

IN THE CIRCUIT COURT OF
THE 17TH JUDICIAL CIRCUIT IN AND
FOR BROWARD COUNTY FLORIDA

POMPANO SENIOR SQUADRON
FLYING CLUB, INC., a Florida
corporation,

CASE NO.: CACE 20-005993 (08)

Plaintiff,

v

CARL KENNEDY, individually,

Defendant.

AMENDED REQUEST FOR ADMISSIONS

(Amended to Include Exhibits)

Plaintiff, POMPANO SENIOR SQUADRON FLYING CLUB, INC., (Plaintiff "Club") pursuant to the Fla. R. Civ. P. 1.350, requests Defendant CARL KENNEDY (Defendant "Kennedy") to respond to the Request for Admissions within thirty (30) days from the date of service.

I HEREBY CERTIFY that a true and correct copy of the foregoing was sent via eportal this 9th of February, 2021, to Carl L. Kennedy, II, clktax@aol.com.

/s/ Edward F. Holodak
Edward F. Holodak, Esquire
Attorney for Plaintiff
Fla. Bar No. 059234
EDWARD F. HOLODAK, P.A.
7951 SW 6th Street, Suite 210
Plantation, Florida 33324
Tel.: 954-927-3436,
Fax: 954-239-5786
Pleadings@holodakpa.com

REQUEST FOR ADMISSIONS

1. Admit or deny that the copy of the Aircraft Security Agreement attached hereto as Plaintiff's Exhibit #1 is a true and correct copy of the Aircraft Security Agreement signed in favor of you on or about February 12, 2020 relating to a Promissory Note dated September 24, 2018.
2. Admit or deny that the copy of the Aircraft Security Agreement attached hereto as Plaintiff's Exhibit #2 is a true and correct copy of the Aircraft Security Agreement signed in favor of you on or about February 12, 2020 relating to a Promissory Note dated December 31, 2017.
3. Admit or deny that the Promissory Note attached as Exhibit #3 is a true and correct copy of a Promissory Note signed by you February 12, 2020.
4. Admit or deny that the Promissory Note attached as Exhibit #4 is a true and correct copy of a Promissory Note signed by you February 12, 2020.

Exhibit #1

NOTICE OF RECORDATION – AIRCRAFT SECURITY CONVEYANCE

PART I - CONVEYANCE RECORDATION NOTICE

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

NAME (last name first) OF DEBTOR

POMPAÑO SENIOR SQUADRON FLYING CLUB INC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

CARL L KENNEDY
2929 S OCEAN BLVD STE 510
BOCA RATON, FL 33432



NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

N30877 28-7890457	PIPER	PA-28-181
N7696F 28-7715244	PIPER	PA-28-151
N47LH 28-7990480	PIPER	PA-28-181
N8633E 28-7625145	PIPER	PA-28-140

THE SECURITY CONVEYANCE DATED 2/12/2020 COVERING THE ABOVE COLLATERAL WAS RECORDED BY
THE CIVIL AVIATION REGISTRY ON 4/28/2020 AS CONVEYANCE NUMBER DP023084

Dusty Powers

DUSTY POWERS, LEGAL INSTRUMENTS EXAMINER

PART II – RELEASE

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

Send to: Aircraft Registration Branch, PO Box 25504, Oklahoma City, Oklahoma 73125.

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

DATE OF RELEASE: _____

SECURITY HOLDER: _____

SIGNATURE (In Ink) _____

TITLE: _____

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

PRA Public Burden Statement: A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120-0042. Public reporting for this collection of information is estimated to be approximately 45 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing and reviewing the collection of information. All responses to this collection of information are required for recordation of security interest, in aircraft, engines, propellers and spare parts, in accordance with 14 CFR Part 49. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177-1524.

PRIVACY ACT OF 1974 (PL 93-579) requires that users of this form be informed of the authority which allows the solicitation of the information and whether disclosure of such information is mandatory or voluntary; the principal purpose for which the information is intended to be used; the routine uses which may be made of the information gathered; and the effects, if any, of not providing all or any part of the requested information.

Part 49 of the Federal Aviation Regulations provides guidance for filing security agreements and releases of liens. An entity holding lien on an aircraft or other aircraft related collateral may file with the Civil Aviation Registry a security agreement to record the lien on that collateral. Upon completion of the terms of the agreement, the lienholder should also report the release of the lien via this form or its equivalent.

This form identifies the aircraft-related collateral being secured, the conveyance number assigned to the recorded security agreement, and provides space for lienholder identification; signature; and date of release. This is intended only to be a suggested release form. In addition to these requirements, the form of release should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes.

The following routine uses are made of the information gathered:

- (1) To support investigative efforts of investigation and law enforcement agencies of Federal, state, and foreign governments.
- (2) To serve as a repository of legal documents used by individuals and title search companies to determine the ownership of an aircraft for registration purposes.
- (3) To provide aircraft owners and operators information about potential mechanical defects or unsafe conditions of their aircraft in the form of airworthiness directives.
- (4) To provide supporting information in court cases.
- (5) To serve as a data source for management information for production of summary descriptive statistics and analytical studies in support of agency functions for which the records are collected and maintained.
- (6) To respond to general requests from the aviation community or the public for statistical information under the Freedom of Information Act or to locate specific individuals or specific aircraft for accident investigation, violation, or other safety related requirements.
- (7) To provide data for the automated aircraft registration master file.
- (8) To provide documents for development of the aircraft registration statistical system.
- (9) To prepare an aircraft register in electronic media as required by ICAO agreement containing information on aircraft owners by name, address, N-Number, and type aircraft, used for internal FAA safety program purposes and also available to the public (individuals, aviation organizations, direct mail advertisers, state and local governments, etc.) upon payment of applicable user charges reimbursing the Federal Government for its costs.
- (10) The aircraft records maintained by the FAA Aircraft Registry are public records and are open for inspection in room 122 of the Registry Building, Mike Monroney Aeronautical Center, 6425 S. Denning, Oklahoma City, Oklahoma 73169. Individuals interested in such information may make a personal search of the records or may avail themselves of the services of a company or an attorney.

NOTICE OF RECORDATION – AIRCRAFT SECURITY CONVEYANCE

PART I - CONVEYANCE RECORDATION NOTICE

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

NAME (last name first) OF DEBTOR
POMPANO SENIOR SQUADRON FLYING CLUB INC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

CARL L KENNEDY
2929 S OCEAN BLVD STE 510
BOCA RATON FL 33432

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

N30877 28-7890457	PIPER	PA-28-181
N47LH 28-7990480	PIPER	PA-28-181
N7696F 28-7715244	PIPER	PA-28-151
N8633E 28-7625145	PIPER	PA-28-140

THE SECURITY CONVEYANCE DATED 02/12/2020 COVERING THE ABOVE COLLATERAL WAS RECORDED BY
THE CIVIL AVIATION REGISTRY ON Jun 11, 2020 AS CONVEYANCE NUMBER SD019705

Sharra Dahlvang

SHARRA DAHLVANG, LEGAL INSTRUMENTS EXAMINER

PART II – RELEASE

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

Send to: Aircraft Registration Branch, PO Box 25504, Oklahoma City, Oklahoma 73125.

