

FLORIDA AVIATION CAREER TRAINING, INC.
MR. BJORN OTTESEN
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE, FL 32095

CLIENT: FLORIDA AVIATION CAREER TRAINING, INC.

AIRCRAFT FLEET POLICY POLICY NUMBER: AVC00104313 EFFECTIVE: DECEMBER 01, 2012 - DECEMBER 01, 2013

YOUR INSURANCE POLICY IS ATTACHED TO THIS INSURANCE GUIDE. THE POLICY COMPLETELY REPLACES ALL POLICIES, BINDERS, AND OTHER REPRESENTATIONS WHICH MAY HAVE BEEN PREVIOUSLY ISSUED REGARDING YOUR INSURANCE. ONLY THE INSURANCE COMPANIES NAMED IN THE POLICY ARE RESPONSIBLE FOR ALL INSURANCE COVERAGE PROVIDED.

AIRCRAFT HULL AND LIABILITY POLICIES CAN CONTAIN MANY DIFFERENT PROVISIONS. PLEASE READ YOURS TO DETERMINE THE COVERAGE YOU HAVE PURCHASED AND CONTACT OUR OFFICE IMMEDIATELY IF YOU WOULD LIKE TO MAKE CHANGES. HERE ARE SOME IMPORTANT POINTS TO CONSIDER:

WHO IS INSURED: THE NAMED INSURED LISTED ON THE POLICY AND THE OFFICERS AND EMPLOYEES THEREOF. UNLESS OTHERWISE STATED, THE POLICY DOES NOT PROVIDE COVERAGE TO ANY PROVIDER OF PILOT, INSTRUCTION OR MAINTENANCE SERVICES. NEVER USE THE SERVICES OF AN INDEPENDENT CONTRACTOR UNLESS THE CONTRACTOR IS PROTECTED BY WORKERS' COMPENSATION INSURANCE.

PILOT REQUIREMENTS: ALL PILOTS MUST MEET ALL THE REQUIREMENTS LISTED IN THE POLICY, AND MUST HAVE SUFFICIENT LOGS TO PROVE THAT THEY MEET THEM. THERE MAY NOT BE COVERAGE IF TRAINING, FLIGHT REVIEW OR MEDICAL REQUIREMENTS ARE NOT MET. THERE MAY ALSO BE SPECIAL REQUIREMENTS FOR TRAINING YOU SHOULD BE AWARE OF.

PURPOSE OF USE: BE SURE THE PURPOSE FOR WHICH THE AIRCRAFT IS USED IS COVERED BY THE POLICY. DO NOT CHARGE ANYONE FOR THE OPERATION OF YOUR AIRCRAFT, LEASE IT, CHARTER IT, OR USE IT FOR ANY KIND OF FLIGHT INSTRUCTION UNLESS YOU HAVE CONFIRMED THAT THE POLICY COVERS THAT OPERATION.

CONFISCATION, WAR, TERRORISM: THERE IS NO COVERAGE FOR ACTIONS AGAINST YOUR AIRCRAFT BY A GOVERNMENT, TERRORIST, OR HIJACKER UNLESS SPECIAL COVERAGE HAS BEEN PURCHASED.

WHERE YOU WILL FLY: ALL POLICIES HAVE A COVERAGE TERRITORY, AND THERE IS NO COVERAGE FOR FLIGHTS OUTSIDE OF THAT AREA. BE SURE YOU KNOW YOUR POLICY TERRITORY BEFORE MAKING INTERNATIONAL FLIGHTS. SPECIAL INSURANCE IS REQUIRED FOR FLIGHTS TO MEXICO, CUBA, HAITI, HONG KONG AND THE EUROPEAN UNION.

AIRWORTHINESS CERTIFICATES: UNLESS OTHERWISE STATED IN THE POLICY, YOUR AIRCRAFT MUST BE OPERATED ONLY WITH A VALID AIRWORTHINESS CERTIFICATE. IT SHOULD NEVER BE FERRIED OR OPERATED "OUT OF ANNUAL" WITHOUT WRITTEN PERMISSION FROM THE INSURANCE COMPANY.

ADDITIONAL, REPLACEMENT OR NON-OWNED AIRCRAFT: AVIATION INSURANCE POLICIES VARY GREATLY IN THIS AREA OF COVERAGE AND MAY NOT PROVIDE ANY COVERAGE AT ALL. CALL US TO DETERMINE YOUR COVERAGE BEFORE OPERATING ANY AIRCRAFT NOT SPECIFICALLY LISTED IN YOUR POLICY.

LIABILITY COVERAGE: CHECK THE LIMITS OF YOUR LIABILITY COVERAGE, AND CALL US IF YOU WANT HIGHER LIMITS. THERE MAY BE PER PERSON OR PER PASSENGER SUBLIMITS THAT YOU SHOULD BE AWARE OF. THIS POLICY DOES NOT COVER BODILY INJURY SUSTAINED BY A NAMED INSURED.

PHYSICAL DAMAGE COVERAGE: WE RECOMMEND THAT YOU PURCHASE HULL COVERAGE FOR THE FULL VALUE OR FUNCTIONAL REPLACEMENT COST OF YOUR AIRCRAFT AND INCLUDE COVERAGE FOR GROUND AND FLIGHT. IF YOU UPGRADE OR OVERHAUL THE AIRCRAFT, CONTACT US TO INCREASE YOUR COVERAGE.

CONTRACTS: CERTAIN TYPES OF CONTRACTS, INCLUDING LEASE, STORAGE, MAINTENANCE AND FUELING AGREEMENTS, CAN VOID YOUR INSURANCE COVERAGE. CONTACT OUR OFFICE BEFORE SIGNING ANY OF CONTRACT RELATING TO YOUR AIRCRAFT.

CHANGES: PLEASE NOTIFY US IF THERE IS TO BE A CHANGE IN THE BASE AIRPORT, USE, PILOTS, LIEN STATUS, VALUE OR ANY OTHER CHANGE WHICH MAY AFFECT YOUR COVERAGE. ALL CHANGES MUST BE APPROVED IN WRITING BY THE INSURANCE COMPANY.

CLAIMS: IF YOU HAVE AN ACCIDENT: (A) DO NOT ADMIT FAULT. (B) ARRANGE FOR FIRST AID FOR THE INJURED. (C) PROTECT THE AIRCRAFT FROM FURTHER LOSS. (D) CALL ALEXANDER AVIATION ASSOCIATES AT (800) 432-8519 ANY TIME, 24 HOURS A DAY.

