

AIRCRAFT SECURITY AGREEMENT

THIS AIRCRAFT SECURITY AGREEMENT ("Agreement") is made and entered into as of March 24 2016, by and between CMG 258418, LLC, as collateral agent for such Payees as may be under the Note below defined, having an office at [REDACTED] (together with its successors and assigns, if any, "**Secured Party**") and Pampa Aircraft Leasing LLC an LLC organized and existing under the laws of the State of Delaware and having its chief executive offices located at [REDACTED] (referred to as "**Debtor**").

1. **Grant of Security Interest.** To secure Debtor's payment and performance of any and all debts, obligations and liabilities of any kind, nature or description whatsoever (whether due or to become due) of Debtor to Secured Party, including but not limited to those arising under the promissory note dated March 24 2016 in the amount of Eight Hundred Thousand United States Dollars (US\$800,000.00) (the "Note"), this Agreement, and/or any related documents (the Note, this Agreement and all such related documents being hereinafter collectively referred to as the "Loan Documents"), and any renewals, extensions, replacements and modifications of such debts, obligations and liabilities (all of the foregoing being hereinafter referred to as the "Obligations"), Debtor consents to the creation of an international interest under the Cape Town Treaty (as defined in 49 U.S.C. §44113(1)), if the aircraft as described below is eligible for registration under the terms of the Cape Town Treaty, and grants to Secured Party a security interest in the aircraft and other property described below and in all additions and accessions thereto and substitutions therefor, now or hereafter owned, all insurance premiums and insurance proceeds relating to such property, and the proceeds of all of the foregoing (all of such property and proceeds are collectively referred to as the "Aircraft"):

Aircraft Make: Raytheon Aircraft Company, Model Hawker 800XP, Serial No.: 258418, Registration No.: N516TH; Engine(s): Honeywell model TFE731-5BR-1H Serial Number(s): P107376 and P107377; together with all other property essential and appropriate to the operation of the Aircraft, including but not limited to all instruments, avionics, equipment and accessories attached to and connected with the Aircraft, any and all logs, manuals and other documents issued for, or reflecting use or maintenance of, the Aircraft.

2. **Home Airport.** The home airport of the Aircraft will be: Fort Lauderdale-Hollywood International Airport (FKLL) and will not be changed without the prior written consent of Secured Party.

3. **Representations, Warranties and Covenants of Debtor.** Debtor represents, warrants, and covenants that:

(a) Debtor (i) is, and will remain, duly organized, existing and in good standing under the laws of the State set forth in the preamble of this Agreement, (ii) has its chief executive offices at the location set forth in such paragraph, (iii) is, and will remain, duly qualified and licensed in every jurisdiction wherever necessary to carry on its business and operations, and (iv) is and will be considered to be a "citizen of the United States", within the meaning of the Subtitle VI of Title 49 of the United States Code as amended, and the regulations there under so long as any Obligations are due to Secured Party under the Loan Documents or otherwise;

(b) Debtor's exact legal name is as set forth in the first paragraph of this Agreement and Debtor has adequate power and capacity to enter into, and to perform its obligations under, each of the Loan Documents and has full right and lawful authority to grant the security interest described in this Agreement;