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

DATE OF RELEASE: _____
SECURITY HOLDER: _____
SIGNATURE (In Ink) _____
TITLE: _____

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

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Part 49 of the Federal Aviation Regulations provides guidance for filing security agreements and releases of liens. An entity holding lien on an aircraft or other aircraft related collateral may file with the Civil Aviation Registry a security agreement to record the lien on that collateral. Upon completion of the terms of the agreement, the lienholder should also report the release of the lien via this form or its equivalent.

This form identifies the aircraft-related collateral being secured, the conveyance number assigned to the recorded security agreement, and provides space for lienholder identification; signature; and date of release. This is intended only to be a suggested release form. In addition to these requirements, the form of release should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes.

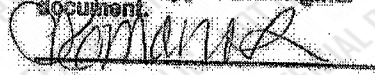
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- (2) To serve as a repository of legal documents used by individuals and title search companies to determine the ownership of an aircraft for registration purposes.
- (3) To provide aircraft owners and operators information about potential mechanical defects or unsafe conditions of their aircraft in the form of airworthiness directives.
- (4) To provide supporting information in court cases.
- (5) To serve as a data source for management information for production of summary descriptive statistics and analytical studies in support of agency functions for which the records are collected and maintained.
- (6) To respond to general requests from the aviation community or the public for statistical information under the Freedom of Information Act or to locate specific individuals or specific aircraft for accident investigation, violation, or other safety related requirements.
- (7) To provide data for the automated aircraft registration master file.
- (8) To provide documents for development of the aircraft registration statistical system.
- (9) To prepare an aircraft register in electronic media as required by ICAO agreement containing information on aircraft owners by name, address, N-Number, and type aircraft, used for internal FAA safety program purposes and also available to the public (individuals, aviation organizations, direct mail advertisers, state and local governments, etc.) upon payment of applicable user charges reimbursing the Federal Government for its costs.
- (10) The aircraft records maintained by the FAA Aircraft Registry are public records and are open for inspection in room 122 of the Registry Building, Mike Monroney Aeronautical Center, 6425 S. Denning, Oklahoma City, Oklahoma 73169. Individuals interested in such information may make a personal search of the records or may avail themselves of the services of a company or an attorney.

Paperwork Reduction Act Statement: This information is collected to provide evidence of security interest. The information is used by the aircraft registry in the recording of security interests. We estimate that it will take approximately 30 minutes to complete this form. The information is required to perfect a security interest in the described collateral. (This form or equivalent may be used.) This information is public information, and no confidentiality is provided. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The number associated with this collection is 2120-0042.

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CIVIL AVIATION REGISTRY
AIRCRAFT REGISTRATION BRANCH
P. O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT

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



NAME & ADDRESS OF DEBTOR Pompano Senior Squadron Flying Club, Inc. 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
NAME & ADDRESS OF SECURED PARTY/ASSIGNOR Carl L. Kennedy 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
ASSIGNED/NAME & ADDRESS OF ASSIGNEE

ABOVE SPACE
FOR FAA USE ONLY

Date: February 12, 2020

A security interest is hereby granted to the secured party on the following described collateral:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

N30877, Piper Aircraft, (Archer II) PA 28-181, 28-7890457 / N47LH, Piper Aircraft (Archer II) PA 28-181, 28-7990480
N7696E, Piper Aircraft, (Warrior) PA 28-151, 28-7715244 / N8633E, Piper Aircraft, (Cherokee 140) PA 28-140, 28-7625145

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):

N/A

PROPELLERS (manufacturer, model, and serial number):

N/A

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

N/A

together with all equipment and accessories attached thereto or used in connection therewith, including engines of N/A horsepower, or the equivalent, and propellers capable of absorbing N/A 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 evidenced by and according to the terms of that certain promissory note, herein below described, and all renewals and extensions thereof.

Note bearing date 12/31/17 executed by the debtor and payable to the order of Carl L. Kennedy in the aggregate sum of \$ 100,000 with interest thereon at the rate of 4% per centum per annum, from date, payable in installments as follows:

The principal and interest of said note is payable in 84 installments of \$ 1366.88 each on 31st day of each successive month beginning with the 31st day of Jan. The last payment of \$ 1366.88 is due on the 31st day of Dec

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party 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 hereby or in enforcing their rights hereunder. Said debtor hereby declares and hereby warrants to the said secured party that they are 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: (If no liens other than this mortgage, indicate "none".)

AC 8050-98 (2/06)

It is the intention of the parties to deliver this instrument in the state of Florida

Provided, however, that if the debtor, their heirs, administrators, successors, or assignees shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void.

Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note secured hereby at the time and in the manner herein specified, or if any breach be made of any obligation or promise of the debtor herein contained or 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 may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or the secured party may at its option, and they are 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 him on said promissory note, under any provisions thereof, or advanced under the terms of this security, and interest thereon, or due or owing to the said secured party, under any provisions of this 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.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this security agreement.

In witness whereof, the debtor has hereunto set its hand and seal on the day and year first above

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF DEBTOR Pompano Senior Squadron Flying Club, Inc.

SIGNATURE(S) (IN INK) *John K. J. Miller*
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that the secured party is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this _____ day of _____

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF SECURED PARTY (ASSIGNOR) _____

SIGNATURE(S) (IN INK) _____
(If executed for co-ownership, all must sign)

TITLE _____
(If signed for a corporation, partnership, owner, or agent)

THIS FORM IS ONLY INTENDED TO BE A SUGGESTED FORM OF SECURITY AGREEMENT WHICH MEETS THE RECORDING REQUIREMENTS OF TITLE 49, UNITED STATES CODE, AND THE REGULATIONS ISSUED THEREUNDER. IN ADDITION TO THESE REQUIREMENTS, THE FORM OF SECURITY AGREEMENT SHOULD BE DRAFTED IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF LOCAL STATUTES AND OTHER APPLICABLE FEDERAL STATUTES. THIS FORM MAY BE REPRODUCED.

SEND, WITH APPROPRIATE FEE, TO: AIRCRAFT REGISTRATION BRANCH
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125-0504

Paperwork Reduction Act Statement: This information is collected to provide evidence of security interest. The information is used by the aircraft registry in the recording of security interests. We estimate that it will take approximately 30 minutes to complete this form. The information is required to perfect a security interest in the described collateral. (This form or equivalent may be used.) This information is public information, and no confidentially is provided. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The number associated with this collection is 2120-0042.

**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CIVIL AVIATION REGISTRY
AIRCRAFT REGISTRATION BRANCH
P. O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT**

NAME & ADDRESS OF DEBTOR Pompano Senior Squadron Flying Club, Inc. 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
NAME & ADDRESS OF SECURED PARTY/ASSIGNOR Carl L. Kennedy 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
ASSIGNED/NAME & ADDRESS OF ASSIGNEE

ABOVE SPACE
FOR FAA USE ONLY

Date: February 12, 2020

A security interest is hereby granted to the secured party on the following described collateral:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

N30877, Piper Aircraft, (Archer II) [PA 28-18] , 28-7890457 / N47LH, Piper Aircraft, (Archer II) [PA 28-18] , 28-7990480
N7696E, Piper Aircraft, (Warrior) [PA 28-151] , 28-7715244 / N8633E, Piper Aircraft, (Cherokee 140) [PA 28-140] , 28-7625145

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):

N/A

PROPELLERS (manufacturer, model, and serial number):

N/A

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

N/A

together with all equipment and accessories attached thereto or used in connection therewith, including engines of N/A horsepower, or the equivalent, and propellers capable of absorbing N/A 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 evidenced by and according to the terms of that certain promissory note, herein below described, and all renewals and extensions thereof.