THIS GUIDE IS TO ASSIST YOU IN THE GENERAL UNDERSTANDING OF YOUR AVIATION INSURANCE COVERAGE, BUT IT IS NO SUBSTITUTE FOR A THOROUGH READING OF YOUR POLICY.

PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS OR IF WE CAN BE OF ASSISTANCE.



OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS

POLICY NUMBER AVC00104313

RENEWAL OF: AVC00104312

ITEM 1. NAMED INSURED: FLORIDA AVIATION CAREER TRAINING,
INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

ITEM 2. POLICY PERIOD: FROM DECEMBER 01, 2012 TO DECEMBER 01, 2013
12:01 A.M. STANDARD TIME AT THE ADDRESS IN ITEM 1.

ITEM 3. The insurance afforded is only with respect to such of the following coverages as are indicated by specific premium charge or charges. The limit of the company's liability against each such coverage shall be as stated herein, subject to all of the terms of this policy having reference thereto. This policy is completed by Aircraft Hull and Liability Form PAM-AV2.

LIMITS OF LIABILITY

	EACH PERSON	EACH OCCURRENCE	LIAB
ITEM 4. LIABILITY COVERAGES			PREMIUM
SINGLE LIMIT BODILY INJURY, INCLUDING PASSENGERS, AND PROPERTY DAMAGE;		\$ 1,000,000	\$ 18,524
ALL BODILY INJURY LIMITED TO:	\$ 100,000	****	****
E. EXPENSES FOR MEDICAL SERVICES	\$ 1,000	\$ 4,000	\$ 0
OTHER LIAB COVERAGE - SEE ENDORSEMENTS	****	****	\$ 0
	LIAB. TOTAL:		\$18,524

ITEM 5. Description of Aircraft and Physical Damage Coverage hereunder:
F.A.A.

AIRCRAFT	REG.	NO.	YEAR	MAKE AND MODEL	TYPE	CREW	SEATS PASS.	INSURED VALUE
1.		N9413N	1969	PIPER PA-28R-200	LAND	1	3	\$60,000
2.		N9721C	1978	PIPER PA-28R-201	LAND	1	3	\$70,000
3.		N81344	1980	PIPER PA-28-161	LAND	1	3	\$40,000
4.		N8071X	1981	PIPER PA-28-161	LAND	1	3	\$50,000
5.		N5284M	1946	TAYLORCRAFT	LAND	1	1	\$16,000
6.		N5165B	1979	CESSNA 152	LAND	1	1	\$30,000
7.		N2960D	1979	PIPER PA-28-161	LAND	1	3	\$40,000
8.		N24499	1977	CESSNA 152	LAND	1	1	\$30,000
9.		N15839	1972	PIPER PA-34 SENECA	LAND	1	3	\$70,000
10.		N149FA	1981	PIPER PA-28-161	LAND	1	3	\$40,000
11.		N146FA	1981	PIPER PA-28-161	LAND	1	3	\$40,000
12.		N127EP	1985	CESSNA 172	LAND	1	3	\$60,000
13.		N1172X	2006	CESSNA 172	LAND	1	3	\$201,000

OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS

POLICY NUMBER AVC00104313

PAGE 2

	PHYSICAL DAMAGE COVERAGE	PREMIUM	DEDUCTIBLES	
			NIL ON FIRE AND THEFT NOT IN MOTION	IN MOTION
1.	F: ALL RISK: GROUND & FLIGHT	\$ 2,253	\$ 250	\$ 2,500
2.	G: ALL RISKS NOT IN MOTION	\$ 1,314	\$ 250	****
3.	F: ALL RISK: GROUND & FLIGHT	\$ 2,211	\$ 250	\$ 1,000
4.	F: ALL RISK: GROUND & FLIGHT	\$ 2,346	\$ 250	\$ 1,000
5.	F: ALL RISK: GROUND & FLIGHT	\$ 1,040	\$ 250	\$ 1,000
6.	F: ALL RISK: GROUND & FLIGHT	\$ 1,658	\$ 250	\$ 1,000
7.	F: ALL RISK: GROUND & FLIGHT	\$ 2,211	\$ 250	\$ 1,000
8.	F: ALL RISK: GROUND & FLIGHT	\$ 1,658	\$ 250	\$ 1,000
9.	F: ALL RISK: GROUND & FLIGHT	\$ 3,285	\$ 250	\$ 5,000
10.	F: ALL RISK: GROUND & FLIGHT	\$ 2,211	\$ 250	\$ 1,000
11.	F: ALL RISK: GROUND & FLIGHT	\$ 2,211	\$ 250	\$ 1,000
12.	F: ALL RISK: GROUND & FLIGHT	\$ 2,816	\$ 250	\$ 1,000
13.	F: ALL RISK: GROUND & FLIGHT	\$ 5,805	\$ 250	\$ 1,000

PHYSICAL DAMAGE TOTAL: \$31,019

POLICY PREMIUM: \$49,543

ST SURTAX: \$644

ITEM 6. Pilots: When in flight the aircraft will be piloted only by the following pilots, provided he/she has a valid pilot's certificate and a valid medical certificate, each appropriate to the flight and the aircraft:

AS ENDORSED

ITEM 7. The aircraft will be used for INSTRUCTION & RENTAL AND AS ENDORSED

Endorsements forming a part of this policy on effective date in Item 2 above
 AV512(08/92), AV392(03/00), AV700(07/92), AV733(01/09), AV744(01/09),
 AV745(11/03), AV749(01/09), AV376(02/00), AV206(01/92), AV351(01/92),
 PA201(02/05), AV337(02/92), AV453(06/00), AV460(09/04), AV348(09/04),
 AV618(11/93), AV316(04/03), AV606(01/92), 2000a(03/01), AV48C(01/07),
 PA313(02/05), AV323(12/97), AV373(02/92), AV462(03/03), CTXGA(01/08),
 PDPAM(01/08), GFMEX(08/11).

ITEM 8. LOSS PAYABLE: Any loss under coverage F or G is payable as interest may appear to the named insured and/or

AS ENDORSED

OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS

POLICY NUMBER AVC00104313

PAGE 3

ITEM 9. The named insured is and shall remain the sole and unconditional owner of the aircraft and the aircraft is not subject to any encumbrance other than as indicated in Item 8.