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

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

- (e) The entry into, and performance by, Debtor of the Loan Documents will not (i) violate any of Debtor's organizational documents or any judgment, order, law or regulation applicable to Debtor, 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 Debtor's property (except for liens in favor of Secured Party) pursuant to, any indenture mortgage, deed of trust, bank loan, credit agreement, or other agreement or instrument to which Debtor is a party;
- (f) There are no suits or proceedings pending or threatened in court or before any commission, board or other administrative agency against or affecting Debtor, which could, in the aggregate, have a material adverse effect on Debtor, its business or operations, or its ability to perform its obligations under the Loan Documents;
- (g) All financial statements delivered to Secured Party in connection with the Obligations have been prepared in accordance with generally accepted accounting principles, and since the date of the most recent financial statement there has been no material adverse change in Debtor's financial conditions or business prospects;
- (h) Debtor is and will remain the sole lawful owner, in sole, open and notorious possession of the Aircraft, free from any security interest, lien or encumbrance whatsoever other than those in favor of Secured Party and Debtor shall defend the Aircraft against all claims and demands of all other persons claiming any interest therein;
- (i) Debtor shall promptly pay or cause to be paid all taxes, license fees, assessments and public and private charges, that are or may be levied or assessed on or against the Aircraft or the ownership or use thereof, or on this Agreement;
- (j) Debtor shall be the registered owner of the Aircraft as shown in the records of the United States Federal Aviation Administration ("FAA"), and shall at its own expense remain so, for as long as any Obligation is due to Secured Party, and Debtor shall not impair such registration or cause it to be impaired, suspended or canceled, nor register the Aircraft under the laws of any country except the United States of America;
- (k) At least ninety (90) days prior to the date that FAA registration of the Aircraft in the name of Debtor shall expire, Debtor shall, at its expense, furnish (or cause to be furnished) to Secured Party a new or renewed (as the case may be) certificate of registration for the Aircraft, verifying that the Aircraft is and will remain properly registered with the FAA in the name of Debtor;
- (l) Immediately upon request by Secured Party, Debtor shall execute and deliver in favor of Secured Party an irrevocable power of attorney (and any necessary authorizing documents) in form(s) acceptable to Secured Party, providing Secured Party with the power, in Secured Party's sole discretion, to re-register or renew the registration of the Aircraft ("Re-registration POA") should Debtor fail to timely complete such process, such that Secured Party shall have the right to exercise such power granted by a Re-registration POA, but shall not be obligated to do the same;
- (m) Debtor is and will remain in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that neither Debtor nor any person who owns a controlling interest in or otherwise controls Debtor is or shall be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation, or any other similar Executive Orders, and (ii) ensuring compliance with all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations as or as may be amended from time to time;
- (n) Debtor is not a foreign shell bank, as defined in the USA Patriot Act (P.L. 107-56), as amended or as may be amended from time to time, and the regulations promulgated thereunder, and is not being used by a foreign bank to indirectly provide banking services to another foreign bank that does not have a physical presence in any country;
- (o) Debtor shall, with reasonable promptness, provide to Secured Party all information and data with respect to Debtor and/or any of its affiliates as from time-to-time may be required for Secured Party to comply with the USA Patriot Act, with the understanding that Secured Party may share information with the United States government for the purpose of identifying or reporting suspected terrorism or money laundering;
- (p) The Aircraft has and will retain a fair market value of no less than One Hundred and Forty Four

percent (144%) of the outstanding Obligations of the Note; and

(q) Debtor shall promptly notify Secured Party of any facts or occurrences which do or, by passage of time or otherwise will, constitute a breach of any of the above warranties and covenants.

4. Debtor Shall Execute and Deliver Documents. Debtor shall, at Secured Party's request, furnish Secured Party such information and execute and deliver to Secured Party such documents and do all such acts and things as Secured Party may reasonably request as necessary or appropriate to establish and maintain a valid first priority security interest in the Aircraft and to establish that the Aircraft is titled, registered and the security interest perfected to Secured Party's satisfaction, including without limitation registering its title and Secured Party's security interest as international interests on the International Registry established under the Cape Town Treaty. Debtor shall pay the cost of filing or registration of all appropriate documents in all public offices where Secured Party deems such filings or registration necessary or desirable. If deemed necessary by Secured Party, Debtor (i) authorizes Secured Party to file a financing statement and amendments thereto describing the Aircraft or any other property described herein or containing any other information required by the applicable Uniform Commercial Code and (ii) consents to and agrees to maintain a registered international interest in favor of Secured Party under the Cape Town Treaty. Debtor irrevocably grants to Secured Party the power to sign Debtor's name and generally to act on behalf of Debtor to execute and file any such financing instruments pertaining to the Aircraft or any other property described herein; this power is coupled with Secured Party's interest in the Aircraft.

5. Use, Operation, Maintenance and Repair. Debtor shall use, operate, maintain and repair the Aircraft and retain actual and operational control and possession therein in compliance with the following provisions:

(a) Debtor shall use, operate, maintain and store the Aircraft, and every part thereof properly, carefully and in compliance with all applicable statutes, ordinances and regulations of all jurisdictions in which the Aircraft is operated or used, as well as all applicable insurance policies, manufacturer's recommendations and operating and maintenance manuals. Debtor shall not use or permit the Aircraft to be used for compensation or hire, except as may be permitted under the provisions of 14 C.F.R. Part 91, or in any manner not permitted by insurance policies required by this Agreement. Debtor shall use the Aircraft primarily for its own business purposes.

