CW

Pratt & Whitney Canada Ltd JT15D-5

PCE-100190	PCE-100220
PCE-100189	PCE-100248
PCE-100260	PCE-100245
PCE-100261	PCE-100289
PCE-100223	PCE-100294
PCE-JA0213	PCE-JA0287
PCE-JA0211	PCE-JA0291

Pratt & Whitney Canada Ltd JT15D-4

PCE-71338
PCE-70597
PCE-71469
PCE-71467

Honeywell Int'l TFE731-5BR
P-91199
P-91258

ENGINES — TOTAL NUMBER INVOLVED 20

MAKE(S) See Above	SERIAL NO. See above

PROPELLERS — TOTAL NUMBER INVOLVED 0

MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED 0

LOCATION

RECORDED CONVEYANCE FILED IN: N798TA, Raytheon Aircraft Company 400A, serial RK-198

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759292

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246214

EFTA01330677

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO

FILING DATE:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE SUPPLEMENTAL AIRCRAFT INVENTORY SECURITY AGREEMENT (SEE MASTER N798TA, CONV.# S122733, C306, PG 1)	DATE EXECUTED 10/4/2004
FROM FLIGHT OPTIONS LLC	DOCUMENT NO. YY039873
TO OR ASSIGNED TO RAYTHEON AIRCRAFT CREDIT CORP	DATE RECORDED 4-7-05

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 16

N402CW

N418CW
N422CW
N456CW
N462CW
N482CW
N787TA
N793TA
N729TA
N754TA
N816CW
N862CW
N316CW
N605TA
N619TA
N257CW

ENGINES — TOTAL NUMBER INVOLVED 32

MAKE(S)	SERIAL NO.
SEE ATTACHED LIST	SEE ATTACHED LIST

PROPELLERS — TOTAL NUMBER INVOLVED

MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N798TA, S/N RK-198, RAYTHEON AIRCRAFT CO 400A

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759294

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246216

EFTA01330679

SDNY_GM_02759295

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

V0006484

LOAN
(For use on deals drawn under the September 1, 2003, Agreement)

CONVEYANCE RECORDED
2005 MAR 29 PM 3 29
FEDERAL AVIATION ADMINISTRATION

FAA RELEASE

Raytheon Aircraft Company Model 400A
Manufacturer's Serial No. RK-260
Registration No. N787TA
Engine Make and Model Pratt & Whitney JT15D-5
Engine Serial Nos. PCE-JA0291 & PCE-JA0287
Propeller Make and Model N/A
Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated December 20, 1999, with Nassau Holdings, Inc. as Debtor, recorded by the Federal Aviation Administration on March 27, 2000, as Conveyance No. NN019131*, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on October 8, 2003, as Conveyance No. FF001657, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 8th day of March, 2005

SEE RECORDED CONVEYANCE
NUMBER NN019131 et al
DOC ID C.002 PAGE 41

BANK OF AMERICA, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

By: Kathleen M. Carry
Kathleen M. Carry, Vice President
BA0063

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 8th day of March, 2005.

Raytheon Aircraft Receivables Corporation	Raytheon Aircraft Credit Corporation	General Aviation Receivables Corporation
By:	By:	By:
Name: Andrew A. Mathews	Name: Andrew A. Mathews	Name: Andrew A. Mathews
Title: President	Title: President	Title: President

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

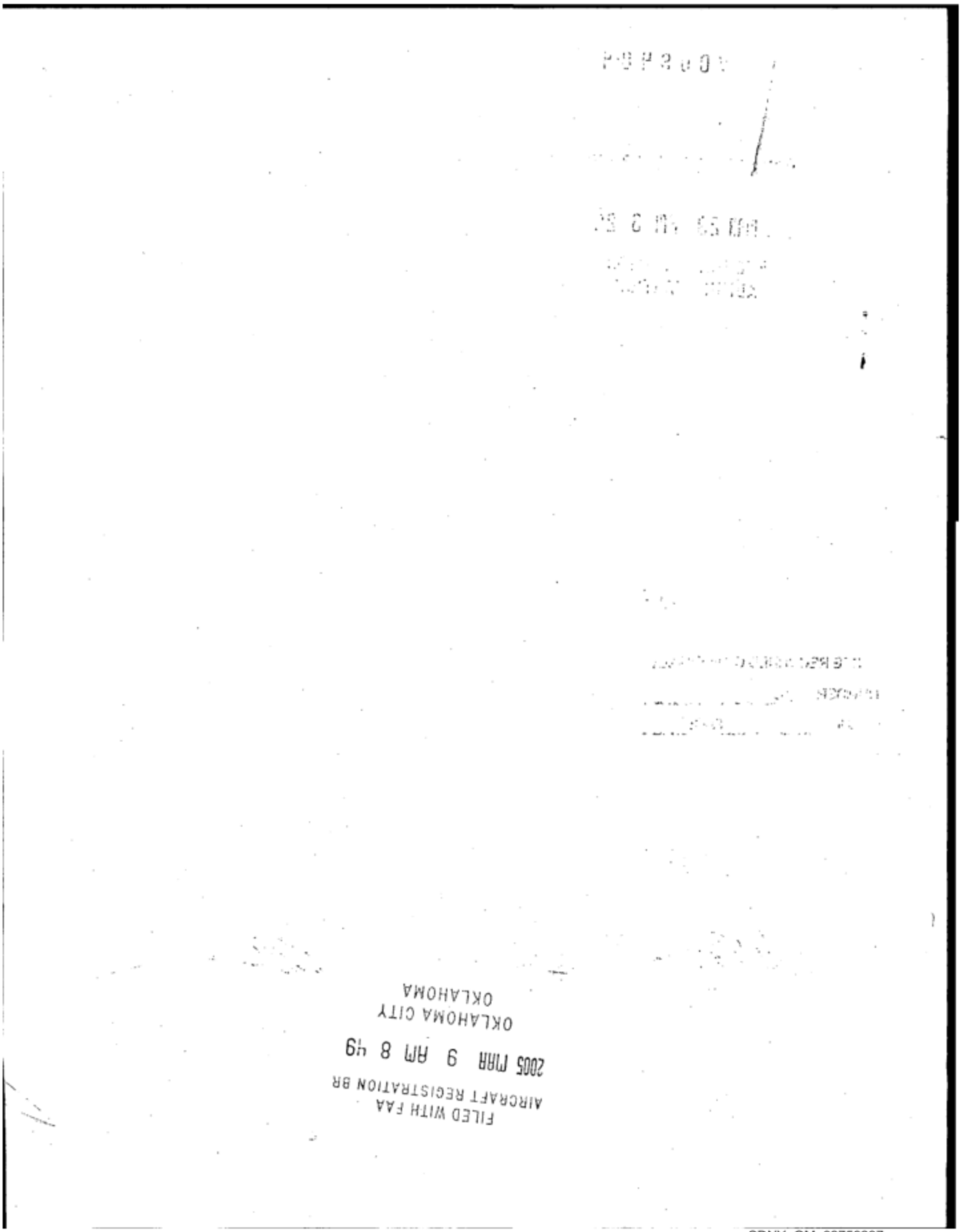
*and FAA Assignment from Raytheon Aircraft Credit Corporation to Raytheon Aircraft Receivables Corporation and further assigned from Raytheon Aircraft Receivables Corporation to Bank of America, National Association as Administrative Agent with Assignment dated 12/30/99, recorded 3/27/00, as Conveyance No. NN019131.

SDNY_GM_02759296

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246218

EFTA01330681



SDNY_GM_02759297

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

V MAR 2 9 2005
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

2.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 3-7-05)

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: c/o: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or;

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at ~~26180 Curtiss-Wright Pkwy,~~ Richmond Hts., OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of ~~Flight Options~~ LLC acting	3-7-05
James R. Dauterman	as Attorney-In-Fact for Air Ghislaine, Inc.	
	#2	

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.

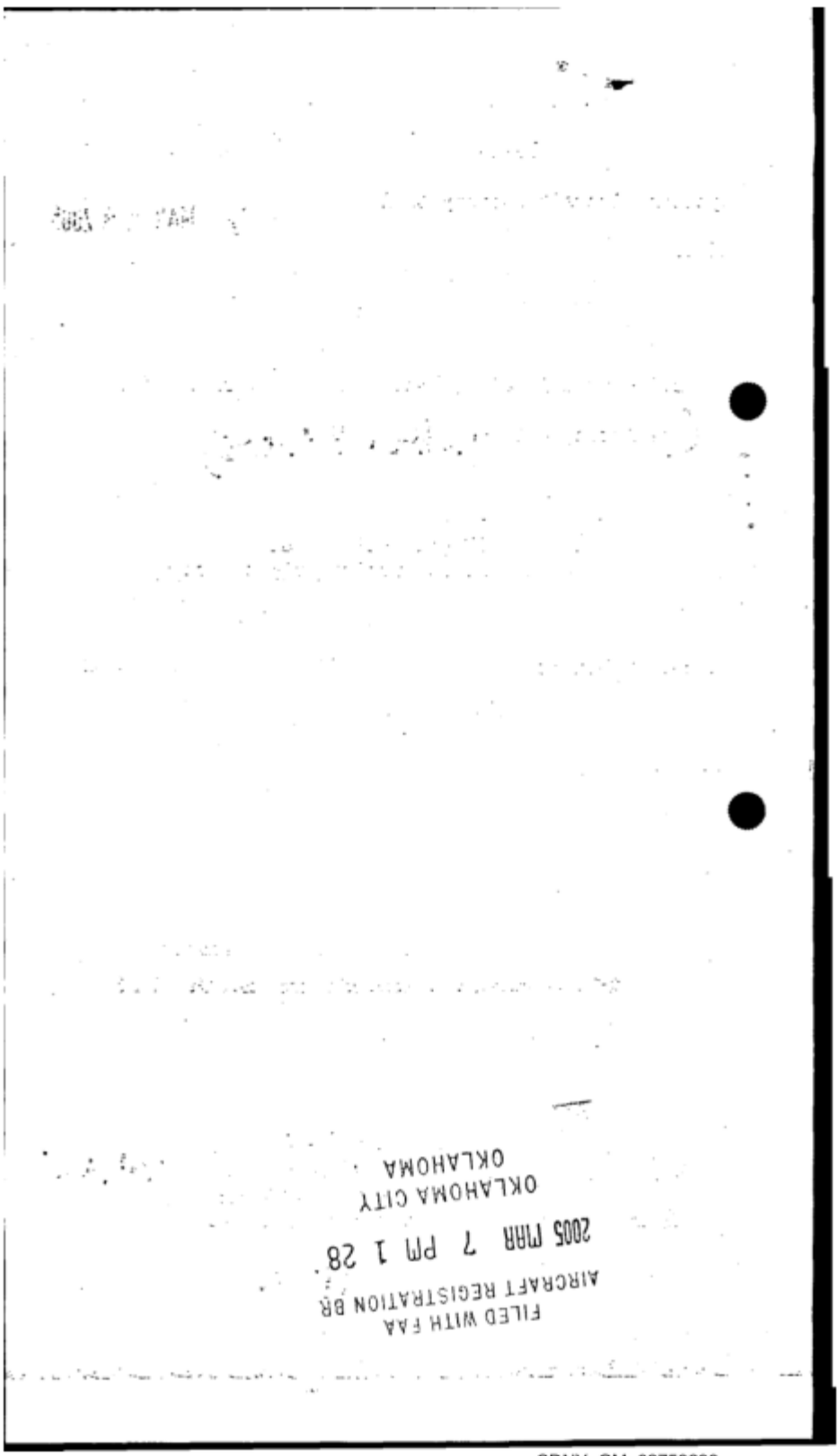
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759298

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246220

EFTA01330683



SDNY_GM_02759299

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, :

EFTA_00246221

EFTA01330684

000392

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 3-7-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)			
3.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	Flight Options, LLC	56.25% of 100%	Shown on Original form hereto
9.)			
10.)			
11.)			
12.)			
13.)			
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1, 3,4,5,6,7	3-7-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #8	3-7-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759300

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246222

EFTA01330685

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 7 PM 1 28
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759301

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

006483

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 MAR 29 PM 3 16
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **31ST DAY OF DEC., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **31ST OF DEC., 2004.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
NASSAU HOLDINGS, INC.		**ASSISTANT SECRETARY**
	JAMES R. DAUTERMAN	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR NASSAU
		HOLDINGS, INC.

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 08/07/2005 050613305OP

SDNY_GM_02759302

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 7 PM 1 28
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759303

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

SOLD

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

2.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 2-25-05)

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: c/o: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Parkway, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

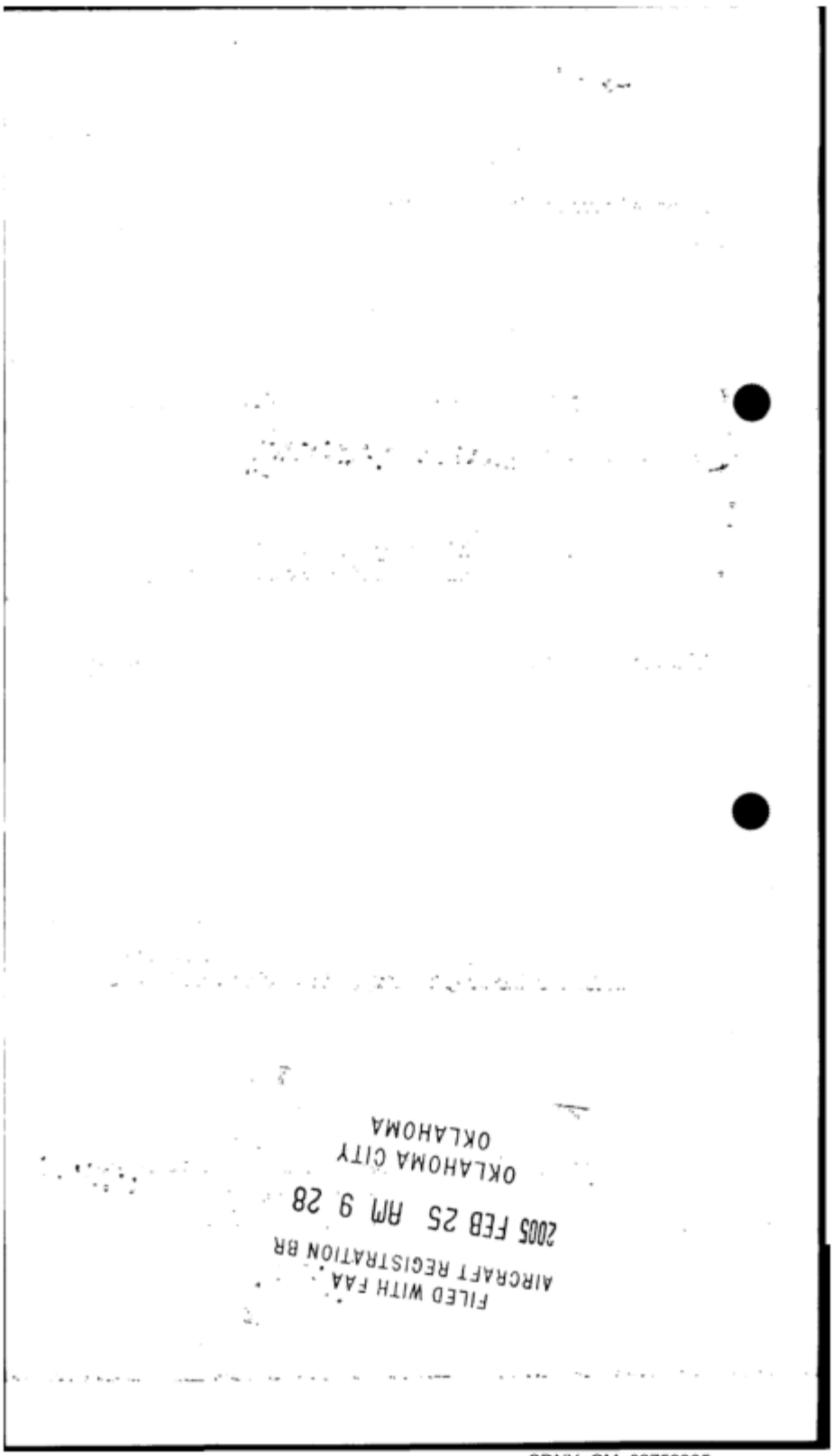
	SIGNATURE	TITLE	DATE
		Assistant Secretary of Flight Options, LLC acting	2-25-05
	James R. DAuterman	as Attorney-In-Fact for Air Ghislaine, Inc.	
		#2	

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_02759304

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,



SDNY_GM_02759305

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246227

000493

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 2-25-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)			
3.)	**Nassau Holdings, Inc.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
9.)	Flight Options, LLC	50.00% of 100%	Shown on Original form hereto
10.)			
11.)			
12.)			
13.)			
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,3,4,5,6,7,8	2-25-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #9	2-25-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759306

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246228

EFTA01330691

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 FEB 25 AM 9 28
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759307

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 MAR 29 PM 3 11
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **24TH DAY OF FEB., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **24TH OF FEB., 2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FC CORPORATE AIR		**ASSISTANT SECRETARY**
TRAVEL, INC.	**JAMES R. DAUTERMAN**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR FC
		CORPORATE AIR
		TRAVEL, INC.

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 02/25/2005 050600887316

SDNY_GM_02759308

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR.
2005 FEB 25 AM 9 28
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

V006481

LOAN
(For use on deals drawn
under the September 1, 2003, Agreement)

FAA RELEASE

CONVEYANCE RECORDED
2005 MAR 29 PM 3 07
FEDERAL AVIATION ADMINISTRATION

Raytheon Aircraft Company Model 3 390A
Manufacturer's Serial No. RK-260
Registration No. N787TA
Engine Make and Model Pratt & Whitney JT15D-5
Engine Serial Nos. PCE-JA0287 and PCE-JA0291
Propeller Make and Model N/A
Propeller Serial Nos. N/A

The undersigned, assignee of the interest of Raytheon Aircraft Credit Corporation, Secured Party under the Security Agreement dated December 29, 1999, with FC Corporate Air Travel Inc. as Debtor, recorded by the Federal Aviation Administration on March 27, 2000, as Conveyance No. NN019133*, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of September 22, 2003, recorded by the FAA on October 8, 2003, as Conveyance No. FF001658, hereby releases all of its interest in the collateral covered by said Security Agreement.

Dated this 24th day of February, 2005

SEE RECORDED CONVEYANCE
NUMBER NN019133 etal
DOC ID C002 PAGE 1

BANK OF AMERICA, NATIONAL ASSOCIATION
AS ADMINISTRATIVE AGENT

By: Kathleen M. Carry
Kathleen M. Carry, Vice President
BA0060

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 24th day of February, 2005.

Raytheon Aircraft Receivables Corporation	Raytheon Aircraft Credit Corporation	General Aviation Receivables Corporation
By:	By:	By:
Name: Andrew A. Mathews	Name: Andrew A. Mathews	Name: Andrew A. Mathews
Title: President	Title: President	Title: President

This Release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

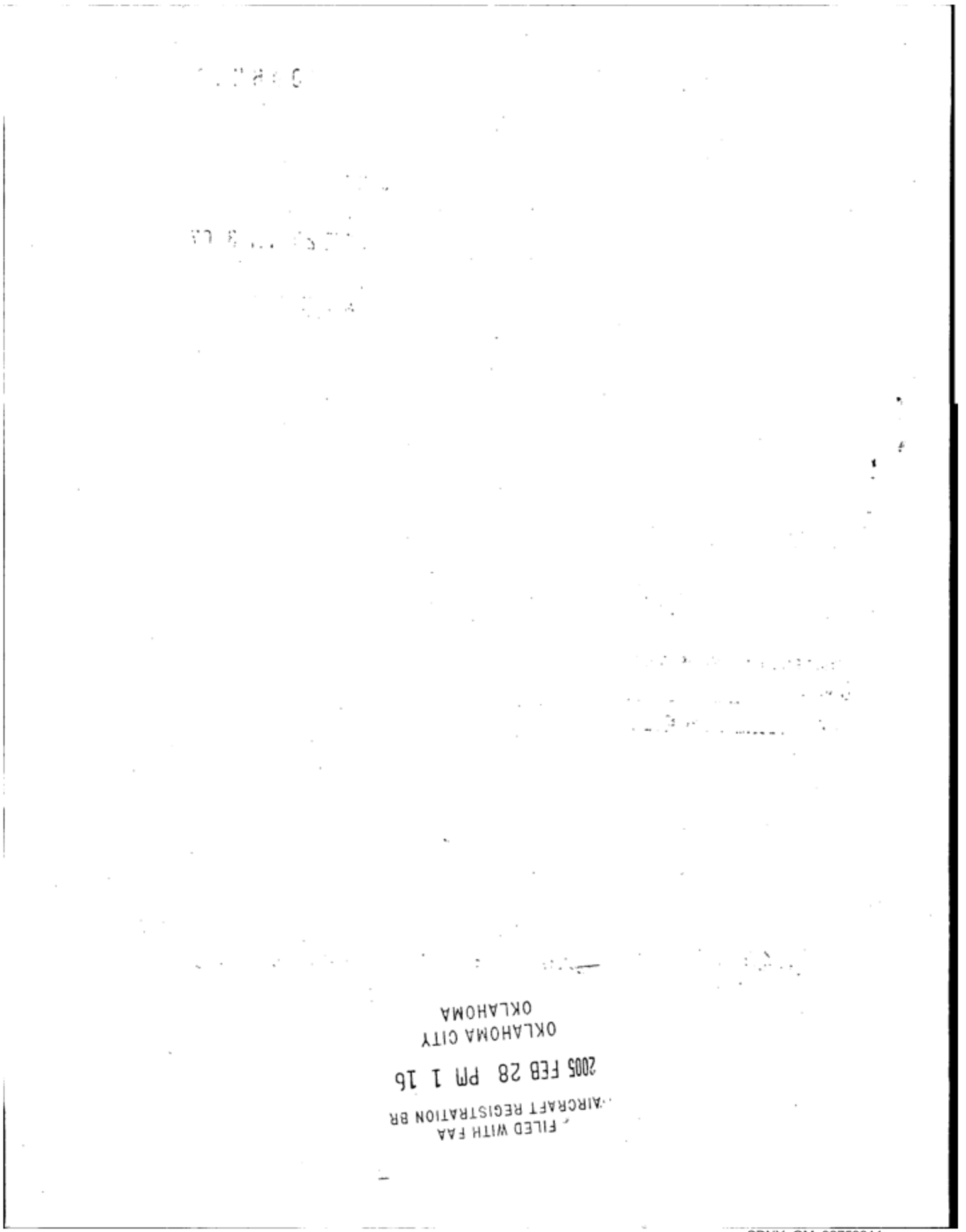
*and assigned by Raytheon Aircraft Credit Corporation to Raythein Aircraft Receivables Corporation ("RARC") and further assigned by RARC to Bank of America, National Association as Administrative Agent by FAA Assignment dated 12/29/99, recorded 3/27/00 as Conveyance Number NN019133.

SDNY_GM_02759310

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246232

EFTA01330695



SDNY_GM_02759311

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

SOLD
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

3.) Air Ghislaine, Inc. 6.25% of 100%

(See Attachment dated 2/4/05)

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: c/o: Flight Options, LLC 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ #3 A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 26180 Curtiss-Wright Parkway, Richmond Hts, OH 44143

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	2/4/05
James R. Dauterman	acting as Attorney-in-Fact for Air Ghislaine, Inc.	
	#3	

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.

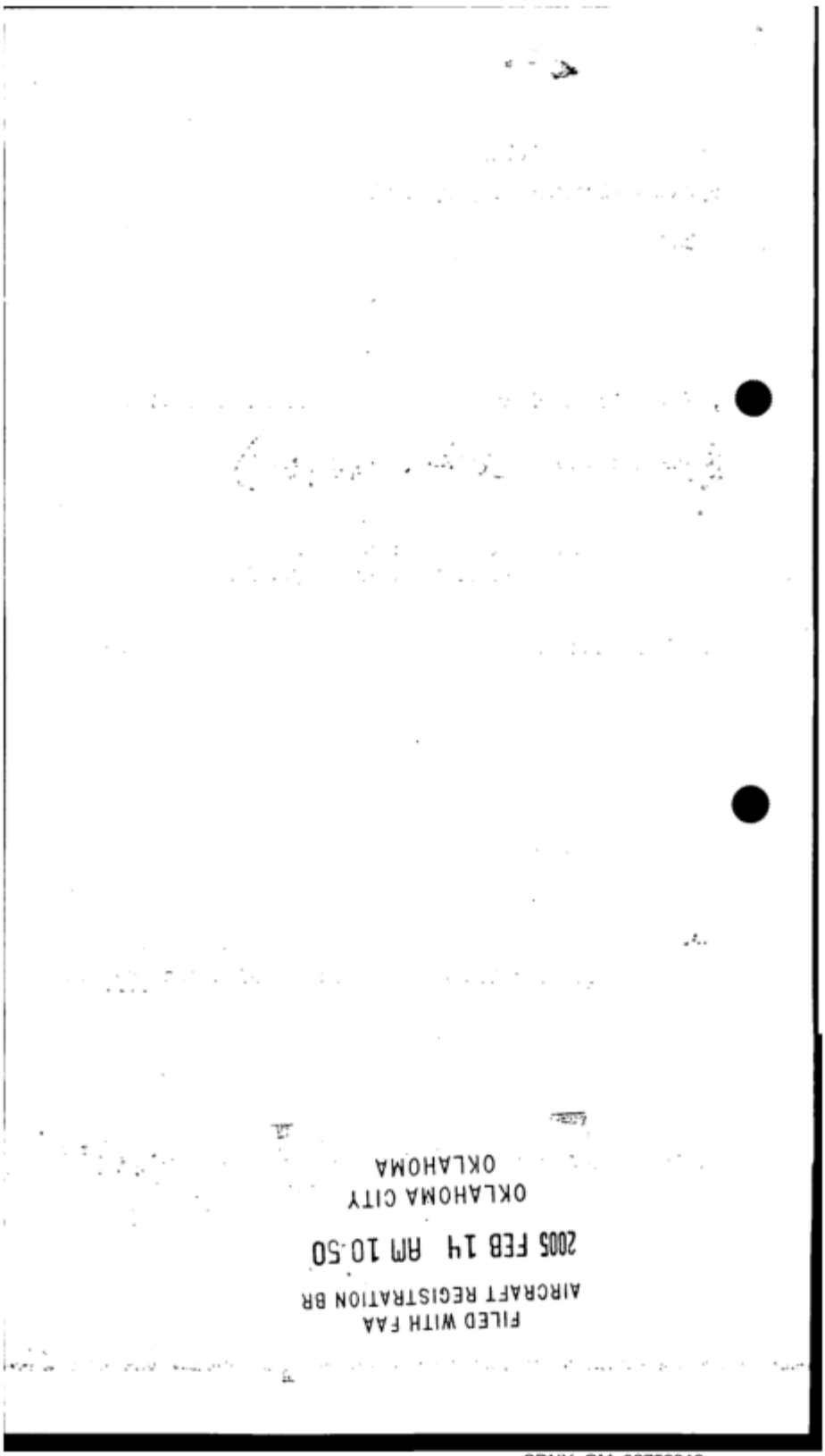
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759312

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246234

EFTA01330697



SDNY_GM_02759313

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246235

009725

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 2-14-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	FC Corporate Air Travel, Inc.	6.25% of 100%	Shown on Original form hereto
2.)	Pilgrim Cove Air LLC	6.25% of 100%	Shown on Original form hereto
3.)			
4.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
5.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
6.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
7.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
8.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
9.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
10.)	Flight Options, LLC	43.75% of 100%	Shown on Original form hereto
11.)			
12.)			
13.)			
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for ~~#1,2,4~~,5,6,7,8,9	2-14-05
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #10	2-14-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759314

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246236

EFTA01330699

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 FEB 14 AM 10 50
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

V006480

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 MAR 29 PM 2 39
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **31ST DAY OF DEC., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

GRAND/SAKWA TRANSPORTATION, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **31ST DAY OF DEC., 2004**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759316

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 FEB 14 AM 10 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759317

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

V006479

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 MAR 29 PM 2 39
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **20TH DAY OF DEC., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **20TH OF DEC., 2004**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
WILERO, LLC		**ASSISTANT SECRETARY**
	JAMES R. DAUTERMAN	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR WILERO,
		LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759318

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246240

EFTA01330703

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 FEB 14 AM 10 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759319

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

690721

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

N 0 0 6 4 7 8

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 MAR 29 PM 2 39
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **8TH DAY OF FEB., 2005** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **8TH OF FEB., 2005**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
EAST PENN MANUFACTURING CO., INC.	**JAMES R. DAUTERMAN**	**ASSISTANT SECRETARY OF FLIGHT OPTIONS, LLC ACTING AS ATTORNEY-IN-FACT FOR EAST PENN MANUFACTURING CO., INC.**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 02/14/2005 080451089666

SDNY_GM_02759320

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 FEB 14 AM 10 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759321

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

SOLD
TT FEB 04 2005

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

11.) Flight Options, LLC 37.50% of 100%

(See Attachment dated 1-18-05)

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: Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	1-18-05
SIGNATURE James R. Dauterman	TITLE #11	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.

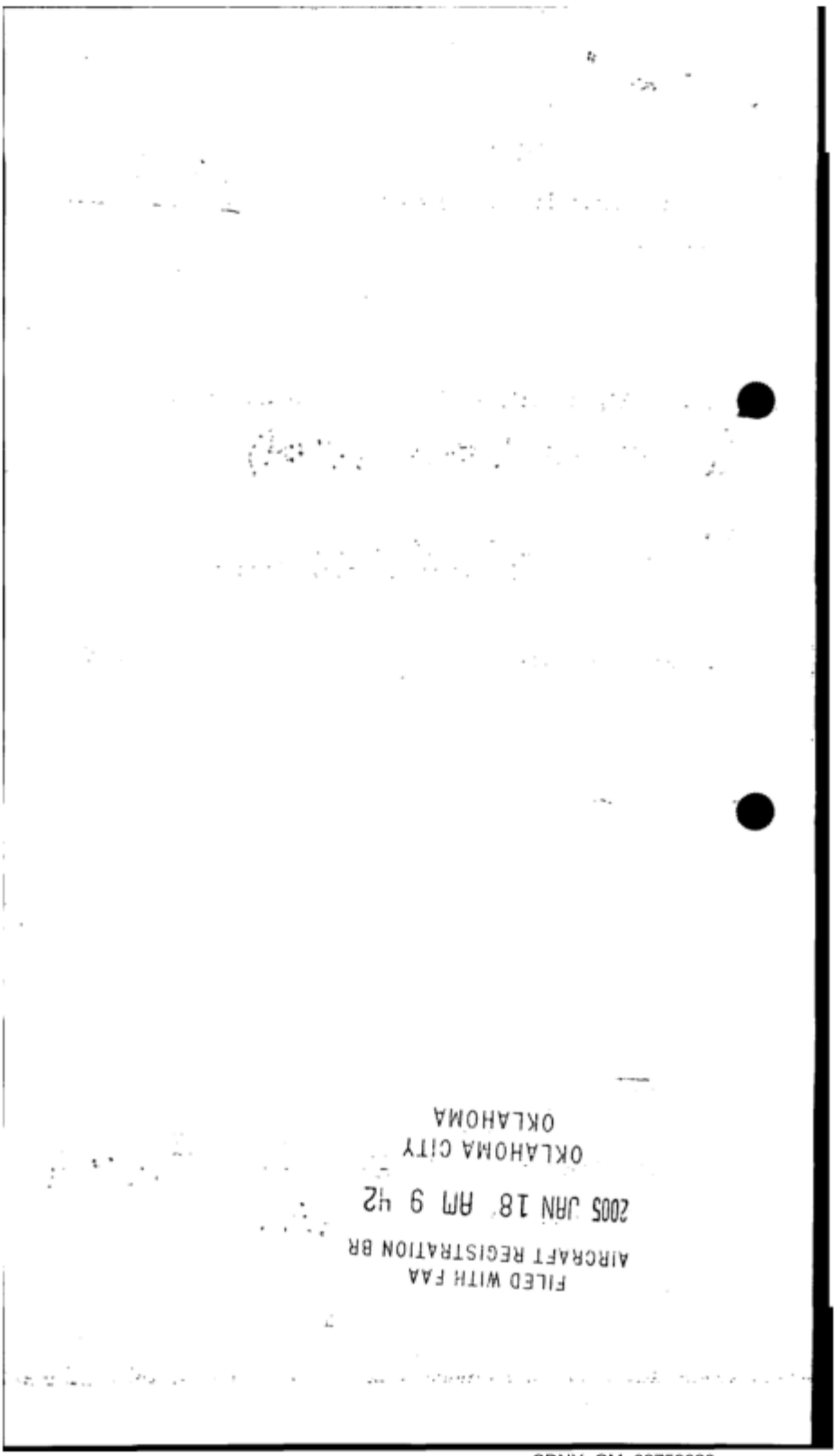
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759322

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246244

EFTA01330707



SDNY_GM_02759323

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

4598

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 1-18-05

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
2.)	East Penn Manufacturing Co., Inc.	6.25% of 100%	Shown on Original form hereto
3.)	FC Corporate Air Travel, Inc.	6.25% of 100%	Shown on Original form hereto
4.)	Pilgrim Cove Air LLC	6.25% of 100%	Shown on Original form hereto
5.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
6.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
7.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
8.)	Grand/Sakwa Transportation, LLC	6.25% of 100%	Shown on Original form hereto
9.)	Coronado & Associates, LLC	6.25% of 100%	Shown on Original form hereto
10.)	Kirk Air, LLC	6.25% of 100%	Shown on Original form hereto
11.)			
12.)			
13.)			
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,7,8,9,10	1-18-05

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JAN 18 AM 9 42
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CANCELLED
CANCELLED
CANCELLED
CANCELLED

CONVEYANCE RECORDED
2005 FEB 1 PM 12 51
FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00** OVC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260 V0064 77

DOES THIS **30th DAY OF DEC., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

CONVEYANCE RECORDED
2005 MAR 29 PM 2 31
FEDERAL AVIATION ADMINISTRATION

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **30th OF DEC., 2004**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
BLOOMFIELD		ASSISTANT SECRETARY
INVESTMENT COMPANY,	JAMES R. DAUTERMAN	OF FLIGHT OPTIONS, LLC
LLC		ACTING AS ATTORNEY-
		IN-FACT FOR BLOOM-
		FIELD INVESTMENT
		COMPANY, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759326

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JAN 18 AM 9 42
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CANCELLED
CANCELLED
CANCELLED
CANCELLED

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 FEB 4 PM 12 51
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER	**N 787TA**
AIRCRAFT MANUFACTURER & MODEL	**RAYTHEON AIRCRAFT COMPANY 400A**
AIRCRAFT SERIAL NO.	**RK-260**

V0 0 6 4 7 6

DOES THIS **31ST DAY OF DEC., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

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.)

