

100.50
1470-00
840-00

NTS DOC STAMPS PD @ ESC CO \$1470.00
01/29/01 ERNIE LEE WAGNER, CLERK
By: Sally Arnold

INTANGIBLE TAX PD @ ESC CO \$ 840.00
01/29/01 ERNIE LEE WAGNER, CLERK
By: Sally Arnold

STATE OF FLORIDA
COUNTY OF ESCAMBIA

MORTGAGE AND SECURITY AGREEMENT

THIS INDENTURE is made and executed as of the 23rd day of January, 2001, by HELICOPTER TECHNOLOGY, INC., a Florida corporation, with a mailing address of 1912 Holley Timber Road, Cottondale, Florida 32431 ("Mortgagor"), to TOWN OF CENTURY, a municipality organized and existing under the laws of the State of Florida, with a mailing address of Post Office Drawer 790, Century, Florida 32535, as mortgagee ("Lender").

WITNESSETH:

WHEREAS, Lender has agreed to make a loan to Mortgagor in the principal amount of Four Hundred Twenty Thousand and NO/100 Dollars \$420,000.00 (the "Loan") ;

WHEREAS, the Loan is evidenced by a Promissory Note (the "Note") of even date herewith from Mortgagor to Lender in the original principal amount of Four Hundred Twenty Thousand and NO/100 Dollars (\$420,000.000);

WHEREAS, Lender will not make the Loan unless Mortgagor gives to Lender this Mortgage as security for the Note and related loan documents;

NOW, THEREFORE, for and in consideration of the Loan and to secure the prompt payment of the Note, with interest thereon, and any and all extensions, renewals, replacements and modifications thereof, and further to secure the punctual performance of all covenants, conditions and agreements set forth herein, Mortgagor does hereby irrevocably grant, bargain, sell, alien, remise, release, confirm, pledge, transfer and convey to Lender, its successors and assigns, the Property in fee simple and all of Mortgagor's right, title and interest in and to the remaining following-described property (all of which as described in (A) through (E) below is collectively referred to herein as the "Mortgaged Property"):

(A) All that tract, piece or parcel of land (the "Property") situated and lying in Escambia County, Florida, and described in Exhibit "A" attached hereto and incorporated herein by reference;

(B) All structures, buildings, improvements, sewage, and utility lines and appurtenances and fixtures of every nature whatsoever now or hereafter situated in, on, above or under the Property (the "Improvements");

Prepared by:
RETURN TO:
✓ ROBERT W. KIEVIT
KIEVIT, KELLY & ODOM
ATTORNEYS AT LAW
15 WEST MAIN STREET
PENSACOLA, FLORIDA 32501

(C) All building materials, fixtures and fittings of every kind or character now owned or hereafter acquired by the Mortgagor for the purpose of being used or useful in the construction of the Improvements located or to be located on the Property, including without limitation all lumber and lumber products, bricks, building stones and building blocks, sand and cement, roofing material, paint, doors, windows, hardware, nails, wires and wiring, plumbing and plumbing fixtures, sewer lines and pumping stations and fixtures and equipment, heating and air conditioning equipment and appliances, electrical and gas equipment and appliances, pipes and piping, ornamental and decorative fixtures, furniture, ranges, refrigerators, dishwashers and disposals;

(D) All fixtures, appliances, furniture, and furnishings, of any nature whatsoever owned by Mortgagor now or at any time hereafter and now or hereafter installed in, attached to or situated in or upon the Property or the Improvements, or used or intended to be used in connection with the Property or in the operation, occupancy, use, maintenance or enjoyment of any of the Improvements now or hereafter erected thereon or relating or appertaining thereto, including without limitation all furniture, furnishings, elevators, fittings, radiators, ranges, ovens, ice boxes, refrigerators, awnings, shades, screens, blinds, office equipment, carpeting and other furnishings, and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment and fixtures and appurtenances thereto; and all proceeds thereof (including without limitation condemnation awards and insurance proceeds), all extensions, betterments and accessions thereto, all renewals and replacements thereof and all articles in substitution therefor, whether or not the same are or shall be attached to the Property or Improvements in any manner; it being mutually agreed that all the aforesaid property shall, so far as permitted by law, be deemed to be fixtures and a part of the Property, and as to the balance of said Property, this Mortgage is hereby deemed to be as well a Security Agreement for the purpose of creating a security interest in said property and securing the Loan for the benefit of Lender; and