(b) At all times during the term of this Agreement, Debtor shall not operate or locate the Aircraft, or suffer or permit the Aircraft to be operated, located, or otherwise permitted to go into or over (i) any area of hostilities, (ii) any geographic area which is not covered by the insurance policies required by this Agreement, or (iii) any jurisdiction as to which a travel advisory or equivalent warning issued by the Bureau of Consular Affairs, United States Department of State is in effect, or (iv) any area in which Secured Party's first priority security on the Aircraft may be jeopardized or not recognized.

(c) The engine(s) identified in Section 1 of this Agreement shall be used only on the airframe described in that Section and shall only be removed for maintenance in accordance with the provisions of this Agreement. Debtor shall not use, attempt to use, or suffer the Aircraft to be used in any manner which may or does contravene any applicable law, rule or regulation governing the Aircraft, including without limitation those relating to intoxicating liquors, narcotics, firearms or similar products. Debtor shall not and shall not attempt to sell, lease, rent, assign or dispose of the Aircraft, or any interest herein or therein, or any part thereof, without Secured Party's prior written consent.

(d) The Aircraft will be operated at all times by currently certificated pilots having the minimum total pilot hours and minimum pilot-in-command hours required by FAA regulations and as required by applicable insurance policies, whichever requirements are stricter. Pilots operating the Aircraft shall be under the exclusive direction and control of Debtor and Debtor shall maintain operational control of the Aircraft. Debtor shall be responsible for and pay for all expenses of owning and operating the Aircraft, 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 laws and regulations. Debtor shall properly maintain all records and other materials pertaining to the maintenance and operation of the Aircraft, including but not limited to those required by applicable law, rule or regulation and by the manufacturer for the enforcement of any warranty.

(e) The Aircraft is and shall at all times be maintained by Debtor at its expense in good repair in the configuration and condition existing on the date hereof and be in an airworthy condition necessary for all aircraft licenses under the laws, ordinances, rules and regulations of all jurisdictions in which the Aircraft will at any time be operated. Debtor shall ensure timely compliance with all applicable mandatory Service Bulletins, Service Letters, Manufacturer's Directives and Airworthiness Directives. Debtor shall submit written evidence of such maintenance and condition to Secured Party upon its written request from time to time. Debtor shall use reasonable care to prevent the Aircraft from being damaged or injured, and shall promptly replace any part or component of the Aircraft which may be damaged, worn out, lost, destroyed, confiscated or otherwise rendered unsatisfactory or unavailable for use in or upon the Aircraft.

(f) The Aircraft shall at all times have the same utility and quality as that which it originally had, and shall not be flown more than 450 flights hours annually, unless permitted to be placed in charter service by Secured Party.

(g) Debtor shall at its expense timely make any alterations or modifications to the Aircraft that may at any time during the term of this Agreement be required to maintain the Aircraft in the condition required by this Agreement. Debtor shall in no way alter, attempt to alter or otherwise change the identity or appearance of the Aircraft, including but not limited to the "N" number, exterior paint and symbols, without the express prior written consent of Secured Party.

(h) Debtor shall obtain and deliver to Secured Party evidence of Debtor's Honeywell MSP and Pratt & Whitney Canada ESP agreements for the Aircraft engine(s), which maintenance program contract(s) shall at a minimum cover all scheduled maintenance for the engine(s) (collectively, the "Maintenance Contract"). At all times during the term hereof, Debtor shall maintain the Maintenance Contract or a similar maintenance contract acceptable to and approved by Secured Party, in full force and effect.

6. Indemnifications and Insurance.

(a) Debtor shall indemnify and save Secured Party harmless from and against 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 Aircraft, its operation, use, ownership, possession, manufacture or otherwise.