2005 MAR 29 PM 2 25
FEDERAL AVIATION ADMINISTRATION

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **31ST OF DEC., 2004.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
AVALAR, LLC		**ASSISTANT SECRETARY**
	JAMES R. DAUTERMAN	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR AVALAR,
		LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 01/18/2005 050180951441

SDNY_GM_02759328

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CANCELLED

CANCELLED

CANCELLED

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 JAN 18 AM 9 42
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759329

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

U.S. Department of Transportation

Federal Aviation Administration

Flight Standards Service
Aircraft Registration Branch,
AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
WEB Address: http://registry.faa.gov

081827

February 4, 2005

IATS
PD ROOM
OKC OK 73125

NUMBER CHANGED TO Cancelled
DATE 10 MAR 29 2005

Dear Sirs:

The FAA Aircraft Registry issued an AC Form 8050-64, Assignment of Special Registration Marks, on 787TA. This form authorized the use of special registration mark N450LX on Raytheon Aircraft Company 400A aircraft, serial number RK-260, N787TA. The authorization form was to have been signed and returned to this office within 5 days after the special registration number was painted on the aircraft. It has not yet been received.

Clarification as to the status of the number change is needed so that the certificate of registration may be issued reflecting the correct registration number. Please furnish this clarification by checking the applicable block and signing below:

☐ The special registration mark HAS BEEN painted on the aircraft.

☒ The special registration mark HAS NOT BEEN painted on the aircraft but will be at a later date. Please extend authorization for use of the special number. Enclosed is a $10 fee required to reserve the number.

☐ The special registration mark WILL NOT BE USED on this aircraft. Flight Options LLC

Joe C Corsello
Signature of aircraft owner

Acq Mgr 3/11/05
Title Date

Additional Requirements: ____

Ivonne Rendeluk
Legal Instruments Examiner
Aircraft Registration Branch

AFS-750-103-1 (7/04)

Invoice $10 AFTA in 2/11 INC

$10.00 08/14/2005
050731436328

SDNY_GM_02759330

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246252

EFTA01330715

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAR 14 PM 2 31
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

U.S. Department of Transportation
Federal Aviation Administration

Aircraft Make and Model: RAYTHEON AIRCRAFT COMPANY 400A

Serial Number: RK-260 7150010

Special Registration Number: N 450LX

Present Registration Number: N 787TA

ICAO AIRCRAFT ADDRESS CODE
FOR N450LX = 51271454

FLIGHT OPTIONS LLC
C/O FLIGHT OPTIONS LLC
26180 CURTISS-WRIGHT PKWY
RICHMOND HEIGHTS OH 44143
BLOOMFIELD INVESTMENT COMPANY LLC
WILERO LLC
FC CORPORATE AIR TRAVEL INC
ET-AL

NUMBER CHANGED TO Cancelled
DATE 10 MAR 29 2005

Issue Date: JANUARY 05, 2005

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:

The airworthiness classification and category:

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 05, 2006

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

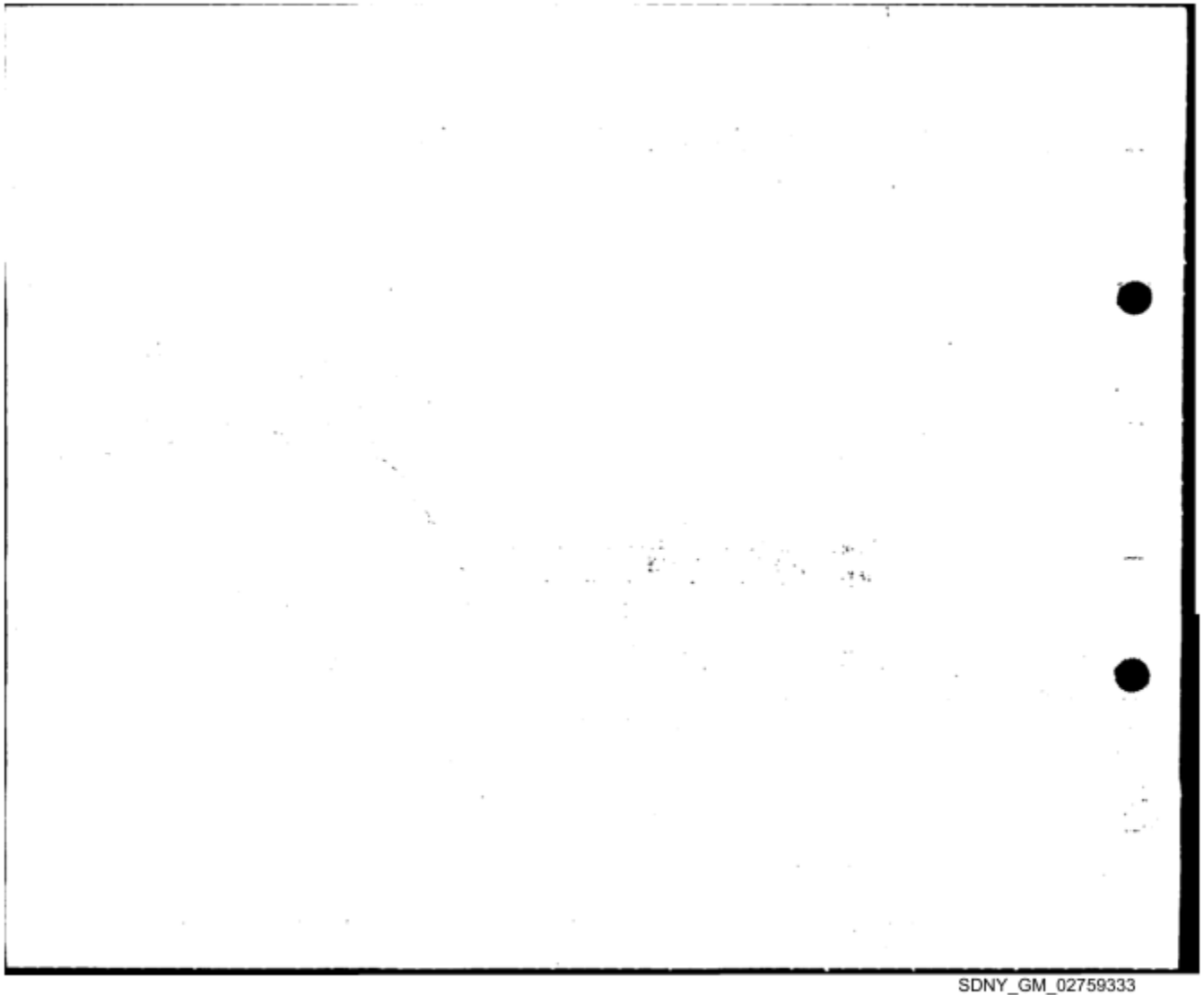
AC Form 8050-64 **(5/95) Supersedes Previous Edition**

SDNY_GM_02759332

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246254

EFTA01330717



SDNY_GM_02759333

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246255

0 0 0 0 0 0 0 1 8 5 0

Insured Aircraft Title Service, Inc.

P.O. Box 19527 • Oklahoma City, Oklahoma 73144 • (405) 681-6663
(800) 654-4882
FAX #405-681-9299

450LX
-64 787TA

WHEN REGISTERED RETURN TO
CENTRAL RECORDS
FOR A NUMBER CHANGE

18 JAN 05 2005

FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

DATE: 5/4/04

GENTLEMEN:

Please assign N 450LX, which is currently reserved for:

Flight Options, LLC

to the following aircraft:

787TA	Raythcon	400A	RK-260
Current N#	Make	Model	Serial #

This aircraft is registered to: Flight Options, LLC

or is being pruchased by: _____

Please send the 8050-64 form to IATS in the PD Room. If you have any questions, please do not hesitate to give us a call.

Additional request:

Requested by: Connie Huckabay
Insured Aircraft Title Service, Inc.

Serving the Aviation Financial Community for over 30 years

SDNY_GM_02759334

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246256

EFTA01330719

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 MAY 4 PM 3 32
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
Security Agreement	February 25, 2005
FROM Flight Options LLC	DOCUMENT NO. V006359
TO OR ASSIGNED TO Raytheon Aircraft Credit Corporation	DATE RECORDED March 10, 2005

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number) — TOTAL NUMBER INVOLVED 7

N381CW
N735TA

N407CW
N497CW
N787TA
N797TA
N728TA

Pratt & Whitney Canada JT15D-5

PCE-JA0318	PCE-JA0319	PCE-JA0387	PCE-JA0386
PCE-JA0366	PCE-JA0365	PCE-JA0287	PCE-JA0291
PCE-JA0300	PCE-JA0301		

Garrett TFE-731-5BR

P-107272 P-107271

Garrett TFE731-3

P-87335 P-87336

ENGINES — TOTAL NUMBER INVOLVED 14

MAKE(S)	SERIAL NO.
See above list	See above list

PROPELLERS — TOTAL NUMBER INVOLVED

MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS — TOTAL NUMBER INVOLVED

LOCATION

RECORDED CONVEYANCE FILED IN: N381CW 650-0111 Cessna 650

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759336

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246258

EFTA01330721

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

001973

CANCELLED

CANCELLED

CONVEYANCE
RECORDED
MAY 6 PM 3 05
FEDERAL AVIATION
ADMINISTRATION

CANCELLED

CANCELLED

FAA RELEASE

Raytheon Aircraft Credit Corporation (the "Secured Party") as secured party under the Security Agreement described and defined on Exhibit A attached hereto, hereby releases from the terms of the Security Agreement all of its right, title and interest in and to the Aircraft described and defined on Exhibit A attached hereto.

V 006668

Dated this 26 day of April, 2005.

SEE RECORDED CONVEYANCE NUMBER YY039919 etal DOC ID ——— PAGE —	Raytheon Aircraft Credit Corporation CONVEYANCE RECORDED 2005 MAY 6 PM 3 28 FEDERAL AVIATION ADMINISTRATION By: _____ Name: Andrew A. Mathews Title: President

20640/

SDNY_GM_02759338

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246260

EFTA01330723

CANCELLED

CANCELLED

CANCELLED

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2005 MAY 4 PM 3 22
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

001974

Exhibit A
FAA Release

Security Agreement

Supplemental Aircraft Inventory Security Agreement dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor (with the Amended and Restated Aircraft Dealer Floor Plan Financing and Security Agreement, dated as of June 12, 2003 between Raytheon Aircraft Credit Corporation and Flight Options, LLC, attached thereto), recorded by the FAA on July 17, 2003, as Conveyance Number S122733; and further secured by the Supplemental Aircraft Inventory Security Agreement dated September 9, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on September 9, 2004 but not yet recorded; and further secured by the Supplemental Aircraft Inventory Security Agreement dated October 4, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, recorded by the FAA on April 7, 2005 as Conveyance No. YY039873; and further secured by the Supplemental Aircraft Inventory Security Agreement dated November 30, 2004 between Raytheon Aircraft Credit Corporation, as secured party, and Flight Options, LLC, as debtor, filed with the FAA on December 1, 2004 but not yet recorded (collectively the "**Security Agreement**").

Aircraft

One (1) Raytheon Aircraft Company aircraft model 400A bearing manufacturer's serial number RK-260 and U.S. Registration No. N787TA _____, together with the two (2) Pratt & Whitney Canada model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291 (collectively the "**Aircraft**").

20640

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2005 MAY 4 PM 3 22

OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE
JAN 03 2005

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

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.)

132) Flight Options, LLC 25.00% of 100%

(See Attachment dated 12-1-04)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street: FLight Options, LLC ~~26180 CUrtiss-Wright Parkway~~

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	12-1-04
James R. Dauterman	#13	

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.

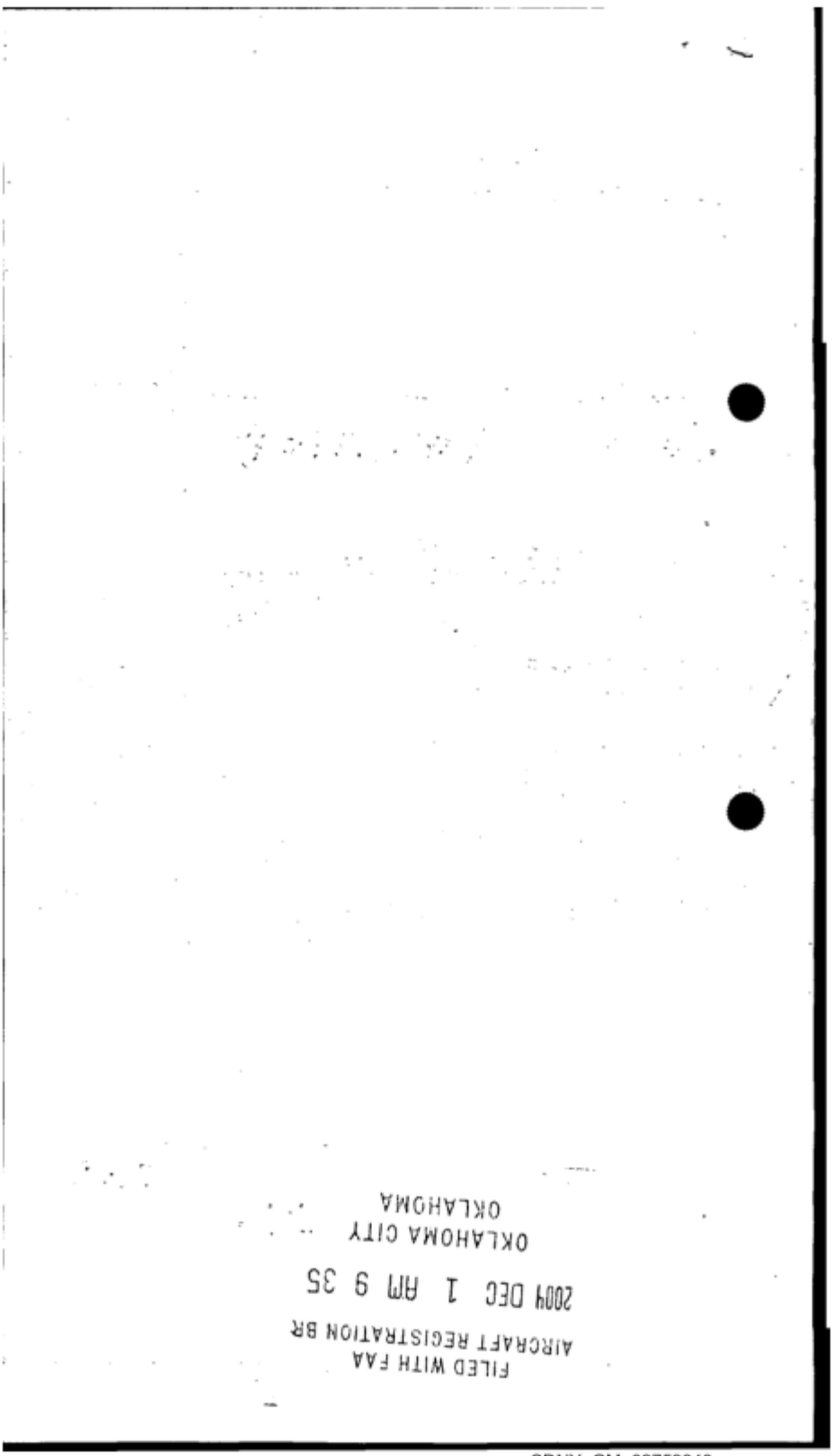
AC Form 8050-1 (5/03) (0052-00-628-9007)

SDNY_GM_02759342

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246264

EFTA01330727



SDNY_GM_02759343

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246265

8 8 8 3 2 2

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 12-1-04

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
7.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
8.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)			
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,8,9,10,11,12	12-1-04
William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #7	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759344

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246266

EFTA01330729

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 DEC 1 AM 9 35
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

663323

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 12-1-04

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
7.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
8.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
9.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,8,9,10,11,12	
William J. Wallisch William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #7	12-1-04
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #13	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759346

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246268

EFTA01330731

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 DEC 1 AM 9 35
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759347
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00246269
EFTA01330732

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

Q074017

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2005 JAN 3 PM 1 45
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **19TH DAY OF NOV., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **19TH OF NOV., 2004.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
MAKA OF TURTLELAND, LLC	**JAMES R. DAUTERMAN**	**ASSISTANT SECRETARY OF FLIGHT OPTIONS, LLC ACTING AS ATTORNEY-IN-FACT FOR MAKA OF TURTLELAND, LLC**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

$5.00 12/01/2004 04338099514

SDNY_GM_02759348

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246270

EFTA01330733

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 DEC 1 AM 9 35
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759349

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

Q NOV 15 2004

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.: RK-260

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

14.) Flight Options, LLC 18.75% of 100%

(See Attachment dated 9-29-04)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

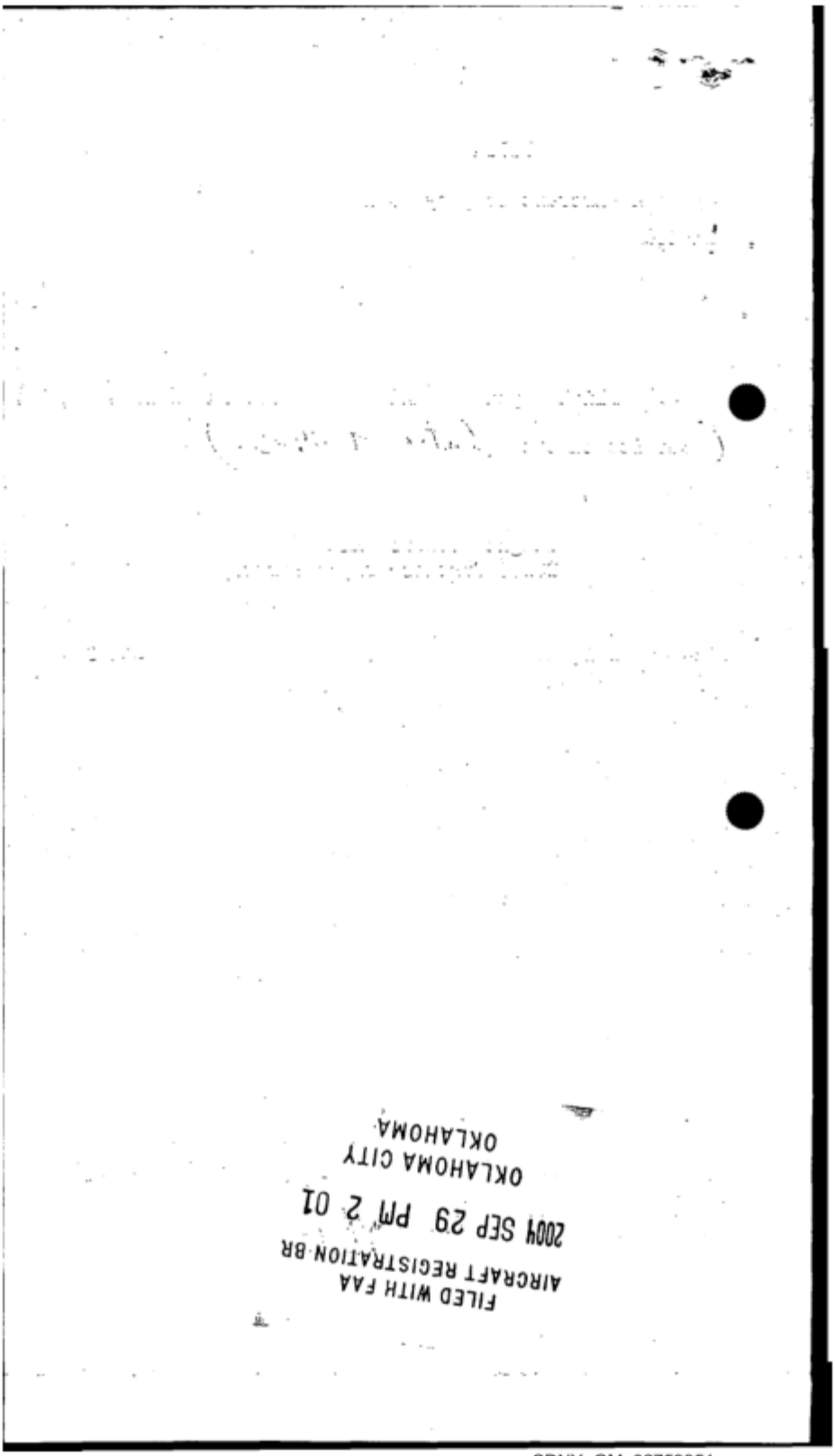
SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	9-29-04
James R. Dauterman	#14	

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_02759350

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,



SDNY_GM_02759351

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246273

EFTA01330736

001634

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-29-04

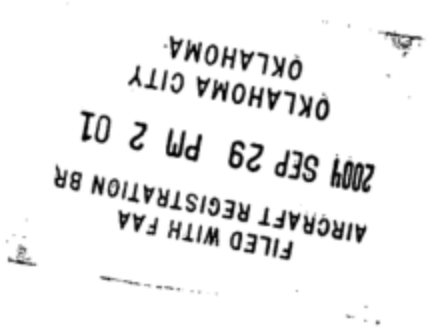
Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**MAKA of Turtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
8.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
9.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,7,9,10,11,12,13	9-29-04
William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #8	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and current as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759353

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246275

EFTA01330738

001635

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-29-04

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**MAKA of Turtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
8.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
9.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
10.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)			
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,7,9,10,11,12,13	
William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #8	9-29-04
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #14	

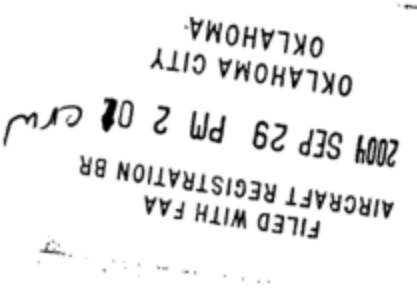
By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and correct as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759354

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246276

EFTA01330739



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

001632

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

Q 073893

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2004 NOV 15 AM 2 55

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **21ST DAY OF SEPT., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **21ST OF SEPT., 2004.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
SAMOLOT, LLC		**ASSISTANT SECRETARY**
	JAMES R. DAUTERMAN	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR SAMOLOT,
		LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

04273140719G
$5.00 09/29/2004

ORIGINAL: TO FAA

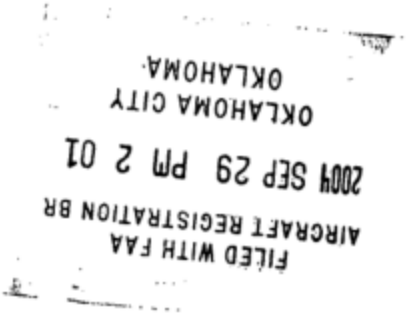
AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759356

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246278

EFTA01330741



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 MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

SOLD

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company 400A

AIRCRAFT SERIAL No.
RK-260

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.)

15.) Flight Options, LLC 12.50% of 100%

(See Attachment dated 9-7-04)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street: Flight Options,LLC
26180 CUrtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	9-7-04
James R. Dauterman	#15	

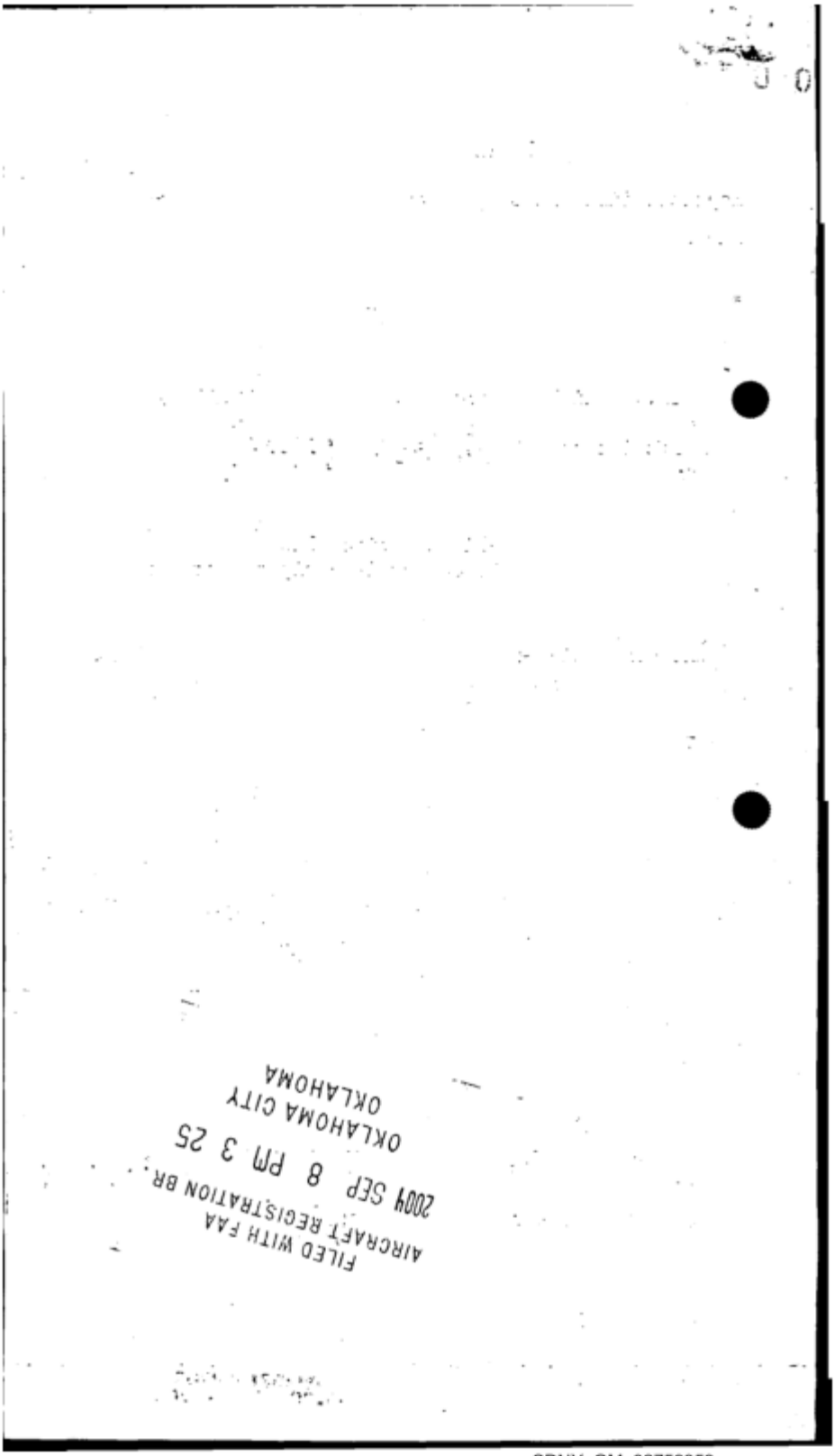
NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (5/03) (0052-00-628-9007)

042521538209
$5.00 09/08/2004

SDNY_GM_02759358

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, :



SDNY_GM_02759359

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-7-04

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**MAKA of Turtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Samolot, L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
9.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,7,8,10,11,12,13,14	9-7-04
William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #9	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 SEP 8 PM 3 25
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759361

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 9-7-04

Reg #: N787TA
Model: Raytheon Aircraft Company 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**MAKA of Turtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	**Samolot, L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
9.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
11.)	**Grand/Sakwa Transportation, LLC**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto
15.)			