Note bearing date 12/31/17 executed by the debtor and payable to the order of Carl L. Kennedy in the aggregate sum of \$ 100,000 with interest thereon at the rate of 4% per centum per annum, from date, payable in installments as follows:

The principal and interest of said note is payable in 84 installments of \$ 1366.88 each on 31st day of each successive month beginning with the 31st day of Jan. The last payment of \$ 1366.88 is due on the 31st day of Dec.

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party 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 hereby or in enforcing their rights hereunder. Said debtor hereby declares and hereby warrants to the said secured party that they are 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: (If no liens other than this mortgage, indicate "none".)

AG 8050-98 (2/06)

It is the intention of the parties to deliver this instrument in the state of Florida

Provided, however, that if the debtor, their heirs, administrators, successors, or assignees shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void.

Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note 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 herein contained or 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 may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or the secured party may at its option, and they are 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 him on said promissory note, under any provisions thereof, or advanced under the terms of this security, and interest thereon, or due or owing to the said secured party, under any provisions of this 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.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this security agreement.

In witness whereof, the debtor has hereunto set its hand and seal on the day and year first above

ACKNOWLEDGMENT:

(If required by applicable local law)

NAME OF DEBTOR Pompano Senior Squadron Flying Club, Inc.

SIGNATURE(S) (IN INK) [Signature]
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that the secured party is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this _____ day of _____

ACKNOWLEDGMENT:

(If required by applicable local law)

NAME OF SECURED PARTY (ASSIGNOR) _____

SIGNATURE(S) (IN INK) _____
(If executed for co-ownership, all must sign)

TITLE _____
(If signed for a corporation, partnership, owner, or agent)

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FEDERAL AVIATION ADMINISTRATION
CIVIL AVIATION REGISTRY
AIRCRAFT REGISTRATION BRANCH
P. O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT**

RECORDED BY
Federal Aviation Administration
Civil Aviation Registry
Date 4/28/20 Time 11:06
Conveyance Number SP023084

NAME & ADDRESS OF DEBTOR
Pompano Senior Squadron Flying Club, Inc.
2929 S. Ocean Blvd. Suite 510
Boca Raton, FL 33432

NAME & ADDRESS OF SECURED PARTY/ASSIGNOR
Carl L. Kennedy
2929 S. Ocean Blvd. Suite 510
Boca Raton, FL 33432

ASSIGNED/NAME & ADDRESS OF ASSIGNEE

ABOVE SPACE
FOR FAA USE ONLY

Date: February 12, 2020

A security interest is hereby granted to the secured party on the following described collateral:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

**N30877, Piper Aircraft, (Archer II) PA 28-181, 28-7890457 / N47LH, Piper Aircraft, (Archer II) PA 28-181, 28-7990480
N7696F, Piper Aircraft, (Warrior) PA 28-151, 28-7715244 / N8633E, Piper Aircraft, (Cherokee 140) PA 28-140, 28-7625145**

**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):

N/A

PROPELLERS (manufacturer, model, and serial number):

N/A

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

N/A

together with all equipment and accessories attached thereto or used in connection therewith, including engines of N/A horsepower, or the equivalent, and propellers capable of absorbing N/A 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 evidenced by and according to the terms of that certain promissory note, herein below described, and all renewals and extensions thereof.

Note bearing date 09/24/18 executed by the debtor and payable to the order of Carl L. Kennedy in the aggregate sum of \$ 100,000 with interest thereon at the rate of 10% per centum per annum, from date, payable in installments as follows:

The principal and interest of said note is payable in 84 installments of \$ 1660.12 each on 24th day of each successive month beginning with the 24th day of Oct. The last payment of \$ 1660.12 is due on the 24th day of Sept.

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party 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 hereby or in enforcing their rights hereunder. Said debtor hereby declares and hereby warrants to the said secured party that they are 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: (If no liens other than this mortgage, indicate "none".)

A

It is the intention of the parties to deliver this instrument in the state of Florida

Provided, however, that if the debtor, their heirs, administrators, successors, or assignees shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void.

Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note 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 herein contained or 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 may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or the secured party may at its option, and they are 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 him on said promissory note, under any provisions thereof, or advanced under the terms of this security, and interest thereon, or due or owing to the said secured party, under any provisions of this 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.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this security agreement.

In witness whereof, the debtor has hereunto set its hand and seal on the day and year first above

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF DEBTOR Pompano Senior Squadron Flying Club, Inc.

SIGNATURE(S) (IN INK) *Jim H. Melly*
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that the secured party is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this _____ day of _____

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF SECURED PARTY (ASSIGNOR) _____

SIGNATURE(S) (IN INK) _____
(If executed for co-ownership, all must sign)

TITLE _____
(If signed for a corporation, partnership, owner, or agent)

THIS FORM IS ONLY INTENDED TO BE A SUGGESTED FORM OF SECURITY AGREEMENT WHICH MEETS THE RECORDING REQUIREMENTS OF TITLE 49, UNITED STATES CODE, AND THE REGULATIONS ISSUED THEREUNDER. IN ADDITION TO THESE REQUIREMENTS, THE FORM OF SECURITY AGREEMENT SHOULD BE DRAFTED IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF LOCAL STATUTES AND OTHER APPLICABLE FEDERAL STATUTES. THIS FORM MAY BE REPRODUCED.

SEND, WITH APPROPRIATE FEE, TO: AIRCRAFT REGISTRATION BRANCH
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125-0504



Exhibit #2

NOTICE OF RECORDATION – AIRCRAFT SECURITY CONVEYANCE

PART I - CONVEYANCE RECORDATION NOTICE

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

NAME (last name first) OF DEBTOR

POMPAÑO SENIOR SQUADRON FLYING CLUB INC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

CARL L KENNEDY
2929 S OCEAN BLVD STE 510
BOCA RATON, FL 33432



NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

N30877 28-7890457	PIPER	PA-28-181
N7696F 28-7715244	PIPER	PA-28-151
N47LH 28-7990480	PIPER	PA-28-181
N8633E 28-7625145	PIPER	PA-28-140

THE SECURITY CONVEYANCE DATED 2/12/2020 COVERING THE ABOVE COLLATERAL WAS RECORDED BY
THE CIVIL AVIATION REGISTRY ON 4/28/2020 AS CONVEYANCE NUMBER DP023084

Dusty Powers

DUSTY POWERS, LEGAL INSTRUMENTS EXAMINER

PART II – RELEASE

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

Send to: Aircraft Registration Branch, PO Box 25504, Oklahoma City, Oklahoma 73125.

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

DATE OF RELEASE: _____

SECURITY HOLDER: _____

SIGNATURE (In Ink) _____

TITLE: _____

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

PRA Public Burden Statement: A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120-0042. Public reporting for this collection of information is estimated to be approximately 45 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing and reviewing the collection of information. All responses to this collection of information are required for recordation of security interest, in aircraft, engines, propellers and spare parts, in accordance with 14 CFR Part 49. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177-1524.