(b) Debtor shall at all times bear all risk of loss, damage, destruction or confiscation of or to the Aircraft. Debtor shall secure and maintain in effect, at its own expense and at all times, insurance against such hazards and for such risks as Secured Party may require. Without limiting the generality of the foregoing, Debtor shall secure and maintain: (i) all-risk aircraft hull and engine insurance (including, without limitation, with respect to engine or part thereof while removed from the Aircraft and foreign object damage insurance) in an amount which is not less than the principal amount of the Obligations evidenced by the Loan Documents; (ii) confiscation, expropriation and war risk and allied perils (including, without limitation, terrorism) insurance and hijacking insurance in an amount which is, for physical damage, not less than the principal amount of the Obligations evidenced by the Loan Documents for any single occurrence; and (iii) public aviation liability insurance (including passenger liability) and property damage insurance with coverage in an amount not less than \$200,000,000, naming Secured Party as an additional insured. All such policies shall include standard loss payable clause and breach of warranty endorsement in favor of Secured Party and shall be under such forms and upon such terms, for such periods and with such companies or underwriters as Secured Party may approve, losses or refunds in all cases to be first payable to Secured Party or its assigns, as its interest may appear. Notwithstanding any provision of this Agreement to the contrary, failure to obtain Secured Party's approval of any insurance or policy shall not excuse Debtor from its obligation to maintain insurance coverage. All insurance policies shall provide for at least 30 days prior written notice to Secured Party 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 Debtor or Secured Party, shall waive any right of subrogation against Secured Party and shall be primary and not subject to any offset by any other insurance carried by Debtor or Secured Party. Debtor shall pay any deductible portion of such insurance and any expense incurred in collecting insurance proceeds. Debtor shall furnish to Secured Party copies of all insurance policies required by this paragraph. Debtor hereby assigns to Secured Party the proceeds of all such insurance (including any refund of premium) to the extent of the Obligations secured hereby, directs the insurer to pay any losses or refunds due Debtor

directly to Secured Party, and appoints Secured Party as attorney-in-fact 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. Secured Party may at its option apply insurance proceeds, in whole or in part, to (i) repair or replace the Aircraft or any part thereof or (ii) satisfy any of Debtor's Obligations to Secured Party. Any surplus proceeds shall be paid to Debtor.

7. Debtor's Possession. Until default, Debtor may possess the Aircraft and use it in any lawful manner not inconsistent with this agreement. Debtor shall at all times keep the Aircraft and any proceeds therefrom separate and distinct from other property of the Debtor and shall keep accurate and complete records of the Aircraft and all such proceeds. Secured Party may examine and inspect the Aircraft, wherever located, at any reasonable time, on land and in flight.

8. Default. Debtor shall be in default under this Agreement and each of the other Loan Documents upon the occurrence of any of the following Events of Default:

- (a) Debtor fails to pay after its due date any installment or other amount due or coming due under any of the Loan Documents;
- (b) Debtor fails to maintain at all times insurance coverage as required by this Agreement;
- (c) Debtor operates, maintains, or repairs the Aircraft in a manner not in compliance with this Agreement;
- (d) Any attempt by Debtor, without the prior written consent of Secured Party to sell, rent, lease, mortgage, grant a security interest in or otherwise deliver possession of (except for maintenance purposes), transfer or encumber the Aircraft or Debtor's improper filing of an amendment or termination statement relating to a filed financing statement describing the Aircraft;
- (e) Debtor breaches any of its other Obligations under any Debt Document and fails to cure the breach within 30 days after Secured Party gives Debtor written notice thereof;
- (f) Any warranty, representation or statement made by Debtor in any of the Loan Documents or otherwise in connection with any of the Obligations is false or misleading or becomes false or misleading in any material respect;
- (g) Debtor or any grantor or surety for the Obligations dies, becomes insolvent or ceases to do business as a going concern;
- (h) The Aircraft or any other property of Debtor is confiscated, sequestered, seized or levied upon;
- (i) The Aircraft or any part thereof which would cost more than \$10,000 to repair or replace is lost, stolen, secreted, abused, illegally used, misused, or destroyed;
- (j) Any part of the Aircraft (which would cost more than ten percent (10%) of the original loan balance to repair or replace) is damaged, lost, stolen or destroyed, and such part is not replaced or repaired within 60 days of the date that such part is damaged, lost, stolen or destroyed;
- (k) Debtor is declared in default under any contract or obligation requiring the payment of money in an original principal amount greater than \$25,000.00;
- (l) Debtor defaults under any other agreement between Debtor (or any of its affiliates or parent entities) and Secured Party;
- (m) Debtor or any guarantor of or surety for the Obligations makes an assignment for the benefit of creditors, applies to or petitions any tribunal for the appointment of a custodian, receiver or trustee for itself or for any substantial part of its property, or commences any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, or if any such petition or application is filed or any such proceeding is commenced against Debtor or any guarantor or surety, and such petition, application or proceeding is not dismissed within 30 days, or Debtor or any such guarantor or surety 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; or
- (n) Debtor conceals or removes, or permits to be concealed or removed, any part of its assets, so as to hinder, delay or defraud any of its creditors, or makes or suffers a transfer of any of its assets which would be fraudulent under any bankruptcy, insolvency, fraudulent conveyance or similar law or makes 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 suffers or permits, while insolvent, any creditor to obtain a lien upon any of Debtor's property through legal proceedings or distraint, or if a tax lien is filed against Debtor