Signatures:	Title:	Date:
James R. Dauterman	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,6,7,8,10,11,12,13,14	
William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #9	9-7-04
James R. Dauterman	Assistant Secretary of Flight Options, LLC for #15	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759362

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246284

EFTA01330747

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 SEP 8 PM 3 25
OKLAHOMA CITY
OKLAHOMA

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
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

Q 073892

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2004 NOV 15 AM 2 55

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON AIRCRAFT COMPANY 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **3RD DAY OF AUG., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

12.50% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **3RD OF AUG., 2004.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
LEONARD M. RAND &		**ASSISTANT SECRETARY**
BARBARA E. RAND -	**JAMES R. DAUTERMAN**	**OF FLIGHT OPTIONS, LLC**
TRUSTEES		**ACTING AS ATTORNEY-**
		IN-FACT FOR LEONARD
		M. RAND & BARBARA
		E. RAND - TRUSTEES

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759364

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246286

EFTA01330749

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 SEP 7 PM 3 26
OKLAHOMA CITY
OKLAHOMA

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 MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon 400A

F APR 12 2004

AIRCRAFT SERIAL No.
Rk-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

12.) Grand/Sakwa Transportation, LLC 6.25% of 100%

(See Attachment dated 3-5-04)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: c/o Flight Options, LLC
26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

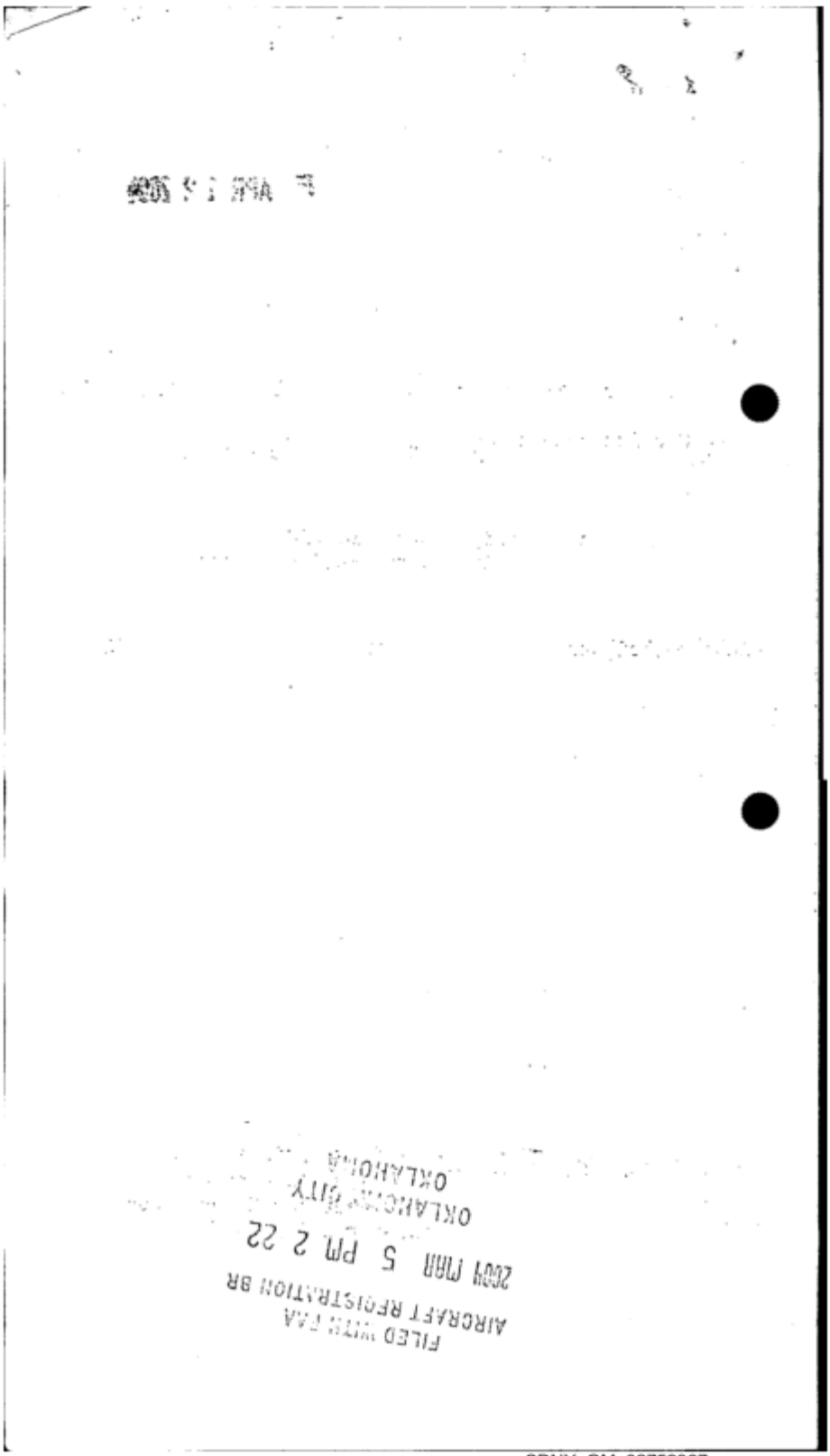
SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC acting as Attorney-In-Fact for Grand/Sakwa Transportation, LLC	3-5-04
SIGNATURE	TITLE	DATE
SIGNATURE	TITLE #12	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

SDNY_GM_02759366

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,



SDNY_GM_02759367

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246289

EFTA01330752

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 3-5-04

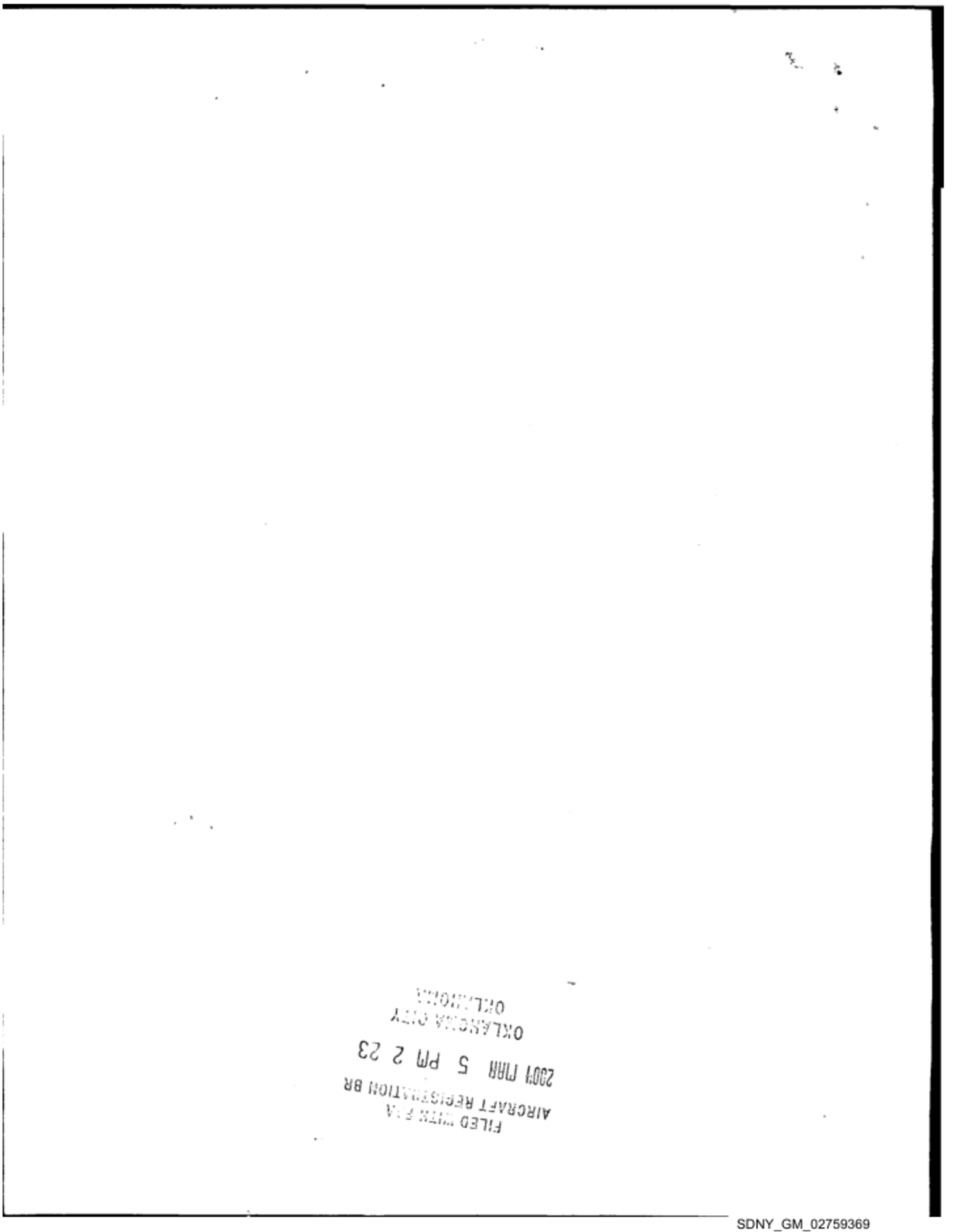
Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
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7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	**Leonard M. Rand & Barbara E. Rand-Trustees**	**12.50% of 100%**	Shown on Original form hereto
9.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
12.)			
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
15.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,7,8,9,11,13,14,15	3-5-04
	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #6,10	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 3-5-04

Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
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9.)	**Air Ghislaine, Inc.**	**6.25% of 100%**	Shown on Original form hereto
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13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
15.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,7,8,9,11,12,13,14,15	
William J. Wallisch	Vice President of Raytheon Travel Air Co. Acting as Attorney-in-Fact for #6,10	3-5-04

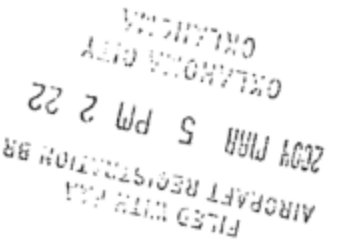
By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SDNY_GM_02759370

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246292

EFTA01330755



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 5 8 0

FORM APPROVED
OMB NO. 2120-0042

F 088735

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2004 APR 12 AM 6 46
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **28TH DAY OF JAN., 2004** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

GRAND/SAKWA TRANSPORTATION, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **28TH OF JAN., 2004.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
GRAND MAPLE		**ASSISTANT SECRETARY**
PROPERTIES, INC.	**JAMES R. DAUTERMAN**	**OF FLIGHT OPTIONS, LLC**
		ACTING AS ATTORNEY-
		IN-FACT FOR GRAND
		MAPLE PROPERTIES,
		INC.

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

040651426382
$5.00 03/05/2004

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759372

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED
AIRCRAFT REGISTRATION BR
2001 MAR 5 PM 2 22
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
SEE: R061351 C301 P 1 FAA ASSIGNMENT	09-22-2003
FROM RAYTHEON AIRCRAFT RECEIVABLES CORPORATION	DOCUMENT NO. FF001660
TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORPORATION	DATE RECORDED October 8, 2003

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT AND WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON 400A SERIAL NUMBER RK-260

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759374

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 8 0 4

FF001660

FAA ASSIGNMENT

CONVEYANCE RECORDED

2003 OCT 8 PM 1:41

FEDERAL AVIATION ADMINISTRATION

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Raytheon Aircraft Credit Corporation, a Kansas corporation ("**RACC**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

RECITALS:

A. RACC is the obligee and holder of the security agreement described on Annex 1 attached hereto (the "**Security Agreement**").

B. RACC desires to assign to RARC pursuant to the Amended and Restated Intercompany Purchase and Contribution Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercompany Agreement**") between RACC and RARC all of RACC's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, RACC as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. RACC Assignment. In order to perfect RARC's interest in the Assigned Rights, RACC hereby sells, assigns and transfers to RARC all of RACC's right, title and interest in and to the Assigned Rights.

2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.

032671520516
$15.00 09/24/2003

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 3 02
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759377
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement, the Sale and Conveyance Agreement and the Intercompany Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNTED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed

SDNY_GM_02759378

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246300

EFTA01330763

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation

By: _____
Title: Assistant Secretary

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation

By: _____
Title: Assistant Secretary

GENERAL AVIATION RECEIVABLES CORPORATION, a Delaware corporation

By: _____
Title: Secretary

SDNY_GM_02759380

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246302

EFTA01330765

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 8 0 7

ANNEX 1

Security Agreement dated January 21, 2003, between Coronado & Associates, L.L.C., as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), recorded by the Federal Aviation Administration on February 24, 2003, as Conveyance No. R061351 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-260, United States Registration No. N787TA, and two (2) Pratt & Whitney model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 3 02
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
SEE: GG025107 C008 P 1 FAA ASSIGNMENT	09-22-2003
FROM RAYTHEON AIRCRAFT RECEIVABLES CORPORATION	DOCUMENT NO. FF001659
TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORPORATION	DATE RECORDED October 8, 2003

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

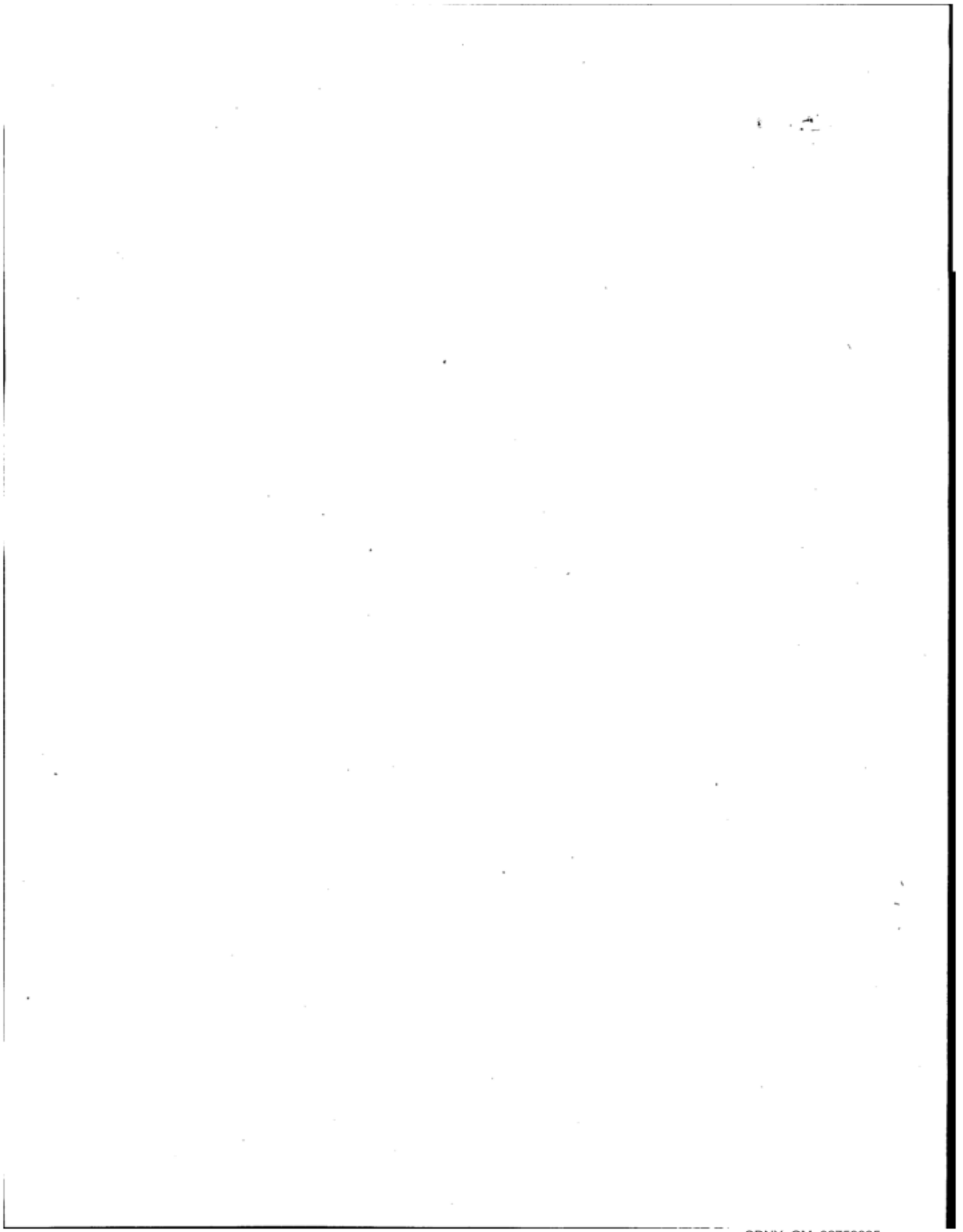
ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT AND WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON 400A SERIAL NUMBER RK-260

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759384

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 9 6 5

FF00165*9

FAA ASSIGNMENT

CONVEYANCE RECORDED

2003 OCT 8 PM 1:11

FEDERAL AVIATION ADMINISTRATION

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Bank of America, National Association as Administrative Agent (the "**Original Agent**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

RECITALS:

A. Original Agent is the assignee and holder of the security agreement described on Annex 1 attached hereto (the "**Security Agreement**").

B. Original Agent desires to assign to RARC all of the Original Agent's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to each such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, Raytheon Aircraft Credit Corporation as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Original Agent Assignment. The Original Agent hereby sells, assigns and transfers to RARC all the Original Agent's right, title and interest in and to the Assigned Rights.

2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.

3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

032671445115
$15.00 09/24/2003

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 1 32
OKLAHOMA CITY
OKLAHOMA

$15.00 09/24/2003
03252444215

SDNY_GM_02759387

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement and the Sale and Conveyance Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNTED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SDNY_GM_02759388

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246310

EFTA01330773

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

BANK OF AMERICA, N.A., as Administrative Agent

By: Kathleen M. Carey
Title: Vice President

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation

By:
Title: Assistant Secretary

GENERAL AVIATION RECEIVABLES CORPORATION, a Delaware corporation

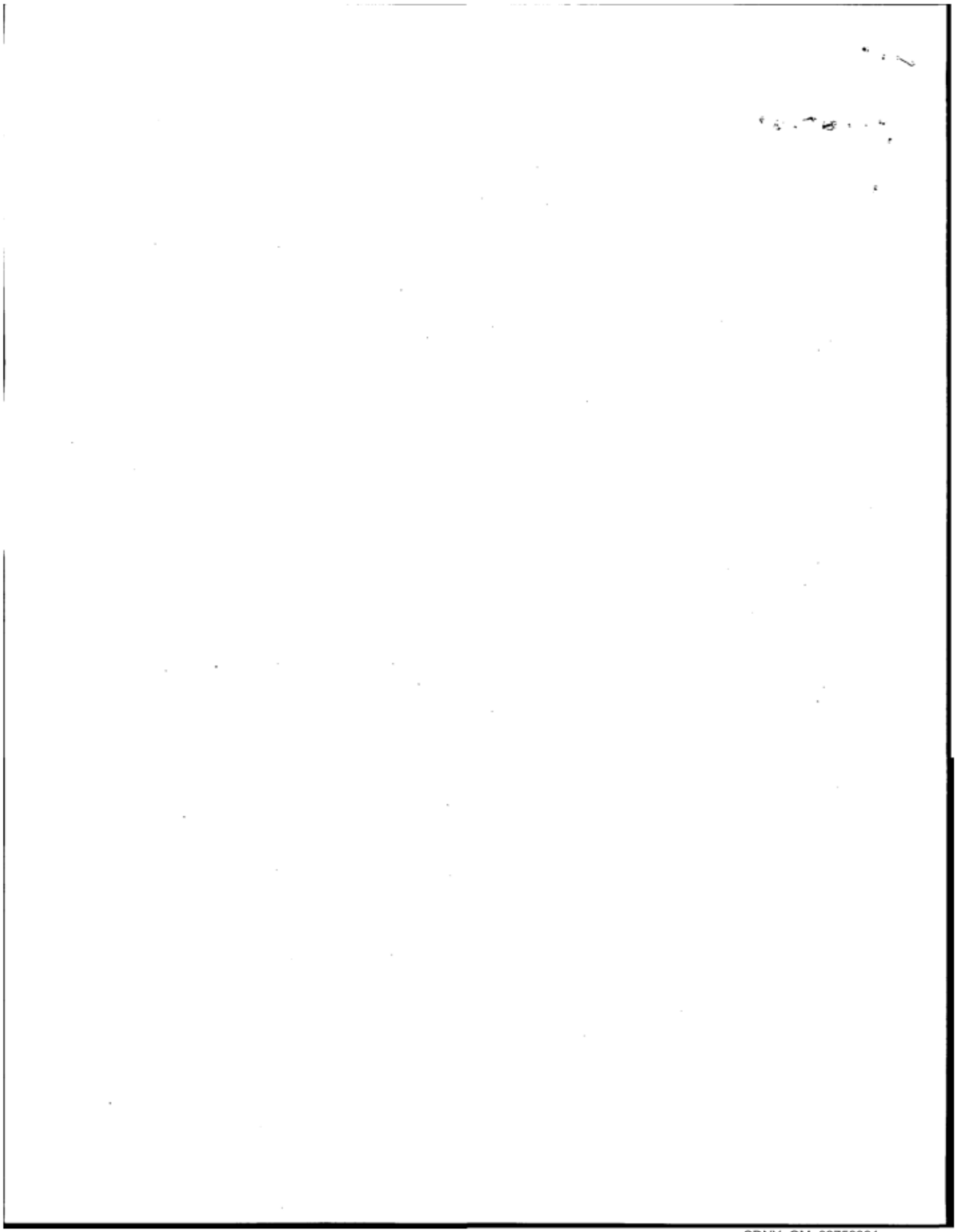
By:
Title: Secretary

SDNY_GM_02759390

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246312

EFTA01330775

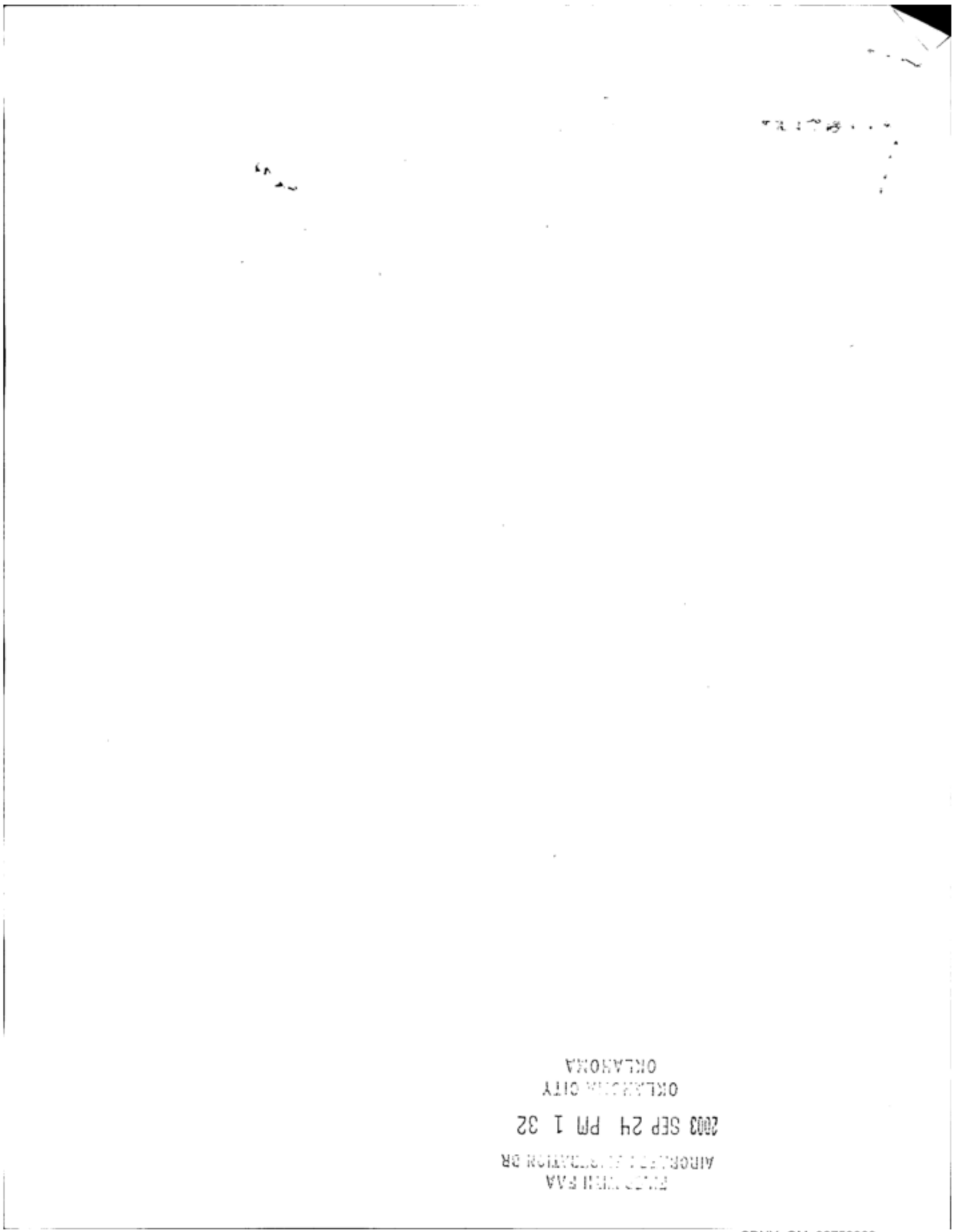


SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

ANNEX 1

Security Agreement dated July 13, 2001 between Bergen Industries, Inc., as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated July 16, 2001, further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated July 16, 2001, recorded by the Federal Aviation Administration on August 22, 2001, as Conveyance No. GG025107 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-260, United States Registration No. N787TA, and two (2) Pratt & Whitney model JT15D-5 aircraft engines bearing manufacturer's serial numbers JA0287 and JA0289.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759393

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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 SEE: NN019133 C002 P 1 FAA ASSIGNMENT	DATE EXECUTED 09-22-2003
FROM RAYTHEON AIRCRAFT RECEIVABLES CORPORATION	DOCUMENT NO. FF001658
TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORPORATION	DATE RECORDED October 8, 2003

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT AND WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291

PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON 400A SERIAL NUMBER RK-260

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759394

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246316

EFTA01330779

SDNY_GM_02759395

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 9 6 1 FF001658

FAA ASSIGNMENT

CONVEYANCE RECORDED
2003 OCT 8 PM 1 11
FEDERAL AVIATION ADMINISTRATION

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Bank of America, National Association as Administrative Agent (the "**Original Agent**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

RECITALS:

A. Original Agent is the assignee and holder of the security agreement described on Annex 1 attached hereto (the "**Security Agreement**").

B. Original Agent desires to assign to RARC all of the Original Agent's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to each such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, Raytheon Aircraft Credit Corporation as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Original Agent Assignment. The Original Agent hereby sells, assigns and transfers to RARC all the Original Agent's right, title and interest in and to the Assigned Rights.

2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.

3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

032671445115
$15.00 09/24/2003

SDNY_GM_02759396

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246318

EFTA01330781

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 1 32
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759397
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00246319
EFTA01330782

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement and the Sale and Conveyance Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNTED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

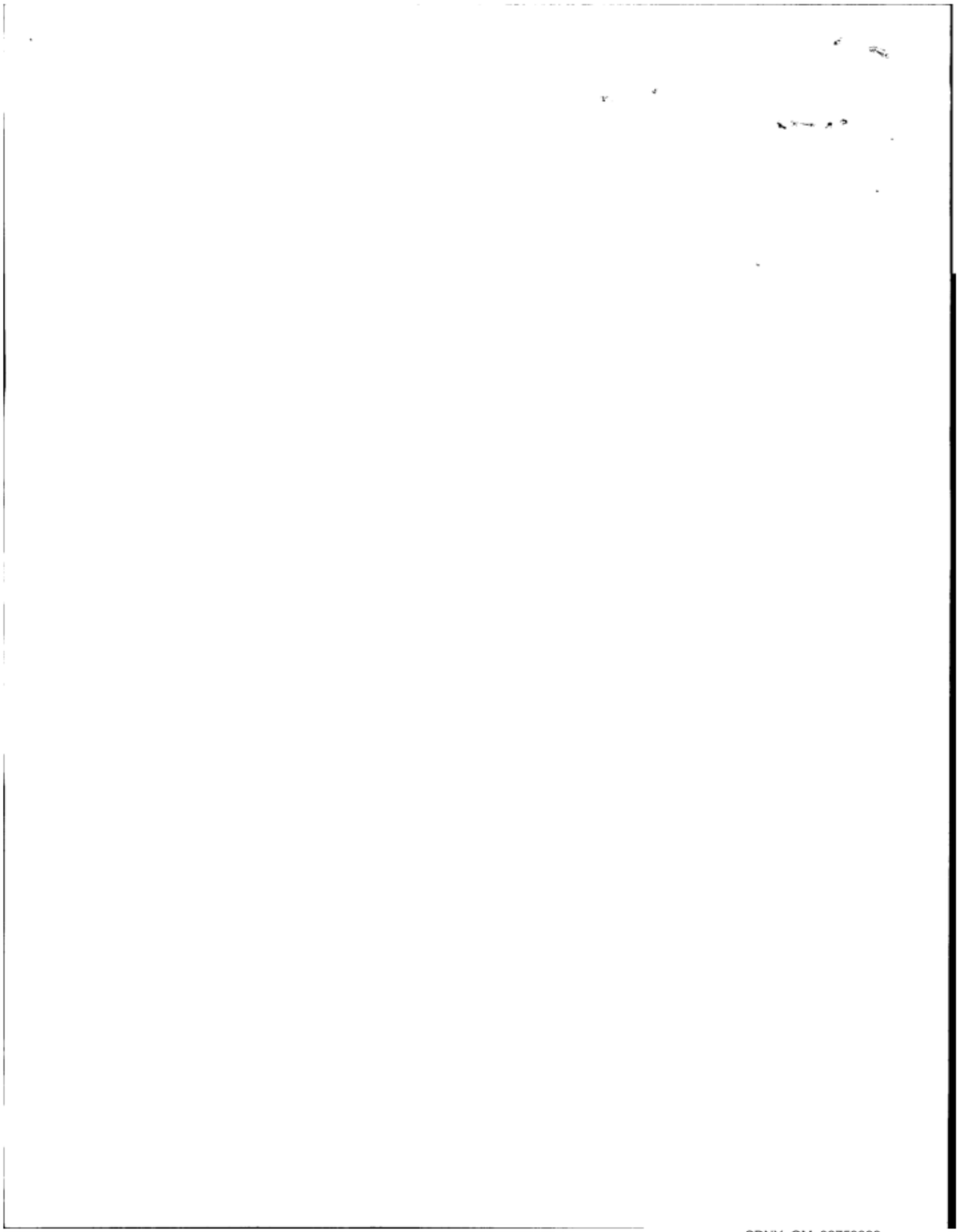
9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SDNY_GM_02759398

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246320

EFTA01330783



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Title: Vice President

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation

By: _____
Title: Assistant Secretary

GENERAL AVIATION RECEIVABLES CORPORATION, a Delaware corporation

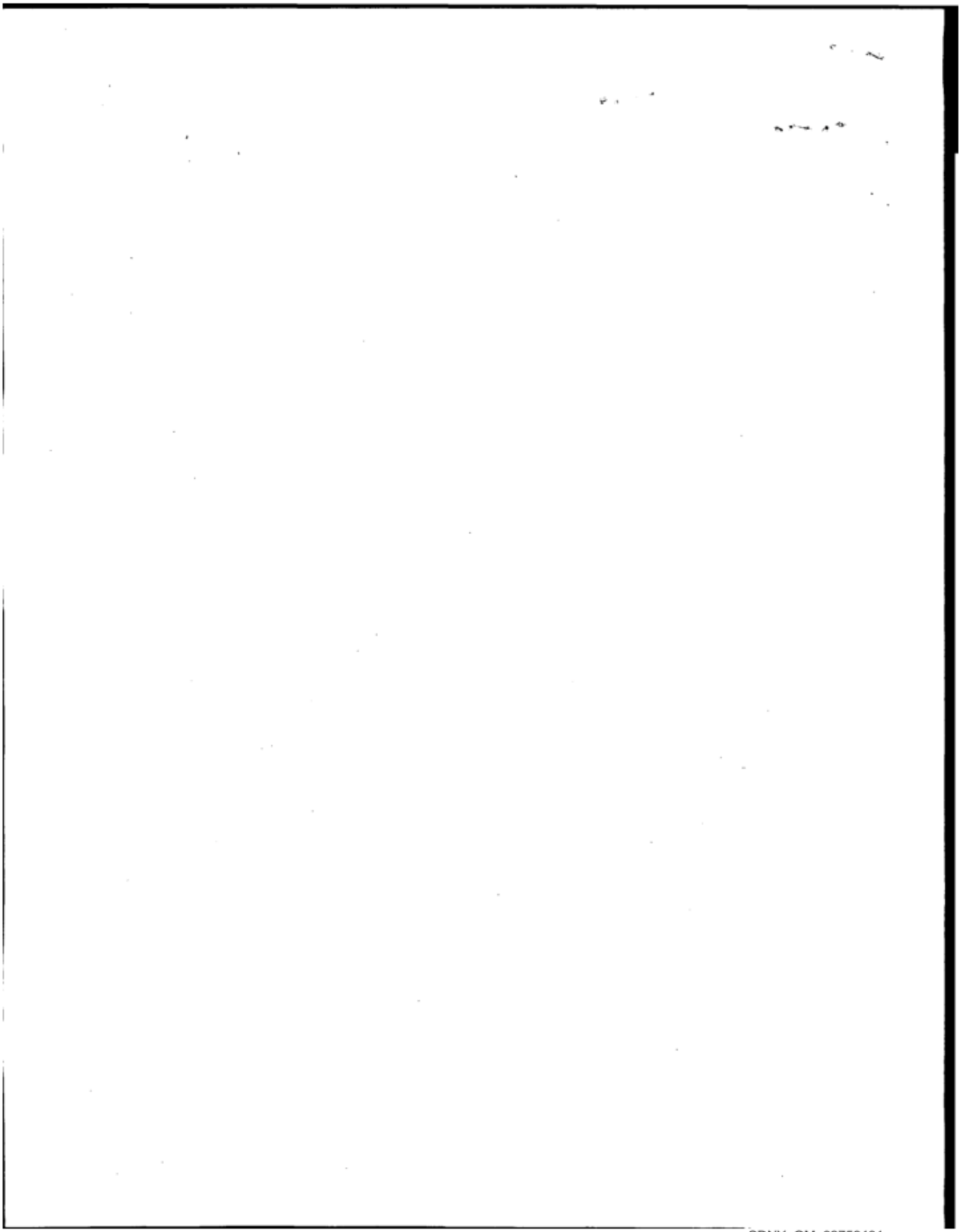
By: _____
Title: Secretary

SDNY_GM_02759400

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246322

EFTA01330785



SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ANNEX 1

Security Agreement dated December 29, 1999, between FC Corporate Air Travel Inc., as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated December 29, 1999, further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated December 29, 1999, recorded by the Federal Aviation Administration on March 27, 2000, as Conveyance No. NN019133 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-260, United States Registration No. N787TA, and two (2) Pratt & Whitney model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0287 and PCE-JA0291.

SDNY_GM_02759402

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246324

EFTA01330787

FILED FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 1 32
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
SEE: NN019131 C002 P 41 FAA ASSIGNMENT	09-22-2003
FROM RAYTHEON AIRCRAFT RECEIVABLES CORPORATION	DOCUMENT NO. FF001657
TO OR ASSIGNED TO GENERAL AVIATION RECEIVABLES CORPORATION	DATE RECORDED October 8, 2003

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT AND WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291

PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.

SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON 400A SERIAL NUMBER RK-260

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759404

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246326

EFTA01330789

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 9 5 7 FF001657

FAA ASSIGNMENT

CONVEYANCE RECORDED

2003 OCT 22 PM 4 41

FEDERAL AVIATION ADMINISTRATION

This FAA Assignment (this "**Agreement**") is made as of the 22nd day of September, 2003 (the "**Effective Date**") by and among Bank of America, National Association as Administrative Agent (the "**Original Agent**"), Raytheon Aircraft Receivables Corporation, a Kansas corporation ("**RARC**"), and General Aviation Receivables Corporation, a Delaware corporation ("**GARC**").