PRODUCER: ALEXANDER AVIATION ASSOCIATES
ORLANDO/APOPKA EXECUTIVE CENTER
7 WEST MAIN STREET, SUITE 100
APOPKA FL 32703-5185

Countersigned _____, 20__ Phoenix Aviation Managers, Inc.
By _____ Approved by Ralph Stahl
(Authorized Representative) Aviation Managers
PAM-AV1A (0786)

OLD REPUBLIC INSURANCE COMPANY

PILOTS

IT IS AGREED THAT ITEM 6 OF THE DECLARATIONS - PILOTS: WHEN IN FLIGHT THE AIRCRAFT WILL BE PILOTED ONLY BY - IS COMPLETED TO READ AS FOLLOWS:

ANY PILOT APPROVED BY NAMED INSURED'S CHIEF PILOT OR HIS DESIGNEE, PROVIDED THAT THE PILOT HAS VALID MEDICAL AND VALID PILOT'S CERTIFICATES AND IS PROPERLY QUALIFIED, CERTIFICATED AND RATED UNDER THE CURRENT APPLICABLE FEDERAL AVIATION REGULATIONS FOR THE OPERATION INVOLVED.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: FLORIDA AVIATION CAREER TRAINING, INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

GROUND NOT IN MOTION COVERAGE

IT IS AGREED THAT ITEM 6 AND ITEM 7 OF THE DECLARATIONS ARE NOT APPLICABLE AS RESPECTS ANY AIRCRAFT FOR WHICH GROUND NOT IN MOTION COVERAGE IS PROVIDED.

FURTHER, IT IS AGREED THAT LIABILITY COVERAGE SHALL NOT APPLY WHILE THE AIRCRAFT IS IN MOTION.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

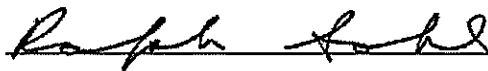
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Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

PURPOSE OF USE AMENDMENT

IT IS AGREED THAT ITEM 7 OF THE DECLARATIONS - PURPOSE OF USE -
IS COMPLETED TO READ AS FOLLOWS:

INSTRUCTION AND RENTAL TO INCLUDE AERIAL PHOTOGRAPHY (SEE AV733),
SALES DEMONSTRATION (SEE AV744) AND SIGHTSEEING (SEE AV745)

Nothing herein contained shall vary, alter, waive or extend any of the
terms, provisions, representations, conditions or agreements of the policy
other than as above stated.

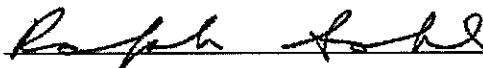
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Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

PURPOSE OF USE ENDORSEMENT - AERIAL PHOTOGRAPHY

THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

1. Item 7. of the Declarations is completed as follows:

The Aircraft will be used for "AERIAL PHOTOGRAPHY".

2. Where used herein "AERIAL PHOTOGRAPHY" shall be defined as Pleasure and Business use by the "NAMED INSURED", which includes any flight for the purpose of taking pictures from the air; provided such flight does not require a Federal Aviation Administration waiver.
3. Notwithstanding the policy definition of Aircraft, damage to camera equipment installed in or on the Aircraft shall not be covered herein.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

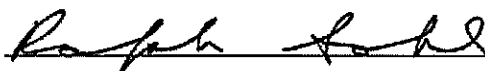
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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

PURPOSE OF USE ENDORSEMENT - SALES DEMONSTRATION

THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

1. Item 7. of the Declarations is completed as follows:

The Aircraft will be used for "SALES DEMONSTRATION".

2. Where used herein, "SALES DEMONSTRATION" shall be defined as Pleasure and Business use by the "NAMED INSURED", which includes flight at no charge for the sole purpose of demonstrating the flight and handling characteristics of the aircraft to a prospective aircraft purchaser.
3. On each such demonstration flight, the prospective purchaser shall be accompanied by an employee of the "NAMED INSURED" meeting the pilot requirements stated herein.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

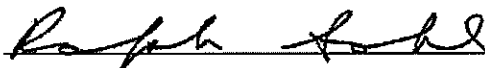
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Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

SIGHTSEEING - DEFINED

IT IS AGREED THAT:

WHERE USED HEREIN, "SIGHTSEEING" SHALL BE DEFINED AS THE CARRYING OF PASSENGERS WITHIN A TWENTY-FIVE (25) MILE RADIUS OF THE AIRPORT OF DEPARTURE, INCLUDING PLEASURE AND BUSINESS USES ON BEHALF OF THE NAMED INSURED. COVERAGES SHALL NOT APPLY UNDER THIS EXTENSION TO OPERATIONS FROM OR INTO ANY AIRPORT OTHER THAN THE AIRPORT OF DEPARTURE, UNLESS SUCH OPERATIONS ARE THE DIRECT RESULT OF A DECLARED OR RECORDED IN-FLIGHT EMERGENCY.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

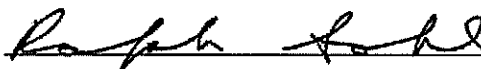
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ST. AUGUSTINE FL 32095

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Effective date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

PURPOSE OF USE ENDORSEMENT - DUAL INSTRUCTION

THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.

It is agreed that as respects N9413N, 1969 Piper PA-28R-200:

1. Item 7. of the Declarations - Purpose of Use - is extended to include the following:

The Aircraft will be used for "DUAL INSTRUCTION".

2. Where used herein "DUAL INSTRUCTION" shall be defined as Pleasure and Business use by the "NAMED INSURED", including flight instruction provided to others by a flight instructor properly certificated by the Federal Aviation Administration.
3. Carriage of passengers or freight for hire or reward is excluded hereunder.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

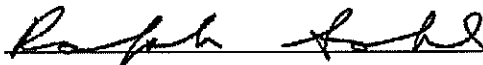
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Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

LIENHOLDER'S INTEREST ENDORSEMENT

In consideration of an additional premium of (included) , it is agreed that loss, if any, under any Physical Damage coverage provided by this policy shall be payable to the insured, and

Any Bank or Financial Institution
on file with the Aviation Managers

(hereafter called the lienholder) as their interest may appear.

1. As to the interest of the said lienholder only, the Insurance afforded by any Physical Damage Coverage of this policy shall not be invalidated by any act or neglect of the Named Insured nor by any change in the title or ownership of the aircraft but conversion, embezzlement or secretion by or at the direction of the Named Insured is not covered hereunder; provided however that:
 - (a) in case the Named Insured shall neglect to pay any premium due under this policy the Lienholder shall, on demand, pay the premium; and
 - (b) the lienholder shall notify the Company of any change of title or ownership of the aircraft or apparent increase of hazard, which shall come to the knowledge of the Lienholder, and, unless permitted by this policy, it shall be endorsed thereon and the Lienholder shall, on demand, pay the premium for such increased hazard.
2. The liability of the Company to any Lienholder under the provisions of Paragraph 1 of this endorsement shall not exceed:
 - (a) the unpaid balance due on liens pertaining to the aircraft less unearned interest and unpaid installments more than 10 days overdue on the date of loss or damage if any balance remains after the Lienholder has used all reasonable means to collect amounts due from the Named Insured; nor
 - (b) the amount of lien recited in paragraph 6 of this endorsement, which would have remained unpaid at the time of the loss or damage had all payments been made when not more than 10 days overdue; nor
 - (c) the Insured Value of the aircraft as stated in this policy; whichever is less.
3. Whenever the Company shall pay any sum for loss, damage or expense under any Physical Damage Coverage of this policy and claim that, as to the Named Insured, no liability existed therefor, the Lienholder shall thereupon to the extent of such payment, assign, deliver and convey all interest that the Lienholder may have in said aircraft, all instruments of security pertaining thereto and rights against the Named Insured, to the Company. The Named Insured agrees to promptly reimburse the Company for any sum paid for loss, damage or expense which the Company would not have been obligated to pay but for the provisions of paragraph 1 of this endorsement.