PRIVACY ACT OF 1974 (PL 93-579) requires that users of this form be informed of the authority which allows the solicitation of the information and whether disclosure of such information is mandatory or voluntary; the principal purpose for which the information is intended to be used; the routine uses which may be made of the information gathered; and the effects, if any, of not providing all or any part of the requested information.

Part 49 of the Federal Aviation Regulations provides guidance for filing security agreements and releases of liens. An entity holding lien on an aircraft or other aircraft related collateral may file with the Civil Aviation Registry a security agreement to record the lien on that collateral. Upon completion of the terms of the agreement, the lienholder should also report the release of the lien via this form or its equivalent.

This form identifies the aircraft-related collateral being secured, the conveyance number assigned to the recorded security agreement, and provides space for lienholder identification; signature; and date of release. This is intended only to be a suggested release form. In addition to these requirements, the form of release should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes.

The following routine uses are made of the information gathered:

- (1) To support investigative efforts of investigation and law enforcement agencies of Federal, state, and foreign governments.
- (2) To serve as a repository of legal documents used by individuals and title search companies to determine the ownership of an aircraft for registration purposes.
- (3) To provide aircraft owners and operators information about potential mechanical defects or unsafe conditions of their aircraft in the form of airworthiness directives.
- (4) To provide supporting information in court cases.
- (5) To serve as a data source for management information for production of summary descriptive statistics and analytical studies in support of agency functions for which the records are collected and maintained.
- (6) To respond to general requests from the aviation community or the public for statistical information under the Freedom of Information Act or to locate specific individuals or specific aircraft for accident investigation, violation, or other safety related requirements.
- (7) To provide data for the automated aircraft registration master file.
- (8) To provide documents for development of the aircraft registration statistical system.
- (9) To prepare an aircraft register in electronic media as required by ICAO agreement containing information on aircraft owners by name, address, N-Number, and type aircraft, used for internal FAA safety program purposes and also available to the public (individuals, aviation organizations, direct mail advertisers, state and local governments, etc.) upon payment of applicable user charges reimbursing the Federal Government for its costs.
- (10) The aircraft records maintained by the FAA Aircraft Registry are public records and are open for inspection in room 122 of the Registry Building, Mike Monroney Aeronautical Center, 6425 S. Denning, Oklahoma City, Oklahoma 73169. Individuals interested in such information may make a personal search of the records or may avail themselves of the services of a company or an attorney.

NOTICE OF RECORDATION – AIRCRAFT SECURITY CONVEYANCE

PART I - CONVEYANCE RECORDATION NOTICE

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

NAME (last name first) OF DEBTOR
POMPANO SENIOR SQUADRON FLYING CLUB INC

NAME and ADDRESS OF SECURED PARTY/ASSIGNEE

CARL L KENNEDY
2929 S OCEAN BLVD STE 510
BOCA RATON FL 33432

NAME OF SECURED PARTY'S ASSIGNOR (if assigned)

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

N30877 28-7890457	PIPER	PA-28-181
N47LH 28-7990480	PIPER	PA-28-181
N7696F 28-7715244	PIPER	PA-28-151
N8633E 28-7625145	PIPER	PA-28-140

THE SECURITY CONVEYANCE DATED 02/12/2020 COVERING THE ABOVE COLLATERAL WAS RECORDED BY
THE CIVIL AVIATION REGISTRY ON Jun 11, 2020 AS CONVEYANCE NUMBER SD019705

Sharra Dahlvang

SHARRA DAHLVANG, LEGAL INSTRUMENTS EXAMINER

PART II – RELEASE

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

Send to: Aircraft Registration Branch, PO Box 25504, Oklahoma City, Oklahoma 73125.

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

DATE OF RELEASE: _____
SECURITY HOLDER: _____
SIGNATURE (In Ink) _____
TITLE: _____

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

ACKNOWLEDGMENT (If Required By Applicable Local Law):

PRA Public Burden Statement: A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 2120-0042. Public reporting for this collection of information is estimated to be approximately 45 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing and reviewing the collection of information. All responses to this collection of information are required for recordation of security interest, in aircraft, engines, propellers and spare parts, in accordance with 14 CFR Part 49. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, Federal Aviation Administration, 10101 Hillwood Parkway, Fort Worth, TX 76177-1524.

PRIVACY ACT OF 1974 (PL 93-579) requires that users of this form be informed of the authority which allows the solicitation of the information and whether disclosure of such information is mandatory or voluntary; the principal purpose for which the information is intended to be used; the routine uses which may be made of the information gathered; and the effects, if any, of not providing all or any part of the requested information.

Part 49 of the Federal Aviation Regulations provides guidance for filing security agreements and releases of liens. An entity holding lien on an aircraft or other aircraft related collateral may file with the Civil Aviation Registry a security agreement to record the lien on that collateral. Upon completion of the terms of the agreement, the lienholder should also report the release of the lien via this form or its equivalent.

This form identifies the aircraft-related collateral being secured, the conveyance number assigned to the recorded security agreement, and provides space for lienholder identification; signature; and date of release. This is intended only to be a suggested release form. In addition to these requirements, the form of release should be drafted in accordance with the pertinent provisions of local statutes and other applicable federal statutes.

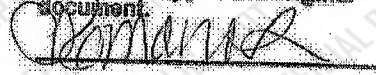
The following routine uses are made of the information gathered:

- (1) To support investigative efforts of investigation and law enforcement agencies of Federal, state, and foreign governments.
- (2) To serve as a repository of legal documents used by individuals and title search companies to determine the ownership of an aircraft for registration purposes.
- (3) To provide aircraft owners and operators information about potential mechanical defects or unsafe conditions of their aircraft in the form of airworthiness directives.
- (4) To provide supporting information in court cases.
- (5) To serve as a data source for management information for production of summary descriptive statistics and analytical studies in support of agency functions for which the records are collected and maintained.
- (6) To respond to general requests from the aviation community or the public for statistical information under the Freedom of Information Act or to locate specific individuals or specific aircraft for accident investigation, violation, or other safety related requirements.
- (7) To provide data for the automated aircraft registration master file.
- (8) To provide documents for development of the aircraft registration statistical system.
- (9) To prepare an aircraft register in electronic media as required by ICAO agreement containing information on aircraft owners by name, address, N-Number, and type aircraft, used for internal FAA safety program purposes and also available to the public (individuals, aviation organizations, direct mail advertisers, state and local governments, etc.) upon payment of applicable user charges reimbursing the Federal Government for its costs.
- (10) The aircraft records maintained by the FAA Aircraft Registry are public records and are open for inspection in room 122 of the Registry Building, Mike Monroney Aeronautical Center, 6425 S. Denning, Oklahoma City, Oklahoma 73169. Individuals interested in such information may make a personal search of the records or may avail themselves of the services of a company or an attorney.

Paperwork Reduction Act Statement: This information is collected to provide evidence of security interest. The information is used by the aircraft registry in the recording of security interests. We estimate that it will take approximately 30 minutes to complete this form. The information is required to perfect a security interest in the described collateral. (This form or equivalent may be used.) This information is public information, and no confidentiality is provided. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The number associated with this collection is 2120-0042.