RECITALS:

A. Original Agent is the assignee and holder of the security agreement described on Annex I attached hereto (the "**Security Agreement**").

B. Original Agent desires to assign to RARC all of the Original Agent's right, title and interest in and to the Security Agreement, the obligations secured thereby, all payments with respect thereto, all rights under and with respect to the documents and collateral relating to each such Security Agreement and all proceeds thereof (collectively, the "**Assigned Rights**").

C. RARC desires to assign to GARC pursuant to the Sale and Conveyance Agreement dated as of September 1, 2003 (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Conveyance Agreement**") between RARC and GARC all of RARC's right, title and interest in and to the Assigned Rights.

D. GARC desires to assign all of its right, title and interest in and to the Assigned Rights to Bank of America, N.A. as Administrative Agent (in such capacity the "**Administrative Agent**") for the Secured Parties under a Fifth Amended and Restated Purchase and Sale Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") dated as of September 1, 2003 among GARC, RARC, Raytheon Aircraft Credit Corporation as originator and servicer, the financial institutions and other entities from time to time parties thereto and purchasers thereunder and the Administrative Agent, in order to perfect the Secured Parties' rights in the Assigned Rights.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Original Agent Assignment. The Original Agent hereby sells, assigns and transfers to RARC all the Original Agent's right, title and interest in and to the Assigned Rights.

2. RARC Assignment. RARC hereby sells, assigns and transfers to GARC all of RARC's right, title and interest in and to the Assigned Rights.

3. GARC Assignment. GARC hereby sells, assigns and transfers to the Administrative Agent for the ratable benefit of the Secured Parties all of GARC's right, title and interest in and to the Assigned Rights.

032671445115
$15.00 09/24/2003

SDNY_GM_02759406

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246328

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 1 32
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

4. Other Agreements. This Agreement is entitled to the benefits of and is made subject to the terms and conditions of the Purchase Agreement and the Sale and Conveyance Agreement.

5. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPALS).**

7. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS (AS SUCH TERM IS DEFINED IN THE PURCHASE AGREEMENT).**

8. Submission to Jurisdiction. **EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNTED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THE SECTION 8 SHALL AFFECT THE RIGHT OF ANY PERSON TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.**

9. Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SDNY_GM_02759408

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246330

EFTA01330793

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

10. Further Assurances. Each of the parties hereto agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by any other party hereto (or any of their successors or permitted assigns) to more fully effect the purposes of this Agreement.

11. Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall (together with the other Transaction Documents) constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

BANK OF AMERICA, N.A., as Administrative Agent

By: Kathleen M. Carey
Title: Vice President

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation

By:
Title: Assistant Secretary

GENERAL AVIATION RECEIVABLES CORPORATION, a Delaware corporation

By:
Title: Secretary

SDNY_GM_02759410

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246332

EFTA01330795

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

ANNEX 1

Security Agreement dated December 30, 1999 between Nassau Holding, Inc., as debtor, and Raytheon Aircraft Credit Corporation ("RACC"), assigned by RACC to Raytheon Aircraft Receivables Corporation ("RARC") by the FAA Assignment dated December 30, 1999, further assigned by RARC to Bank of America, National Association as Administrative Agent by the FAA Assignment dated December 30, 1999, recorded by the Federal Aviation Administration on March 27, 2000, as Conveyance No. NN019131 (the "Security Agreement") covering the Raytheon Aircraft Company model 400A aircraft bearing manufacturer's serial number RK-260, United States Registration No. N787TA, and two (2) Pratt & Whitney Ltd. model JT15D-5 aircraft engines bearing manufacturer's serial numbers PCE-JA0291 and PCE-JA0287.

SDNY_GM_02759412

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246334

EFTA01330797

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 SEP 24 PM 1 32
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon 400A

OCT - 8 2003

AIRCRAFT SERIAL No.
RK-260

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.)

15.) Kirk Air, LLC 6.25% of 100%

(See Attachment dated 8-19-03)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

c/o Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____.

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Assistant Secretary of Flight Options, LLC	8-19-03
SIGNATURE	TITLE acting as Attorney-in-Fact for Kirk Air, LLC	DATE
SIGNATURE	TITLE #15	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.

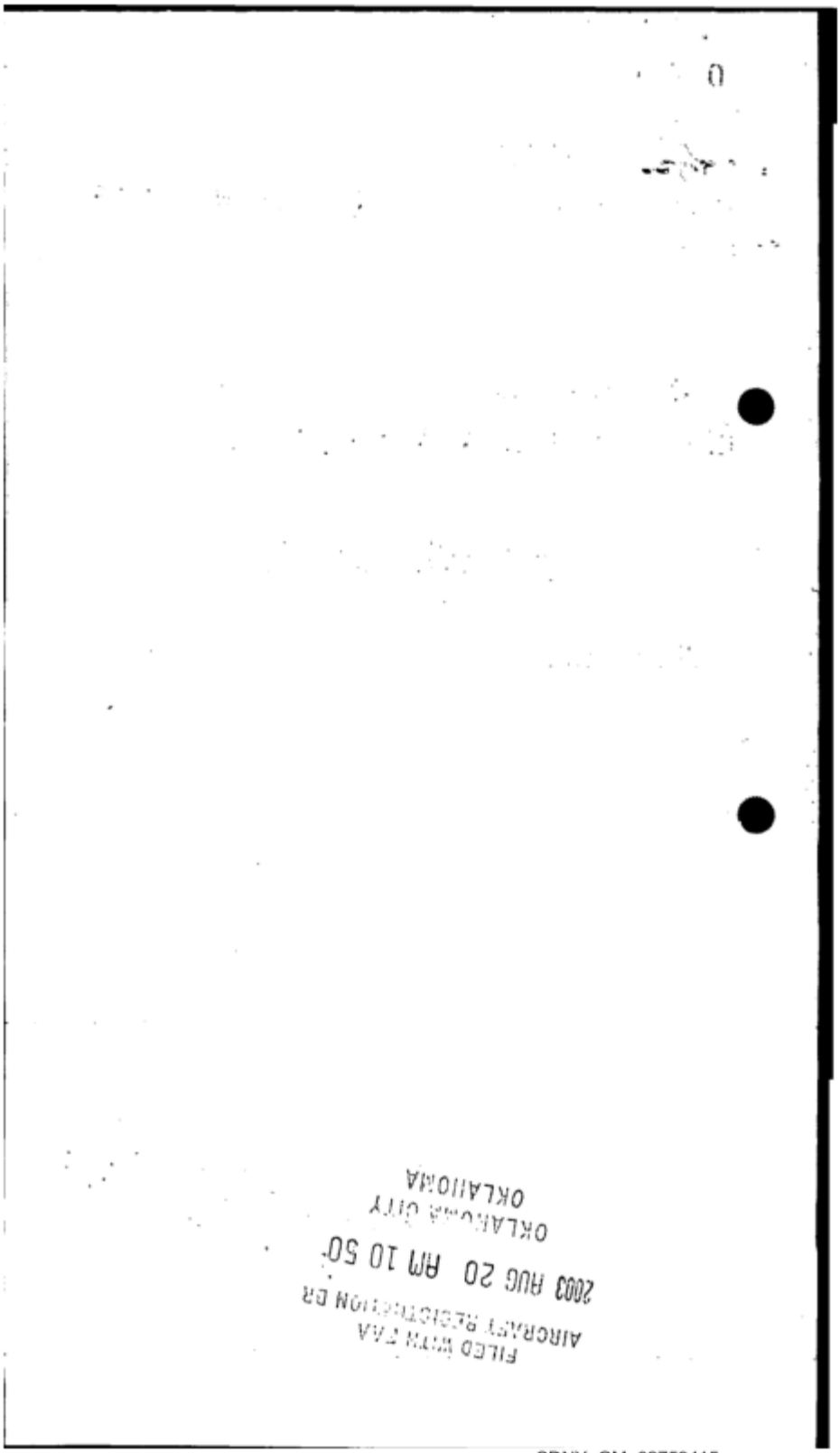
AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

SDNY_GM_02759414

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246336

EFTA01330799



SDNY_GM_02759415

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 8-19-03

Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**MAKA of Turtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	Leonard M. Rand & Barbara E. Rand-Trustees	12.50% of 100%	Shown on Original form hereto
9.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Grand Maple Properties, Inc.**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto
15.)			

Signatures:	Title:	Date:
	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,7,11,12,13,14	8-19-03
	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact #6,8,9,10	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT [illegible] REGISTRATION BR
2003 AUG 20 AM 10 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759417
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00246339
EFTA01330802

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 8-19-03

Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	**Wilero L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
3.)	**MAKA of Turtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	Leonard M. Rand & Barbara E. Rand-Trustees	12.50% of 100%	Shown on Original form hereto
9.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	**Bergen Southwest Steel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
12.)	**Grand Maple Properties, Inc.**	**6.25% of 100%**	Shown on Original form hereto
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Assistant Secretary of Flight Options, LLC acting as Attorney-in-Fact for #1,2,3,4,5,7,11,12,13,14	
William J. Wallace	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact #6,8,9,10	8-19-03

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 AUG 20 AM 10 50
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759419

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FORM APPROVED
OMB NO. 2120-0042

FF001656

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2003 OCT 8 PM 4 40
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **7TH DAY OFJULY, 2003** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

KIRK AIR, LLC
1024 HIBBARD RD.
WILMETTE, IL 60091

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **7TH DAY OF JULY, 2003**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**ASSISTANT**
	JAMES R. DAUTERMAN	**SECRETARY**

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

032321102028
$5.00 08/20/2003

SDNY_GM_02759420

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 AUG 20 AM 10 50
OKLAHOMA CITY
OKLAHOMA

03232110202S
$5.00 08/20/2003

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 MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

W JUL 31 2003

AIRCRAFT MANUFACTURER & MODEL
Raytheon 400A

AIRCRAFT SERIAL No.
RK-260

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.)

15.) Flight Options, LLC 6.25% of 100%

(See Attachment dated 6-18-03)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: Flight Options, LLC
~~26180 Curtiss-Wright Parkway~~

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
[signature]	Vice President of Flight Options, LLC	6-18-03
SIGNATURE	TITLE #15	DATE
SIGNATURE	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

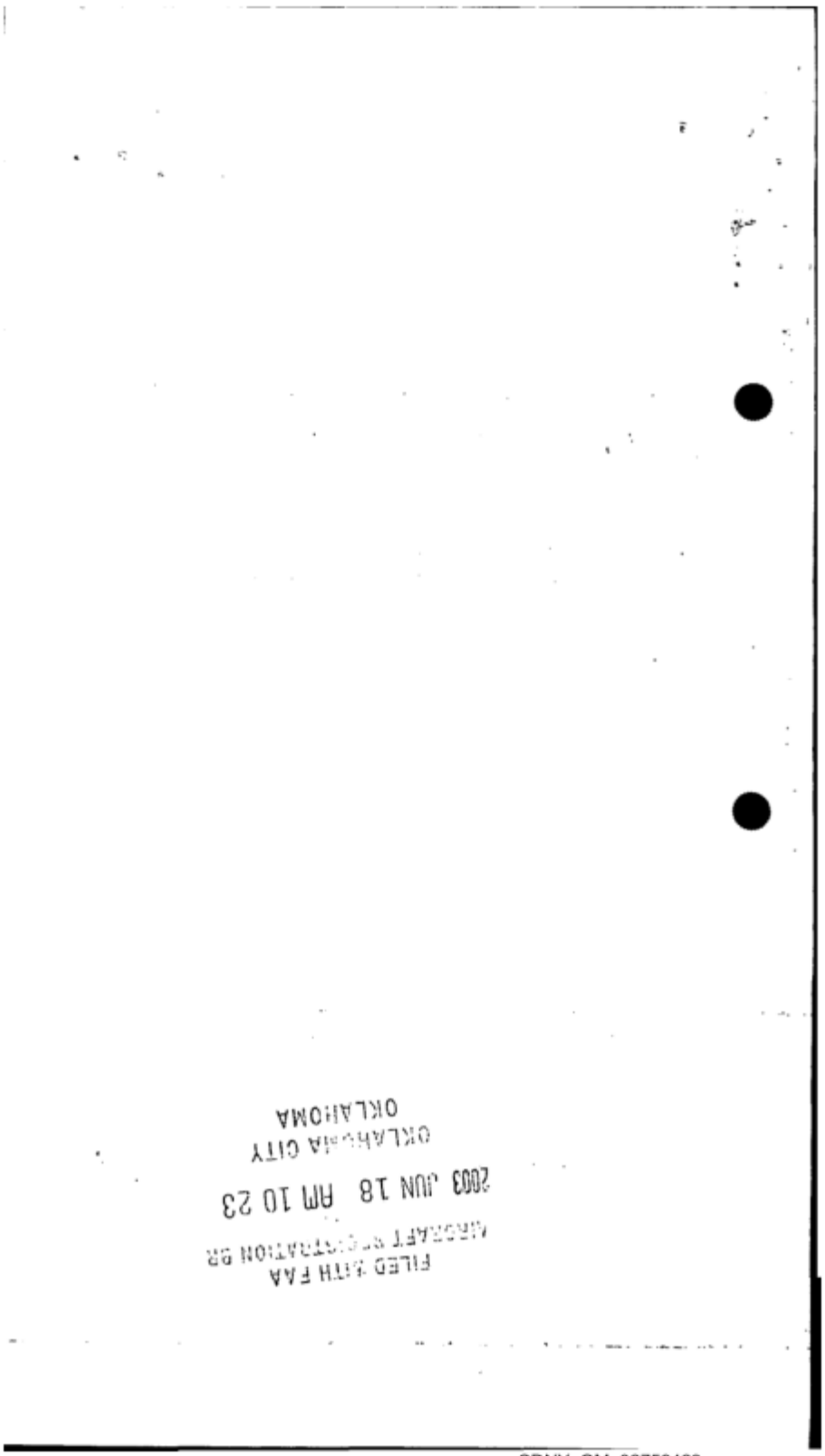
AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

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:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246344

EFTA01330807



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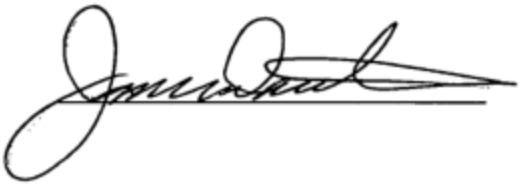
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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 6-18-03

Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
3.)	**Maka of Turtleland LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	Leonard M. Rand & Barbara E. Rand-Trustees	12.50% of 100%	Shown on Original form hereto
9.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
12.)	Grand Maple Properties, Inc.	6.25% of 100%	Shown on Original form hereto
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Vice President of Flight Options, LLC Acting as Attorney-in-Fact #1,3,4,5,7,13,14	6-18-03
	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact # 2,6,8,9,10,11,12	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 JUN 18 AM 10 23
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759425

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION dated 6-18-03

Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	**Bloomfield Investment Company, LLC**	**6.25% of 100%**	Shown on Original form hereto
2.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
3.)	**Maka of Turrtleland L.L.C.**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
7.)	**Pilgrim Cove Air LLC**	**6.25% of 100%**	Shown on Original form hereto
8.)	Leonard M. Rand & Barbara E. Rand-Trustees	12.50% of 100%	Shown on Original form hereto
9.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
12.)	Grand Maple Properties, Inc.	6.25% of 100%	Shown on Original form hereto
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Coronado & Associates, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Vice President of Flight Options, LLC Acting as Attorney-in-Fact #1,3,4,5,7,13,14	
William J. Wallisch	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact # 2,6,8,9,10,11,12	6-18-03
	Vice President of Flight Options, LLC for #15	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 JUN 18 AM 10 23
OKLAHOMA CITY
OKLAHOMA

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
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

W 0 0 3 1 1 0

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED
2003 JUL 31 AM 10 58
FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **30TH DAY OF APR., 2003** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **30TH OF APR., 2003.**

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
KIRK AIR, LLC		**VICE PRESIDENT OF**
	JAMES R. DAUTERMAN	**FLIGHT OPTIONS, LLC**
		AS ATTORNEY IN FACT
		FOR KIRK AIR, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

031691052302
$5.00 06/18/2003

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759428

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2003 JUN 18 AM 10 23
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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	DATE EXECUTED
SECURITY AGREEMENT	JANUARY 21, 2003
FROM RAYTHEON AIRCRAFT CREDIT CORP	DOCUMENT NO. R061351
TO OR ASSIGNED TO CORONADO & ASSOCIATES LLC	DATE RECORDED February 24, 2003

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON 400A SERIAL RK-260

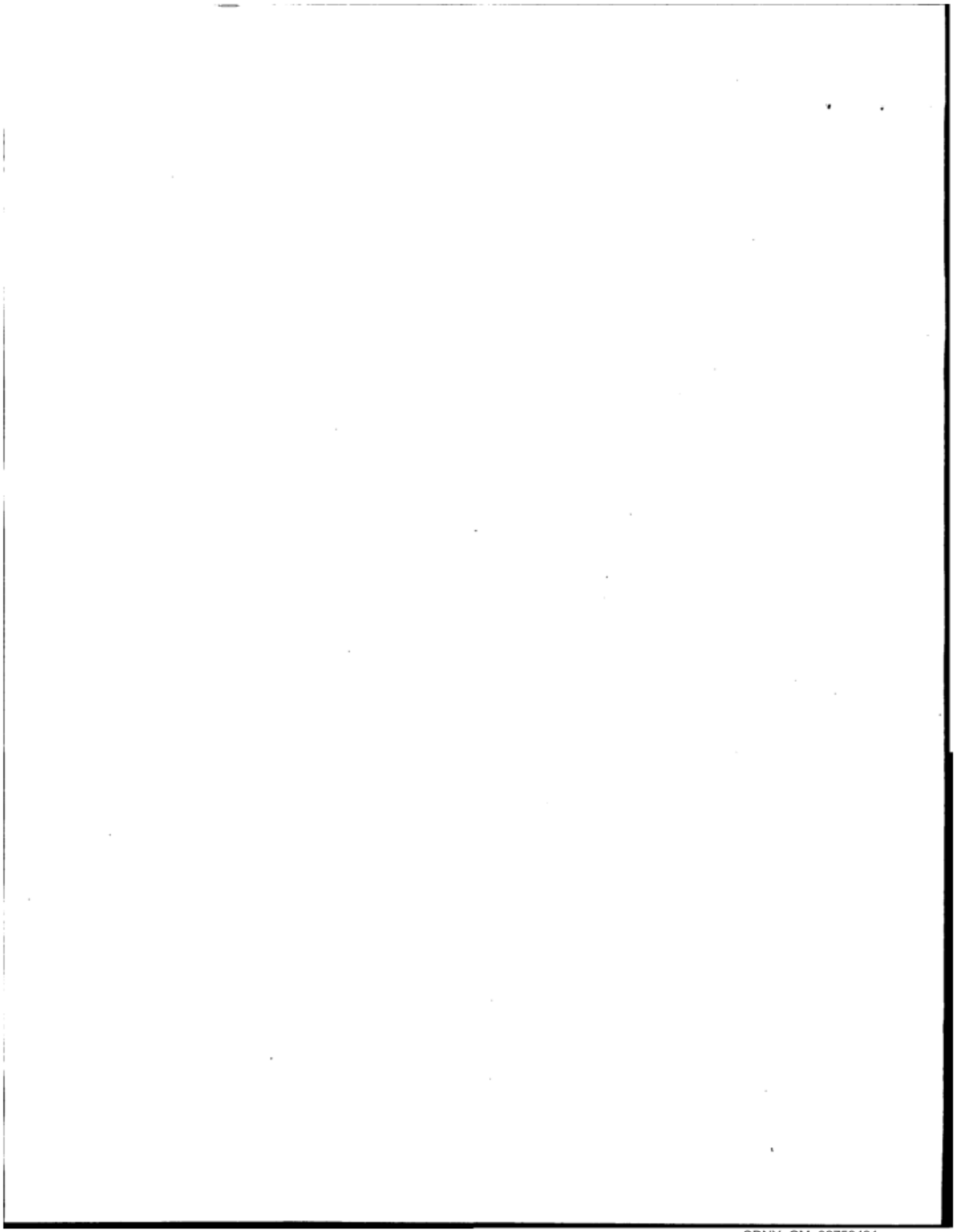
AC FORM 8050-23 (1-96) (0052-00-582-6000)

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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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RACC
SECURITY AGREEMENT

CONVEYANCE
RECORDED

Raytheon Aircraft Credit Corporation

2003 FEB 24 PM 3 07

1. Grant of Security Interest. To secure the payment and performance of all of the obligations due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by Coronado & Associates, LLC (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, including all such obligations or indebtedness that would become due but for the operation of the automatic stay pursuant to §362(a) of the Federal Bankruptcy Code and the operation of §§502(b) and 506(b) of the Federal Bankruptcy Code and including, without limitation, post-petition interest (collectively, the "Obligations"), Debtor hereby grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

A. An undivided 6.25% interest in Raytheon Aircraft Model 1999 Beechjet 400A, Serial Number RK-260, Registration Number N787TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & WhitneyModel: JT15D-5; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0287; Serial Number (R): PCE-JA0291, together with any replacement engines.

Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of Debtor's right, title or interest in the Aircraft, including, without limitation, the Flight Options, LLC ("Flight Options") agreements described as follows: Master Interchange Agreement, Owners Agreement, Management Agreement, and Purchase Agreement, including any amendments thereto (collectively the "Operative Agreements").

C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods, all payments under any insurance covering the Aircraft and any of its engines, propellers, equipment, accessories and accessions and all payments to Debtor from Flight Options in connection with the exercise of any option to buy or sell Debtor's undivided interest in the Aircraft pursuant to the Aircraft Interest Purchase Agreement.

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

2. Operative Agreements. Debtor represents and warrants that on the date of this Security Agreement, the Operative Agreements are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that Debtor has no right to offset or defense under or with respect to any of the Operative Agreements. Debtor shall fully perform all Debtor's obligations under the Operative Agreements. Debtor authorizes and directs Flight Options and its successors, assigns and affiliates to provide RACC, as the secured party, with such

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$15.00 01/29/2003

BMc20Dec02

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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

information as RACC may request regarding the Operative Agreements, any material amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation, information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Operative Agreements or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding anything herein to the contrary, RACC shall not be liable under the Operative Agreements to perform any of the Debtor's obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by Flight Options, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, Debtor warrants that Debtor is (or, to the extent that the Collateral is to be acquired hereafter, will be) and shall remain at all times the owner of the Collateral free from any prior security interest, lien or encumbrance. **WITHOUT IN ANY WAY LIMITING THE FOREGOING, CUSTOMER SHALL NOT SELL, TRANSFER, ASSIGN, CHARTER, SUBLEASE, CONVEY, PLEDGE, MORTGAGE OR OTHERWISE ENCUMBER ITS OR RACC'S INTEREST IN AND TO THE AIRCRAFT OR DEBTOR'S UNDIVIDED INTEREST THEREIN, AND ANY SUCH SALE, TRANSFER, ASSIGNMENT, CHARTER, SUBLEASE, CONVEYANCE, PLEDGE, MORTGAGE OR ENCUMBRANCE, WHETHER BY OPERATION OF LAW OR OTHERWISE, WITHOUT THE PRIOR WRITTEN CONSENT OF RACC SHALL BE NULL AND VOID.** Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is and shall remain at all times a citizen of the United States as defined by 49 U.S.C. § 40102.

4. Debtor Will Execute and Deliver Documents. Debtor will, at RACC's request, furnish RACC such information and execute and deliver to RACC such documents and do all such acts and things as RACC may reasonably request as are necessary or appropriate to assist RACC in establishing and maintaining a valid security interest in the Collateral and to assure that the Collateral is properly titled and registered and the security interest perfected to RACC's reasonable satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where RACC deems such filings necessary or desirable.

5. Operation, Maintenance and Repair. Except as otherwise expressly provided in the Operative Agreements (it being acknowledge that performance by Flight Options of its related obligations under the Operative Agreements shall be deemed to be performance by Debtor for purposes of this Section 5), Debtor shall operate, maintain and repair the Collateral and retain actual control and possession thereof in accordance with the following provisions:

5a. Debtor shall have complete use of the Collateral until default, and Debtor shall use, operate, maintain and store the Collateral, or any part thereof, properly, carefully and in compliance with all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Debtor shall be responsible for and pay for all expenses of owning and operating the Collateral, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating and maintenance manuals and with FAA rules and regulations. Debtor shall properly maintain all records pertaining to the maintenance and operation of the Collateral.

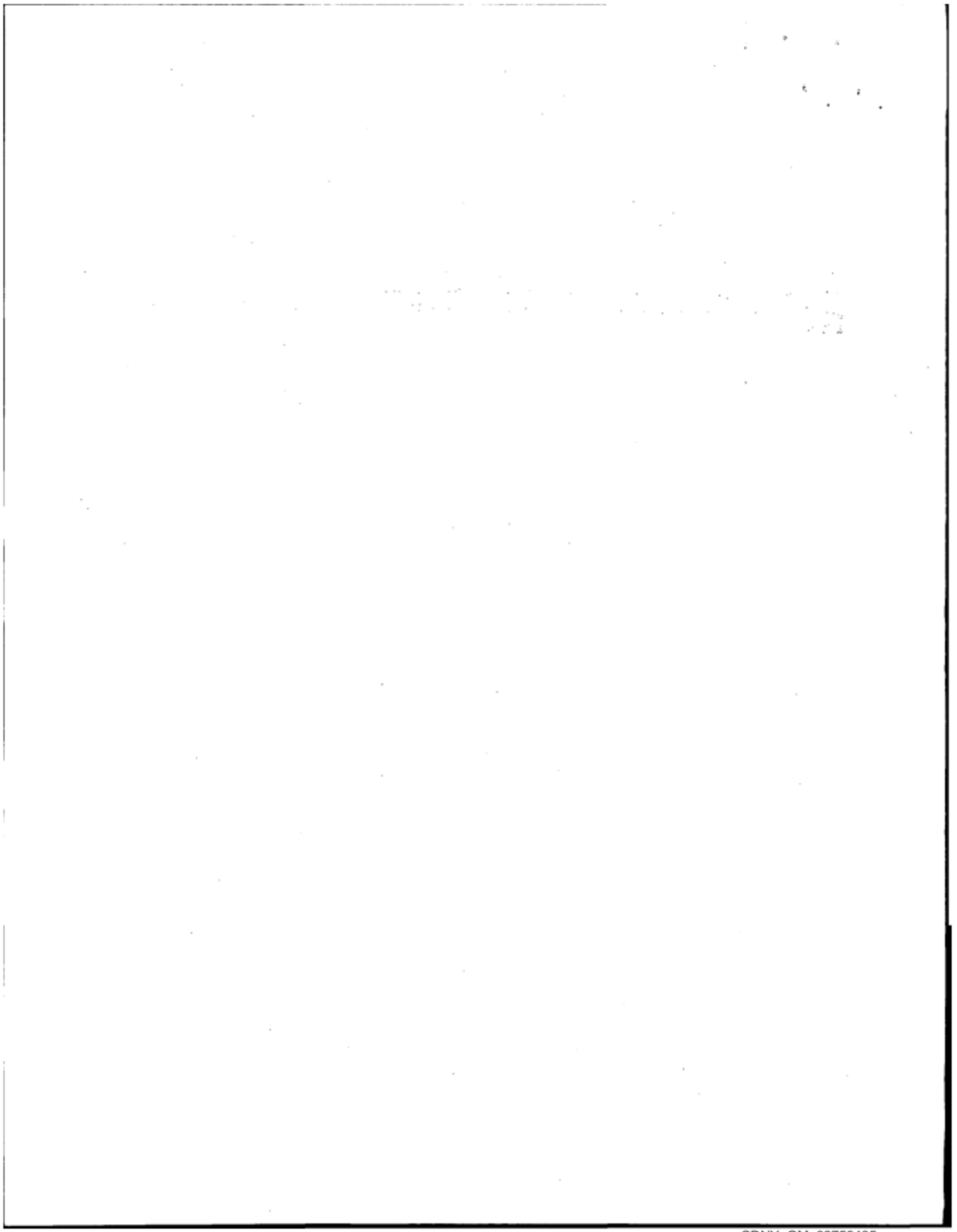
5d. Debtor will use reasonable care to prevent the Aircraft from being damaged or injured and will promptly (but in no event later than 60 days after discovery) replace any part or component of the Aircraft

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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

Aircraft, the Aircraft or any part thereof (including, without limitation, any warranty of the manufacturer of the Aircraft or any component or Flight Options), or in any way relating to or arising out of the manufacture, inspection, construction, purchase, pooling, interchange, acceptance, rejection, ownership, titling or re-titling, delivery, lease, sublease, possession, use, operation, maintenance, management, condition, registration or re-registration, sale, return, removal, repossession, storage or other disposition of any undivided interest in the Aircraft, the Aircraft or part thereof or any accident in connection therewith (including, without limitation, latent and other defects, whether or not discoverable, and any Claim for patent, trademark or copyright infringement).

Notwithstanding the foregoing, Debtor shall not be required to indemnify RACC for (a) any Claim caused solely and directly by the gross negligence or willful misconduct of the RACC or (b) any Claim in respect of the Aircraft arising from acts or events which occur after any and all other obligations of any kind whatsoever of Debtor hereunder and under the other Transaction Documents have been fully paid and/or performed, as the case may be, unless any such Claims were caused by Debtor (or any stockholder, director, officer, employee, successor, assignee, agent or servant of Debtor) or resulted or arose, directly or indirectly, from any acts, events or omissions of any kind whatsoever during the term hereof.

The liability of Debtor to make indemnification payments shall, notwithstanding any expiration or other termination (whether voluntary, as the result of an Event of Default, or otherwise) hereof or any of the other Transaction Documents, continue to exist until such indemnity payments are irrevocably made in full by Debtor and received by RACC. If any Claim is made against Debtor or RACC, the party receiving notice of such Claim shall promptly notify the other, but the failure of the party receiving notice to so notify the other shall not relieve Debtor of any obligation hereunder.

10. Event of Default. Upon the occurrence of an Event of Default, as defined in the Promissory Note, subject to the terms of the Operative Agreements, (a) RACC shall have the right to exercise (i) RACC's option to sell Debtor's interest in the Aircraft pursuant to Section 6.2.3 of the Aircraft Interest Purchase Agreement and shall be entitled to apply to the outstanding Obligations all amounts payable to Debtor in connection with such option exercise and/or (ii) all remedies allowed by law, including, without limitation, those available to a secured party under the Uniform Commercial Code and (b) to the extent practicable given the nature of the Collateral, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC which is reasonably convenient to both parties. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other Obligations, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. After the occurrence of an Event of Default, Debtor agrees that, RACC may fly or otherwise move the Aircraft for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral. Notwithstanding the foregoing, RACC may at its option and in its sole discretion keep idle, lease, or use or operate all or part of Debtor's undivided interest in the Aircraft without any liability whatsoever. To the extent permitted by applicable law, Debtor hereby waives any rights now or hereafter conferred by statute or otherwise which may require RACC to sell, lease or otherwise use Debtor's undivided interest in the Aircraft, and/or the Aircraft in mitigation of RACC's damages as set forth in this Section or otherwise provided herein or which may otherwise limit or modify any of RACC's rights or remedies under this Section or otherwise provided herein.

11. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all Obligations immediately due and payable.

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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

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale and hereby acknowledges and agrees that it shall be liable for any deficiency that may exist after the application of such sale proceeds to the Obligations.

All rights and remedies of RACC provided herein are subject to the limitations set forth in the Operative Agreements that relate to Debtor's interest in the Collateral and RACC acknowledges and agrees that RACC shall recognize the rights of the other Joint Owners of the Aircraft, the Manager and Flight Options as defined in and in accordance with the terms of the Operative Agreements and that notwithstanding the occurrence of any Event of Default, RACC shall allow the Aircraft to continue to be operated under the Operative Agreements as such operations relate to the other Joint Owners.

12. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

13. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Operative Agreements, permanently remove or attempt to permanently remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, lien or encumbrance and will not permit the Collateral to be attached or replevied.

14. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

15. Change of Address. Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

16. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY AGREEMENT WAS MADE AND ENTERED INTO IN THE STATE OF KANSAS AND THE LAW GOVERNING THIS TRANSACTION SHALL BE THAT OF THE STATE OF KANSAS AS IT MAY FROM TIME TO TIME EXIST. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

17. WAIVER OF RIGHT TO JURY TRIAL. ALL PARTIES TO THIS SECURITY AGREEMENT HEREBY VOLUNTARILY, KNOWINGLY AND IRREVOCABLY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN THE EVENT OF LITIGATION CONCERNING THIS SECURITY AGREEMENT.

