

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Corporation Service Company 1-800-858-5294

B. E-MAIL CONTACT AT FILER (optional)
SPRFiling@cscinfo.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

1212 59451 - 10/17/2016
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

Filed In: Rhode Island
(S.O.S.)

fillingacks@cscinfo.com

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
000548 07/26/2001

1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:
Check one of these two boxes: AND Check one of these three boxes to:
This Change affects Debtor or Secured Party of record CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME: CHALLENGER AIRCRAFT CHARTERS, LLC

OR

6b. INDIVIDUAL'S SURNAME: FIRST PERSONAL NAME: ADDITIONAL NAME(S)/INITIAL(S): SUFFIX:

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME:

OR

7b. INDIVIDUAL'S SURNAME: INDIVIDUAL'S FIRST PERSONAL NAME: INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S): SUFFIX:

7c. MAILING ADDRESS: CITY: STATE: POSTAL CODE: COUNTRY:

8. COLLATERAL CHANGE: Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral

Indicate collateral:
See Exhibit "A" attached hereto and incorporated herein by reference.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME: COMERICA BANK

OR

9b. INDIVIDUAL'S SURNAME: FIRST PERSONAL NAME: ADDITIONAL NAME(S)/INITIAL(S): SUFFIX:

10. OPTIONAL FILER REFERENCE DATA: 99999 - 032A-246653 Debtor: CHALLENGER AIRCRAFT CHARTERS, LLC - 1212 59451 RI SOS

Debtor: CHALLENGER AIRCRAFT CHARTERS, LLC
Secured Party: COMERICA BANK

EXHIBIT "A"

TO UCC FINANCING STATEMENT AMENDMENT

Section 8:

Collateral Description:

All of the following property Debtor now or later owns or has an interest in, wherever located:

- (a) the following specific items:
 - (i) the Aircraft;
 - (ii) all books, manuals, logs, records, writings, data bases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to any of the foregoing;
 - (iii) all rights under any purchase agreement, service contract or warranty with respect to the Aircraft; and
 - (iv) all fixtures, additions, attachments, accessions, parts, replacements, substitutions, renewals and records pertaining to any of the foregoing property, and all products and proceeds of any of the foregoing (whether cash or non-cash proceeds), including without limitation insurance and condemnation proceeds;
- (b) all goods, instruments, documents, policies and certificates of insurance, deposits, money or other property (except real property which is not a fixture) which are now or later in possession of Secured Party, or as to which Secured Party now or later controls possession by documents or otherwise; and
- (c) all additions, attachments, accessions, parts, replacements, substitutions, renewals, interest, dividends, distributions, rights of any kind (including but not limited to stock splits, stock rights, voting and preferential rights), products, and proceeds of or pertaining to the above including, without limit, cash or other property which were proceeds and are recovered by a bankruptcy trustee or otherwise as a preferential transfer by Debtor.

As used herein:

"Aircraft" shall mean the Airframe, together with the Engines and Avionics relating thereto (or any Engine or Avionics substituted for any such Engine or Avionics in accordance with the Security Agreement), whether or not any such initial or substituted Engine or Avionics is from time to time not installed on such Airframe.

"Airframe" shall mean (i) the 1983 Challenger Canadair CL-600-2A12; Serial No. 3006; Registration No. N601JG, and (ii) any and all Parts from time to time incorporated or installed in or attached to such aircraft (including, without limitation, Avtec audio control system; TV monitor w/VCR; Pioneer AM/FM stereo/cassette; smoke detector; foxtronics ramp guard; IDC

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Secured Party: COMERICA BANK

cabin display system; standby vertical gyro; standby C-14A gyro compass system; Pioneer CD player; precise pulselite; radome landing/taxi lights; spare main battery; remote skydrol servicing unit; and #3 electric hydraulic pump noise reduction mod).

“Avionics” shall mean all avionics with respect to the Airframe including, without limitation: (i) Bendix/King TCAS II; Sperry SPZ-600 System; Primus 800 Weather Radar; Dual Sperry SPZ-500 flight directors; Dual Sperry AZ-800 digital air data computers; Sperry SPZ-600 autopilot; Dual Honeywell laser inertial reference systems; Dual Universal UNS-JB flight management systems Single GPS; Dual King KHF-950 HF Comms/SELCAL; Triple Collins VHF-22D Comms; Dual Collins VIR-32 Navs; Dual Collins DMF-42 Distance Measuring Equipment; Dual Collins ADF-60A automatic direction finders; Dual Allied Signal MST-67A transponders; Single Collins ALT-55 radio altimeter; Wulfsbery flightphone VI; Standby altitude, airspeed and compass; Fairchild GA 100 cockpit voice recorder; Sunstrand MK VI grand proximity warning system; 3M/Ryan storm scope; Global Wulfsberg AFIS; Loral F-1000 flight data recorder; Artex ELT, Model 11-0406; Bruce Industries, floor proximity emergency escape path marking system, and in each case whether or not from time to time installed on the Airframe or installed on any other airframe or any other aircraft, and (ii) any replacement Part which may from time to time be substituted pursuant to the Security Agreement; together in each case with any and all Parts from time to time incorporated or installed therein or attached thereto or any and all Parts removed therefrom.

“Engine(s)” shall mean (i) each of the General Electric CF34-3A2 engines, Serial Nos. 350461 and 350457, whether or not from time to time installed on an Airframe or installed on any other airframe or any other aircraft, and (ii) any Replacement Engine which may from time to time be substituted pursuant to the Security Agreement; together in each case with any and all Parts from time to time incorporated or installed therein or attached thereto or any and all Parts removed therefrom.

“Part(s)” shall mean all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature that may from time to time be incorporated or installed in or attached to the Aircraft.

“Replacement Engine” shall mean a General Electric CP 34-3A engine, having an equivalent flat rating to the Engines theretofore installed on the Airframe, installed in replacement or substitution for any Engine in accordance with the Security Agreement, together with all Parts relating thereto.

“Security Agreement” shall mean that certain Security Agreement dated as of June 7, 2001, made by Debtor in favor of Secured Party, as may be amended, restated, supplemented or otherwise modified from time to time.