9. Remedies of Secured Party.

(a) Upon the occurrence of any Event of Default under this Agreement, Secured Party, at its option, may declare any or all of the Obligations, including but not limited to the Note, to be immediately due and payable, without demand or notice to Debtor or any guarantor. The Obligations and liabilities accelerated thereby shall bear interest from the Event of Default (both before and after any judgment) until paid in full at the lesser of eighteen percent (18%) per annum or the maximum rate not prohibited by applicable law.

(b) Upon the occurrence of any Event of Default, Secured Party shall additionally have all of the rights and remedies of a secured party under the Uniform Commercial Code and under any other applicable law. Without limiting the foregoing and without notice or demand, Secured Party shall have the right at its option to immediately exercise one or more of the following remedies: (i) refuse to extend any further credit to Debtor; (ii) terminate this Agreement immediately without notice; (iii) take immediate and exclusive possession of the Aircraft, wherever it may be found; (iv) enter any of Debtor's premises, with or without process of law, wherever the Aircraft may be or Secured Party reasonably believes it to be, and search for it, and if the Aircraft or any part of it is found, to take possession of and remove it; (v) sell, lease and otherwise dispose of the Aircraft or any part of it, at public auction or private sale, for cash or on credit, as Secured Party may decide at its option and Secured Party shall have the right to bid and become the purchaser at any such sale, or keep the Aircraft idle; (vi) notify, in Secured Party's own name, or in Debtor's name, all obligors of Debtor and demand, collect, receive, sue, compromise and give acquittance for, any and all amounts due on contracts and credits, and endorse Debtor's name on any commercial paper or instrument given as full or partial payment thereon; (vii) direct the Debtor to assemble all parts and components of the Aircraft and deliver it to Secured Party, at Debtor's expense, at a place designated by Secured Party which is reasonably convenient to Secured Party and Debtor; and (viii) hold, appropriate, apply or set-off any and all moneys, credits and indebtedness due from Secured Party, its affiliates, parents or subsidiaries, to Debtor.

(c) Debtor shall pay all reasonable costs incurred by Secured Party in collecting any of the Obligations owed Secured Party by Debtor and enforcing any Obligations of Debtor to Secured Party, including but not limited to reasonable attorneys' fees and legal expenses.

(d) Notwithstanding the availability of any other remedy and in addition thereto, if Debtor fails to perform any of its Obligations hereunder or under any of the Loan Documents, Secured Party may perform the same, but shall not be obligated to do so, for the account of Debtor, and Debtor shall immediately repay to Secured Party on demand any amounts paid or incurred by Secured Party in such performance together with interest thereon accrued from the date paid or incurred by Secured Party until repaid in full by Debtor at the lesser of one and one half percent (1 1/2%) per month and the maximum interest rate permitted by applicable law to be charged Debtor by Secured Party.

(e) Notwithstanding any other provision hereof to the contrary, any notice required to be given by law or pursuant to this Agreement with respect to disposition of the Aircraft or any part of it shall be deemed reasonably and properly given if mailed by first class United States Mail, postage prepaid, by prepaid express mail service (private or government or by hand delivery to Debtor at its last known address, at least 10 days before the disposition of the subject matter of such notification.

(f) Any proceeds realized by Secured Party upon the sale or other disposition of the Aircraft shall first be applied by the Secured Party to the payment of the reasonable expenses (including interest) of retaking, holding, preparing for sale, selling and the like, including reasonable attorneys' fees and legal expenses and any balance of such proceeds may be applied by the Secured Party toward the satisfaction of Debtor's Obligations in such order of application as the Secured Party may in its sole discretion determine. Any surplus remaining after all of Debtor's Obligations to Secured Party shall have been paid in full shall be paid to Debtor. Debtor shall be liable for and shall promptly pay on demand any deficiency resulting from any such disposition of Aircraft.