OLD REPUBLIC INSURANCE COMPANY
LIENHOLDER'S INTEREST ENDORSEMENT

- 4. No provision in this policy in relation to deductions from any loss payable, shall be applicable to any payment to the Lienholder under Paragraph 1 of this endorsement other than as set forth in this endorsement.
- 5. In the event this policy or this endorsement is cancelled by the Company 30 days (10 days if for non-payment of premium) prior notice shall be sent to the said Lienholder named herein.
- 6. This endorsement shall be applicable only with respect to the aircraft identified below

AIRCRAFT F.A.A. CERT. NO.	AMOUNT OF LIEN
Any aircraft insured for Physical Damage Coverage F hereunder in which the said lienholder has an interest.	As originally recorded when the aircraft involved was financed but not to exceed 90% of the Insured Value of the aircraft involved.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY *Ralph L. L.*

OLD REPUBLIC INSURANCE COMPANY

ADDITIONAL INSURED LESSOR/OWNER

IT IS AGREED THAT LESSORS/OWNERS OF AIRCRAFT INSURED HEREUNDER ARE INCLUDED AS LOSS PAYEES FOR THEIR RESPECTIVE INTERESTS IN SUCH AIRCRAFT, AND ARE INCLUDED AS ADDITIONAL INSUREDS UNDER THE LIABILITY COVERAGES, BUT ONLY AS RESPECTS:

- A) "PLEASURE AND BUSINESS" USE OF SUCH AIRCRAFT OWNED BY THE RESPECTIVE LESSOR/OWNER;
- B) APPROVED USES, PER ITEM 7 OF THE POLICY DECLARATIONS, BY THE NAMED INSURED.

IT IS FURTHER AGREED THAT LESSORS/OWNERS ARE INCLUDED AS ADDITIONAL INSUREDS UNDER LIABILITY COVERAGES AS RESPECTS THEIR "PLEASURE AND BUSINESS" USE OF ALL OWNED OR LEASED AIRCRAFT INSURED HEREUNDER, PROVIDED THAT SUCH AIRCRAFT DO NOT EXCEED THE TOTAL NUMBER OF ENGINES OR SEATING CAPACITY OF THE AIRCRAFT INSURED HEREUNDER WHICH ARE OWNED BY THE RESPECTIVE LESSOR/OWNER.

HOWEVER, THIS ENDORSEMENT DOES NOT PROVIDE COVERAGE FOR THE ADDITIONAL INSURED WITH RESPECT TO CLAIMS ARISING OUT OF THEIR LEGAL LIABILITY AS MANUFACTURERS, REPAIRERS, SUPPLIERS OR SERVICING AGENTS AND SHALL NOT OPERATE TO PREJUDICE THE COMPANY'S RIGHT OF RECOURSE AGAINST THE ADDITIONAL INSURED AS MANUFACTURERS, REPAIRERS, SUPPLIERS OR SERVICING AGENTS WHERE SUCH RIGHTS OF RECOURSE WOULD HAVE EXISTED HAD THIS ENDORSEMENT NOT BEEN EFFECTED UNDER THIS POLICY.

THE COVERAGE LIMITS AFFORDED HEREUNDER SHALL BE INCLUDED WITHIN AND NOT IN ADDITION TO THE LIMITS APPLICABLE TO THE NAMED INSURED.

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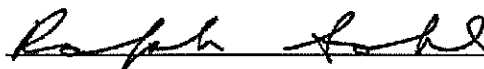
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Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

WAIVER OF SUBROGATION

IT IS AGREED THAT THE COMPANY HEREBY WAIVES ITS RIGHT OF SUBROGATION AGAINST THE FOLLOWING AS RESPECTS LOSS OR DAMAGE ARISING UNDER PHYSICAL DAMAGE COVERAGE AS SET FORTH UNDER THIS POLICY, BUT ONLY TO THE EXTENT THAT THE NAMED INSURED HAS WAIVED THEIR RIGHT OF SUBROGATION. THIS WAIVER SHALL NOT PREJUDICE THE COMPANY'S RIGHT OF RECOURSE FOR DAMAGES ARISING FROM THE MANUFACTURE, REPAIR, SALE OR SERVICING OF THE AIRCRAFT WHERE SUCH RIGHT OF RECOURSE WOULD HAVE EXISTED HAD THIS ENDORSEMENT NOT BEEN EFFECTED UNDER THIS POLICY:

FLORIDA COMMUNITY COLLEGE OF JACKSONVILLE
ITS OFFICERS, DIRECTORS, TRUSTEES, AND EMPLOYEES
501 W. STATE STREET
JACKSONVILLE, FLORIDA 32202-4030

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: FLORIDA AVIATION CAREER TRAINING, INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY Ralph Stahl

OLD REPUBLIC INSURANCE COMPANY

WAIVER OF SUBROGATION

IT IS AGREED THAT THE COMPANY HEREBY WAIVES ITS RIGHT OF SUBROGATION AGAINST THE FOLLOWING AS RESPECTS LOSS OR DAMAGE ARISING UNDER PHYSICAL DAMAGE COVERAGE AS SET FORTH UNDER THIS POLICY, BUT ONLY TO THE EXTENT THAT THE NAMED INSURED HAS WAIVED THEIR RIGHT OF SUBROGATION. THIS WAIVER SHALL NOT PREJUDICE THE COMPANY'S RIGHT OF RECOURSE FOR DAMAGES ARISING FROM THE MANUFACTURE, REPAIR, SALE OR SERVICING OF THE AIRCRAFT WHERE SUCH RIGHT OF RECOURSE WOULD HAVE EXISTED HAD THIS ENDORSEMENT NOT BEEN EFFECTED UNDER THIS POLICY:

ST JOHNS RIVER WATER MANAGEMENT DISTRICT
ATTN: LORI GRIFFITH
4049 REID STREET
PALATKA, FLORIDA 32177

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY Ralph Stahl

OLD REPUBLIC INSURANCE COMPANY

WAIVER OF SUBROGATION

In consideration of an additional premium of \$ Included, it is agreed that the Company hereby waives its right of subrogation against the following as respects loss or damage arising under physical damage coverage as set forth under this policy, but only to the extent that the "named insured" has waived their right of subrogation. This waiver shall not prejudice the Company's right of recourse for damages arising from the manufacture, repair, sale or servicing of the aircraft where such right of recourse would have existed had this Endorsement not been effected under this policy:

Anyone renting your aircraft with your permission

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

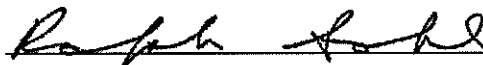
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ST. AUGUSTINE FL 32095

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

WAIVER OF SUBROGATION

In consideration of an additional premium of \$ Included, it is agreed that the Company hereby waives its right of subrogation against the following as respects loss or damage arising under physical damage coverage as set forth under this policy, but only to the extent that the "named insured" has waived their right of subrogation. This waiver shall not prejudice the Company's right of recourse for damages arising from the manufacture, repair, sale or servicing of the aircraft where such right of recourse would have existed had this Endorsement not been effected under this policy:

McGee Street Productions, Inc.
and Hallmark Hall of Fame
140 North One Drive
St. Augustine, FL 30295

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.


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ST. AUGUSTINE FL 32095

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Effective date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

ADDITIONAL INSURED

It is agreed that the following is hereby included as an additional "insured" under liability coverages, but only as respects operations of the "named insured":

St. Johns River Water Management District
Attention: Lori Griffith
4049 Reid Street
Palatka, Florida 32177

The coverage limits afforded hereunder shall be included within and not in addition to the limits applicable to the "named insured".

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY
TERRITORIAL EXCLUSION ENDORSEMENT

It is specifically understood and agreed that the policy territorial limits shall exclude ALASKA.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

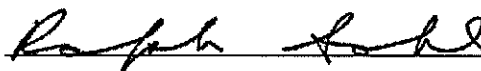
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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

AMENDATORY ENDORSEMENT - CLARIFIES SCOPE OF "EACH PERSON" AND "PASSENGER" BODILY INJURY LIABILITY LIMITS.

IT IS AGREED THAT THE POLICY IS AMENDED TO READ AS FOLLOWS:

POLICY PROVISIONS - FORM PAM-AV-2, PAGE 4, "LIMIT OF COMPANY'S LIABILITY", COVERAGES A, B, C AND D (TOTAL LIABILITY) IS AMENDED TO READ AS FOLLOWS:

COVERAGES A, B, C AND D
(TOTAL LIABILITY)

REGARDLESS OF THE NUMBER OF (1) INSURED UNDER THIS POLICY, (2) PERSONS OR ORGANIZATIONS WHO SUSTAIN BODILY INJURY OR PROPERTY DAMAGE, (3) CLAIMS MADE OR SUITS BROUGHT ON ACCOUNT OF BODILY INJURY OR PROPERTY DAMAGE, OR (4) AIRCRAFT TO WHICH THIS POLICY APPLIES, THE COMPANY'S LIABILITY IS LIMITED AS FOLLOWS:

COVERAGES A AND C. THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF CONSORTIUM, LOSS OF ASSISTANCE, LOSS OF SERVICES, LOSS OF CARE, LOSS OF EARNINGS, LOSS OF SUPPORT, MENTAL ANGUISH, GRIEF AND INFLICTION OF EMOTIONAL DISTRESS, REGARDLESS OF WHO MAKES THE CLAIM, ARISING FROM, DERIVING FROM, RELATED TO OR BECAUSE OF BODILY INJURY SUSTAINED BY ANY PERSON AS THE RESULT OF ANY ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH PERSON". SUBJECT TO THE ABOVE PROVISION RESPECTING "EACH PERSON", THE TOTAL LIABILITY OF THE COMPANY FOR BODILY INJURY TO PERSONS OR PASSENGERS AND PROPERTY DAMAGE FOR ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

COVERAGE B. THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES BECAUSE OF ALL PROPERTY DAMAGE SUSTAINED BY ONE OR MORE PERSONS OR ORGANIZATIONS AS THE RESULT OF ANY ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

COVERAGE D. THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF CONSORTIUM, LOSS OF ASSISTANCE, LOSS OF SERVICES, LOSS OF CARE, LOSS OF EARNINGS, LOSS OF SUPPORT, MENTAL ANGUISH, GRIEF AND INFLICTION OF EMOTIONAL DISTRESS, REGARDLESS OF WHO MAKES THE CLAIM, ARISING FROM, DERIVING FROM, RELATED TO OR BECAUSE OF BODILY INJURY OR PROPERTY DAMAGE SUSTAINED BY ONE OR MORE PERSONS OR ORGANIZATIONS AS THE RESULT OF ANY ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

OLD REPUBLIC INSURANCE COMPANY

AND FURTHER PROVIDED THAT IF THE DECLARATIONS ARE COMPLETED TO SHOW "PASSENGER LIABILITY LIMITED TO", THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF CONSORTIUM, LOSS OF ASSISTANCE, LOSS OF SERVICES, LOSS OF CARE, LOSS OF EARNINGS, LOSS OF SUPPORT, MENTAL ANGUISH, GRIEF AND INFLICTION OF EMOTIONAL DISTRESS, REGARDLESS OF WHO MAKES THE CLAIM, ARISING FROM, DERIVING FROM, RELATED TO OR BECAUSE OF BODILY INJURY TO PASSENGERS SHALL NOT EXCEED:

- (A) AS RESPECTS ANY ONE PASSENGER, THE AMOUNT STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH PERSON".
- (B) AS RESPECTS TWO OR MORE PASSENGERS, SUBJECT TO THE ABOVE PROVISIONS RESPECTING ANY ONE PASSENGER, THE AMOUNT STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH PERSON" MULTIPLIED BY THE NUMBER OF PASSENGERS ON BOARD THE AIRCRAFT OR BY THE NUMBER OF PASSENGER SEATS AS STATED IN ITEM 5 FOR AIRCRAFT INVOLVED, WHICHEVER IS LESS, BUT IN NO EVENT SHALL THE TOTAL LIABILITY OF THE COMPANY FOR BODILY INJURY TO PERSONS OR PASSENGERS AND PROPERTY DAMAGE FOR ANY ONE OCCURRENCE EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

FOR THE PURPOSE OF DETERMINING THE LIMIT OF THE COMPANY'S LIABILITY, ALL BODILY INJURY AND PROPERTY DAMAGE ARISING OUT OF CONTINUOUS OR REPEATED EXPOSURE TO SUBSTANTIALLY THE SAME GENERAL CONDITIONS SHALL BE CONSIDERED AS ARISING OUT OF ONE OCCURRENCE.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: FLORIDA AVIATION CAREER TRAINING, INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY Ralph L. L.