18. Damages. To the extent that any party hereto is subject to liability for any breach under this Security Agreement, the liability of such party shall be limited to the actual and direct monetary damages caused by such breach. In no event shall any party hereto be liable for indirect, special, consequential, multiple or punitive damages, or any damage deemed to be of an indirect or consequential nature arising out of or related to its performance hereunder, whether based upon breach of contract, warranty, negligence and whether grounded in tort, contract, civil law or other theories of liability, including strict liability. To the

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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

extent that this limitation of liability conflicts with any other provision(s) in this Security Agreement, said provision(s) shall be regarded as amended to whatever extent required to make such provision(s) consistent with this Section 18.

19. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

20. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

21. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

22. Entire Agreement. This Security Agreement, the Promissory Note and the Operative Agreements constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

23. Miscellaneous. Time is of the essence hereof. RACC's failure to insist on performance of any of the terms and conditions contained in this Security Agreement or the Promissory Note or to exercise any right or benefit will not constitute a waiver unless the waiver is in writing, executed by an authorized representative of RACC. RACC's waiver of any default hereunder or thereunder will not thereafter waive those terms, conditions, rights or privileges, whether of the same or a similar type.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

SDNY_GM_02759440

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246362

EFTA01330825

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 3 1 8

Executed as of this 21st day of January, 2003. at Wichita, Kansas.

Debtor: Coronado & Associates, LLC

(signature) (title)

Jeff Ewing member

(print name)

Address: 2451 S. Buffalo, Suite 100
Las Vegas, NV 89117

Debtor: N/A

N/A

(signature) (title)

N/A

(print name)

Address: N/A

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: _____
"RACC"

Andrew A. Mathews
President

I hereby certify this is a true and exact copy of the original.
Insured Aircraft Title Service, Inc.

SDNY_GM_02759442

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246364

EFTA01330827

FILED WITH FAA
AIRCRAFT REGISTRATION BR

'03 JUN 29 AM 10 13

OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759443

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246365

EFTA01330828

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

0 0 [illegible] 3 T 2

CERT. ISSUE DATE

R FEB 24 2003

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N 787 TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon 400A

AIRCRAFT SERIAL No.: RK-260

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.)

15.) Coronado and Associates, LLC 6.25% of 100%

(See Attachment dated 1-24-03)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)

c/o Flight Options, LLC

Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____). or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

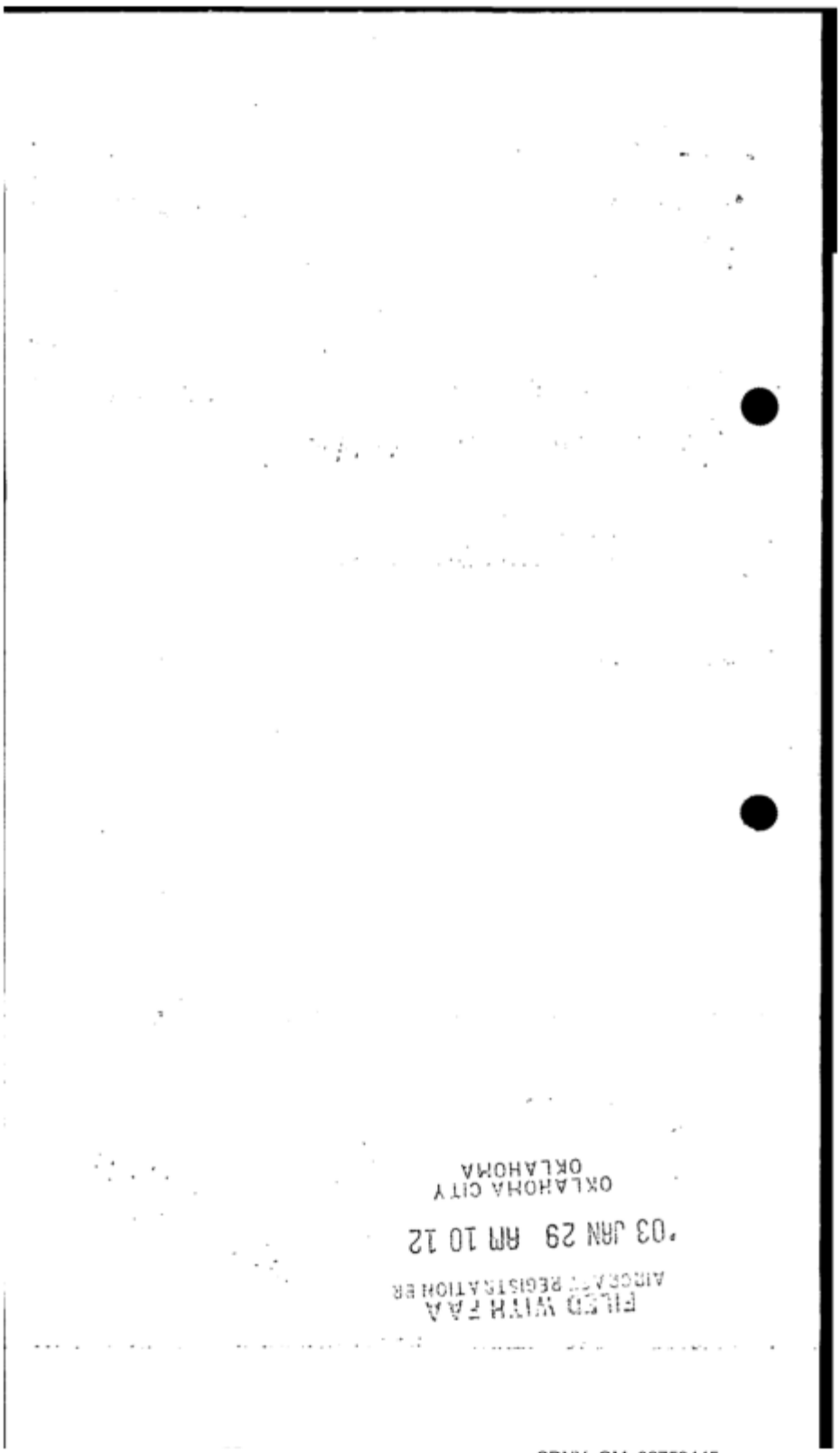
SIGNATURE	TITLE	DATE
[signature]	Vice President of Flight Options, LLC	1-24-03
SIGNATURE	TITLE acting as Attorney In-Fact for Coronado and Associates, LLC	DATE
SIGNATURE	TITLE #15	DATE

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_02759444

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,



SDNY_GM_02759445

CT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246367

ATTACHMENT TO AIRCRAFT REGISTRATION
APPLICATION (dated 1-24-03)

Reg #: N787TA
Model: Beechjet 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	Bloomfield Investment Company, LLC	6.25% of 100%	Shown on Original form hereto
2.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
3.)	**Maka of Turtleland LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
7.)	Pilgrim Cove Air LLC	6.25% of 100%	Shown on Original form hereto
8.)	Leonard M. Rand & Barbara E. Rand-Trustees	12.50% of 100%	Shown on Original form hereto
9.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
12.)	Grand Maple Properties, Inc.	6.25% of 100%	Shown on Original form hereto
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Vice President of Flight Options, LLC Acting as Attorney-in-Fact # 3,4,5,13,14	1-24-03
	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact # 1,2,6,7,8,9,10,11,12	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

OKLAHOMA CITY
OKLAHOMA

'03 JAN 29 AM 10 13

FILED WITH THE
ASSESSOR'S REGISTRATION OFF

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 1 3 2 0

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION (dated 1-24-03)

Reg #: N787TA
Model: Beechjet 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	Bloomfield Investment Company, LLC	6.25% of 100%	Shown on Original form hereto
2.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
3.)	**Maka of Turtleland LLC**	**6.25% of 100%**	Shown on Original form hereto
4.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
5.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
7.)	Pilgrim Cove Air LLC	6.25% of 100%	Shown on Original form hereto
8.)	Leonard M. Rand & Barbara E. Rand-Trustees	12.50% of 100%	Shown on Original form hereto
9.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
10.)	Nassau Holdings, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
12.)	Grand Maple Properties, Inc.	6.25% of 100%	Shown on Original form hereto
13.)	**Avalar, LLC**	**6.25% of 100%**	Shown on Original form hereto
14.)	**Kirk Air, LLC**	**6.25% of 100%**	Shown on Original form hereto

Signatures:	Title:	Date:
	Vice President of Flight Options, LLC Acting as Attorney-in-Fact # 3,4,5,13,14,	
William J. Wallisch	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact # 1,2,6,7,8,9,10,11,12	1-24-03

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft

Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'03 JAN 29 AM 10 13
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

R061350

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED

2003 FEB 24 PM 3 07

FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787 TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **30TH** DAY OF **DEC., 2002** 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.)

KIRK AIR, LLC 6.25% OF 100%
1024 HIBBARD RD.
WILMETTE, IL 60091

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **30TH** DAY OF **DEC., 2002**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**VICE PRESIDENT**
	JAMES R. DAUTERMAN	

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759450

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246372

EFTA01330835

OKLAHOMA CITY
OKLAHOMA
'03 JAN 29 AM 10 12

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

R001349

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED

2003 FEB 24 PM 3 07

FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL Raytheon
BEECHJET 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 26TH DAY OF APRIL 2002 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.)

AVALAR, L.L.C. 6.25% OF 100%
2420 NORTH WOODLAWN, BLDG. 300
WICHITA, KS 67220-3960

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 26TH DAY OF APRIL **2002**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**VICE PRESIDENT**
	JAMES R. DAUTERMAN	

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759452

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246374

EFTA01330837

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'03 JUN 29 AM 10 12
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA R061348
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED
2003 FEB 24 PM 3 07
FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787 TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS 10TH DAY OF **JAN.**, 2003 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

CORONADO AND ASSOCIATES, LLC
2451 S. BUFFALO, STE. 100
LAS VEGAS, NV 89117

6.25% OF 100%

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 10TH DAY OF **JAN.**, **2003**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLIGHT OPTIONS, LLC		**VICE PRESIDENT**
	JAMES R. DAUTERMAN	

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759454

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246376

EFTA01330839

FILED WITH F.S.A.
AIRCRAFT REGISTRATION BR
'03 JAN 29 AM 10 12
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA R061347
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CONVEYANCE RECORDED
2003 FEB 24 PM 3 06
FEDERAL AVIATION ADMINISTRATION

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **23rd DAY OF DEC., 2002** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF I HAVE SET **MY** HAND AND SEAL THIS 23RD OF DEC., 2002.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
FLY AWAY, LLC		~~VICE~~ **PRESIDENT OF**
	JAMES R. DAUTERMAN	**FLIGHT OPTIONS, LLC**
		AS ATTORNEY IN FACT
		FOR FLY AWAY, LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759456

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED VIA U.S. F.A.A.
AIRCRAFT REGISTRATION BR
'03 JUN 29 AM 10 12
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB NO. 2120-0042

UNITED STATES OF AMERICA 3 0 7

R061346

U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF $1.00 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2003 FEB 24 PM 3 06

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787 TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **26th** DAY OF **APR.**, 2002 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HEIGHTS, OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS **26TH** DAY OF **APR.**, **2002**.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
ALCON, INC.	William J. Wallisch	VICE PRESIDENT
	WILLIAM J. WALLISCH	OF RAYTHEON
		TRAVEL AIR CO.

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

030291014458
$5.00 01/29/2003

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

SDNY_GM_02759458

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246380

EFTA01330843

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'03 JUN 29 AM 10 12
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787 TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon 400A

AIRCRAFT SERIAL No.
RK-260

DEC 26 2002

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.)

15.) Flight Options, LLC 6.25% of 100%

(See Attachment dated 12-20-02)

TELEPHONE NUMBER: ( )

ADDRESS (Permanent mailing address for first applicant listed.)
Flight Options, LLC
Number and street: 26180 Curtiss-Wright Parkway

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Richmond Heights	OH	44143

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
[signature]	Vice President of Flight Options, LLC	12-2002
SIGNATURE	TITLE #15	DATE
SIGNATURE	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

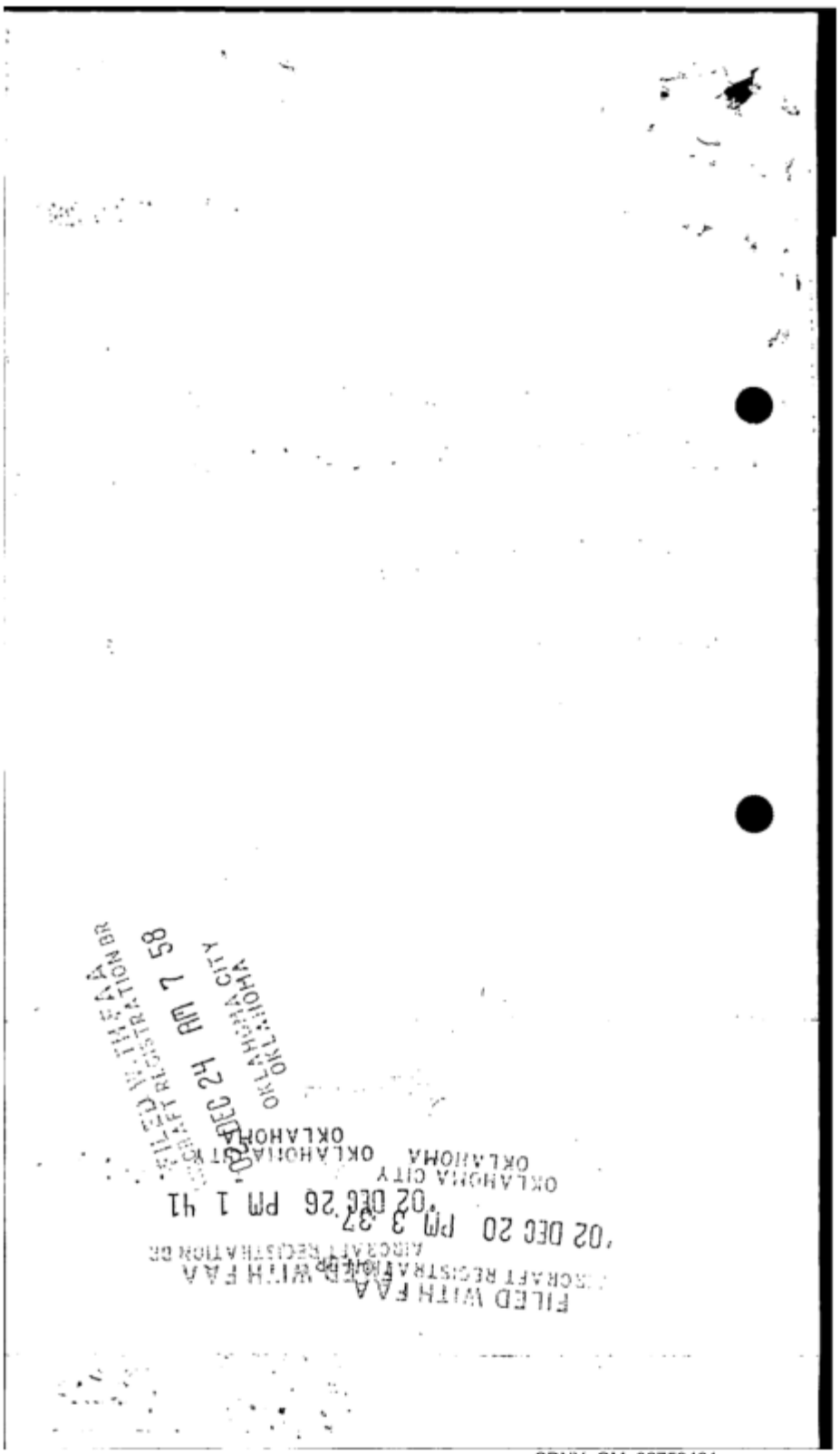
ISSUED TEMP CERT OF REG TO EXPIRE 1/25/03
T 028188

SDNY_GM_02759460

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246382

EFTA01330845



SDNY_GM_02759461

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246383

EFTA01330846

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0 0 0 0 0 0 0 0 1 0 8
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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION (dated 12-20-02)

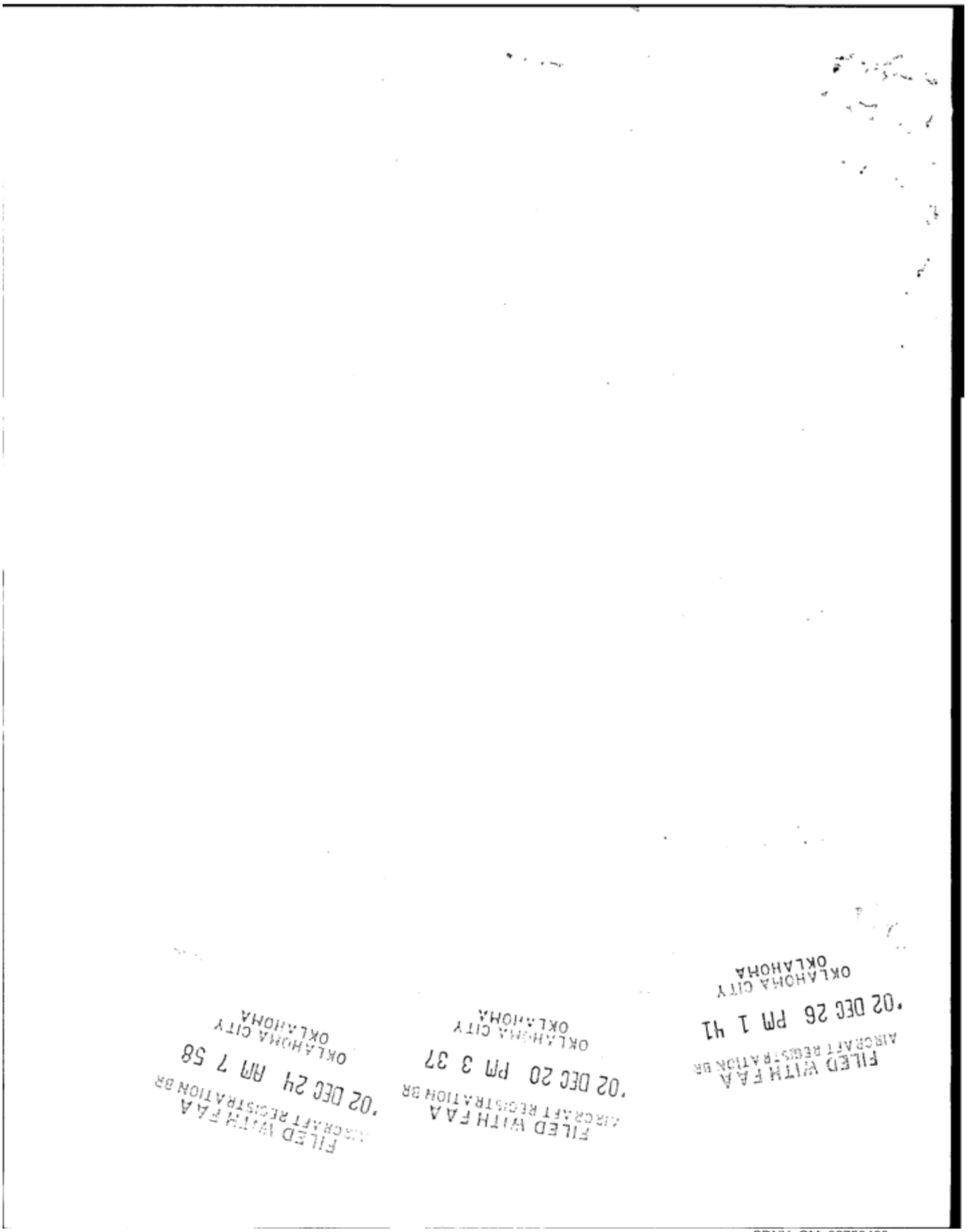
Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	Fly Away LLC	6.25% of 100%	Shown on Original form hereto
2.)	Bloomfield Investment Company, LLC	6.25% of 100%	Shown on Original form hereto
3.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
4.)	**Maka of Turtleland LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
7.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
8.)	Pilgrim Cove Air LLC	6.25% of 100%	Shown on Original form hereto
9.)	Leonard M. Rand, Barbara *	12.50% of 100%	Shown on Original form hereto
10.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	Nassau Holdings Inc.	6.25% of 100%	Shown on Original form hereto
12.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
13.)	Grand Maple Properties Inc.	6.25% of 100%	Shown on Original form hereto
14.)	Alcon Inc.	**6.25% of 100%**	Shown on Original form hereto

* E. Rand-Trustees

Signatures:	Title:	Date:
	Vice President of Flight Options, LLC Acting as Attorney-in-Fact # 15	
William J. Wallisch	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact # 1,2,3,4,5,6,7,8, 9,10,11,12,13,14	12-20-02

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759463

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION (dated 12-20-02)

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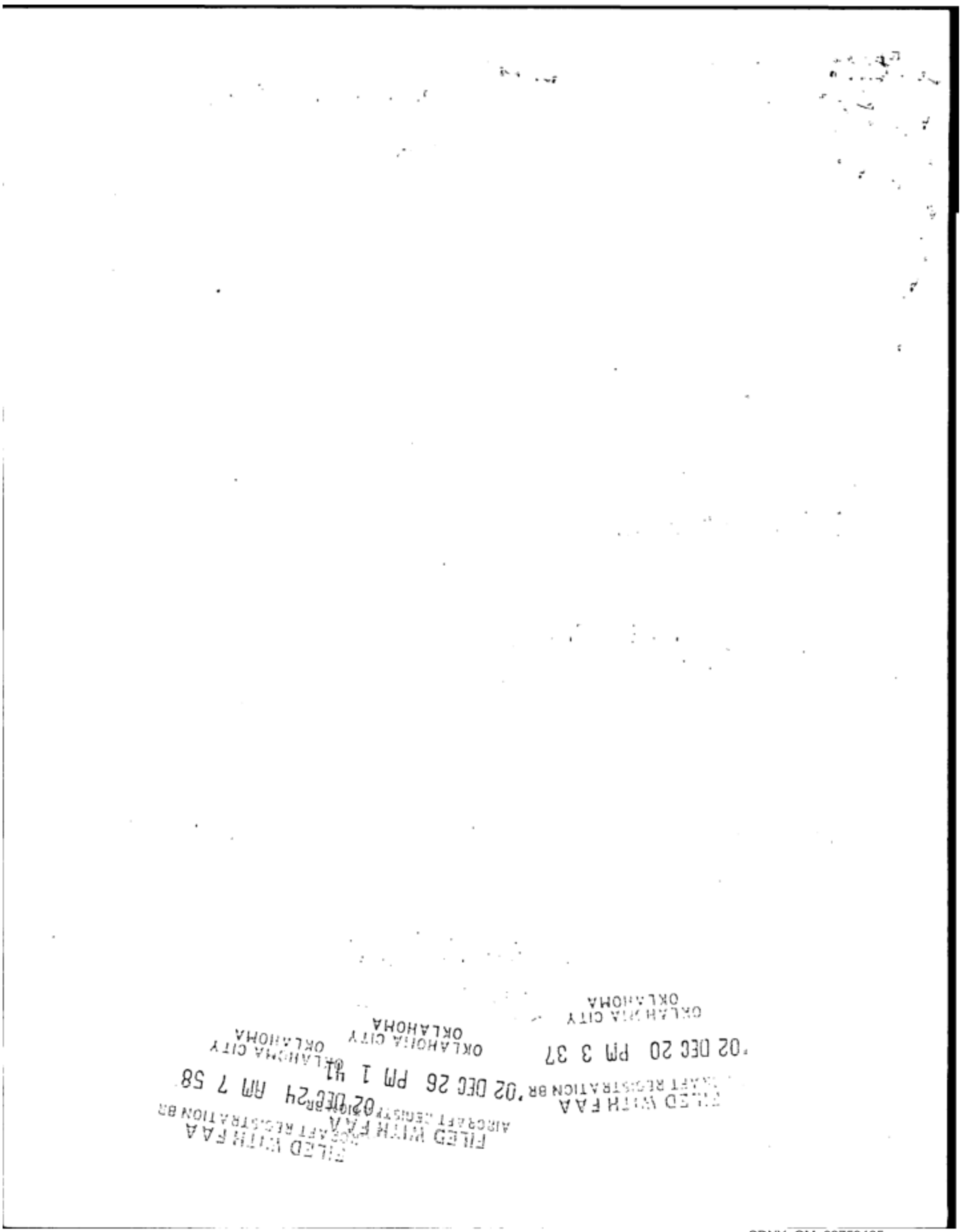
Reg #: N787TA
Model: Raytheon 400A
S/N#: RK-260

	Name of Applicant:	Owning an undivided Interest of:	Address:
1.)	Fly Away LLC	6.25% of 100%	Shown on Original form hereto
2.)	Bloomfield Investment Company, LLC	6.25% of 100%	Shown on Original form hereto
3.)	Wilero L.L.C.	6.25% of 100%	Shown on Original form hereto
4.)	**Maka of Turtleland LLC**	**6.25% of 100%**	Shown on Original form hereto
5.)	**East Penn Manufacturing Co., Inc.**	**6.25% of 100%**	Shown on Original form hereto
6.)	**FC Corporate Air Travel, Inc.**	**6.25% of 100%**	Shown on Original form hereto
7.)	Samolot, L.L.C.	6.25% of 100%	Shown on Original form hereto
8.)	Pilgrim Cove Air LLC	6.25% of 100%	Shown on Original form hereto
9.)	Leonard M. Rand, Barbara E. Rand - Trustees	12.50% of 100%	Shown on Original form hereto
10.)	Air Ghislaine, Inc.	6.25% of 100%	Shown on Original form hereto
11.)	Nassau Holdings Inc.	6.25% of 100%	Shown on Original form hereto
12.)	Bergen Southwest Steel, Inc.	6.25% of 100%	Shown on Original form hereto
13.)	Grand Maple Properties Inc.	6.25% of 100%	Shown on Original form hereto
14.)	Alcon Inc.	**6.25% of 100%**	Shown on Original form hereto
15.)			

Signatures:	Title:	Date:
	Vice President of Flight Options, LLC Acting as Attorney-in-Fact # 15	12-20-02
	Vice President of Raytheon Travel Air Acting as Attorney-in-Fact # 1,2,3,4,5,6,7,8,9, 10,11,12,13,14	

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (II) that all of the information set forth on the Application is true and currect as of this date, and (III) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17



SDNY_GM_02759465

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

0 0 0 0 0 0 0 2 3 8 2

FORM APPROVED
OMB NO. 2120-0042

V 0 0 1 3 2 0

UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF **$1.00 ovc** THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2002 DEC 26 AM 9 49

FEDERAL AVIATION ADMINISTRATION

UNITED STATES REGISTRATION NUMBER **N 787TA**

AIRCRAFT MANUFACTURER & MODEL
RAYTHEON 400A

AIRCRAFT SERIAL NO.
RK-260

DOES THIS **30TH DAY OF NOV., 2002** HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FLIGHT OPTIONS, LLC — 6.25% OF 100%
26180 CURTISS-WRIGHT PARKWAY
RICHMOND HTS., OH 44143

DEALER CERTIFICATE NUMBER

AND TO **ITS** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **MY** HAND AND SEAL THIS 30TH OF JULY, 2002.

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
YASBE LIMITED, LLC		**VICE PRESIDENT OF**
	JAMES R. DAUTERMAN	**FLIGHT OPTIONS, LLC**
		AS ATTORNEY IN FACT
		FOR YASBE LIMITED,
		LLC

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

023570733519
$5.00 12/23/2002

SDNY_GM_02759466

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED W. TH FAA
AIRCRAFT REGISTRATION BR
'02 DEC 20 PM 3 37
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759467

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

8 0-0 0 0 0 0 1 2 4 5

41-3

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

K APR 12 2002

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial)

1. Grand Maple Properties, Inc. OWNING
c/o address below an undivided 6.25% interest

2.- See Attachment owning the interest shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 South Webb Road

Rural Route: P.O. Box

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and/or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1. [signature]	Pres	3-11-02
2.- See Attachment		

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

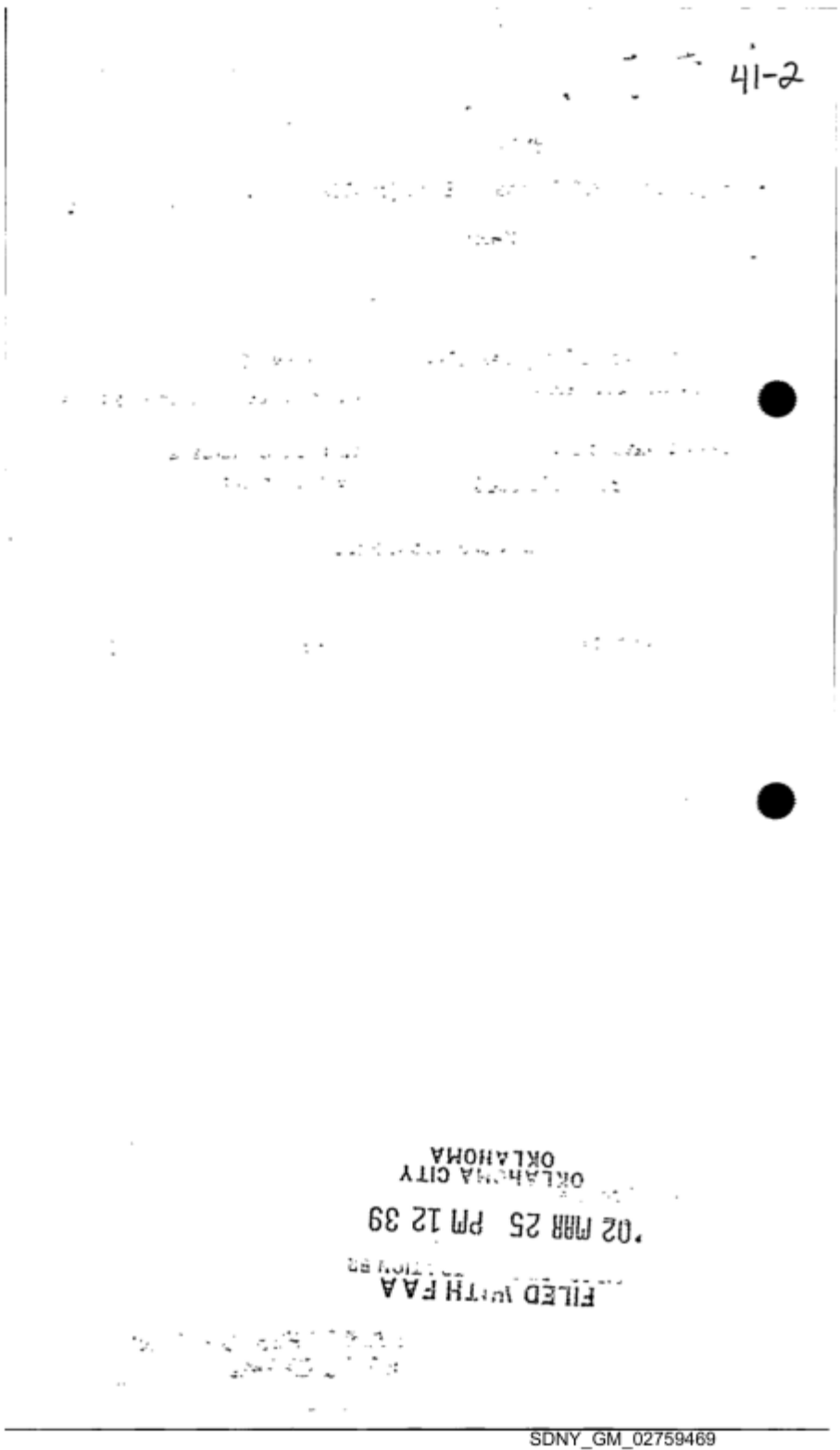
ISSUED TEMP CERT OF REG TO EXPIRE 5-12-02
T 022336

SDNY_GM_02759468

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246390

EFTA01330853



SDNY_GM_02759469

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246391

EFTA01330854

0 0 0 0 0 0 0 1 2 4 7

41-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Fly Away LLC	6.25%	Shown on original form hereto
3.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
4.) Wilero L.L.C.	6.25%	Shown on original form hereto
5.) MAKA of Turrtleland L.L.C.	6.25%	Shown on original form hereto
6.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
7.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
8.) Samolot, LLC	6.25%	Shown on original form hereto
9.) Alcon, Inc.	6.25%	Shown on original form hereto
10.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
11.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
12.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
13.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto
14.) Bergen Southwest Steel, Inc.	6.25%	Shown on original form hereto
15.) YASBE Limited, LLC	6.25%	Shown on original form hereto

Signatures:
2-15.)