(E) All easements, rights-of-way, gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, water stock, development rights, air rights, public places, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating to or appertaining to the Property, or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor, and the reversion and reversions and remainder and remainders thereof, and all rents, royalties, issues, profits, revenues and income with respect to the Property (including without limitation all condemnation awards, insurance proceeds, payments under leases and tenancies, sale proceeds, purchase deposits, tenant security deposits, escrow funds, and all proceeds, claims, causes of action and recoveries arising on account of any damage to or taking of, or for any loss or diminution in the value of, the Property or any Improvements, or any part thereof or interest therein), and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Mortgagor of, in and to the same.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof, together with all rights, privileges and appurtenances thereunto belonging, unto the Lender, its successors and assigns, subject however to the terms and conditions herein.

PROVIDED, HOWEVER, that these presents are upon the condition that, if the Mortgager shall pay or cause to be paid to the Lender the principal and interest payable in respect to the Note and related loan documents, as well as all secured obligations as set forth in Section 1.01 below, at the times and in the manner stipulated therein and herein, all without any deduction or credit for taxes or other similar charges paid by the Mortgagor, and shall keep, perform and observe all and singular the covenants and promises in the Note, related loan documents and other secured obligations, and all renewals, extensions and modifications thereof, to be kept, performed and observed by and on the part of the Mortgagor, and if Mortgagor shall perform and observe all and singular the covenants and promises in this Mortgage, and all renewals, extensions and modifications thereof, to be kept, performed and observed by and on the part of Mortgagor, all without fraud or delay, then this Mortgage, and all the properties, interests and rights hereby granted, bargained and sold shall cease, determine and be void, but shall otherwise remain in full force and effect.

ARTICLE I

COVENANTS AND AGREEMENTS OF MORTGAGOR

1.01 Secured Obligations. This instrument secures:

(a) The payment and performance of the Mortgagor's indebtedness and obligations under the Note evidencing the Loan, including all extensions, renewals and modifications of the Note.

(b) The payment and performance of the Mortgagor's obligations under this Mortgage.

(c) The payment of all sums advanced or paid out by the Lender under any provision of this Mortgage.

(d) The payment and performance of the Mortgagor's obligations under the Loan Documents (as defined in the Note) and under all other present and future agreements executed by Mortgagor in favor of the Lender and relating to the Loan.

1.02 Warranty of Title. Mortgagor warrants that it is presently seized and possessed of an unencumbered, indefeasible fee simple estate in the Property free and clear of all liens, claims and encumbrances and subject only to those title exceptions applicable to the Property listed in Items 4 through 7, inclusive, Schedule B, Section II, of the Title Commitment (ATS File No. 09-01-89) issued by Attorneys' Title Insurance Fund to Mortgagor insuring title to the Property; that it has good right, full power and lawful authority to sell, convey, hypothecate and encumber the

Mortgaged Property; and that it owns the personal property and fixtures subject to this Mortgage free and clear of all liens, encumbrances, claims, charges, conditional sales contracts, chattel mortgages, security agreements, financing statements and anything of a similar nature (except for ad valorem taxes for the current year). Further, Mortgagor warrants that it shall preserve such title to the Mortgaged Property and shall forever warrant and defend the same unto Lender and its successors and assigns against the claims of all persons and parties whomsoever.

1.03 Assignment of Rents.

(a) All of the existing and future rents, royalties, income and profits of the Mortgaged Property that arise from its use or occupancy are hereby absolutely and presently assigned to the Lender. Upon any default by the Mortgagor, Lender may in its discretion at any time without notice to the Mortgagor collect the rents, royalties, income and profits itself or by an agent or receiver. Mortgagor hereby authorizes and directs all lessees, sublessees and occupancy tenants of the Mortgaged Property or any part thereof to pay any and all amounts due Mortgagor pursuant to their respective leases, subleases and occupancy agreements to Lender or such nominee as Lender may designate in writing upon receipt of written notice from Lender that Mortgagor is in default under this Mortgage or under the Loan, and all such lessees, sublessees and occupancy tenants are expressly relieved of any and all duty, liability or obligation to Mortgagor in respect of all payments so made. No action taken by the Lender to collect any rents, royalties, income or profits shall make the Lender a "mortgagee-in-possession" of the Mortgaged Property. Possession by a court-appointed receiver shall not be considered possession by the Lender. All rents, royalties, income and profits collected by the Lender or a receiver shall be applied to pay all expenses of collection (including without limitation attorney's fees), all costs of operation and management of the Mortgaged Property, and all indebtedness and obligations secured by this Mortgage in whatever order the Lender directs in its absolute discretion and without regard to the adequacy of its security.