(g) The foregoing remedies shall not be exclusive or alternative, but shall be cumulative and in addition to all other remedies in favor of Secured Party existing at law or in equity.

10. Principals and Waivers. All signers and endorsers hereof are to be regarded as principals, jointly and severally. Every maker, endorser, guarantor and surety hereof hereby waives presentment, notice, protest

and impairment of collateral, and consents to all extensions, deferrals, partial payments and re-financings hereof before or after maturity.

11. Waiver of Default. No waiver by Secured Party of any default shall operate as a waiver of any other default or of the same default on a future occasion.

12. Reports.

(a) Debtor shall promptly notify Secured Party in the event of (i) any change in Debtor's name or in the state of its incorporation or registration, (ii) any relocation of Debtor's chief executive offices, (iii) any permanent relocation of the Aircraft or its home airport, (iv) the Aircraft being lost, stolen, missing, confiscated, appropriated, seized, sequestered, destroyed, materially damaged or worn out, (v) any accident involving the Aircraft or (vi) any lien, claim or encumbrance attaching or being made against the Aircraft (other than liens in favor of Secured Party). Such notice shall contain all pertinent details of the event being reported, and shall be supplemented promptly upon Secured Party's request.

(b) Debtor agrees to furnish its annual financial statements and such interim statements as Secured Party may require in a form satisfactory to Secured Party. Any and all financial statements submitted and to be submitted to Secured Party have and will have been prepared on a basis of generally accepted accounting principles consistently applied, and are and will be complete and correct and fairly present Debtor's financial condition as at the date thereof Secured Party may at any reasonable time examine Debtor's books and records and make copies thereof.

13. Miscellaneous:

(a) This Agreement, the Note and/or, any of the other Loan Documents may be assigned, in whole or in part, by Secured Party without notice to Debtor, and Debtor hereby waives and agrees not to assert against any assignee any defense, counterclaim, right of set-off or cross-complaint Debtor may have against Secured Party for any reason whatsoever, agreeing that Secured Party shall be solely responsible therefor.

(b) All notices to be given in connection with this Agreement and the Loan Documents shall be in writing, shall be addressed to the parties at their respective addresses set forth hereinabove (unless and until a different address may be specified in a written notice to the other party), and shall be deemed given (i) on the next business day after being sent by express mail (government or private), and (ii) on the fourth business day after being sent by regular, registered or certified mail. As used herein, "business day" means any day other than a Saturday, a Sunday, or other day on which the commercial banks in New York are required or authorized to be closed.

(c) Secured Party may herein or in the Loan Documents correct patent errors, fill in all blanks, and provide dates consistent with the agreement of the parties.

(d) Time is of the essence hereof. This Agreement and the Loan Documents shall be binding, jointly and severally, upon all parties described as the "Debtor" and their respective heirs, executors, representatives, successors and assigns, and shall inure to the benefit of Secured Party, its successors and assigns.

(e) The unenforceability of any provision hereof or of the Loan Documents shall not affect the validity of any other provision hereof or thereof.

(f) This Agreement and the Loan Documents constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior understandings (whether written, oral or implied) with respect thereto, except representations made by Debtor to Secured Party. THIS AGREEMENT AND THE LOAN DOCUMENTS SHALL NOT BE CHANGED OR TERMINATED, NOR SHALL ANY WAIVER BE GIVEN, ORALLY OR BY COURSE OF CONDUCT, BUT ONLY BY A WRITING SIGNED BY BOTH PARTIES HERETO. Section headings in this Agreement are for convenience only, and shall not affect the construction or interpretation hereof.

(g) DEBTOR HEREBY UNCONDITIONALLY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY OF THE LOAN DOCUMENTS, ANY DEALINGS BETWEEN DEBTOR AND SECURED PARTY RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN DEBTOR AND SECURED PARTY. 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, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY RELATED DOCUMENTS, OR ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(h) This Agreement shall continue in full force and effect until all of the Obligations have been indefeasibly paid in full to Secured Party. This Agreement shall automatically be reinstated h, the event that Secured Party 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).

(i) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF FLORIDA (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE AIRCRAFT.

(j) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Agreement by signing any such counterpart.