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CIVIL AVIATION REGISTRY
AIRCRAFT REGISTRATION BRANCH
P. O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT

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



NAME & ADDRESS OF DEBTOR Pompano Senior Squadron Flying Club, Inc. 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
NAME & ADDRESS OF SECURED PARTY/ASSIGNOR Carl L. Kennedy 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
ASSIGNED/NAME & ADDRESS OF ASSIGNEE

ABOVE SPACE
FOR FAA USE ONLY

Date: February 12, 2020

A security interest is hereby granted to the secured party on the following described collateral:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

N30877, Piper Aircraft, (Archer II) PA 28-181, 28-7890457 / N47LH, Piper Aircraft (Archer II) PA 28-181, 28-7990480
N7696E, Piper Aircraft, (Warrior) PA 28-151, 28-7715244 / N8633E, Piper Aircraft, (Cherokee 140) PA 28-140, 28-7625145

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):

N/A

PROPELLERS (manufacturer, model, and serial number):

N/A

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

N/A

together with all equipment and accessories attached thereto or used in connection therewith, including engines of N/A horsepower, or the equivalent, and propellers capable of absorbing N/A 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 evidenced by and according to the terms of that certain promissory note, herein below described, and all renewals and extensions thereof.

Note bearing date 12/31/17 executed by the debtor and payable to the order of Carl L. Kennedy in the aggregate sum of \$ 100,000 with interest thereon at the rate of 4% per centum per annum, from date, payable in installments as follows:

The principal and interest of said note is payable in 84 installments of \$ 1366.88 each on 31st day of each successive month beginning with the 31st day of Jan. The last payment of \$ 1366.88 is due on the 31st day of Dec

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party 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 hereby or in enforcing their rights hereunder. Said debtor hereby declares and hereby warrants to the said secured party that they are 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: (If no liens other than this mortgage, indicate "none".)

AC 8050-98 (2/06)

It is the intention of the parties to deliver this instrument in the state of Florida

Provided, however, that if the debtor, their heirs, administrators, successors, or assignees shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void.

Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note secured hereby at the time and in the manner herein specified, or if any breach be made of any obligation or promise of the debtor herein contained or 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 may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or the secured party may at its option, and they are 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 him on said promissory note, under any provisions thereof, or advanced under the terms of this security, and interest thereon, or due or owing to the said secured party, under any provisions of this 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.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this security agreement.

In witness whereof, the debtor has hereunto set its hand and seal on the day and year first above

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF DEBTOR Pompano Senior Squadron Flying Club, Inc.

SIGNATURE(S) (IN INK) *John K. J. Miller*
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that the secured party is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this _____ day of _____

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF SECURED PARTY (ASSIGNOR) _____

SIGNATURE(S) (IN INK) _____
(If executed for co-ownership, all must sign)

TITLE _____
(If signed for a corporation, partnership, owner, or agent)

THIS FORM IS ONLY INTENDED TO BE A SUGGESTED FORM OF SECURITY AGREEMENT WHICH MEETS THE RECORDING REQUIREMENTS OF TITLE 49, UNITED STATES CODE, AND THE REGULATIONS ISSUED THEREUNDER. IN ADDITION TO THESE REQUIREMENTS, THE FORM OF SECURITY AGREEMENT SHOULD BE DRAFTED IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF LOCAL STATUTES AND OTHER APPLICABLE FEDERAL STATUTES. THIS FORM MAY BE REPRODUCED.

SEND, WITH APPROPRIATE FEE, TO: AIRCRAFT REGISTRATION BRANCH
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125-0504

Paperwork Reduction Act Statement: This information is collected to provide evidence of security interest. The information is used by the aircraft registry in the recording of security interests. We estimate that it will take approximately 30 minutes to complete this form. The information is required to perfect a security interest in the described collateral. (This form or equivalent may be used.) This information is public information, and no confidentiality is provided. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The number associated with this collection is 2120-0042.

**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CIVIL AVIATION REGISTRY
AIRCRAFT REGISTRATION BRANCH
P. O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT**

NAME & ADDRESS OF DEBTOR Pompano Senior Squadron Flying Club, Inc. 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
NAME & ADDRESS OF SECURED PARTY/ASSIGNOR Carl L. Kennedy 2929 S. Ocean Blvd. Suite 510 Boca Raton, FL 33432
ASSIGNED/NAME & ADDRESS OF ASSIGNEE

ABOVE SPACE
FOR FAA USE ONLY

Date: February 12, 2020

A security interest is hereby granted to the secured party on the following described collateral:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

N30877, Piper Aircraft, (Archer II) [PA 28-18] , 28-7890457 / N47LH, Piper Aircraft, (Archer II) [PA 28-18] , 28-7990480
N7696E, Piper Aircraft, (Warrior) [PA 28-151] , 28-7715244 / N8633E, Piper Aircraft, (Cherokee 140) [PA 28-140] , 28-7625145

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):

N/A

PROPELLERS (manufacturer, model, and serial number):

N/A

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

N/A

together with all equipment and accessories attached thereto or used in connection therewith, including engines of N/A horsepower, or the equivalent, and propellers capable of absorbing N/A 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 evidenced by and according to the terms of that certain promissory note, herein below described, and all renewals and extensions thereof.

Note bearing date 12/31/17 executed by the debtor and payable to the order of Carl L. Kennedy in the aggregate sum of \$ 100,000 with interest thereon at the rate of 4% per centum per annum, from date, payable in installments as follows:

The principal and interest of said note is payable in 84 installments of \$ 1366.88 each on 31st day of each successive month beginning with the 31st day of Jan. The last payment of \$ 1366.88 is due on the 31st day of Dec.

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party 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 hereby or in enforcing their rights hereunder. Said debtor hereby declares and hereby warrants to the said secured party that they are 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: (If no liens other than this mortgage, indicate "none".)

AG 8050-98 (2/06)

It is the intention of the parties to deliver this instrument in the state of Florida

Provided, however, that if the debtor, their heirs, administrators, successors, or assignees shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void.

Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note 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 herein contained or 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 may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or the secured party may at its option, and they are 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 him on said promissory note, under any provisions thereof, or advanced under the terms of this security, and interest thereon, or due or owing to the said secured party, under any provisions of this 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.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this security agreement.

In witness whereof, the debtor has hereunto set its hand and seal on the day and year first above

ACKNOWLEDGMENT:

(If required by applicable local law)

NAME OF DEBTOR Pompano Senior Squadron Flying Club, Inc.

SIGNATURE(S) (IN INK) [Signature]
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that the secured party is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this _____ day of _____

ACKNOWLEDGMENT:

(If required by applicable local law)

NAME OF SECURED PARTY (ASSIGNOR) _____

SIGNATURE(S) (IN INK) _____
(If executed for co-ownership, all must sign)

TITLE _____
(If signed for a corporation, partnership, owner, or agent)

THIS FORM IS ONLY INTENDED TO BE A SUGGESTED FORM OF SECURITY AGREEMENT WHICH MEETS THE RECORDING REQUIREMENTS OF TITLE 49, UNITED STATES CODE, AND THE REGULATIONS ISSUED THEREUNDER. IN ADDITION TO THESE REQUIREMENTS, THE FORM OF SECURITY AGREEMENT SHOULD BE DRAFTED IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF LOCAL STATUTES AND OTHER APPLICABLE FEDERAL STATUTES. THIS FORM MAY BE REPRODUCED.