(b) Mortgagor shall not execute any lease, sublease, sales contract or occupancy agreement affecting any of the Mortgaged Property except with Lender's prior written consent or on a form previously approved in writing by the Lender.

(c) Without the prior written consent of the Lender, the Mortgagor shall not accept prepayments of rent under any leases, subleases or occupancy agreements affecting any of the Mortgaged Property, nor modify or amend any such leases, subleases or occupancy agreements, nor in any manner impair the Mortgagor's interest in the rents, royalties, income and profits of the Mortgaged Property. The Mortgagor shall perform all covenants of the lessor or sublessor under any such leases, subleases or occupancy agreements. Upon the Lender's request, the Mortgagor shall execute and deliver to Lender for recordation an Assignment of Rents and Leases in form and substance acceptable to Lender. Such assignment of rents and leases, if and when recorded in the public records of the county wherein the Property is situated, shall control as to any irreconcilable conflict between the provisions of said assignment and the provisions of this Section.

(d) If required by the Lender, any lease, sublease or occupancy agreement affecting any of the Mortgaged Property must provide, in a manner approved by the Lender, that the tenant shall recognize as its lessor any person succeeding to the interest of the Mortgagor upon any foreclosure of this Mortgage.

(e) Nothing herein shall render Lender liable under any existing or future lease, sublease or occupancy agreement, regardless of the collection of rents thereunder, for any of the covenants or agreements of Mortgagor under such lease, sublease or occupancy agreements.

(f) The provisions of this Section 1.03 shall be construed and interpreted consistently with the provisions of any separate assignment of leases and rents made by Mortgagor to Lender with respect to the Mortgaged Property, to the end that all provisions of this Section 1.03 and any separate assignment shall be given full force and effect. In the event of an irreconcilable conflict between any provision of this Section 1.03 and any provision of a separate assignment, the provision of the separate assignment shall control.

1.04 Transfer of Title. It is specifically agreed and understood that Mortgagor shall not sell, contract to sell, grant an option to purchase, transfer or otherwise convey all or any part of the Mortgaged Property, nor transfer the benefit of the loan evidenced by the Note and secured by the Mortgage or the interest rate specified in the Note to any person acquiring title from the Mortgagor, except with the prior written consent of Lender which shall not be unreasonably withheld. It is expressly understood and agreed that Lender may not consent to a transfer of the benefits of the loan evidenced by the Note and secured by this Mortgage, but should Lender choose to do so it may condition its consent upon the fulfillment of certain requirements including, but not limited to: (i) that the proposed purchaser meet such credit and other standards that Lender deems appropriate; (ii) that the purchaser specifically assume the obligations to be performed under this Mortgage and the Note secured hereby; (iii) that there be paid to Lender at the time of the transfer a reasonable fee of up to five percent (5%) of the outstanding indebtedness secured hereby on the date of transfer, together with the reasonable costs and attorney's fees incurred by Lender in connection therewith; (iv) that a new policy of Mortgagee's title insurance be obtained; (v) that new financing statements be filed; (vi) that the proposed purchaser agree to restrictions on further transfers; and (vii) that endorsements to existing policies or new insurance policies be obtained.

It is further understood and agreed that Lender shall not consent to (i) any transfer of less than the entire Mortgaged Property or (ii) any transfer in any form, including not limited to a sale and leaseback, which has the effect of creating additional expense to or charges against the Mortgaged Property.