Karen S. Jenkins

Title:
Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

Date:
2/21/02

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759470

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246392

EFTA01330855

41

FILED WITH FAA
'02 MAR 25 PM 12 39
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759471

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION, FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 0 0 0 1 2 4 5 PP020159

FORM APPROVED
OMB NO. 2120-0042

40-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

UNITED STATES
REGISTRATION NUMBER **N787TA**

2002 APR 12 AM 9 22

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

FEDERAL AVIATION ADMINISTRATION

AIRCRAFT SERIAL No.
RK-260

Do Not Write In This Block
FOR FAA USE ONLY

DOES THIS 11th DAY OF March 2002 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)

Grand Maple Properties, Inc.
c/o 101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 11th DAY OF March 2002

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Karen S. Jenkins	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

020341312219
$5.00 09/25/2002

SDNY_GM_02759472

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246394

EFTA01330857

40

FILED WITH FAA
OKLAHOMA CITY
'02 MAR 25 PM 12 39
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

39-3

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

~~MH~~ MAR 7 2002

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 6. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. YASBE Limited, LLC
c/o address below

OWNING
an undivided 6.25% Interest

2.- See Attachment

owning the interest shown on the attachment

TELEPHONE NUMBER: (316 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 South Webb Road

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS

ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1. [signature]	Member	1/29/02
2.- See Attachment		

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.

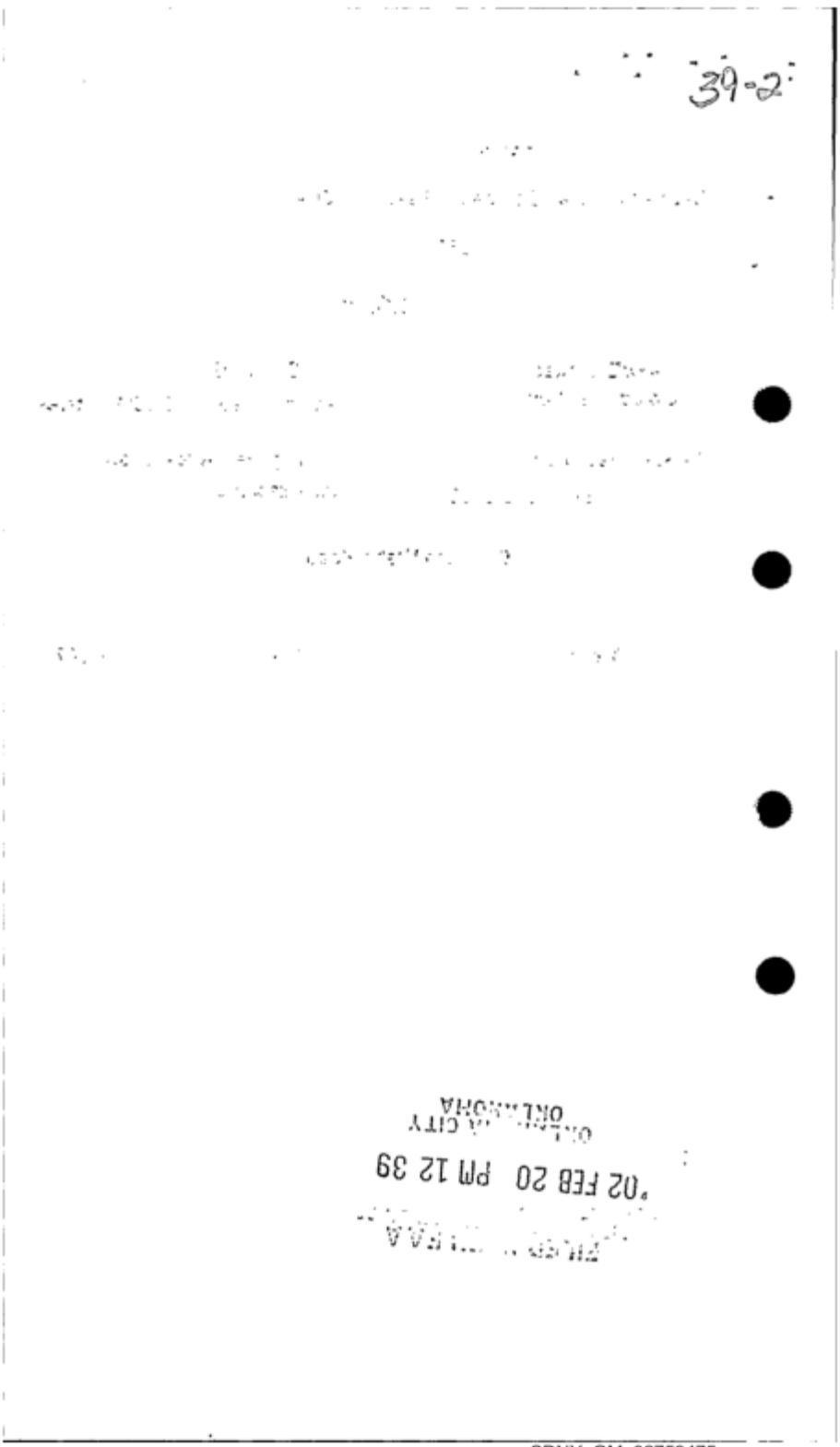
AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

SDNY_GM_02759474

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246396

EFTA01330859



SDNY_GM_02759475

:T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246397

EFTA01330860

6 0 0 3 0 3 0 1 4 3 7

39-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Fly Away LLC	6.25%	Shown on original form hereto
3.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
4.) Wilero L.L.C.	6.25%	Shown on original form hereto
5.) MAKA of Turrtleland L.L.C.	6.25%	Shown on original form hereto
6.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
7.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
8.) Samolot, LLC	6.25%	Shown on original form hereto
9.) Alcon, Inc.	6.25%	Shown on original form hereto
10.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
11.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
12.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
13.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto
14.) Bergen Southwest Steel, Inc.	6.25%	Shown on original form hereto
15.) Raytheon Travel Air Company	6.25%	Shown on original form hereto

Signatures:	Title:	Date:
2-14.) Karen S. Jenkins	Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact	1/29/02
15.)	Senior Contracts Manager of Raytheon Travel Air Company	1/29/02

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759476

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246398

EFTA01330861

39

FILED IN CLERK'S OFFICE
U.S. DIST. COURT
EASTERN DISTRICT OF NEW YORK
* FEB 20 2002 *
P.M. 12 39
TIME A.M.

SDNY_GM_02759477

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

HH031340

FORM APPROVED
OMB NO. 2120-0042

38-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 29th DAY OF January 2002
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

2002 MAR 7 AM 6 37

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.)

YASBE Limited, LLC
c/o 101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 29th DAY OF January 2002

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Karen S. Jenkins	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

020511244332
$5.00 02/20/2002

SDNY_GM_02759478

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246400

EFTA01330863

'02 FEB 20 PM 12 39

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

37-7

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	DATE EXECUTED
ASSUMPTION AGREEMENT to Conveyance GG025107 see pg 31-17 R-3	12-12-01
FROM Raytheon Aircraft Credit Corp to Raytheon Aircraft Receivables Corp (Assignors) to Bank of America NA Administrative Agent (Assignee)	DOCUMENT NO. HH 031339
TO OR ASSIGNED TO Bergen Industries (Debtor) Bergen Southwest Steel Inc (Transferee)	DATE RECORDED 3-7-02

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY PW-JT15D-5	SERIAL NO. JA0287 JA0289
PROPELLERS	**TOTAL NUMBER INVOLVED**
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	**TOTAL NUMBER INVOLVED**
LOCATION	

RECORDED CONVEYANCE FILED IN: 787TA S/N: RK-260 RAYTHEON AIRCRAFT CO 400A

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759480

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246402

EFTA01330865

37-6

SDNY_GM_02759481

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246403

EFTA01330866

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HH031339

37-5

RECORDED
CONVEYANCE
NUMBER GG025107
BOOK R-1 PAGE # 31-39

ASSUMPTION AGREEMENT

CONVEYANCE
RECORDED
2002 FEB 7 AM 6:37
FEDERAL AVIATION
ADMINISTRATION

THIS AGREEMENT is made and entered into, as of the date of its execution by the last of the parties hereto to executed the same, by and between RAYTHEON AIRCRAFT CREDIT CORPORATION ("RACC"), BERGEN INDUSTRIES, INC. ("Debtor"), and BERGEN SOUTHWEST STEEL, INC. ("Transferee").

WITNESSETH

WHEREAS, on the 16th day of July, 2001, Debtor executed a Promissory Note and Security Agreement, described below, ("Financing Agreement") in favor of RACC, pursuant to which Debtor granted RACC a purchase money security interest in the following "Aircraft":

MAKE	MODEL	SERIAL #	REGISTRATION #
Raytheon Aircraft Company	Beechjet 400A	RK-260	N787TA

ENGINE MAKE & MODEL	SERIAL #s	PROP MAKE & MODEL	SERIAL #s
Pratt & Whitney PW-JT15D-5	(L) JA0287 (R) JA0289	N/A	N/A

WHEREAS, RACC has, pursuant to the FAA Assignment attached to the Financing Agreement, sold, assigned and transferred unto Bank of America National Association, as Administrative Agent, the ("Administrative Agent") all of RACC's right, title and interest in and to the Aircraft and in and to the Financing Agreement;

WHEREAS, Debtor desires to sell and assign its interest in the Aircraft to Transferee, and Transferee desires to acquire Debtor's interest in the Aircraft and assume the duties and obligations of Debtor under the Financing Agreement; and

WHEREAS, pursuant to the requirements set forth in the Financing Agreement, Debtor must first obtain the written consent of RACC prior to any sale or other transfer of the aircraft.

NOW, THEREFORE, without in any way altering or diminishing Debtor's continuing and ongoing duties and obligations under the financing Agreement, RACC herewith consents to Debtor's sale of the Aircraft to Transferee, and in consideration thereof, Transferee herewith accepts and agrees to all the terms and provisions of the Financing Agreement, and promises to assume, perform and discharge all the duties and obligations of Debtor under the financing Agreement, both as though Transferee were the original "Debtor" thereunder, including, but not limited to, the obligation to pay the remaining principal balance due thereunder.

Debtor hereby waives diligence, presentment, demand, protests, notice of acceptance, or notice of any kind whatsoever, as well as impairment of collateral and any requirement that RACC or any assignee exercise or exhaust any right to take any action against Transferee, any other person, the Aircraft, or any of the other "Collateral" under the Financing Agreement, and hereby consents to any extension of time, renewal or any other modification thereof. Debtor confirms and acknowledges to RACC that the foregoing undertaking is given as an inducement to cause RACC to give its consent hereto.

All notices to be given to Transferee pursuant to the terms and provisions of the Financing Agreement shall be sent to the Transferee at:

P.O. Box 12909	El Paso	Texas	79913
Address	**City**	**State**	**Zip Code**

020361452085
$15.00 02/05/2002

SDNY_GM_02759482

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246404

EFTA01330867

37-4

OKLAHOMA CITY OKLAHOMA
'02 FEB 5 PM 2 46

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives on the date indicated below.

BANK OF AMERICA NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT by RAYTHEON AIRCRAFT CREDIT CORPORATION, ATTORNEY IN FACT

By:_____

Type Name: David A. Davis

Title: Attorney in Fact

Date of Execution: 1/25/02

*See attached signature page

Original S/A dated 7/13/01;
Recorded 8-22-01;

as FAA Document GG025107

Please send notice of recordation to RACC

P.O. Box 85, Wichita, KS 67201

"DEBTOR"

BERGEN INDUSTRIES, INC.

By:_____

Type Name: Douglas Johnson

Title: President

Date of Execution: 12/12/01

"TRANSFEREE"

BERGEN SOUTHWEST STEEL, INC.

By:_____

Title: President

Date of Execution: 12/12/01

GUARANTY

FOR VALUE RECEIVED, the undersigned, whether one or more, as primary obligor, hereby unconditionally guarantees prompt payment and performance of all obligations of Transferee under the terms of this Assumption Agreement, when and as due in accordance with the terms hereof and hereby waives diligence, presentment, demand, protest, notice of acceptance, or notice of any kind whatsoever, as well as impairment of collateral and any requirement that RACC or any assignee exercise or exhaust any right to take any action against Transferee, any other person, the Aircraft, or any of the other "Collateral" under the Financing Agreement, and hereby consents to any extension of time, renewal or any other modification thereof. The undersigned confirms and acknowledges that this guaranty is given as an inducement to cause RACC, RARC and Administrative Agent to give their consent thereto. The undersigned further confirms and acknowledges reading and fully understanding all of the terms and conditions of the Financing Agreement and the Assumption Agreement.

By:_____

DOUGLAS JOHNSON, GUARANTOR, PRIMARY OBLIGOR

SDNY_GM_02759484

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246406

EFTA01330869

37-2

FILED IN THE F[illegible]
[illegible]
'02 FEB 5 PM 2 46
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759485

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246407

EFTA01330870

ADDITIONAL SIGNATURE PAGE

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: David A. Davis

Type Name: David A. Davis

Title: Vice President

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION

By: David A. Davis

Type Name: David A. Davis

Title: Vice President

SDNY_GM_02759486

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246408

EFTA01330871

37

'02 FEB 5 PM 2 47

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

3000300170 3 36-3

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. Bergen Southwest Steel, Inc. OWNING
c/o address below an undivided 6.25% Interest

2.- See Attachment owning the interest shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

101 South Webb Road

Number and street:

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1. [signature]	PRESIDENT	12/11/01
2.- See Attachment		

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_02759488

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246410

EFTA01330873

36-2

FILED IN THE U.S.D.C.
OKLAHOMA CITY, OKLAHOMA
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SDNY_GM_02759489

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246411

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Fly Away LLC	6.25%	Shown on original form hereto
3.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
4.) Wilero L.L.C.	6.25%	Shown on original form hereto
5.) MAKA of Turrtleland L.L.C.	6.25%	Shown on original form hereto
6.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
7.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
8.) Samolot, LLC	6.25%	Shown on original form hereto
9.) Alcon, Inc.	6.25%	Shown on original form hereto
10.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
11.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
12.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
13.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto
14.) Raytheon Travel Air Company	12.5%	Shown on original form hereto

Signatures:	Title:	Date:
2-13.) Karen S. Jenkins	Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact	1/4/02
14.)	Senior Contracts Manager of Raytheon Travel Air Company	1/4/02

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759490

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246412

EFTA01330875

36

FILED
OKLAHOMA CITY
OKLAHOMA
02 FEB 5 PM 2 46
U.S.A.
RECORDS REGISTRATION BR

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

7 2 2

FORM APPROVED
OMB NO. 2120-0042

HH031336

35-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 4th DAY OF January, 2002 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

2002 MAR 7 AM 6 36

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.)

Bergen Southwest Steel, Inc.
c/o 101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 4th DAY OF January, 2002

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Bergen Industries, Inc.	[signature]	Exec V. President

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

020961452085
$5.00 02/05/2002

SDNY_GM_02759492

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILED WITH FAA
OKLAHOMA CITY, OKLAHOMA
'02 FEB 5 PM 2 46

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

34-3
CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER N787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

Sold
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. Raytheon Travel Air Company
c/o address below — OWNING an undivided 12.5% Interest

2.- See Attachment — the interest as shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 South Webb Road

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK

SIGNATURE	TITLE	DATE
1. Karen S. Jenkins	Sr. Contracts Manager	1/12/02
2.- See Attachment		

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.

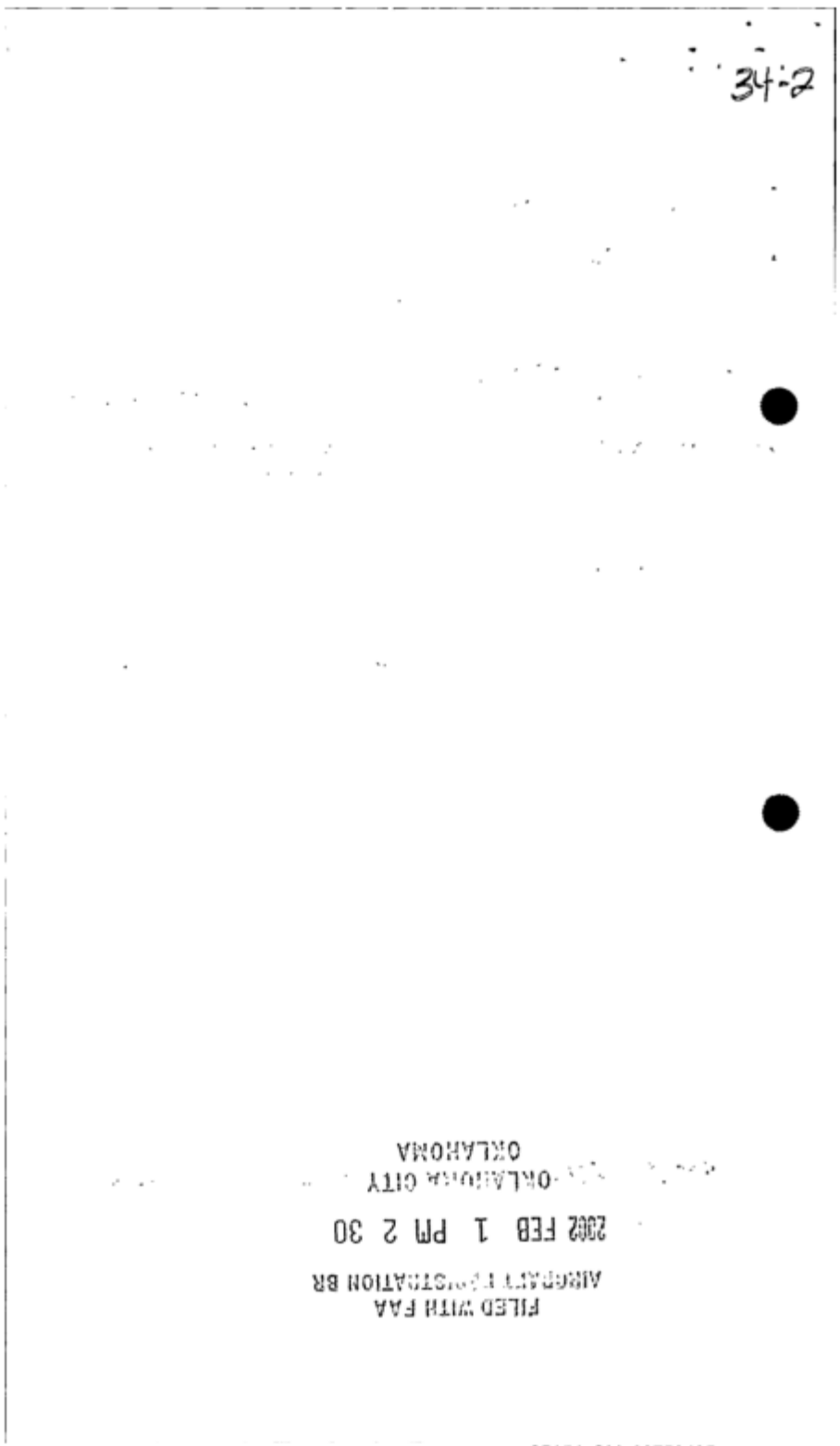
AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

SDNY_GM_02759494

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246416

EFTA01330879



SDNY_GM_02759495

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246417

EFTA01330880

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34-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Fly Away LLC	6.25%	Shown on original form hereto
3.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
4.) Wilero L.L.C.	6.25%	Shown on original form hereto
5.) MAKA of Turrtleland L.L.C.	6.25%	Shown on original form hereto
6.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
7.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
8.) Samolot, LLC	6.25%	Shown on original form hereto
9.) Alcon, Inc.	6.25%	Shown on original form hereto
10.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
11.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
12.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
13.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto
14.) Bergen Industries, Inc.	6.25%	Shown on original form hereto

Signatures:
2-14.)

Karen S. Jenkins

Title:
Senior Contracts Manager of
Raytheon Travel Air Company
Acting as Attorney-in-Fact

Date:
1/12/02

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759496

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246418

EFTA01330881

34

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2002 FEB 1 PM 2 30
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759497
SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17
EFTA_00246419
EFTA01330882

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 3 0 3 0 1 6 5 6

HH031323

FORM APPROVED
OMB NO. 2120-0042

33-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2002 MAR 5 PM 2 19

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS DAY OF
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Raytheon Travel Air Company
101 South Webb Road
Wichita
Kansas 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS DAY OF

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Ferbert, LLC		Sole member member manager PAUL E. HODGES III

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

020321522053
$5.00 02/01/2002

SDNY_GM_02759498

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246420

EFTA01330883

33

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2002 FEB 1 PM 2 30
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

HH031322 321

GA LOAN 0 0 0 0 0 0 0 0 7 7 8
(For use on deals drawn under the March 20, 1997 Agreement)

Beech jet 400A
Serial RK-260
Registration N787TA
Engine Make and Model #s Pratt & Whitney PW-JT15D-5
Engine Serial #s PCE-JA0287 and PCE-JA0291
Propeller Make and Model #s N/A
Propeller Serial #s N/A

CONVEYANCE RECORDED
2002 MAR 5 PM 2 01
FEDERAL AVIATION ADMINISTRATION

~~FAA~~ RECORDED
CONVEYANCE
NUMBER NN019132
FICHE R-2 PAGE 22-19

RELEASE

The undersigned, assignee of an interest of Raytheon Aircraft Credit Corporation (F/K/A Beech Acceptance Corporation, Inc.), secured party under the Security Agreement dated October 31, 1999, with Ferbert, LLC as debtor, recorded by the Federal Aviation Administration on March 27, 2000, as Conveyance No. NN019132, which Security Agreement was assigned to the undersigned pursuant to the FAA Assignment dated as of October 31, 1999, recorded by the FAA on March 27, 2000, as Conveyance No. NN019132, and by FAA Assignment dated as of October 31, 1999, recorded by the FAA on March 27, 2000, as Conveyance No. NN019132 hereby releases all of its interest the collateral covered by said Security Agreement.

Dated this 17th day of January, 2002

BANK OF AMERICA NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT

By: Kathleen M. Carry
Kathleen M. Carry, Vice President

BA400349

The undersigned assignors hereby release all of their interest, if any, in the collateral covered by the Security Agreement described above.

Dated this 17th day of January, 2002

Raytheon Aircraft
Receivables Corporation

By: David A. Davis
Vice President
David A. Davis

Raytheon Aircraft
Credit Corporation

By: David A. Davis
Vice President
David A. Davis

This release shall consist of this one page only, with no schedules, appendices or similar attachments attached hereto.

cert copy Rtd

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

[redacted]

32

FILED WITH FAA
OKLAHOMA CITY
OKLAHOMA
'02 FEB 1 AM 11 06

[redacted]

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

31-19

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO

FILING DATE:

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
SECURITY AGREEMENT	7-13-01
FROM BERGEN INDUSTRIES INC	DOCUMENT NO. GG025107
TO OR ASSIGNED TO RAYTHEON AIRCRAFT CREDIT CORP, ASSIGNOR BANK OF AMERICA NA, ASSIGNEE	DATE RECORDED August 22, 2001

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY PW-JT15D-5	SERIAL NO. JA0287 JA0289
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA, RAYTHEON AIRCRAFT COMPANY 400A, SN: RK-260

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759502

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

[redacted]

31-18

[redacted]

[redacted]

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

CERTIFIED COPY 0 0 0 0 0 7 6 6 G G 0 2 5 1 0 7

RACC TO BE RECORDED BY FAA
SECURITY AGREEMENT

31-17

CONVEYANCE
RECORDED

Raytheon Aircraft Credit Corporation

2001 AUG 22 PM 1 55

FEDERAL AVIATION ADMINISTRATION

1. **Grant of Security Interest.** To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by Bergen Industries, Inc. (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-260, Registration Number N787TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & Whitney; Model: PW-JT15D-5; Shaft Horsepower: over 750; Serial Number (L): JA0287; Serial Number (R): JA0289, together with any replacement engines. Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").

C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. **Governing Documents.** Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

012 111047023
$1500 7-30-01

BERGEN INDUSTRIES, INC., Jul-01

Original MT

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

[redacted]

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FILED WITH FAA
AIRCRAFT REGISTRY
'01 JUL 30 AM 10 28
OKLAHOMA CITY
OKLAHOMA

[redacted]

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. **Debtor's Warranty of Title and Citizenship.** Except for the security interest granted under this Security Agreement, Debtor warrants that Debtor is (or, to the extent that the Collateral is to be acquired hereafter, will be) the owner of the Collateral free from any prior security interest, lien or encumbrance. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

4. **Debtor Will Execute and Deliver Documents.** Debtor will, at RACC's request, furnish RACC such information and execute and deliver to RACC such documents and do all such acts and things as RACC may reasonably request as are necessary or appropriate to assist RACC in establishing and maintaining a valid security interest in the Collateral and to assure that the Collateral is properly titled and registered and the security interest perfected to RACC's reasonable satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where RACC deems such filings necessary or desirable.

5. **Operation, Maintenance and Repair.** Subject to the Governing Documents, Debtor shall operate, maintain and repair the Collateral and retain actual control and possession thereof in accordance with the following provisions:

5a. Subject to the Governing Documents, Debtor shall have complete use of the Collateral until default, and Debtor shall use, operate, maintain and store the Collateral, or any part thereof, properly, carefully and in compliance with all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, Debtor shall be responsible for and pay for all expenses of owning and operating the Collateral, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating and maintenance manuals and with FAA rules and regulations. Debtor shall properly maintain all records pertaining to the maintenance and operation of the Collateral.

6. **Insurance.** Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC may reasonably require (including hull insurance) in such amounts, under such forms of policies, upon such terms, for such periods and with such companies or underwriters as RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are hereby irrevocably appointed attorney-in-fact for Debtor to endorse for Debtor any checks, drafts or other instruments whatsoever payable to Debtor as proceeds or refunds for any such insurance and to make claims of loss and to sign proofs of loss against any insurance company and to receive all payments. Debtor will pay any deductible portion of such insurance. All risk of loss, damage, destruction or confiscation shall at all times be on Debtor.

7. **Debtor's Possession.** Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Amounts paid by RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds

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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

therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. **Default.** Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC which is reasonably convenient to both parties. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, whether due or not, whether direct or indirect, absolute or contingent, whether now existing or hereafter arising, and whether owing individually or in connection with others not parties hereto, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the Collateral is returned to or recovered by RACC, Debtor agrees RACC may fly or otherwise move the Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. **Waiver of Default.** No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. **Restriction on Transfer or Liens.** Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, lien or encumbrance and will not permit the Collateral to be attached or replevied.

12. **Taxes.** Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

13. **Change of Address.** Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY AGREEMENT WAS MADE AND ENTERED INTO IN THE STATE OF KANSAS AND THE LAW GOVERNING THIS TRANSACTION SHALL BE THAT OF THE STATE OF KANSAS AS IT MAY FROM TIME TO TIME EXIST. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT

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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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WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

17. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. Entire Agreement. This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 13 day of July, 2001, at Wichita, Kansas.

Debtor: Bergen Industries, Inc.

PRESIDENT

(signature) (title)

Address: 4700 Coliseum Way,
Oakland, CA 94601

Debtor: N/A

N/A

(signature) (title)

Address: N/A

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: David A. Davis

"RACC"

David A. Davis, Vice President

BERGEN INDUSTRIES, INC., Jul-01

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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31-9

FAA ASSIGNMENT

(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain contract ("Contract") the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft the "Aircraft") and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchased Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of July 16, 2001, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

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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

31-7

IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By _____
Title: Vice President, David A. Davis

Dated: July 16, 2001

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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

31-5

FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each Administrative Agent referred to therein.

WITNESSETH

WHEREAS, pursuant to that certain contract (the "Contract"), the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively the "Security Agreement");

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Administrative Agent for the account of the Purchasers;

WHEREAS, in order to perfect the Administrative Agent's security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

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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_00246439

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1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of July 16, 2001, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. GOVERNING LAW. THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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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

IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION

By: _____
Title: Vice President
David A. Davis

Dated: July 16, 2001

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY
'01 JUL 30 AM 10 28
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILING COPY

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA-DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

4 30-3
CERT. ISSUE DATE

UNITED STATES REGISTRATION NUMBER: N 787TA

GG AUG 22 2001

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.: RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☒ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. Bergen Industries, Inc. OWNING
c/o address below an undivided 6.25% Interest
2.- See Attachment owning the interest shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

101 South Webb Road

Number and street:

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION 012111047023 $500 7-30-01

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee:), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No.

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 101 S. Webb Rd, Wichita KS

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1.	PRESIDENT	7/18/01
SIGNATURE 2.-See Attachment	TITLE	DATE
SIGNATURE	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

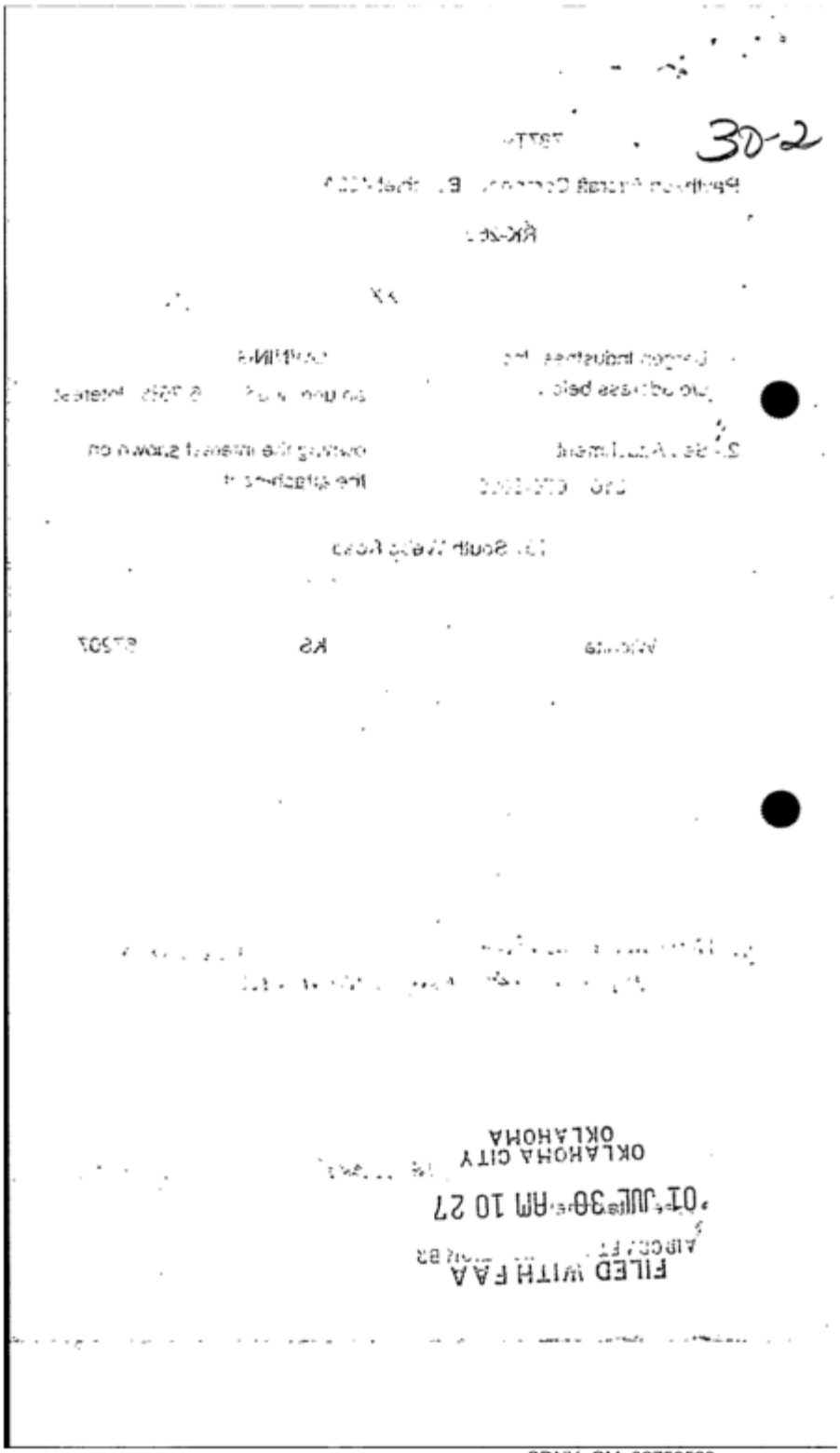
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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

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30-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Ferbert LLC	6.25%	Shown on original form hereto
3.) Fly Away LLC	6.25%	Shown on original form hereto
4.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
5.) Wilero L.L.C.	6.25%	Shown on original form hereto
6.) MAKA of Turrtleland L.L.C.	6.25%	Shown on original form hereto
7.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
8.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
9.) Samolot, LLC	6.25%	Shown on original form hereto
10.) Alcon, Inc.	6.25%	Shown on original form hereto
11.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
12.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
13.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
14.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto
15.) Raytheon Travel Air Company	6.25%	Shown on original form hereto

Signatures:	Title:	Date:
2-14.) Karen S. Jenkins	Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact	7/16/01
15.) Karen S. Jenkins	Senior Contracts Manager of Raytheon Travel Air Company	7/16/01

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FILED WITH FAA
AIRCRAFT REGISTRY
'01 JUL 30 AM 10 27
OKLAHOMA CITY
OKLAHOMA

[redacted]

SDNY_GM_02759525

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

FORM APPROVED
OMB NO. 2120-0042

AIRCRAFT BILL OF SALE

0 0 0 0 0 0 0 7 6 3

GG025106

29-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

CONVEYANCE RECORDED

2001 AUG 22 PM 1 54

FEDERAL AVIATION ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 16th DAY OF July 2001 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)

Bergen Industries, Inc.
c/o 101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 16th DAY OF July 2001

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Karen S. Jenkins	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA Original mailed

SDNY_GM_02759526

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

29

FILED WITH FAA
AIRCERT
'01 JUL 30 AM 10 27
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759527

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

Filing Copy

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

28-3
CERT. ISSUE DATE

RR JUN 13 2001

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.: RK-260

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 6. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. Raytheon Travel Air Company
c/o address below

OWNING
an undivided 12.5% Interest

2. -14 See Attachment

owning the interest as shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 South Webb Road

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 101 S. Webb Rd., Wichita, KS 67207 (Gulfstream, Inc.)