SEND, WITH APPROPRIATE FEE, TO: AIRCRAFT REGISTRATION BRANCH
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125-0504

Paperwork Reduction Act Statement: This information is collected to provide evidence of security interest. The information is used by the aircraft registry in the recording of security interests. We estimate that it will take approximately 30 minutes to complete this form. The information is required to perfect a security interest in the described collateral. (This form or equivalent may be used.) This information is public information, and no confidentiality is provided. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The number associated with this collection is 2120-0042.

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CIVIL AVIATION REGISTRY
AIRCRAFT REGISTRATION BRANCH
P. O. Box 25504
Oklahoma City, Oklahoma 73125
AIRCRAFT SECURITY AGREEMENT

RECORDED BY
Federal Aviation Administration
Civil Aviation Registry
Date 4/28/20 Time 11:06
Conveyance Number SP023084

NAME & ADDRESS OF DEBTOR
Pompano Senior Squadron Flying Club, Inc.
2929 S. Ocean Blvd. Suite 510
Boca Raton, FL 33432

NAME & ADDRESS OF SECURED PARTY/ASSIGNOR
Carl L. Kennedy
2929 S. Ocean Blvd. Suite 510
Boca Raton, FL 33432

ASSIGNED/NAME & ADDRESS OF ASSIGNEE

ABOVE SPACE
FOR FAA USE ONLY

Date: February 12, 2020

A security interest is hereby granted to the secured party on the following described collateral:
AIRCRAFT (FAA registration number, manufacturer, model, and serial number):

N30877, Piper Aircraft, (Archer II) PA 28-181, 28-7890457 / N47LH, Piper Aircraft, (Archer II) PA 28-181, 28-7990480
N7696F, Piper Aircraft, (Warrior) PA 28-151, 28-7715244 / N8633E, Piper Aircraft, (Cherokee 140) PA 28-140, 28-7625145

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):

N/A

PROPELLERS (manufacturer, model, and serial number):

N/A

SPARE PARTS LOCATIONS (air carrier's name, city, and state):

N/A

together with all equipment and accessories attached thereto or used in connection therewith, including engines of N/A horsepower, or the equivalent, and propellers capable of absorbing N/A 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 evidenced by and according to the terms of that certain promissory note, herein below described, and all renewals and extensions thereof.

Note bearing date 09/24/18 executed by the debtor and payable to the order of Carl L. Kennedy in the aggregate sum of \$ 100,000 with interest thereon at the rate of 10% per centum per annum, from date, payable in installments as follows:

The principal and interest of said note is payable in 84 installments of \$ 1660.12 each on 24th day of each successive month beginning with the 24th day of Oct. The last payment of \$ 1660.12 is due on the 24th day of Sept.

SECOND: The prompt and faithful discharge and performance of each agreement of the debtor herein contained made with or for the benefit of the secured party 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 hereby or in enforcing their rights hereunder. Said debtor hereby declares and hereby warrants to the said secured party that they are 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: (If no liens other than this mortgage, indicate "none".)

A

It is the intention of the parties to deliver this instrument in the state of Florida

Provided, however, that if the debtor, their heirs, administrators, successors, or assignees shall pay said note and the interest thereon in accordance with the terms thereof and shall keep and perform all and singular the terms, covenants, and agreements in this security agreement, then this security agreement shall be null and void.

Time is of the essence of this security agreement. It is hereby agreed that, if default be made in the payment of any part of the principal or interest of the promissory note 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 herein contained or 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 may deem himself insecure, then the whole principal sum unpaid upon said promissory note, with the interest accrued thereon, or advanced under the terms of this security agreement, or secured thereby, and the interest thereon shall immediately become due and payable at the option of the secured party.

Upon default, secured party may at once proceed to foreclose this mortgage in any manner provided by law, or the secured party may at its option, and they are 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 him on said promissory note, under any provisions thereof, or advanced under the terms of this security, and interest thereon, or due or owing to the said secured party, under any provisions of this 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.

Said secured party or his agent may bid and purchase at any sale made under this mortgage or herein authorized, or at any sale made upon foreclosure of this security agreement.

In witness whereof, the debtor has hereunto set its hand and seal on the day and year first above

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF DEBTOR Pompano Senior Squadron Flying Club, Inc.

SIGNATURE(S) (IN INK) *Jim H. Melly*
(If executed for co-ownership, all must sign)

TITLE President
(If signed for a corporation, partnership, owner, or agent)

ASSIGNMENT BY SECURED PARTY

For value received, the undersigned secured party does hereby sell, assign, and transfer all right, title, and interest in and to the foregoing note and security agreement and the aircraft covered thereby, unto the assignee named on the face of this instrument at the address given, and hereby authorizes the said assignee to do every act and thing necessary to collect and discharge the same. The undersigned secured party warrants and agrees to defend the title of said aircraft hereby conveyed against all lawful claims and demands except the rights of the maker. The undersigned secured party warrants that the secured party is the owner of a valid security interest in the said aircraft. (A Guaranty Clause or any other provisions which the parties are desirous of making a part of this assignment should be included in the following space.)

Dated this _____ day of _____

ACKNOWLEDGMENT:
(If required by applicable local law)

NAME OF SECURED PARTY (ASSIGNOR) _____

SIGNATURE(S) (IN INK) _____
(If executed for co-ownership, all must sign)

TITLE _____
(If signed for a corporation, partnership, owner, or agent)

THIS FORM IS ONLY INTENDED TO BE A SUGGESTED FORM OF SECURITY AGREEMENT WHICH MEETS THE RECORDING REQUIREMENTS OF TITLE 49, UNITED STATES CODE, AND THE REGULATIONS ISSUED THEREUNDER. IN ADDITION TO THESE REQUIREMENTS, THE FORM OF SECURITY AGREEMENT SHOULD BE DRAFTED IN ACCORDANCE WITH THE PERTINENT PROVISIONS OF LOCAL STATUTES AND OTHER APPLICABLE FEDERAL STATUTES. THIS FORM MAY BE REPRODUCED.

SEND, WITH APPROPRIATE FEE, TO: AIRCRAFT REGISTRATION BRANCH
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125-0504



Exhibit #3

PROMISSORY NOTE

Promissory Amount: \$139,450.80

Dated: September 24, 2018

For the value received, the undersigned Pompano Senior Squadron Flying Club, Inc, hereinafter referred to as the "Maker," residing at 2929 S Ocean Blvd Apt 510, Boca Raton, Florida 33432, promises to pay to Carl L. Kennedy, hereinafter referred to as the "Holder," located at 2929 S Ocean Blvd Apt 510, Boca Raton, Florida 33432, the principal sum of \$100,000.00 together with annual interest rate percentage of 10% from the date hereof until the sum owed is paid in full, as hereinafter provided and upon the following terms and conditions.

MAKER'S PROMISE TO PAY

IN RETURN FOR VALUE RECEIVED, the Maker promises to pay to the Holder the Guaranteed Debt as described below under Guaranteed Debt Section, including principal amount of the note with interest or holding, handling or processing fee, if any, late charges, returned payment charges, and all other amounts that may become due under this Note. Maker acknowledges and agrees that it is the Maker's responsibility to repay amounts due under this Note and to uphold the obligations under this Note.