1.05 Maintenance of Borrowing Entity. Mortgagor shall keep in effect its existence and rights as a corporation under the laws of the state of its creation and its right to own property and transact business in the State of Florida during the entire time that it has any ownership interest in the Mortgaged Property. For all periods during which title to the Mortgaged Property or any part thereof shall be held by a corporation or association subject to corporate taxes or taxes similar to

corporate taxes, such corporation or association shall file returns for such taxes with the proper authorities, bureaus or departments and it shall pay, when due and payable and before interest or penalties are due thereon, all taxes owing by it to the United States, to the state of its incorporation or creation and to the State of Florida and any political subdivision thereof, and shall produce to Lender receipts showing payment of any and all such taxes, charges or assessments prior to the last dates upon which such taxes, charges or assessments are payable without interest or penalty charges, and within ten (10) days of receipt thereof, all settlements, notices of deficiency or over assessment and any other notices pertaining to such corporation or association's tax liability, which may be issued by the United States, such state of incorporation or creation, the State of Florida and any political subdivision thereof. Further, Mortgagor shall not cause, suffer or permit any changes in the management or control of Mortgagor (whether by sale of assets, sale of stock in Mortgagor, merger or consolidation) other than by reason of a transfer by devise or descent, or any other circumstance or occurrence where the effect is to pass control or management of the Mortgagor from the persons now exercising control and management to others.

Notwithstanding the foregoing, such corporation or association may in good faith contest, by proper legal proceedings, the validity or amount of any such tax or charge, provided (a) a default hereunder has not occurred; (b) such corporation or association provides Lender security reasonably satisfactory to Lender assuring the payment of such contested tax or charge and any additional charge, penalty or expense which may arise from or be incurred as a result of such contest; (c) such contest operates to suspend collection and is maintained and prosecuted with diligence; and (d) such corporation or association shall pay such contested tax or charge and all costs and penalties, if any, and shall deliver to Lender evidence acceptable to Lender of such payment promptly if such contest is terminated or discontinued adversely to such corporation or association, and in any event at least thirty (30) days before the date any of the Mortgaged Property may be sold or otherwise transferred because of non-payment of the tax or charge.

1.06 Use and Operation. Without the prior written consent of Lender, Mortgagor shall not seek, make or consent to any change in the zoning or conditions of use of the Mortgaged Property which would impair the ability of Mortgagor to use and operate the Property as a manufacturing facility as presently contemplated by Mortgagor. Mortgagor shall comply with all existing and future requirements of all governmental authorities having jurisdiction over the Mortgaged Property.

1.07 Security Agreement. This Mortgage constitutes a Security Agreement under the Florida Uniform Commercial Code and creates a security interest in all that property (and the proceeds thereof) included in the Mortgaged Property which might otherwise be deemed "personal property". Mortgagor shall execute, deliver, file and refile, any financing statements, continuation statements and other security agreements Lender may require from time to time to confirm that lien of this Mortgage with respect to such property. Without limiting the foregoing, Mortgagor hereby irrevocably appoints Lender attorney-in-fact for Mortgagor to execute, deliver and file such instruments for and on behalf of Mortgagor, provided Mortgagor is in default hereunder. For purposes of the foregoing sentence only, an affidavit by an officer of Lender shall be sufficient

evidence of the existence of a default by Mortgagor. Notwithstanding any release of any or all of that property included in the Mortgaged Property which is deemed "real property", any proceedings to foreclose this Mortgage or its satisfaction of record, the terms hereof shall survive as a security agreement with respect to the security interests created hereby and referred to above until the repayment or satisfaction in full of the obligations of Mortgagor as are now or hereafter evidenced by the Note.

ARTICLE II

DEFAULT AND REMEDIES

2.01 Default. Mortgagor will be in default under this Mortgage if:

(a) Mortgagor defaults in the payment of any installment of interest or principal, or both, or any other monetary payment required to be made by Mortgagor under the terms of the Note, this Mortgage or related loan documents and the default continues for fifteen (15) days after the day on which the installment or other monetary payment is due; or

(b) Mortgagor fails to perform any other covenant contained in this Mortgage and does not cure, or commence and diligently and continuously prosecute the cure of, that failure within fifteen (15) days after Lender notifies Mortgagor of such failure in the manner provided in Section 3.15 below (unless a different time to cure a particular failure is specified elsewhere in this Mortgage, in which event such different time to cure shall apply), provided that Mortgagor shall have no grace period or right to cure any default under Sections 1.04, 1.05, or 1.06; or