OLD REPUBLIC INSURANCE COMPANY
MECHANICAL BREAKDOWN ENDORSEMENT

IT IS AGREED THAT THE POLICY PROVISIONS - FORM PAM-AV2, PAGE 4, "EXCLUSIONS" PARAGRAPH 8.(c) IS DELETED AND REPLACED WITH (c) (i) AND (ii) BELOW:

THIS POLICY DOES NOT APPLY:

8. UNDER COVERAGES F AND G

(c) (i) TO LOSS OR DAMAGE DUE AND CONFINED TO WEAR AND TEAR, DETERIORATION, FREEZING, MECHANICAL, HYDRAULIC, PNEUMATIC, STRUCTURAL OR ELECTRICAL BREAKDOWN OR FAILURE OR MALFUNCTION, INCLUDING ANY SUCH LOSS OR DAMAGE CAUSED IN WHOLE OR IN PART BY A DEFECTIVE PRODUCT. DAMAGE CAUSED BY BREAKDOWN, FAILURE OR MALFUNCTION OF ANY ENGINE COMPONENT, ACCESSORY OR PART WILL BE CONSIDERED MECHANICAL BREAKDOWN OF THE ENTIRE ENGINE AND IS EXCLUDED. HOWEVER, IF THE ENGINE BREAKDOWN, FAILURE OR MALFUNCTION RESULTS IN DAMAGE TO THE AIRCRAFT WHICH WOULD OTHERWISE BE COVERED BY THE POLICY THE COMPANY WILL COVER THE RESULTING DAMAGE.

(ii) TO LOSS OR DAMAGE TO TIRES UNLESS CAUSED BY FIRE OR THEFT.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY Ralph Stahl

OLD REPUBLIC INSURANCE COMPANY

TERRITORIAL EXTENSION ENDORSEMENT

IN CONSIDERATION OF AN ADDITIONAL PREMIUM OF \$(INCLUDED), IT IS UNDERSTOOD AND AGREED THAT THE TERRITORIAL LIMITS UNDER THE POLICY ARE EXTENDED TO INCLUDE:

THE ISLANDS OF THE BAHAMAS

(EXCLUDING CUBA AND HAITI), OR WHILE ENROUTE THERETO; PROVIDED, HOWEVER, THAT NO COVERAGE SHALL APPLY UNDER THIS ENDORSEMENT UNLESS THE AIRCRAFT IS OPERATED ON OR FROM AIRPORTS DESIGNATED AS SUCH BY THE PROPER GOVERNMENTAL AUTHORITIES HAVING JURISDICTION OVER CIVIL AVIATION.

OTHER PROVISIONS:

THE PROVISION OF THIS ENDORSEMENT SHALL INCLUDE OVERFLIGHT OF CUBA AND HAITI.

THE PROVISION AS SET FORTH UNDER THE EMERGENCY LANDING ENDORSEMENT (IF APPLICABLE) SHALL INCLUDE CUBA AND HAITI.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

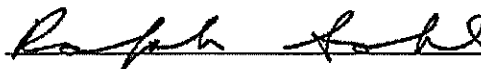
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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

UNEARNED PREMIUM INSURANCE

IN CONSIDERATION OF AN ADDITIONAL PREMIUM OF \$(INCLUDED), IT IS AGREED THAT IN THE EVENT OF A PHYSICAL DAMAGE CLAIM HEREUNDER BEING PAID ON THE BASIS OF A TOTAL LOSS, CONSTRUCTIVE TOTAL LOSS OR AGREED TOTAL LOSS, THE COMPANY SHALL RETURN TO THE INSURED THE PRO RATA UNEARNED PREMIUM FROM THE DATE AFTER THE LOSS UNTIL POLICY EXPIRATION.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

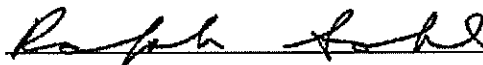
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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

RENTER PILOT LIABILITY ENDORSEMENT

In consideration of an additional premium of \$Included, and notwithstanding paragraph (d) of the policy's definition of "insured", any person (other than one engaged in providing flight instruction for hire or reward) who operates the aircraft under the terms of a rental agreement, between that person and the Named Insured shall be considered an "insured" subject to the limit set forth below:

LIABILITY COVERAGE -----	LIMITS OF LIABILITY -----	
	EACH PERSON	EACH OCCURRENCE
D. SINGLE LIMIT BODILY INJURY; INCLUDING PASSENGERS; AND PROPERTY DAMAGE	****	\$100,000.

COVERAGE UNDER THIS ENDORSEMENT SHALL BE EXCESS OVER ANY OTHER VALID AND COLLECTIBLE INSURANCE AVAILABLE TO THE STUDENT OR RENTER PILOT.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY Ralph Stahl

OLD REPUBLIC INSURANCE COMPANY

PROFIT COMMISSION

IT IS AGREED THAT IN THE EVENT THE POLICY IS RENEWED WITH THE COMPANY, A PROFIT COMMISSION SHALL BE PAYABLE TO THE NAMED INSURED BASED UPON THE FOLLOWING FORMULA:

SEVENTY (70%) PERCENT OF THE FINAL EARNED PHYSICAL DAMAGE PREMIUM MINUS CLAIMS/CLAIMS EXPENSES PAID, MULTIPLIED BY TEN (10%) PERCENT EQUALS PROFIT COMMISSION.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

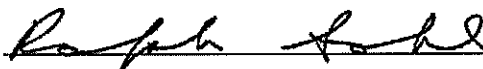
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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

DATE RECOGNITION EXCLUSION ENDORSEMENT

This policy does not cover any claim, damage, injury, loss, cost, expense or liability (whether in contract, tort, negligence, product liability, misrepresentation, fraud or otherwise) of any nature whatsoever arising from or occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

- (a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) to accurately or completely process, exchange or transfer year, date or time data or information in connection with any change of year, date or time; whether on or before or after such change of year, date or time;
- (b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;
- (c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty of Insurers to investigate or defend claims shall not apply to any claims so excluded.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to:

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INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
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This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE

It is agreed that exclusions 3 and 8(d) of the Policy Provisions are deleted and the following are substituted therefore:

This policy does not cover claims caused by:

- (a) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.
- (b) Any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (c) Strikes, riots, civil commotions or labor disturbances.
- (d) Any malicious act or act of sabotage.
- (e) Confiscation, nationalization seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any Government (whether civil, military or de facto) or public or local authority.
- (f) Hi-jacking or any unlawful seizure or wrongful exercise of control of the aircraft or crew in flight (including any attempt at such seizure or control) made by any person or persons on board the aircraft acting without the consent of the insured.
- (g) All loss, cost or expense arising out of or related to, either directly or indirectly, any deliberate, unlawful act that includes, involves or is associated with, in whole or in part, the use or threatened use of, or release or threatened release or escape of, any pathogenic, biological, chemical agent, material, device or weapon, and any action taken to hinder, defend against or respond to any such activity. This exclusion applies regardless of any other cause or event that in any way contributes concurrently or in any sequence to such loss, cost or expense.