PAYMENT TERMS

- (A) **Terms.** Payments shall be made on a monthly basis, in the amount of \$1,660.12 beginning on the twenty fourth day of October 2018.
- (B) **Delivery.** Payments shall be delivered to the Holder at the address shown above or any other such address as may later be agreed upon by both parties.
- (C) **Prepayments.** The Maker shall have the right to prepay this Promissory Note, in whole or in part, prior to the final installment date without incurring any penalty. If the Maker prepays the Note in part, the Maker agrees to continue to make the regularly scheduled payments until all amounts due under this Note are paid.

FAILURE TO PAY

- (A) **Late Charges.** If the Holder has not received the full amount of any monthly payments after the due date, the Maker shall owe a late payment fee to the Holder of 0.00, due immediately in addition to the previously owed balance. If the owed balance and the late fee is not paid promptly and immediately, the Holder may, at his/her option, declare the Note in default.
- (B) **Default.** Maker will be in default for any of the following reasons: (i) Maker does not pay the full amount of each monthly payment by the date stated in Repayment Terms above; (ii) if Maker defaults on any promise made in this Note or any other note, loan, or agreement with the Holder; (iii) if Maker has made any untrue statement or misrepresentation in the Maker's application or any other certificate or document given or made for this Note; (iv) death of the Maker; (v) if the Maker files a bankruptcy petition or anyone files an involuntary bankruptcy petition against the Maker; or (vi) if the Maker becomes insolvent and/or cannot pay the Maker's debts as they become due.
- (C) **Acceleration.** At any time the Maker is in default, Holder may require the Maker to

pay the full amount due under the Note. Even if, at a time when Maker is in default, the Holder does not require Maker to pay immediately in full as described, the Holder will still have the right to do so if Borrower is in default at a later time.

- (D) **Notice.** If Maker is in default for ten (10) days, the Holder may send Maker a written notice stating that Maker is in default and if the overdue amount is not paid by a certain date, the Note Holder may require Maker to pay immediately the full amount of principal which has not been paid and all interested owed on the amount.
- (E) **Payment of Note Holder's Costs and Expenses.** If the Note Holder has required Maker to pay immediately in full as described above, the Holder will have the right to be reimbursed for all of its costs and expenses to the extent not prohibited by applicable law, including but not limited to, outside collection agencies and reasonable attorney's fees.

GUARANTEED DEBT

Pompano Senior Squadron Flying Club, Inc. agrees that the Guaranteed Debt shall consist of all amounts owed by Maker under this Promissory Note, including, but not limited to: (i) the Principal amount; (ii) Note Interest; (iii) Default Interest; (iv) Late Charges, (v) Insufficient Funds Charges; (vi) amounts owed as a consequence of a declared Event of Default and acceleration by Holder; and (vii) Holder's other costs and expenses of enforcing the Promissory Note including, but not limited to, attorneys' fees, and the costs of any arbitration proceeding to enforce the Note against Maker.

CONTINUING GUARANTY

This Guaranty is a continuing and irrevocable guaranty of the Guaranteed Debt and shall remain in full force and effect until the Guaranteed Debt and any other services or amounts payable under this Guaranty, is paid in full. This Guaranty shall continue to be effective, or be reinstated, as if such payment or services had not been made, if at any time any payment or services of any portion of the Guaranteed Debt is rescinded or must be restored or returned by Holder to Maker upon the insolvency or bankruptcy of the Maker or otherwise, this Guaranty shall: (i) bind Maker and Maker's executors, administrators, successors and assigns, provided that the Maker may not assign rights or obligations under this Guaranty without Holder's prior written consent; and (ii) inure to the benefit of Holder and its successors and assigns.

NOTICE

Any notice that must be given to Maker under this Note will be given by delivering it or by mailing it by certified mail addressed to Maker at the Maker's address above. If Maker provides a different address, than the address listed above, Holder must give notice to Maker at the most current address provided. Any notice that must be given to the Note Holder under this Note will be given by mailing by certified mail to the Note Holder at the Holder's address above. If Note Holder provides a different address, than the address listed above, Maker must give notice to Holder at the most current address provided.

MODIFICATION

No modification or waiver of any of the terms of the Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

GOVERNING LAW

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

ASSIGNMENT

Maker may assign, sell or otherwise transfer this Note and the Holder's rights and obligations under this Note will continue unchanged.

Holder may assign, sell or otherwise transfer this Note and the Maker's rights and obligations under this Note will continue unchanged.

SUCCESSORS

The terms and conditions of this Promissory Note shall inure to the benefit of and shall be binding and severally upon the successors, assigns, heirs, survivors and personal representatives of the Maker and Holder and shall inure to the benefit of any Holder, legal representatives, successors and assigns.

WAIVER

The aforementioned parties acknowledge that no breach of any provision of the Promissory Note shall be deemed waived unless evidenced in writing. A waiver of any one breach shall not be deemed as a waiver of any other breach of the same or any other provision of the Promissory Note.

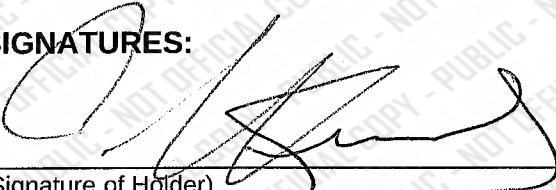
SEVERABILITY

In the event that any provision, clause, sentence, section or other part of this Promissory Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Maker and Holder intend that the balance of this Promissory Note shall nevertheless remain in full force and effect so long as the purpose of this Promissory Note is not affected in any manner adverse to either party.

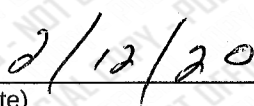
AMENDMENT OF PROMISSORY NOTE

This Promissory Note may be amended or modified only by way of written agreement duly executed by the Holder and Maker of this Promissory Note.

SIGNATURES:



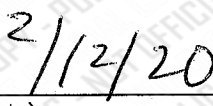
(Signature of Holder)
Carl L. Kennedy



(Date)



(Signature of Maker)
Pompano Senior Squadron Flying Club, Inc.

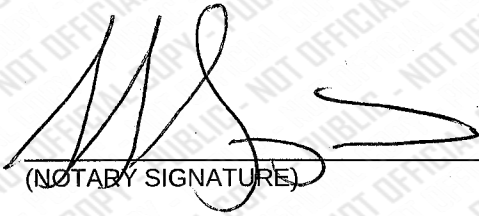


(Date)

NOTARY ACKNOWLEDGMENT

On February 12, 2020 the aforementioned Maker and Holder did personally appear before me, and being personally known to me (or proven to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument above, or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.


(NOTARY SIGNATURE)

My Commission Expires: 9/13/2020

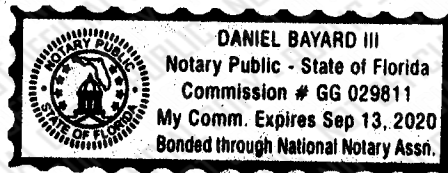


Exhibit #4

PROMISSORY NOTE

Promissory Amount: \$114,817.92

Dated: December 31, 2017

For the value received, the undersigned Pompano Senior Squadron Flying Club, Inc, hereinafter referred to as the "Maker," residing at 2929 S Ocean Blvd Apt 510, Boca Raton, Florida 33432, promises to pay to Carl L. Kennedy, hereinafter referred to as the "Holder," located at 2929 S Ocean Blvd Apt 510, Boca Raton, Florida 33432, the principal sum of \$100,000.00 together with annual interest rate percentage of 4% and a fee of 5.75% from the date hereof until the sum owed is paid in full, as hereinafter provided and upon the following terms and conditions.