(c) A default occurs under any other agreement which evidences, guarantees or secures any part of the indebtedness or obligations evidenced by the Note or related loan documents or secured by this Mortgage after the applicable notice and cure periods thereunder have expired; or

(d) A default occurs under any other mortgage encumbering all or any part of the Mortgaged Property after any applicable notice and cure periods have expired; or

(e) Any representation or disclosure made in writing to the Lender by or on behalf of Mortgagor proves to be materially false or misleading on the date as of which made, whether or not that representation or disclosure appears in this Mortgage; or

(f) Mortgagor files a voluntary petition in bankruptcy or any petition or answer seeking or acquiescing in any reorganization, rehabilitation, arrangement, composition, readjustment, liquidation, dissolution or other relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or order for relief is entered in an involuntary or other relief is entered in an involuntary bankruptcy case filed against the Mortgagor; or the Mortgagor seeks or consents to or acquiesces in the appointment of any trustee,

custodian, receiver or liquidator of itself or of all or any part of the Mortgaged Property or any interest therein or all or any of the rents, revenues, issues, earnings, profits or income thereof; or Mortgagor shall make a general assignment for the benefit of its or his creditors; or Mortgagor is generally not paying its debts as such debts become due; or Mortgagor commits any act providing grounds for the entry of an order for relief under any chapter of the federal bankruptcy code; or

(g) A petition or case is filed against Mortgagor of the Note seeking any reorganization, rehabilitation, arrangement, composition, readjustment, liquidation, dissolution or other relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors, or the appointment of any trustee, custodian, receiver or liquidator of the Mortgagor or of all or any part of the Mortgaged Property or any interest therein or of any or all of the rents, revenues, issues, earnings, profits or income thereof, and such petition, case or appointment shall not be dismissed within sixty (60) days after such filing or appointment; or

(h) Any other event occurs which, under the Note or under any other agreement of the Mortgagor relating to the Loan, constitutes a default thereunder (after applicable notice and cure periods have expired) by the Mortgagor or gives the Lender the right to accelerate the maturity of all or any part of the indebtedness evidenced by the Note or related loan documents or secured by this Mortgage.

2.02 Acceleration. If the Mortgagor is in default under this Mortgage, then the whole of the indebtedness evidenced by the Note or secured hereby shall, without notice, demand or legal process, become immediately due and payable at the option of the Lender.

2.03 General Remedies. If the Mortgagor is in default under this Mortgage, the Lender may, at its continuing option, and without notice to or demand upon the Mortgagor:

(a) Enter onto the Mortgaged Property, in person or by agents or by court-appointed receiver, and take possession thereof and exclude the Mortgagor and the Mortgagor's agents and employees wholly therefrom, and upon demand of Lender, Mortgagor shall forthwith surrender to Lender actual possession of the Mortgaged Property, and upon every such entering and taking of possession, the Lender may hold, store, use, operate, manage, control and maintain the Mortgaged Property and conduct a business thereon and, from time to time, (i) make or perform all necessary and proper construction, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and other property; (ii) insure or keep the Mortgaged Property insured; (iii) manage and operate the Mortgaged Property and exercise all the rights and powers of Mortgagor in its name or otherwise with respect to the same; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Lender, all as Lender may from time to time determine to be to its best interest. Further, Lender may collect and receive all of the income, rents, profits, issues and revenues of the Mortgaged Property, including those past due as well as those accruing thereafter, and Lender may apply any monies and proceeds received by Lender in such order and

priority as Lender in its sole discretion may determine to all expenses of taking, holding, managing and operating the Mortgaged Property (including compensation for the services of all persons employed for such purposes), to the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions, to the cost of such insurance, to such taxes, assessments and other charges as Lender may determine to pay, to other proper charges upon the Mortgaged Property or any part thereof, to the reasonable compensation and expenses of attorneys and agents of the Lender, to accrued interest, to deposits for taxes, insurance and similar items required hereunder, and to overdue installments of principal. For the purposes of carrying out the provisions of this Subsection (a), Mortgagor hereby irrevocably constitutes and appoints Lender as Mortgagor's agent and attorney-in-fact to do and perform, from time to time, any and all actions necessary or incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney-in-fact in the Mortgaged Property. Whenever all defaults have been cured and satisfied, Lender shall surrender possession of the Mortgaged Property to Mortgagor, provided that the right of Lender to take possession, from time to time, pursuant to this Section shall exist if any subsequent default shall occur and be continuing;