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1. Karen S. Jenkins	Sr. Contracts Manager	3/30/01
2. -14 See Attachment		

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

T01385 Orig

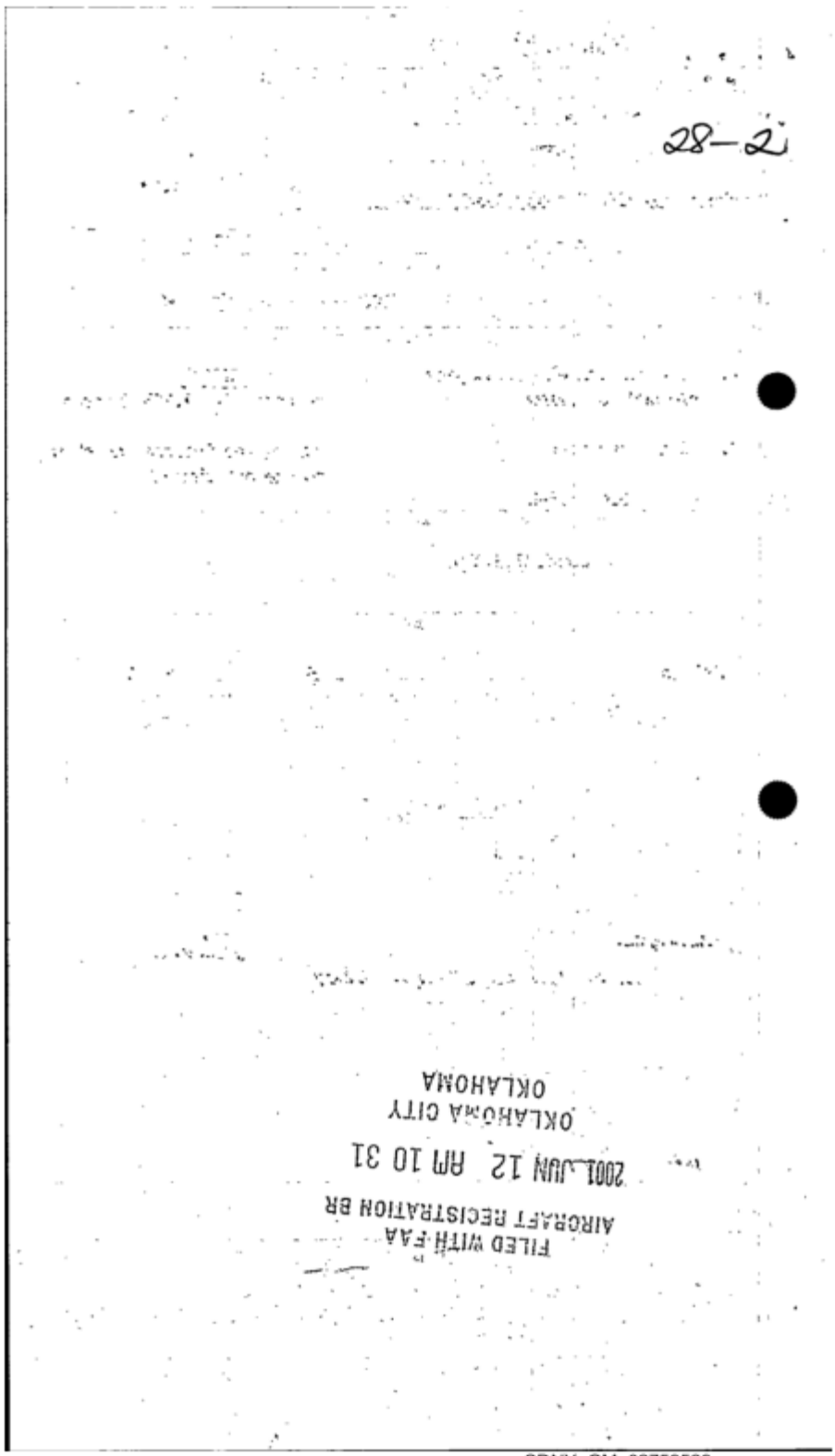
6-12-01
01163103537

SDNY_GM_02759528

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246450

EFTA01330913



SDNY_GM_02759529

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246451

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ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

28-1

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Ferbert LLC	6.25%	Shown on original form hereto
3.) Fly Away LLC	6.25%	Shown on original form hereto
4.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
5.) Wilero L.L.C.	6.25%	Shown on original form hereto
6.) MAKA of Turrtleland L.L.C.	6.25%	Shown on original form hereto
7.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
8.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
9.) Samolot, LLC	6.25%	Shown on original form hereto
10.) Alcon, Inc.	6.25%	Shown on original form hereto
11.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
12.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
13.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
14.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto

Signatures:	Title:	Date:
2-14.) Karen S. Jenkins	Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact	3/30/01

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759530

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246452

EFTA01330915

[redacted]

28

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2001 JUN 12 PM 10 31
OKLAHOMA CITY
OKLAHOMA

[redacted]

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 0 0 0 0 0 9 1 0

FORM APPROVED
OMB NO. 2120-0042

RR024010

27-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 30th DAY OF March 2001 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

'01 JUN 13 PM 2 40

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Raytheon Travel Air Company
101 S. Webb Road
Wichita, KS 67201

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 30th DAY OF March 2001

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Magbri, LLC	[signature]	member

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

CERTIFIED COPY
TO BE RECORDED BY FAA

ORIGINAL: TO FAA Original M+T

SDNY_GM_02759532

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246454

EFTA01330917

27

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2001 JUN 12 PM 10 31
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILING COPY

FORM APPROVED
OMB No. 2120-0042

26-3

CERT. ISSUE DATE

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

UNITED STATES REGISTRATION NUMBER: N 787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.: RK-260

PP 2-22-01

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☒ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. Raytheon Travel Air Company c/o address below — OWNING an undivided 6.25% Interest

2. See Attachment — owning the interest as shwon on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 South Webb Road

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☑ A non-citizen corporation organized and doing business under the laws of (state) Delaware and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 101 S. Webb Rd., Wichita KS (Air Ghislaine, Inc.)

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1. Terry J. Carr	Sr. Contracts Manager	11/30/00
2. See Attachment		

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) (0052-00-629-9007) Supersedes Previous Edition

ISSUED TEMP CERT OF REG TO EXPIRE 3/24/01 T 011165

0103112583425 1/31/01

Copy sent to Pilot

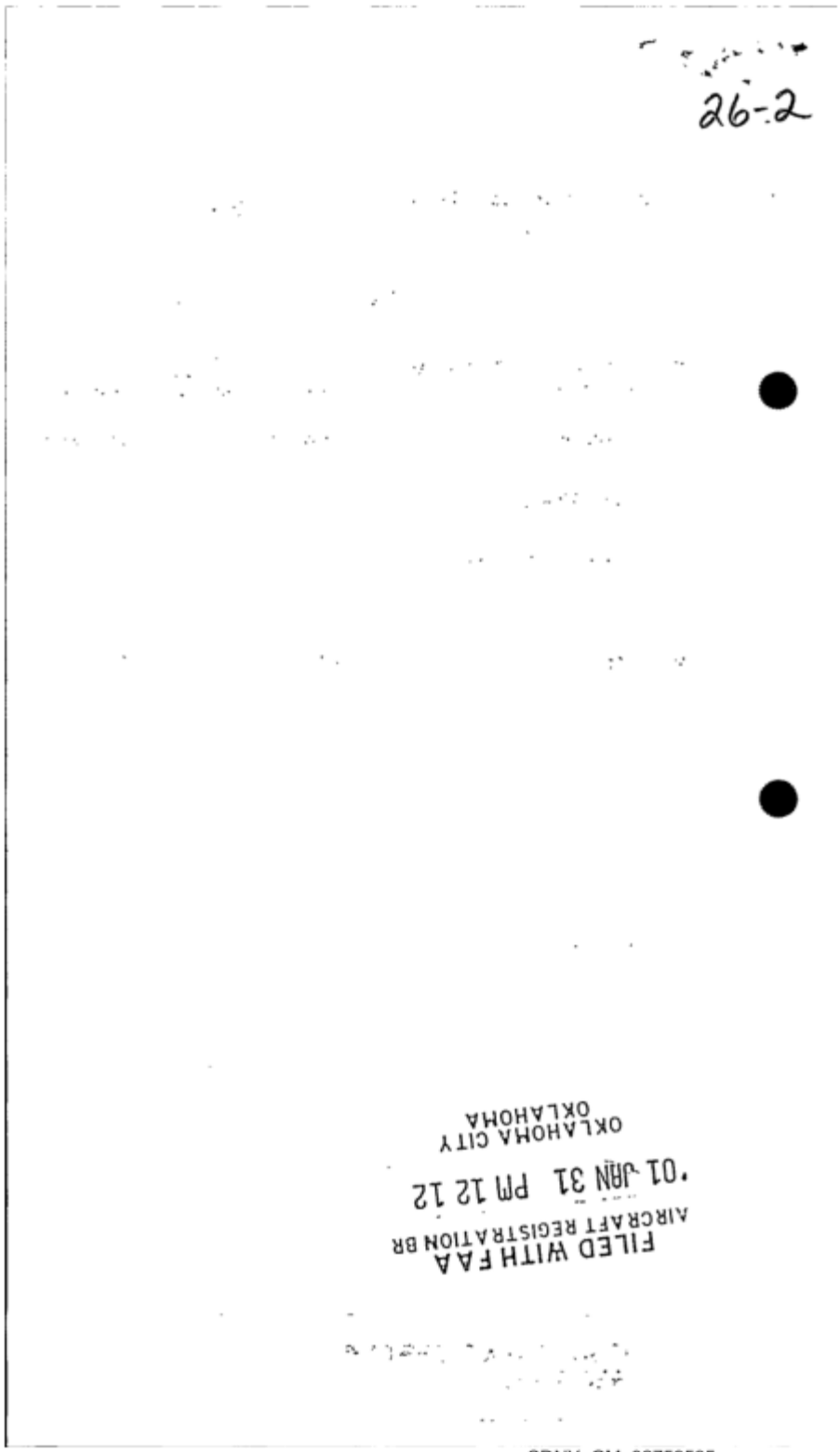
SDNY_GM_02759534

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246456

EFTA01330919

26-2



SDNY_GM_02759535

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246457

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26-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Ferbert LLC	6.25%	Shown on original form hereto
3.) Fly Away LLC	6.25%	Shown on original form hereto
4.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
5.) Wilero L.L.C.	6.25%	Shown on original form hereto
6.) MAKA of Turtleland L.L.C.	6.25%	Shown on original form hereto
7.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
8.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
9.) Magbri, LLC	6.25%	Shown on original form hereto
10.) Samolot, LLC	6.25%	Shown on original form hereto
11.) Alcon, Inc.	6.25%	Shown on original form hereto
12.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
13.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
14.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
15.) Nassau Holdings, Inc.	6.25%	Shown on original form hereto

Signatures:	Title:	Date:
2-15.)	Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact	11/30/00

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759536

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246458

EFTA01330921

26

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 JAN 31 PM 12 12
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

1 0 0 3 0 9 0 0 2 0 1 7

FORM APPROVED
OMB NO. 2120-0042

PP015717

25-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 29th DAY OF November 2000 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

2001 FEB 22 AM 10 23

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Raytheon Travel Air Company
101 S. Webb Road
Wichita, KS 67201

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO ITS SUCCESSORS ~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 29th DAY OF November 2000

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Mark Styslinger	Mark Styslinger	N/A

CERTIFIED COPY
TO BE RECORDED BY FAA

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

[redacted]

25

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'01 JAN 31 PM 12 12
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

[redacted]

SDNY_GM_02759539

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246461

EFTA01330924

CORRECTED

FORM APPROVED
OMB No. 2120-0042

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE
AUG 25 2000

UNITED STATES REGISTRATION NUMBER: N 787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.: RK-260

24-3
FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☒ 6. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. East Penn Manufacturing Co., Inc. OWNING
c/o address below an undivided 6.25% Interest

2.-15See Attachment owning the interest as shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

ATTN: CONTRACTS DEPT.

Number and street: 101 South Webb Road

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67207

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☒ A non-citizen corporation organized and doing business under the laws of (state) Air Ghislaine, Inc.
and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at 101 S. Webb Rd., Wichita KS 67207

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
1. Terry L. Carr	Sr. Contracts Manager of Raytheon Travel Air Company acting as attorney-in-fact	2/1/00
2.-15See Attachment		

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

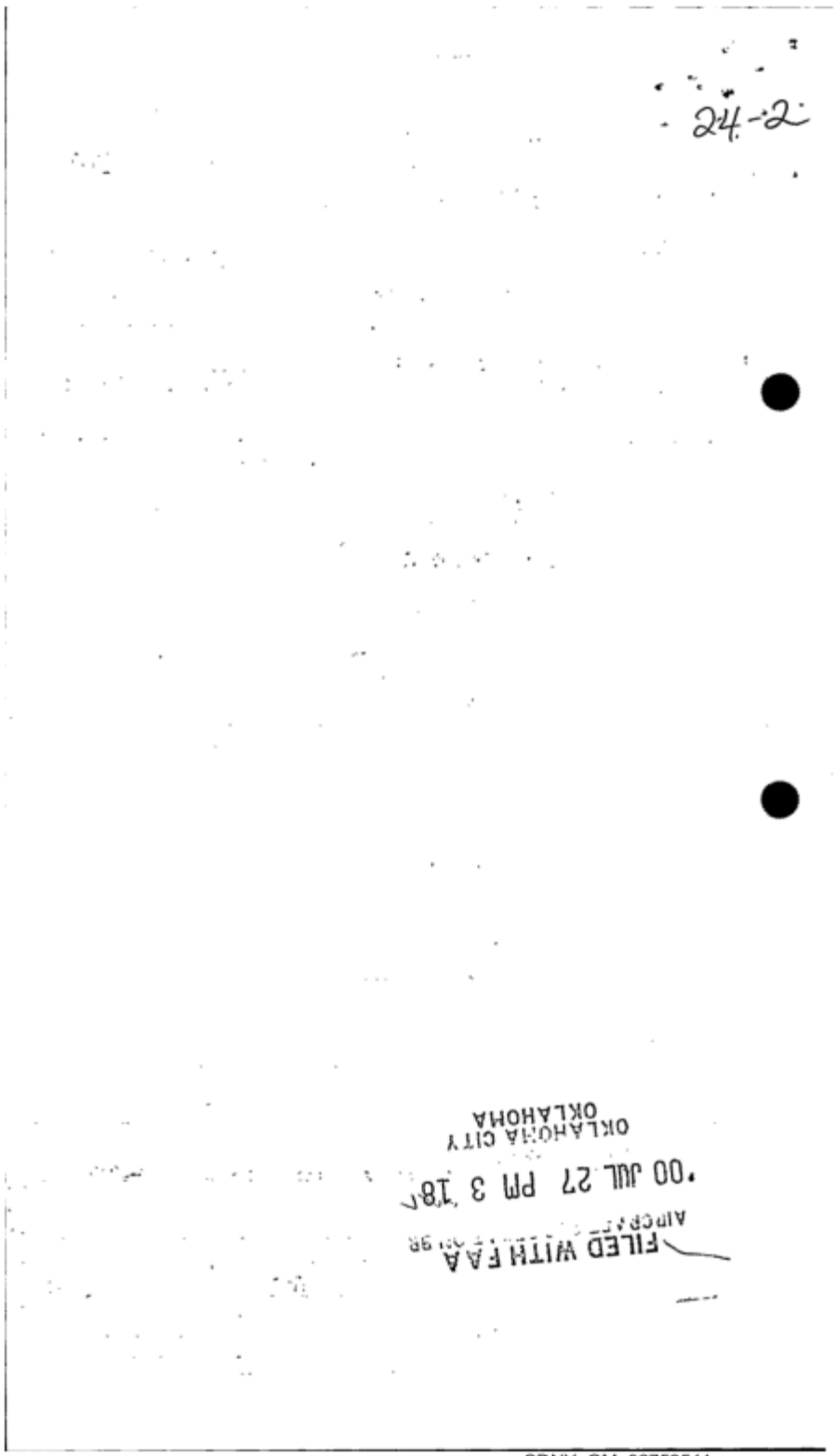
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T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246462

EFTA01330925



SDNY_GM_02759541

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246463

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24-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto
3.) Ferbert LLC	6.25%	c/o applicant #2
4.) Fly Away LLC	6.25%	c/o applicant #2
5.) Bloomfield Investment Company, LLC	6.25%	c/o applicant #2
6.) Wilero L.L.C.	6.25%	c/o applicant #2
7.) MAKA of Turrtleland L.L.C.	6.25%	c/o applicant #2
8.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5 %	c/o applicant #2
9.) FC Corporate Air Travel, Inc.	6.25%	c/o applicant #2
10.) Mark Styslinger	6.25%	c/o applicant #2
11.) Magbri, LLC	6.25%	c/o applicant #2
12.) Samolot, LLC	6.25%	c/o applicant #2
13.) Alcon, Inc.	6.25%	c/o applicant #2
14.) Pilgrim Cove Air LLC	6.25%	c/o applicant #2
15.) Nassau Holdings, Inc.	6.25%	c/o applicant #2

Signatures: **Title:** **Date:**

2-15 .)

Terry L. Carr

Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact

2/1/2002

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759542

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246464

EFTA01330927

24

FILED WITH FAA
AIRCRAFT REGISTRATION BRANCH
'00 JUL 27 PM 3 18
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

23-19

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO .....

FILING DATE: .....

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
SECURITY AGREEMENT	12/29/99
FROM FC CORPORATE AIR TRAVEL, INC.	DOCUMENT NO. NN019133
TO OR ASSIGNED TO BANK OF AMERICA, NA	DATE RECORDED March 27, 2000

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON AIRCRAFT COMPANY 400A S/N RK-260

AC FORM 8050-23 (1-96) (0052-00-582-6000)

SDNY_GM_02759544

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246466

EFTA01330929

23-15

SDNY_GM_02759545

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246467

EFTA01330930

23-17

0 0 0 9 0 CERTIFIED COPY NN019133

RACC
SECURITY AGREEMENT

TO BE RECORDED BY FAA

Raytheon Aircraft Credit Corporation

1. Grant of Security Interest. To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by FC Corporate Air Travel, Inc. (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-260, Registration Number N787TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & Whitney; Model: PW-JT15D-5; Shaft Horsepower: over 750; Serial Number (L):PCE-JA0287; Serial Number (R):PCE-JA0291, together with any replacement engines. Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").

C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. Governing Documents. Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, Debtor warrants that Debtor is (or, to the extent that the Collateral is to be acquired hereafter, will be) the owner of the Collateral free from any prior security interest, lien or encumbrance. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

4. Debtor Will Execute and Deliver Documents. Debtor will, at RACC's request, furnish RACC such information and execute and deliver to RACC such documents and do all such acts and things as RACC may reasonably request as are necessary or appropriate to assist RACC in establishing and maintaining a valid security interest in the Collateral and to assure that the Collateral is properly titled and registered and the security interest perfected to RACC's reasonable satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where RACC deems such filings necessary or desirable.

5. Operation, Maintenance and Repair. Subject to the Governing Documents, Debtor shall operate, maintain and repair the Collateral and retain actual control and possession thereof in accordance with the following provisions:

5a. Subject to the Governing Documents, Debtor shall have complete use of the Collateral until default, and Debtor shall use, operate, maintain and store the Collateral, or any part thereof, properly, carefully and in compliance with all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, Debtor shall be responsible for and pay for all expenses of owning and operating the Collateral, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating and maintenance manuals and with FAA rules and regulations. Debtor shall properly maintain all records pertaining to the maintenance and operation of the Collateral.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC may reasonably require (including hull insurance) in such amounts, under such forms of policies, upon such terms, for such periods and with such companies or underwriters as RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are hereby irrevocably appointed attorney-in-fact for Debtor to endorse for Debtor any checks, drafts or other instruments whatsoever payable to Debtor as proceeds or refunds for any such insurance and to make claims of loss and to sign proofs of loss against any insurance company and to receive all payments. Debtor will pay any deductible portion of such insurance. All risk of loss, damage, destruction or confiscation shall at all times be on Debtor.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and

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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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pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Amounts paid by RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. Default. Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC which is reasonably convenient to both parties. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, whether due or not, whether direct or indirect, absolute or contingent, whether now existing or hereafter arising, and whether owing individually or in connection with others not parties hereto, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the Collateral is returned to or recovered by RACC, Debtor agrees RACC may fly or otherwise move the Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, lien or encumbrance and will not permit the Collateral to be attached or replevied.

12. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

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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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13. Change of Address. Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY AGREEMENT WAS MADE AND ENTERED INTO IN THE STATE OF KANSAS AND THE LAW GOVERNING THIS TRANSACTION SHALL BE THAT OF THE STATE OF KANSAS AS IT MAY FROM TIME TO TIME EXIST. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

17. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. Entire Agreement. This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 29 day of December, 1999, at Wichita, Kansas.

Debtor: FC Corporate Air Travel, Inc.

Vice President and Secretary
(signature) (title)

Address: 50 Public Square, Suite 1160
Cleveland, OH 44113-2267

Debtor: N/A

N/A
(signature) (title)

Address: N/A

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: _____

"RACC"

(Rev 12/98)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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FAA ASSIGNMENT

(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain Contract, the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft [the "Aircraft"]) and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of December 29, 1999, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

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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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IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By _____
Title: Vice President, John S. Myers

Dated: December 29, 1999

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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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FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each AdministrativeAgent referred to therein.

WITNESSETH

WHEREAS, pursuant to a certain Contract, the obligor has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft, the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively, the "Security Agreement").

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and Receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Purchasers;

WHEREAS, in order to perfect the Purchasers' security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

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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

1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of December 29, 1999, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW. THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

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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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IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION

By: John S Myers
Title: Vice President
John S. Myers

Dated: December 29, 1999

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

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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	DATE EXECUTED
SECURITY AGREEMENT	10/31/99
FROM FERBERT, LLC	DOCUMENT NO. NN019132
TO OR ASSIGNED TO BANK OF AMERICA, NA	DATE RECORDED March 27, 2000

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON AIRCRAFT COMPANY 400A S/N RK-260

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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TO BE RECORDED BY FAA NN019132

RACC
SECURITY AGREEMENT

Raytheon Aircraft Credit Corporation

NN MAR 27 2000

1. Grant of Security Interest. To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by Ferbert, LLC (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-260, Registration Number N787TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & Whitney; Model: PW-JT15D-5; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0287; Serial Number (R): PCE-JA0291, together with any replacement engines. Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").

C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. Governing Documents. Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, Debtor warrants that Debtor is (or, to the extent that the Collateral is to be acquired hereafter, will be) the owner of the Collateral free from any prior security interest, lien or encumbrance. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

4. Debtor Will Execute and Deliver Documents. Debtor will, at RACC's request, furnish RACC such information and execute and deliver to RACC such documents and do all such acts and things as RACC may reasonably request as are necessary or appropriate to assist RACC in establishing and maintaining a valid security interest in the Collateral and to assure that the Collateral is properly titled and registered and the security interest perfected to RACC's reasonable satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where RACC deems such filings necessary or desirable.

5. Operation, Maintenance and Repair. Subject to the Governing Documents, Debtor shall operate, maintain and repair the Collateral and retain actual control and possession thereof in accordance with the following provisions:

5a. Subject to the Governing Documents, Debtor shall have complete use of the Collateral until default, and Debtor shall use, operate, maintain and store the Collateral, or any part thereof, properly, carefully and in compliance with all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, Debtor shall be responsible for and pay for all expenses of owning and operating the Collateral, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating and maintenance manuals and with FAA rules and regulations. Debtor shall properly maintain all records pertaining to the maintenance and operation of the Collateral.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC may reasonably require (including hull insurance) in such amounts, under such forms of policies, upon such terms, for such periods and with such companies or underwriters as RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are hereby irrevocably appointed attorney-in-fact for Debtor to endorse for Debtor any checks, drafts or other instruments whatsoever payable to Debtor as proceeds or refunds for any such insurance and to make claims of loss and to sign proofs of loss against any insurance company and to receive all payments. Debtor will pay any deductible portion of such insurance. All risk of loss, damage, destruction or confiscation shall at all times be on Debtor.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and

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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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pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Amounts paid by RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. Default. Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC which is reasonably convenient to both parties. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, whether due or not, whether direct or indirect, absolute or contingent, whether now existing or hereafter arising, and whether owing individually or in connection with others not parties hereto, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the Collateral is returned to or recovered by RACC, Debtor agrees RACC may fly or otherwise move the Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, lien or encumbrance and will not permit the Collateral to be attached or replevied.

12. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

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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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13. Change of Address. Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY AGREEMENT WAS MADE AND ENTERED INTO IN THE STATE OF KANSAS AND THE LAW GOVERNING THIS TRANSACTION SHALL BE THAT OF THE STATE OF KANSAS AS IT MAY FROM TIME TO TIME EXIST. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

17. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. Entire Agreement. This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 31 day of October, 1999, at Wichita, Kansas.

Debtor: Ferbert, LLC

(signature) Member (title)

Debtor: N/A

N/A
(signature) (title)

Address: 1750 Telegraph Road Suite 300
Bloomfield Hills, MI 48302

Address: N/A

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: John S Meyers

"RACC"

(Rev 9/99)

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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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22-9

FAA ASSIGNMENT

(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain Contract, the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft [the "Aircraft"]) and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of January 5, 1999, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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22-8

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246497

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IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By _____
Title: Vice President, John S. Myers

Dated: January 5, 1999

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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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22-5

FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each AdministrativeAgent referred to therein.

WITNESSETH

WHEREAS, pursuant to a certain Contract, the obligor has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft, the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively, the "Security Agreement").

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and Receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Purchasers;

WHEREAS, in order to perfect the Purchasers' security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

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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_00246501

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1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of January 5, 1999, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW. THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

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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_00246503

EFTA01330966

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IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION

By: _____
Title: Vice President
John S. Myers

Dated: January 5, 1999

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

21-19

U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

CROSS-REFERENCE--RECORDATION

SEE CONVEYANCE NO .....

FILING DATE: .....

This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.

TYPE OF CONVEYANCE	DATE EXECUTED
SECURITY AGREEMENT	12/30/99
FROM NASSAU HOLDING, INC	DOCUMENT NO. NN019131
TO OR ASSIGNED TO BANK OF AMERICA, NA	DATE RECORDED March 27, 2000

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

AIRCRAFT (List by registration number)	TOTAL NUMBER INVOLVED 1
N787TA	

ENGINES	TOTAL NUMBER INVOLVED 2
MAKE(S) PRATT & WHITNEY JT15D-5	SERIAL NO. PCE-JA0287 PCE-JA0291
PROPELLERS	TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.
SPARE PARTS --LOCATIONS	TOTAL NUMBER INVOLVED
LOCATION	

RECORDED CONVEYANCE FILED IN: N787TA RAYTHEON AIRCRAFT COMPANY 400A S/N RK-260

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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RACC
SECURITY AGREEMENT

CERTIFIED COPY
TO BE RECORDED BY FAA

NH019131

21-17

Raytheon Aircraft Credit Corporation

1. **Grant of Security Interest.** To secure the payment of the indebtedness due Raytheon Aircraft Credit Corporation (hereinafter referred to as "RACC") by Nassau Holdings, Inc. (hereinafter referred to as "Debtor") under that certain Promissory Note (hereinafter referred to as the "Promissory Note"), dated of even date herewith, and any renewals, extensions or changes in form thereof, and of any and all other indebtedness of Debtor to RACC, either direct or indirect, absolute or contingent, whether now existing or hereafter arising, Debtor grants to RACC a security interest in the following property and in all additions and accessions thereto and substitutions and replacements thereof, all unearned insurance premiums and insurance proceeds, and the proceeds of all of the foregoing (all of said property is hereinafter collectively referred to as the "Collateral"):

A. An undivided 6.25% interest in Raytheon Aircraft Company Aircraft Model Beechjet 400A, Serial Number RK-260, Registration Number N787TA (the "Aircraft"), together with all other property used in the operation of the Aircraft or reflecting use or maintenance of the Aircraft, including but not limited to all engines, propellers, instruments, avionics, equipment and accessories attached to, connected with, located in or removed from the Aircraft and all logs, manuals and maintenance records.

Aircraft Engines: Make: Pratt & Whitney; Model: PW JT15D-5; Shaft Horsepower: over 750; Serial Number (L): PCE-JA0287; Serial Number (R): PCE-JA0291 , together with any replacement engines. Aircraft Propellers: Hub Make: N/A; Hub Model: N/A; Hub Serial Number (L): N/A; Hub Serial Number (R): N/A, together with any replacement propellers.

B. All contracts and agreements of every kind (oral and written), contract rights, rights to receive payments, goods or services of every kind, general intangibles, chattel paper and accounts, whether now existing or owned or hereafter arising or acquired, governing, relating to or arising out of my right, title or interest in the Aircraft, including, without limitation, the Raytheon Travel Air Company (hereinafter referred to as "RTA") agreements described as follows: Master Interchange Agreement, Joint Ownership Agreement, Management Agreement, and Aircraft Interest Purchase Agreement, including any amendments thereto (collectively the "Governing Documents").

C. All proceeds of the foregoing, including, without limitation, all contract rights, general intangibles, accounts, cash, and goods and all payments under any insurance covering the Aircraft and any of its engines, equipment, accessories and accessions.

2. **Governing Documents.** Debtor warrants that on the date of this Security Agreement, the Governing Documents are in full force and effect and current in all respects, that no default or event or condition which with the passage of time would become a default thereunder exists and that no party to any of the Governing Documents has any right to offset or defense under or with respect to any of the Governing Documents. Except as otherwise provided in this Security Agreement, Debtor shall fully perform all Debtor's obligations under the Governing Documents. Debtor authorizes and directs RTA and its successors, assigns and affiliates to provide RACC, as the secured party, with such information as RACC may request regarding the Governing Documents, any amendments thereto or modifications thereof, and any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral, including, without limitation information regarding Debtor's payments and performance thereunder. Debtor agrees not to enter into any amendments or modification of the Governing Documents or any other contract or agreement governing, relating to or arising out of Debtor's right, title or interest in the Collateral without RACC's prior written consent.

Notwithstanding, anything herein to the contrary, RACC shall not be liable under the Governing Documents to perform any of the obligations thereunder, nor be required or obligated in any manner to make any payment, or make any inquiry as to the nature or sufficiency of any payment received by RTA, or present or file any claim, or

(Rev 11/99)

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

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OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The security interest granted herein is a purchase money security interest under the Kansas Uniform Commercial Code.

3. Debtor's Warranty of Title and Citizenship. Except for the security interest granted under this Security Agreement, Debtor warrants that Debtor is (or, to the extent that the Collateral is to be acquired hereafter, will be) the owner of the Collateral free from any prior security interest, lien or encumbrance. Debtor will defend the Collateral against all claims and demands of all persons claiming interest therein. Debtor further warrants that it is a citizen of the United States as defined by 49 U.S.C. § 40102.

4. Debtor Will Execute and Deliver Documents. Debtor will, at RACC's request, furnish RACC such information and execute and deliver to RACC such documents and do all such acts and things as RACC may reasonably request as are necessary or appropriate to assist RACC in establishing and maintaining a valid security interest in the Collateral and to assure that the Collateral is properly titled and registered and the security interest perfected to RACC's reasonable satisfaction. Debtor will pay the cost of filing all appropriate documents in all public offices where RACC deems such filings necessary or desirable.