MAKER'S PROMISE TO PAY

IN RETURN FOR VALUE RECEIVED, the Maker promises to pay to the Holder the Guaranteed Debt as described below under Guaranteed Debt Section, including principal amount of the note with interest or holding, handling or processing fee, if any, late charges, returned payment charges, and all other amounts that may become due under this Note. Maker acknowledges and agrees that it is the Maker's responsibility to repay amounts due under this Note and to uphold the obligations under this Note.

PAYMENT TERMS

- (A) **Terms.** Payments shall be made on a monthly basis, in the amount of \$1,366.88 beginning on the thirty first day of January 2018.
- (B) **Delivery.** Payments shall be delivered to the Holder at the address shown above or any other such address as may later be agreed upon by both parties.
- (C) **Prepayments.** The Maker shall have the right to prepay this Promissory Note, in whole or in part, prior to the final installment date without incurring any penalty. If the Maker prepays the Note in part, the Maker agrees to continue to make the regularly scheduled payments until all amounts due under this Note are paid.

FAILURE TO PAY

- (A) **Late Charges.** If the Holder has not received the full amount of any monthly payments after the due date, the Maker shall owe a late payment fee to the Holder of 0.00, due immediately in addition to the previously owed balance. If the owed balance and the late fee is not paid promptly and immediately, the Holder may, at his/her option, declare the Note in default.
- (B) **Default.** Maker will be in default for any of the following reasons: (i) Maker does not pay the full amount of each monthly payment by the date stated in Repayment Terms above; (ii) if Maker defaults on any promise made in this Note or any other note, loan, or agreement with the Holder; (iii) if Maker has made any untrue statement or misrepresentation in the Maker's application or any other certificate or document given or made for this Note; (iv) death of the Maker; (v) if the Maker files a bankruptcy petition or anyone files an involuntary bankruptcy petition against the Maker; or (vi) if the Maker becomes insolvent and/or cannot pay the Maker's debts as they become due.
- (C) **Acceleration.** At any time the Maker is in default, Holder may require the Maker to

pay the full amount due under the Note. Even if, at a time when Maker is in default, the Holder does not require Maker to pay immediately in full as described, the Holder will still have the right to do so if Borrower is in default at a later time.

- (D) **Notice.** If Maker is in default for ten (10) days, the Holder may send Maker a written notice stating that Maker is in default and if the overdue amount is not paid by a certain date, the Note Holder may require Maker to pay immediately the full amount of principal which has not been paid and all interested owed on the amount.
- (E) **Payment of Note Holder's Costs and Expenses.** If the Note Holder has required Maker to pay immediately in full as described above, the Holder will have the right to be reimbursed for all of its costs and expenses to the extent not prohibited by applicable law, including but not limited to, outside collection agencies and reasonable attorney's fees.

GUARANTEED DEBT

Pompano Senior Squadron Flying Club, Inc. agrees that the Guaranteed Debt shall consist of all amounts owed by Maker under this Promissory Note, including, but not limited to: (i) the Principal amount; (ii) Note Interest; (iii) Default Interest; (iv) Late Charges, (v) Insufficient Funds Charges; (vi) amounts owed as a consequence of a declared Event of Default and acceleration by Holder; and (vii) Holder's other costs and expenses of enforcing the Promissory Note including, but not limited to, attorneys' fees, and the costs of any arbitration proceeding to enforce the Note against Maker.

CONTINUING GUARANTY

This Guaranty is a continuing and irrevocable guaranty of the Guaranteed Debt and shall remain in full force and effect until the Guaranteed Debt and any other services or amounts payable under this Guaranty, is paid in full. This Guaranty shall continue to be effective, or be reinstated, as if such payment or services had not been made, if at any time any payment or services of any portion of the Guaranteed Debt is rescinded or must be restored or returned by Holder to Maker upon the insolvency or bankruptcy of the Maker or otherwise, this Guaranty shall: (i) bind Maker and Maker's executors, administrators, successors and assigns, provided that the Maker may not assign rights or obligations under this Guaranty without Holder's prior written consent; and (ii) inure to the benefit of Holder and its successors and assigns.

NOTICE

Any notice that must be given to Maker under this Note will be given by delivering it or by mailing it by certified mail addressed to Maker at the Maker's address above. If Maker provides a different address, than the address listed above, Holder must give notice to Maker at the most current address provided. Any notice that must be given to the Note Holder under this Note will be given by mailing by certified mail to the Note Holder at the Holder's address above. If Note Holder provides a different address, than the address listed above, Maker must give notice to Holder at the most current address provided.

MODIFICATION

No modification or waiver of any of the terms of the Agreement shall be allowed unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

GOVERNING LAW

This Note shall be construed in accordance with and governed by the laws of the State of Florida.

ASSIGNMENT

Maker may assign, sell or otherwise transfer this Note and the Holder's rights and obligations under this Note will continue unchanged.

Holder may assign, sell or otherwise transfer this Note and the Maker's rights and obligations under this Note will continue unchanged.

SUCCESSORS

The terms and conditions of this Promissory Note shall inure to the benefit of and shall be binding and severally upon the successors, assigns, heirs, survivors and personal representatives of the Maker and Holder and shall inure to the benefit of any Holder, legal representatives, successors and assigns.

WAIVER

The aforementioned parties acknowledge that no breach of any provision of the Promissory Note shall be deemed waived unless evidenced in writing. A waiver of any one breach shall not be deemed as a waiver of any other breach of the same or any other provision of the Promissory Note.

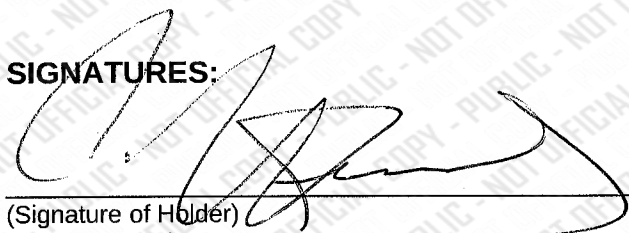
SEVERABILITY

In the event that any provision, clause, sentence, section or other part of this Promissory Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Maker and Holder intend that the balance of this Promissory Note shall nevertheless remain in full force and effect so long as the purpose of this Promissory Note is not affected in any manner adverse to either party.

AMENDMENT OF PROMISSORY NOTE

This Promissory Note may be amended or modified only by way of written agreement duly executed by the Holder and Maker of this Promissory Note.

SIGNATURES:



(Signature of Holder)
Carl L. Kennedy

2/12/20

(Date)



(Signature of Maker)
Pompano Senior Squadron Flying Club, Inc.

2/12/20

(Date)

NOTARY ACKNOWLEDGMENT

On February 12, 2020 the aforementioned Maker and Holder did personally appear before me, and being personally known to me (or proven to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument above, or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.


(NOTARY SIGNATURE)

My Commission Expires: 9/13/2020