(b) Bring a court action at law or in equity (i) to foreclose this Mortgage, (ii) to enforce its provisions or any of the indebtedness or obligations secured by this Mortgage, and (iii) to enforce Lender's rights and remedies under any and all guaranties, security agreements, assignments and other instruments and agreements evidencing or securing the Note, or to do any or all of the foregoing, concurrently or otherwise, and one action or suit shall not abate or be a bar to or waiver of Lender's right to institute or maintain any other, or constitute an election of remedies by Lender, provided that Lender, provided that Lender shall have only one payment and satisfaction of the indebtedness;

(c) Exercise any other right or remedy available at law or in equity;

(d) Bid at any foreclosure sale and purchase the Mortgaged Property, or any part thereof, if the highest bidder therefor. At the foreclosure sale the Mortgaged Property may be offered for sale and sold as a whole without first offering it in any other manner or may be offered for sale and sold in any other manner Lender may elect in its sole discretion without regard to principles of marshaling.

2.04 Proceeds of Sale. The proceeds of any sale by foreclosure under this Mortgage shall be applied in the following manner:

(a) First, to payment of the costs and expenses of the sale, including not limited to Lender's fees, legal fees and disbursements, title charges and transfer taxes, and payment of all expenses, liabilities and advances of the Lender, together with interest at the rate provided under the Note on all advances made by the Lender.

(b) Second, to payment of all sums expended by the Lender under the terms of this Mortgage and not yet repaid, together with interest on such sums at the rate provided under the Note.

(c) Third, to payment of the indebtedness and obligations of the Mortgagor evidenced by the Note or related loan documents or secured by this Mortgage in any order that the Lender chooses.

(d) Fourth, the remainder, if any, to the person or persons appearing of record to be the owner of the Mortgaged Property.

2.05 Marshaling. Mortgagor waives all rights to direct the order or manner in which any of the Mortgaged Property will be sold in the event of any sale under this Mortgage and also waives any right to have any of the Mortgaged Property marshaled upon any sale.

2.06 Receiver. Upon any default, the Lender, upon application to a court of competent jurisdiction, shall be entitled without regard to the adequacy of any security for the indebtedness hereby secured or the solvency of any party bound for its payment, to the appointment of a receiver of and for the Mortgaged Property to take possession of and to operate the Mortgaged Property and to collect the rents, profits, issues and revenues thereof upon the giving of such notice as may be required by Florida Rules of Civil Procedure. The Mortgagor shall pay to the Lender upon demand all expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the provisions contained in this Section, and all such expenses shall be secured by this Mortgage and shall bear interest at the after-default rate provided in the Note.

2.07 Remedies Cumulative. All remedies contained in this Mortgage are cumulative, and the Lender also has all other remedies provided by law, in equity, by statute or in any other agreement between the Mortgagor and the Lender. No right, power or remedy conferred upon or reserved to the Lender by this Mortgage, the Note or any assignment of leases or other agreement now or hereafter evidencing, securing or otherwise relating to the Loan shall be exclusive of any other right, power and remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or failure by the Lender to exercise any right or remedy under this Mortgage will be construed to be a waiver of that right or remedy or of any default by the Mortgagor. The Lender may exercise any one or more of its rights and remedies at its option without regard to the adequacy of its security.

2.08 Repossession and Sale of Personal Property. Expenses of retaking, holding, preparing for sale, selling or the like shall be borne by Mortgagor and shall include Lender's attorney's fees and legal expenses. Mortgagor, upon demand of Lender, shall assemble all personal property subject to this Mortgage and Security Agreement and make it available to Lender at the Property, a place which is hereby deemed to be reasonably convenient to Lender and Mortgagor. Lender shall have the right to cause any of the Mortgaged Property which is subject to the security

interest of Lender hereunder to be sold at any one or more public or private sales as permitted by applicable law. Any such disposition may be conducted by an employee or agent of Lender. Any person, including Mortgagor and Lender, shall be eligible to purchase any part or all of such property at any such sale. Lender shall give Mortgagor at least five (5) days' prior written notice of the time and place of any public sale or other disposition of such property or of the time of or after which any private sale or other intended disposition is to be made, and if such notice is sent to Mortgagor as provided for the mailing of notices herein, it is hereby deemed that such notice shall be and is reasonable notification to Mortgagor.