5. Operation, Maintenance and Repair. Subject to the Governing Documents, Debtor shall operate, maintain and repair the Collateral and retain actual control and possession thereof in accordance with the following provisions:

5a. Subject to the Governing Documents, Debtor shall have complete use of the Collateral until default, and Debtor shall use, operate, maintain and store the Collateral, or any part thereof, properly, carefully and in compliance with all applicable statutes, ordinances, regulations, policies of insurance and manufacturer's recommendation and operating and maintenance manuals.

5b. Subject to the Governing Documents, Debtor agrees that the Collateral will be operated only by duly certificated and qualified pilots and shall maintain U.S. registry and shall be based within the geographical boundaries of the United States.

5c. Subject to the Governing Documents, Debtor shall be responsible for and pay for all expenses of owning and operating the Collateral, including but not limited to storage, fuel, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all in compliance with the manufacturer's operating and maintenance manuals and with FAA rules and regulations. Debtor shall properly maintain all records pertaining to the maintenance and operation of the Collateral.

6. Insurance. Subject to the Governing Documents, Debtor will, at its own expense, keep the Collateral insured at all times against loss, damage, theft, and such other casualties as RACC may reasonably require (including hull insurance) in such amounts, under such forms of policies, upon such terms, for such periods and with such companies or underwriters as RACC may (but has no obligation to) approve. RACC hereby approves the insurance provided by RTA pursuant to the Governing Documents. Losses or refunds in all cases shall be payable to RACC and Debtor as their interests may appear. In no event shall the amount of such insurance be less than the amount of indebtedness due under the Promissory Note. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to RACC, and shall contain a breach of warranty endorsement in favor of RACC. RACC may obtain such insurance if such insurance is not provided by Debtor. Debtor shall furnish to RACC proof satisfactory to RACC of compliance with the provisions of this paragraph. RACC, and its assigns, are hereby irrevocably appointed attorney-in-fact for Debtor to endorse for Debtor any checks, drafts or other instruments whatsoever payable to Debtor as proceeds or refunds for any such insurance and to make claims of loss and to sign proofs of loss against any insurance company and to receive all payments. Debtor will pay any deductible portion of such insurance. All risk of loss, damage, destruction or confiscation shall at all times be on Debtor.

7. Debtor's Possession. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement. RACC may examine and inspect the Collateral, wherever located, at all reasonable times. At its option, but without assuming any obligation to do so, RACC may discharge taxes, liens or security interests, or other encumbrances levied or asserted against the Collateral, may place and

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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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21-13

pay for insurance thereon, may order and pay for the repair, maintenance and preservation thereof, and may pay any necessary filing or recording fees. Amounts paid by RACC under the preceding sentence shall be added to Debtor's unpaid balance under the Promissory Note, shall be secured by the Collateral and shall be payable upon demand, together with interest at the rate computed as provided in Paragraph 2 of the Promissory Note until paid in full. Subject to the Governing Documents, Debtor shall at all times keep the Collateral, and any proceeds therefrom, separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Collateral and any such proceeds.

8. Default. Upon Default, as defined in the Promissory Note, RACC may require Debtor to assemble the Collateral and make it available to RACC at a place to be designated by RACC which is reasonably convenient to both parties. The requirements of the Kansas Uniform Commercial Code for reasonable notification to Debtor of the time and place of any proposed public sale of the Collateral or of the time after which any private sale or other intended disposition is to be made, shall be met if such notice is mailed, postage prepaid, to Debtor's address, as shown herein, at least twenty (20) days before the time of the sale or disposition. After deduction of all reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like, together with reasonable costs of collection, attorneys' fees and legal expenses of RACC, and after the payment of the principal and interest due under the Promissory Note, the balance, if any, of the proceeds of the sale may be applied to the payment of any or all other indebtedness of Debtor to RACC, whether due or not, whether direct or indirect, absolute or contingent, whether now existing or hereafter arising, and whether owing individually or in connection with others not parties hereto, and to the satisfaction of indebtedness secured by any subordinate security interest in the Collateral of which RACC has received notice prior to distribution of the proceeds. Debtor shall be liable for any deficiency after application of such proceeds, to the extent permitted by law. If after a default by Debtor, the Collateral is returned to or recovered by RACC, Debtor agrees RACC may fly or otherwise move the Collateral for demonstration and other purposes reasonably related to a proposed public or private sale or other disposition of the Collateral.

9. Sale of Aircraft and/or Related Collateral. In the event the Aircraft and/or related Collateral is sold, RACC may declare all indebtedness due under the Promissory Note, as well as any other indebtedness or liability of Debtor to RACC, immediately due and payable.

In addition to the foregoing, RACC may (a) sell, or instruct any agent or broker to sell, all or any part of the Collateral, and direct such agent or broker to deliver all proceeds thereof to RACC and apply all proceeds to the payment of any or all of the unpaid balance owed pursuant to the provisions contained in this Security Agreement, in such order and manner as RACC shall choose, in its discretion, and/or (b) cause title to the Collateral to be transferred into the name of RACC or its designee.

Debtor understands and agrees that any sale by RACC of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by RACC at a time and in a manner which could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at a different time or in a different manner, and Debtor hereby releases RACC and its officers and representatives from and against any and all obligations and/or liabilities arising out of or related to the timing or manner of any such sale. All rights and remedies of RACC provided herein are subject to the limitations set forth in the Governing Documents that relate to Debtor's interest in the Collateral.

10. Waiver of Default. No waiver by RACC of any default shall be effective unless in writing, nor operate as a waiver of any other default or of the same default in the future.

11. Restriction on Transfer or Liens. Debtor will not, without the prior written consent of RACC, sell or otherwise transfer or encumber the Collateral, or any interest therein, or offer to do so or, except in accordance with the Governing Documents, permanently remove or attempt to permanently remove the Collateral from the United States. Debtor will keep the Collateral free from any adverse security interest, lien or encumbrance and will not permit the Collateral to be attached or replevied.

12. Taxes. Debtor will promptly pay, or cause to be paid, when due, all taxes and assessments upon the Collateral or upon its use or operation or upon this Security Agreement and the obligations evidenced by the Promissory Note.

SDNY_GM_02759590

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246512

EFTA01330975

21-12

SDNY_GM_02759591

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246513

EFTA01330976

13. Change of Address. Debtor will notify RACC in writing of any change of address from that shown in this Security Agreement within ten (10) days of such change.

14. GOVERNING LAW AND CHOICE OF FORUM. THIS SECURITY AGREEMENT WAS MADE AND ENTERED INTO IN THE STATE OF KANSAS AND THE LAW GOVERNING THIS TRANSACTION SHALL BE THAT OF THE STATE OF KANSAS AS IT MAY FROM TIME TO TIME EXIST. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS SECURITY AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN EITHER THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF KANSAS AT WICHITA, KANSAS, OR IN THE EIGHTEENTH JUDICIAL DISTRICT COURT OF SEDGWICK COUNTY, KANSAS, TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS. NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, RACC (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR RACC TO OBTAIN POSSESSION OF THE COLLATERAL. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

15. Enforceability. The unenforceability of any provision hereof shall not affect the validity of any other provision hereof.

16. Binding Agreement. All obligations of Debtor hereunder shall bind the heirs, agents and attorneys-in-fact, successors and assigns of Debtor. If there be more than one Debtor, their liabilities shall be joint and several. All rights of RACC hereunder shall inure to the benefit of its successors and assigns.

17. Assignment. RACC may transfer or assign all or any part of its interest in this Security Agreement without the consent of Debtor or any other party. Debtor shall not sell, assign, transfer, encumber or convey any of its interests in the Collateral or in this Security Agreement without the prior written consent of RACC.

18. Entire Agreement. This Security Agreement, the Promissory Note and the Governing Documents constitute the entire agreement between and among the parties with respect to the subject matter hereof. There are no verbal understandings, agreements, representations or warranties not expressly set forth herein. Neither this Security Agreement nor the Promissory Note shall be changed orally, but only by writing signed by the parties hereto.

DEBTOR HEREIN ACKNOWLEDGES THAT DEBTOR HAS READ AND FULLY UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS SECURITY AGREEMENT. BY EXECUTION HEREOF, THE UNDERSIGNED HEREBY CERTIFIES THAT HE/SHE IS DULY AUTHORIZED TO EXECUTE THIS SECURITY AGREEMENT IN THE CAPACITY STATED BELOW.

Executed this 30th day of December, 1999 at Wichita, Kansas.

Debtor: Nassau Holdings, Inc.

(signature) President (title)

Address: 619 Alexander Road, 3rd Floor
Princeton, NJ 08540

Debtor: N/A

N/A
(signature) (title)

Address: N/A

RAYTHEON AIRCRAFT CREDIT CORPORATION

By: David A. Davis

"RACC"

SDNY_GM_02759592

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246514

EFTA01330977

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21-10

SDNY_GM_02759593

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246515

EFTA01330978

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21-9

FAA ASSIGNMENT

(TO BE USED FOR ADDITIONAL ASSETS - LOANS)

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT CREDIT CORPORATION, a Kansas corporation ("RACC"), pursuant to the Intercompany Purchase and Contribution Agreement, dated as of March 20, 1997 (as amended, supplemented or otherwise modified from time to time, the "Purchase Agreement"), between RACC and Raytheon Aircraft Receivables Corporation, a Kansas Corporation (the "Buyer").

W I T N E S S E T H:

WHEREAS, RACC, pursuant to a certain Contract, the obligor thereunder has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft [the "Aircraft"]) and RACC has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby collectively, the "Security Agreement");

WHEREAS, RACC, pursuant to the Purchase Agreement, has agreed to assign the Contract and receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Buyer;

WHEREAS, in order to perfect the Buyer's interest in all of RACC's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, RACC has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, RACC hereby agrees as follows:

(a) For value received, RACC hereby sells, assigns and transfers, effective on as of December 30, 1999, unto the Buyer all of RACC's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of RACC's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

(b) This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

(c) This FAA Assignment shall be governed by, and construed in accordance with, the laws of the State of New York.

SDNY_GM_02759594

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246516

EFTA01330979

21-8

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

IN WITNESS WHEREOF, RACC has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT CREDIT CORPORATION

By _____
Title: Vice President, John S. Myers

Dated: December 30, 1999

SDNY_GM_02759596

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246518

EFTA01330981

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SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

21-5

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FAA ASSIGNMENT

ASSIGNMENT (the "FAA Assignment"), executed by RAYTHEON AIRCRAFT RECEIVABLES CORPORATION, a Kansas corporation, as seller (the "Seller") under the Amended and Restated Purchase and Sale Agreement (as amended and supplemented or otherwise modified from time to time, the "Purchase Agreement") dated as of March 18, 1999, among the Seller, Raytheon Aircraft Credit Corporation, as Servicer, the financial institutions and special purpose corporations from time to time parties thereunder (the "Purchasers"), Bank of America National Association, as Managing Facility Agent and as Administrative Agent for the Purchasers (in such capacity, the "Administrative Agent"), Bank of America National Association and The Chase Manhattan Bank, as Co-Administrative Agents for the Purchasers, The Chase Manhattan Bank, as Syndication Agent, Citibank, N.A. and Credit Suisse First Boston, as Co-Syndication Agents, and each AdministrativeAgent referred to therein.

WITNESSETH

WHEREAS, pursuant to a certain Contract, the obligor has purchased the undivided interest in the aircraft described in the security agreement to which this FAA Assignment is attached (such undivided interest in such aircraft, the "Aircraft") and the Seller has obtained a lien in such Aircraft pursuant to the security agreement to which a counterpart of this FAA Assignment is attached for purposes of filing with and recording by the FAA (with the obligation secured thereby, collectively, the "Security Agreement").

WHEREAS, the Seller, pursuant to the Purchase Agreement, has agreed to assign the Contract and Receivables arising thereunder, the liens created pursuant to the Security Agreement and all proceeds of the foregoing to the Purchasers;

WHEREAS, in order to perfect the Purchasers' security interest in all of the Seller's rights and interest in, to and under the Contract, the Aircraft and the Security Agreement assigned under the Purchase Agreement and all proceeds thereof, the Seller has agreed to execute this FAA Assignment;

NOW, THEREFORE, in consideration of the foregoing, the Seller hereby agrees as follows:

SDNY_GM_02759598

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246520

EFTA01330983

[redacted]

21-4

SDNY_GM_02759599

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246521

EFTA01330984

1. For value received, the Seller hereby sells, assigns and transfers, effective on and as of December 30, 1999, unto the Administrative Agent for the ratable benefit of the Purchasers all of the Seller's right, title and interest in and to the Aircraft and in and to the Security Agreement and all of the Seller's right, title and interest (but not obligations) in and to the Contract (including the right to payment thereunder) and all proceeds of the foregoing.

2. This FAA Assignment is one of the FAA Assignments referred to in, is entitled to the benefits of and is made subject to the terms and conditions of, the Purchase Agreement.

3. **GOVERNING LAW. THIS FAA ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SDNY_GM_02759600

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246522

EFTA01330985

[redacted]

21-2

[redacted]

SDNY_GM_02759601

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246523

EFTA01330986

IN WITNESS WHEREOF, the Seller has caused this FAA Assignment to be duly executed on the day and year written below.

RAYTHEON AIRCRAFT RECEIVABLES CORPORATION

By: _____

Title: Vice President
John S. Myers

Dated: December 30, 1999

SDNY_GM_02759602

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246524

EFTA01330987

21

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 8 08
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILING COPY

FORM APPROVED
OMB No. 2120-0042

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UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

T MAR 8 2000

FOR FAA USE ONLY

UNITED STATES REGISTRATION NUMBER: N 787TA

AIRCRAFT MANUFACTURER & MODEL: Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.: RK-260

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☐ 3. Corporation ☒ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

1. Nassau Holdings, Inc.
c/o address below

OWNING
an undivided 6.25% Interest

2. -15 See Attachment

owning the interest as shown on the attachment

TELEPHONE NUMBER: (316) 676-8000

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 South Webb Road

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	KS	67201

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

	SIGNATURE	TITLE	DATE
1.	[signature]	President	2/1/00
2.	-15 See Attachment		
	SIGNATURE	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

AC Form 8050-1 (12/90) (0052-00-628-9007) Supersedes Previous Edition

#5
00059145136S
2/28/00

SDNY_GM_02759604

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246526

EFTA01330989

20-2

OKLAHOMA CITY
OKLAHOMA

'00 FEB 28 AM 3 07

FILED WITH FAA
AIRCRAFT REGISTRATION BR

SDNY_GM_02759605

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246527

20-1

ATTACHMENT TO AIRCRAFT REGISTRATION APPLICATION

N787TA
Beechjet 400A
Serial: RK-260

Name of applicant:	Owning an undivided Interest of:	Address:
2.) Ferbert LLC	6.25%	Shown on original form hereto
3.) Fly Away LLC	6.25%	Shown on original form hereto
4.) Bloomfield Investment Company, LLC	6.25%	Shown on original form hereto
5.) Wilero L.L.C.	6.25%	Shown on original form hereto
6.) MAKA of Turtleland L.L.C.	6.25%	Shown on original form hereto
7.) East Penn Manufacturing Co., Inc.	6.25%	Shown on original form hereto
8.) FC Corporate Air Travel, Inc.	6.25%	Shown on original form hereto
9.) Mark Styslinger	6.25%	Shown on original form hereto
10.) Magbri, LLC	6.25%	Shown on original form hereto
11.) Samolot, LLC	6.25%	Shown on original form hereto
12.) Alcon, Inc.	6.25%	Shown on original form hereto
13.) Pilgrim Cove Air LLC	6.25%	Shown on original form hereto
14.) Leonard M. Rand and Barbara E. Rand, Trustees of the Rand Family Trust	12.5%	Shown on original form hereto
15.) Air Ghislaine, Inc.	6.25%	Shown on original form hereto

Signatures:	Title:	Date:
2-15.)	Senior Contracts Manager of Raytheon Travel Air Company Acting as Attorney-in-Fact	2/1/00

By signing above, the applicant agrees and stipulates (I) to the terms, conditions and certification of the AC Form 8050-1 Aircraft Registration Application, to which this page is attached (the "Application"), (ii) that all of the information set forth on the Application is true and correct as of this date, and (iii) the Application may be executed by the co-owners by executing separate counterpart signature pages, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same application

SDNY_GM_02759606

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246528

EFTA01330991

20

SDNY_GM_02759607

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246529

EFTA01330992

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N787TA**
AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A
AIRCRAFT SERIAL No.
RK-260

P 2 2 9 4 5

DOES THIS 1st DAY OF February 2000
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED

Do Not Write In This Block
FOR FAA USE ONLY
MAR 0 8 40 AM '00

OWNING AVIATION
ADMINISTRATION
an undivided 6.25% Interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Nassau Holdings, Inc.
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO ITS successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 1st DAY OF February 2000

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759608

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246530

EFTA01330993

19

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759609

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246531

EFTA01330994

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO 2120-0042

18-1

P 2 2 9 4 4

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 29th DAY OF January 2000
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE
RECORDED
Do Not Write In This Block
FOR FAA USE ONLY
MAR 8 8 40 AM '00

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Air Ghislaine, Inc.
101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 29th DAY OF January 2000

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Notary Public

ORIGINAL: TO FAA

SDNY_GM_02759610

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246532

EFTA01330995

18

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

OKLAHOMA CITY OKLAHOMA

'00 FEB 28 PM 3

SDNY_GM_02759611

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO 2120-0042

17-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

P 2 2 9 4 3

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beecjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 11th DAY OF January 2000
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 12.50% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED
Do Not Write In This Block
FOR FAA USE ONLY
MAR 8 8 40 AM 99
OWNING
an undivided 12.50% Interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Leonard M. Rand and Barbara E. Rand,
Trustees of the Rand Family Trust
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO their EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 11th DAY OF January 2000

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759612

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246534

EFTA01330997

17

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759613

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246535

EFTA01330998

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

16-1

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

P 2 2 9 4 2

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 31st DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

Do Not Write In This Block — FOR FAA USE ONLY

MAR 8 8 43 AM 00

FEDERAL AVIATION ADMINISTRATION

OWNING
an undivided 6.25% Interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Alcon, Inc.
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 31st DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Mary McAfee

ORIGINAL: TO FAA

SDNY_GM_02759614

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246536

EFTA01330999

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FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 PM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759615

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246537

EFTA01331000

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE 0 0 0 0 0 2 3 8

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

15-1

P 2 2 9 4 1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 31st DAY OF December 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

Do Not Write In This Block
FOR FAA USE ONLY

MAR 8 8 45 AM '99

FEDERAL AVIATION ADMINISTRATION

OWNING an undivided 6.25% Interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Samolot, LLC
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 31st DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Thomas McAfee

ORIGINAL: TO FAA

SDNY_GM_02759616

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

15

FILED WITH FAA
AIRCRAFT REGISTRATION
OKLAHOMA CITY
OKLAHOMA
'00 FEB 28 AM 3 07

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759617

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246539

EFTA01331002

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FORM APPROVED
OMB NO. 2120-0042

CERTIFIED COPY
TO BE RECORDED BY FAA

14-1

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 31st DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

P 2 2 9 4 0

CONVEYANCE
Do Not Write In This Block
FOR FAA USE ONLY

MAR 8 8 AM '99
OKLAHOMA
an undivided 6.25% Interest
FEDERAL AVIATION ADMINISTRATION

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Pilgrim Cove Air LLC
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 31st DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759618

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246540

EFTA01331003

14

OKLAHOMA CITY
OKLAHOMA

'00 FEB 28 PM 3 07

FILED WITH FAA
AIRCRAFT REGISTRATION BR

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759619

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

13-1

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

P 2 2 9 3 9

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 30th DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

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.)

Mark Styslinger
101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO his EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 30th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Notary McAfee

ORIGINAL: TO FAA

SDNY_GM_02759620

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246542

EFTA01331005

13

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759621

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U S DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 2 3 3

FORM APPROVED
OMB NO. 2120-0042

CERTIFIED COPY
TO BE RECORDED BY FAA

12-1

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 30th DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

P 2 2 9 3 8

CONVEYANCE
Do Not Write In This Block
RECORDED
FOR FAA USE ONLY

MAR 8 8 40 AM '00 D1
OWNING
an undivided 6.25% Interest
FEDERAL AVIATION
ADMINISTRATION

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Magbri, LLC
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO WARRANTS THE TITLE THEREOF. its successors ~~EXECUTORS, ADMINISTRATORS,~~ AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 30th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Shirley McAfee

ORIGINAL: ~~TO~~ FAA

SDNY_GM_02759622

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246544

EFTA01331007

12

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH EAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 8 07
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 0 2 3 3 4

FORM APPROVED
OMB NO. 2120-0042

CERTIFIED COPY
TO BE RECORDED BY FAA

11-1

P 22937

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 29th DAY OF December 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED
Do Not Write In This Block
FOR FAA USE ONLY
MAR 8 8 40 AM '99
OWNING
an undivided 6.25% interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

East Penn Manufacturing Co., Inc.
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO ~~HIS~~ its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 29th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759624

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246546

EFTA01331009

11

FILED WITH FAA
AIRCRAFT REGISTRATION
'00 FEB 28 PM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759625

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION/FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

0 0 0 0 0 2 3 8

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

10-1

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 29th DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

P 2 2 9 3 6

CONVEYANCE
RECORDED

Do Not Write In This Block
FOR FAA USE ONLY

MAR 8 8 40 AM '99

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FC Corporate Air Travel, Inc.
101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 29th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759626

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246548

EFTA01331011

10

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

Deena Dunn

FILED
U.S. DISTRICT COURT
OKLAHOMA CITY
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759627

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246549

EFTA01331012

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FORM APPROVED
OMB NO. 2120-0042

9-1

CERTIFIED COPY
TO BE RECORDED BY FAA

P 22935

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 27th DAY OF December 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

Do Not Write In This Block
FOR FAA USE ONLY
MAR 8 8:40 AM '99

OWNING
an undivided 6.25% Interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

MAKA of Turtleland L.L.C.
101 South Webb Road
Wichita, KS 67207

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 27th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759628

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246550

EFTA01331013

9

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759629

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246551

EFTA01331014

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE 0 0 0 0 2 3 2

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

8-1

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 20th DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

P 2 2 9 3 4

CONVEYANCE
Do Not Write Below This Block
RECORDED
FOR FAA USE ONLY

MAR 8 8:40 AM '99
OWNING
an undivided 6.25% Interest
FEDERAL AVIATION ADMINISTRATION

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Wilero L.L.C.
101 South Webb Road
Wichita, KS 67201

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 20th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Anthony McAfee

ORIGINAL: TO FAA

SDNY_GM_02759630

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246552

EFTA01331015

8

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH THE CLERK
OKLAHOMA CITY
OKLAHOMA
'00 FEB 28 AM 8 07

SDNY_GM_02759631

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

7-1

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

P 2 2 9 3 3

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 16th DAY OF December 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

Do Not Write In This Block
FOR FAA USE ONLY 8:40 AM '99

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Bloomfield Investment Company, L.L.C.
101 South Webb Road
Wichita, KS 67201

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 16th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

7

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759633

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U S DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FORM APPROVED
OMB NO 2120-0042

CERTIFIED COPY
TO BE RECORDED BY FAA

6-1

P 22932

FOR AND IN CONSIDERATION OF $ 1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES

REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 15th DAY OF December 1999
HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

CONVEYANCE RECORDED

Do Not Write In This Block
FOR FAA USE ONLY
MAR 1 8 40 AM '00

OWNING AVIATION ADMINISTRATION
an undivided 6.25% Interest

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Fly Away LLC
101 South Webb Road
Wichita, KS 67201

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 15th DAY OF December 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Thomas McAfee

ORIGINAL: TO FAA

SDNY_GM_02759634

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246556

EFTA01331019

6

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'00 FEB 28 AM 3 07
OKLAHOMA CITY
OKLAHOMA

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759635

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

CERTIFIED COPY
TO BE RECORDED BY FAA

FORM APPROVED
OMB NO. 2120-0042

S-1

P22931

CONVEYANCE
RECORDED

MAR 8 8 40 AM '00

FEDERAL AVIATION
ADMINISTRATION

Do Not Write In This Block
FOR FAA USE ONLY

FOR AND IN CONSIDERATION OF $1 & OTHER VALUABLE CONSIDERATIONS THE UNDERSIGNED OWNER(S) OF AN UNDIVIDED INTEREST IN THE LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N787TA**

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Company Beechjet 400A

AIRCRAFT SERIAL No.
RK-260

DOES THIS 31st DAY OF October 1999 HEREBY SELL GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO AN UNDIVIDED 6.25% INTEREST IN SUCH AIRCRAFT UNTO:

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Ferbert, LLC
101 South Webb Road
Wichita, KS 67207

OWNING
an undivided 6.25% Interest

DEALER CERTIFICATE NUMBER

AND TO its successors ~~EXECUTORS, ADMINISTRATORS~~, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 31st DAY OF October 1999

SELLER

NAME (S) OF SELLER (TYPE OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Travel Air Company	Terry L. Carr	Sr. Contracts Manager

ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

Notary McCabe

ORIGINAL: TO FAA

SDNY_GM_02759636

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246558

EFTA01331021

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FILED
OKLAHOMA CITY
OKLAHOMA

'00 FEB 28 PM 3 07

U.S. BANKRUPTCY COURT

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

SDNY_GM_02759637

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

FILING COPY

FORM APPROVED
OMB No. 2120-0042

0 0 0 0 0 0 0 1 7 5 4

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

4-1

UNITED STATES REGISTRATION NUMBER N 787TA

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Co. 400A

MM DEC 29 1999

AIRCRAFT SERIAL No.
RK-260

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Raytheon Travel Air Company

TELEPHONE NUMBER: (316) 676-8056

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 101 S. Webb Rd.

Rural Route: P.O. Box:

CITY	STATE	ZIP CODE
Wichita	Kansas	67206

☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**

ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

(1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____

b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

(2) That the aircraft is not registered under the laws of any foreign country; and

(3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.

SIGNATURE	TITLE	DATE
William J. Wallisch	V.P. - Controller	12/13/99
SIGNATURE William Wallisch	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

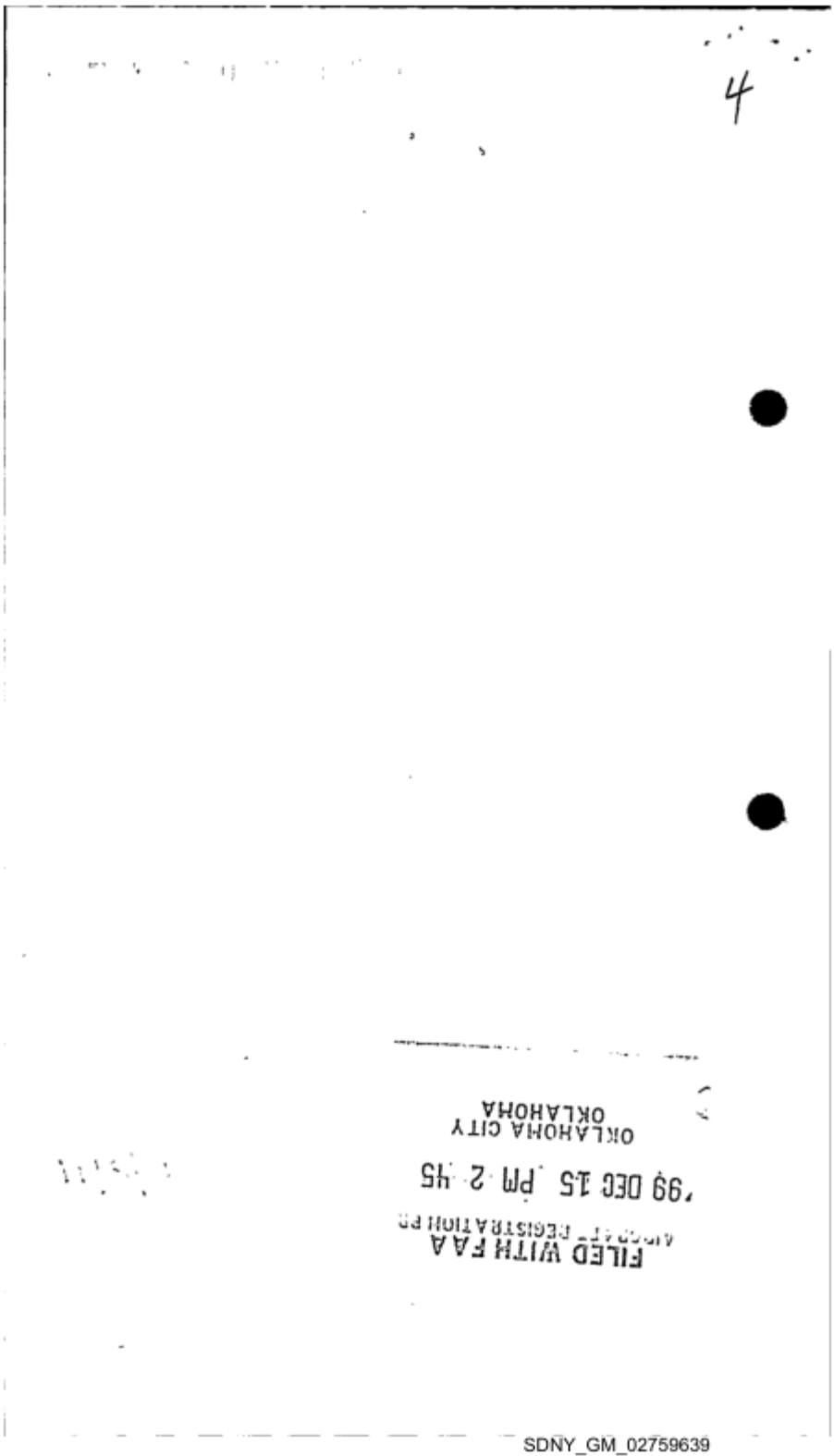
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T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246560

EFTA01331023



SDNY_GM_02759639

T TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15,

EFTA_00246561

EFTA01331024

FORM APPROVED
OMB NO. 2120-0042

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UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION—FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

MM019128

3-1

FOR AND IN CONSIDERATION OF $ 10 ovc THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER N 787TA

CONVENIENCE
RECORDED

AIRCRAFT MANUFACTURER & MODEL
Raytheon Aircraft Co. 400A

AIRCRAFT SERIAL No.
RK-260

'99 DEC 29 PM 4 49

DOES THIS 13 DAY OF Dec 1999 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:

FEDERAL AVIATION
AC...

Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL)

Raytheon Travel Air Co.
101 S. Webb Road
Wichita, Ks 67206

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 13 DAY OF Dec 1999

SELLER

NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Raytheon Aircraft Co.	JStanton	Designated Agent
	Joan Stanton	

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

original to FAA

99349/452465
$15.00 12/15/99

ORIGINAL: TO FAA

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

CERTIFIED COPY
TO BE RECORDED BY FAA

SDNY_GM_02759640

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246562

EFTA01331025

I hereby certify that I have compared the foregoing with the original and it is a true and correct copy thereof.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'99 DEC 15 PM 2 45
OKLAHOMA CITY
OKLAHOMA

SDNY_GM_02759641

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246563

EFTA01331026

2-1

U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Civil Aviation Registry, AFS-700

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

December 10, 1999

Mr. Jan W. Gustafson
Raytheon Aircraft Company
PO Box 85
Wichita, Kansas 67201

Dear Mr. Gustafson:

United States identification mark N787TA has been assigned to Raytheon Aircraft Company 400A, serial number RK-260, Mode S Transponder Code 52526061 as requested by you. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at (405) 954-4206.

Sincerely,

151

Paula S. Gabrish
Legal Instruments Examiner
Aircraft Registration Branch

SDNY_GM_02759642

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246564

EFTA01331027

[redacted]

SDNY_GM_02759643

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246565

EFTA01331028

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Raytheon 0 0 0 0 0 0 0 0 0 4 1

Raytheon Aircraft Company
9709 E. Central
P.O. Box 85
Wichita, Kansas
67201-0085 USA

October 25, 1999

Civil Aviation Registry
U.S. Department of Transportation
Federal Aviation Administration
P.O. Box 25504
Oklahoma City, OK 73125-0504

(A) 787TA

6 DEC 10 1999

To whom it may concern:

We have on reservation Special Registration Number N787TA.

We would now like to have it assigned to a new airplane RAYTHEON Beechjet Model 400A Serial Number RK-260.

Thank you for your assistance.

Best regards,

RAYTHEON AIRCRAFT COMPANY

Jan W. Gustafson
Associate Manager - Factory Work Orders
316-676-8271

SDNY_GM_02759644

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17

EFTA_00246566

EFTA01331029

FILED WITH FAA
AIRCRAFT REGISTRATION BR
'99 NOV 2 AM 8 11
OKLAHOMA CITY
OKLAHOMA

SUBJECT TO PROTECTIVE ORDER PARAGRAPHS 7, 8, 9, 10, 15, and 17