OLD REPUBLIC INSURANCE COMPANY

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE

Furthermore, this policy does not cover claims arising whilst the aircraft is outside the control of the "insured" by reason of the above perils. The aircraft shall be deemed to have been restored to the control of the "insured" upon the safe return of the aircraft to the "insured" at an airfield not excluded by the geographical limits of this policy, and entirely suitable for the operation of the aircraft (such safe return shall require that the aircraft be parked with engines shut down and under no duress).

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

ASBESTOS EXCLUSION ENDORSEMENT

This policy shall not apply to:

1. "bodily injury", sickness, disease, occupational disease, disability, shock, death, mental anguish, mental injury, "property damage" or any other claim whatsoever arising out of or related to asbestos or the exposure to asbestos, asbestos fibers, asbestos dust, or any product or material containing asbestos or the failure of any product or material containing asbestos or the existence of asbestos in any place or thing in the atmosphere, land, or any water course or body of water;
2. any loss, cost or expense arising out of testing for, monitoring, cleaning up, containing, treating, or removing asbestos or any product or material containing asbestos;
3. any obligation to defend or indemnify due in whole or in part to any claim or suit against any "insured" alleging damages arising from or related to asbestos excluded by paragraphs 1 or 2 above.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.


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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

FERRY PERMIT (SPECIAL FLIGHT PERMIT) ENDORSEMENT

IT IS AGREED THAT FERRY FLIGHT COVERAGE APPLIES TO ANY AIRCRAFT NOT REGISTERED UNDER A STANDARD CATEGORY AIRWORTHINESS CERTIFICATE ISSUED BY THE FAA. OR, TO ANY AIRCRAFT IN FLIGHT WHILE SUCH AIRWORTHINESS CERTIFICATE IS NOT IN FULL FORCE AND EFFECT, PROVIDED A FAA FERRY PERMIT HAS BEEN ISSUED. COVERAGE WHILE THE AIRCRAFT IS OPERATED UNDER A FERRY PERMIT SHALL APPLY ONLY IF THE AIRWORTHINESS CERTIFICATE HAS BEEN IN EFFECT WITHIN THE PRECEDING 365 DAYS.

COVERAGE DOES NOT APPLY WHILE THE AIRCRAFT IS CARRYING PASSENGERS (OTHER THAN ESSENTIAL CREW).

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY Ralph A. Hill

OLD REPUBLIC INSURANCE COMPANY

LIMIT OF LIABILITY ENDORSEMENT

Bodily Injury Liability

In consideration of the reduced premium charged for Coverage D, it is agreed that the Company's Liability under Coverage D for all claims arising out of Bodily Injury sustained by any one person shall not exceed \$100,000 and subject to that limit for each person the Company's liability for all claims arising out of Bodily Injury and Property Damage in respect of any one Occurrence is \$1,000,000.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

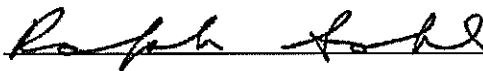
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Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

U.S. NAVY IFS PROGRAM

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS AGREED THAT:

1. WHENEVER AN AIRCRAFT INSURED HEREUNDER IS USED IN CONNECTION WITH ANY UNITED STATES NAVY INTRODUCTORY FLIGHT SCREENING (IFS) PROGRAM, THE LIMITS OF LIABILITY ARE AMENDED TO READ AS FOLLOWS SOLELY AS RESPECTS THE UNITED STATES NAVY:

EACH PERSON

EACH OCCURRENCE

SINGLE LIMIT BODILY INJURY, INCLUDING PASSENGERS, AND PROPERTY DAMAGE;
ALL BODILY INJURY LIMITED TO:

\$100,000.

\$1,000,000.

2. WITH RESPECT TO STUDENT INSTRUCTION, EACH FLIGHT BY ANY CADET STUDENT SHALL BE UNDER THE DIRECT SUPERVISION AND CONTROL AND WITH SPECIFIC APPROVAL OF A PROPERLY CERTIFICATED COMMERCIAL FLIGHT INSTRUCTOR WHO IS IN THE REGULAR EMPLOY OF THE NAMED INSURED.
3. IN THE EVENT OF POLICY CANCELLATION OR REDUCTION OF COVERAGE HEREIN, THE COMPANY AGREES TO NOTIFY: IFS PROGRAM MANAGER, C/O NAVAL AVIATION SCHOOLS COMMAND, SUITE C, 181 CHAMBERS AVENUE, PENSACOLA, FLORIDA 32508, NOT LESS THAN THIRTY (30) DAYS PRIOR TO THE EFFECTIVE DATE OF SUCH CANCELLATION OR REDUCTION OF COVERAGE.
4. THE COMPANY HEREBY WAIVES ANY RIGHTS OF SUBROGATION ACQUIRED AGAINST THE UNITED STATES OF AMERICA BY REASON OF ANY PAYMENT FOR DAMAGES OR INJURIES IN CONNECTION WITH THE PROSPECTIVE NAVAL AVIATORS PARTICIPATING IN THE INTRODUCTORY FLIGHT SCREENING PROGRAM AT THE NAMED INSURED.
5. ANY STUDENT PILOT WHILE ENGAGED IN THE IFS PROGRAM OF THE UNITED STATES NAVY IS INCLUDED AS AN ADDITIONAL INSURED AS RESPECTS LIABILITY COVERAGES.
6. THE COVERAGE LIMITS AFFORDED HEREUNDER SHALL BE INCLUDED WITHIN AND NOT IN ADDITION TO THE LIMITS APPLICABLE TO THE NAMED INSURED.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: FLORIDA AVIATION CAREER TRAINING, INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

THIS AMENDMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

- A. In consideration of the premium charged, it is agreed that this policy is amended as follows:

This insurance does not apply to:

CERTIFIED ACTS OF TERRORISM

Any loss, damage, "bodily injury" or "property damage" that in any way, directly or indirectly, arises out of, relates to or results from a "CERTIFIED ACT OF TERRORISM" including action in hindering or defending against an actual or expected incident of a "CERTIFIED ACT OF TERRORISM".

- B. The following definitions are added:

1. For the purposes of this amendment, "any injury or damage" means any injury or damage covered under any Coverage Part to which this amendment is applicable, and includes but is not limited to "bodily injury", "property damage", personal and advertising injury, "injury" or "environmental damage" as may be defined in any applicable Coverage Part.
2. "CERTIFIED ACT OF TERRORISM" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the Terrorism Risk Insurance Act of 2002 and as amended with the Terrorism Risk Insurance Program Reauthorization Extension Act of 2007, The Federal Terrorism Risk Insurance Act of 2002, as amended, sets forth the following criteria for a "certified act of terrorism":
 - a) The act resulted in aggregate losses in excess of \$5 million; and
 - b) The act is to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals acting as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
 - c) Any certification of, or determination not to certify, an act of terrorism under this paragraph shall be final, and shall not be subject to judicial review.

OLD REPUBLIC INSURANCE COMPANY

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

d) The Secretary may not delegate or designate to any other officer, employee, or person, any determination under this paragraph of whether, during the effective period of the Program, an act of terrorism has occurred.

C. We will not pay for "any injury or damage" caused directly or indirectly out of an act of terrorism including action in hindering, defending against, or responding to an actual or expected incident of "terrorism" when one or more of the following are attributed to an incident of TERRORISM including a CERTIFIED ACT OF TERRORISM:

1. The TERRORISM involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or
2. The TERRORISM is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radioactive contamination; or
3. Radioactive material is released, and it appears that one purpose of the TERRORISM was to release such material; or
4. The TERRORISM is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the TERRORISM was to release such materials.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

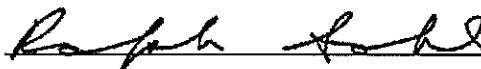
This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: FLORIDA AVIATION CAREER TRAINING, INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 12-28-2012

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act, as extended on December 26, 2007 with the enactment of the Terrorism Risk Insurance Program Reauthorization Extension Act of 2007, that you now have a right to purchase insurance coverage for losses resulting from acts of terrorism, as defined in Section 102(1) of the Act:

The term "act of terrorism" means any act that is certified by the Secretary of the Treasury-in concurrence with the Secretary of State, and the Attorney General of the United States-to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals acting as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 85% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURER'S LIABILITY FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

You have a right to purchase insurance coverage for losses arising from terrorism, as defined in the Act. Unless you elect to purchase the coverage we will attach exclusion for Acts of Terrorism, as defined in the Act, to your policy.

OLD REPUBLIC INSURANCE COMPANY

POLICYHOLDER DISCLOSURE

ACCEPTANCE OR REJECTION OF TERRORISM INSURANCE COVERAGE

YOU HAVE FORTY FIVE (45) DAYS TO CONSIDER THIS OFFER OF COVERAGE FOR ACTS OF TERRORISM, AS DEFINED IN THE ACT. FAILURE TO RETURN THIS SIGNED FORM INDICATING AN ELECTION TO PURCHASE TERRORISM COVERAGE, AS DEFINED IN THE ACT WILL BE DEEMED YOUR REJECTION OF TERRORISM COVERAGE, AS DEFINED IN THE ACT.

Please indicate your selection by an X:

I hereby elect to purchase terrorism coverage for Acts of Terrorism, as defined in the Act, for a premium of:

1. Physical Damage Coverage: \$ As Quoted

2. Liability Coverage: \$ As Quoted

I hereby elect to have the exclusion for Acts of Terrorism, as defined in the Act, added to my policy. I understand that I will have no coverage for losses arising from terrorism, as defined in the Act.

Policy Number: AVC00104313

Insured: FLORIDA AVIATION CAREER TRAINING,
INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE, FL 32095

Policyholder/Applicant's Signature

Print Name/Title

Date

OLD REPUBLIC INSURANCE COMPANY

MEXICO - WARNING

THIS IS A WARNING - PLEASE READ IT CAREFULLY.

Even though the coverage territory under this policy may include Mexico, you are strongly encouraged to purchase a separate Mexican liability insurance policy through a Mexican insurance company for any travel to Mexico or through Mexican airspace.

You may be detained for hours or spend many days in jail if you do not carry the recommended policy aboard your aircraft and provide proof of coverage when requested by the Mexican authorities.

It is recommended that you purchase this coverage from a Company licensed under the laws of Mexico to write such insurance to mitigate any potential complications or other penalties possible under the laws of Mexico, including the possible impoundment of your aircraft.

OLD REPUBLIC INSURANCE COMPANY

FINANCED PREMIUM ENDORSEMENT

IT IS AGREED THAT:

THE PREMIUM FOR THIS POLICY HAS BEEN FINANCED IN WHOLE OR IN PART THROUGH
PREMIUM ASSIGNMENT CORPORATION
POST OFFICE BOX 8800
3522 THOMASVILLE ROAD
TALLAHASSEE, FL 32314
(HEREIN CALLED THE LENDER)

UNDER AN AGREEMENT ASSIGNING CERTAIN RIGHTS OF THE INSURED TO THE LENDER,
THEREFORE:

- (A) ALL RETURN PREMIUMS UNDER THIS POLICY SHALL BE PAYABLE TO THE SAID LENDER AND THE NAMED INSURED, AS THEIR RESPECTIVE INTERESTS MAY APPEAR; AND
- (B) THE SAID LENDER SHALL HAVE THE RIGHT TO CANCEL OR CAUSE TO BE CANCELLED IN THE NAMED INSURED'S NAME AND STEAD THIS POLICY; AND
- (C) LOSS, IF ANY, UNDER THIS POLICY SHALL BE ADJUSTED WITH THE NAMED INSURED AND PAYABLE TO THE NAMED INSURED AND THE SAID LENDER, AS THEIR RESPECTIVE INTERESTS MAY APPEAR.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective DECEMBER 01, 2012 to be attached to and hereby made a part of Policy No. AVC00104313 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: FLORIDA AVIATION CAREER TRAINING, INC.; FLORIDA AVIATION CHARTER, INC
4900 U.S. HIGHWAY 1, NORTH
ST. AUGUSTINE FL 32095

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 01-24-2013

Phoenix Aviation Managers, Inc.

BY