2.09 Expenses. Mortgagor shall pay all of the Lender's expenses incurred in any efforts to enforce any terms of this Mortgage or to collect the indebtedness secured hereby, whether or not any lawsuit is filed, including but not limited to reasonable attorneys' fees and disbursements, foreclosure costs, appraisal costs and title charges.

ARTICLE III

GENERAL PROVISIONS

3.01 Partial Invalidity. The invalidity or unenforceability of any one or more provisions of this Mortgage will in no way affect the remaining provisions hereof which shall be and remain in full force and effect.

3.02 Monthly Deposits. After the occurrence of a default, hereunder by Mortgagor, or the failure of Mortgagor to pay any of the following described taxes, insurance premiums, or other charges when due, then Mortgagor shall, at Lender's option, pay to the Lender on the first day of each month, together with and in addition to the regular installment of interest or principal and interest under the Note, until the Note is fully paid, an amount equal to one-twelfth (1/12) of the yearly taxes, lease payments, insurance premiums, assessments and other similar charges against the Mortgaged Property or any part thereof as estimated by the Lender to be sufficient to enable the Lender to pay all such charges at least thirty (30) days before they first become due. Such added payments shall not be, nor be deemed to be, trust funds, but may be commingled with the general funds of the Lender, and no interest shall be payable in respect thereto. Upon demand of the Lender the Mortgagor shall deliver to the Lender such additional monies as are necessary to make up any deficiencies in the amounts necessary to enable the Lender to pay such taxes, lease payments, insurance premiums, assessments and similar charges. In the event of a default by the Mortgagor in the performance of any of the terms, covenants or conditions in the Note or related Loan Documents, or under this Mortgage, the Lender may apply to the reduction of the sums secured hereby, in such manner as the Lender shall determine, any amount under this Section remaining to the Mortgagor's credit.

3.03 Taxes, Utilities and Liens.

(a) The Mortgagor shall pay promptly, when and as due, and shall promptly exhibit to the Lender receipts for the payment of, all taxes, lease payments, insurance premiums, assessments, water rates, dues, charges, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any state, county, municipality, borough or other taxing authority upon the Mortgagor or in respect of the Mortgaged Property or any part thereof, or any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property prior to or equal to the lien of the Mortgage for any amounts secured hereby or would have priority or equality with the mortgage in distribution of the proceeds of any foreclosure sale of the Mortgaged Property or any part thereof. Notwithstanding the foregoing, Mortgagor may in good faith contest, by proper legal proceedings, the validity or amount of any such tax or charge provided (a) a default hereunder has not occurred; (b) Mortgagor provides Lender security reasonably satisfactory to Lender assuring the payment of such contested tax or charge and any additional charge, penalty or expense which may arise from or be incurred as a result of such contest; (c) such contest operates to suspend collection and is maintained and prosecuted with diligence; and (d) Mortgagor shall pay such contested tax or charge and all costs and penalties, if any, and shall deliver to Lender evidence acceptable to Lender of such payments promptly if such contest is terminated or discontinued adversely to Mortgagor, and in any event at least thirty (30) days before the date any of the Mortgaged Property may be sold or otherwise transferred because of non-payment of tax or charge.

(b) The Mortgagor shall promptly pay all charges by utility companies, whether public or private, for electricity, gas, water, sewer or other utilities furnished to the Mortgaged Property.

(c) The Mortgagor shall promptly pay any and all mechanic's, laborer's, statutory and other liens upon any of the Mortgaged Property and shall not suffer any of the same to be created or to remain outstanding upon any of the Mortgaged Property.

3.04 Insurance.

(a) The Mortgagor shall keep the Mortgaged Property continuously insured against loss or damage by fire, with extended coverage, and against such other hazards as the Lender may reasonably require.

(b) Without limiting the foregoing, the Mortgagor shall, if requested by the Lender, maintain the following insurance:

(1) Insurance against loss or damage to the Mortgaged Property by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage." This insurance shall be in an amount not less than the greater of the original amount of the Note or

that percentage of the full replacement cost of all buildings and improvements erected on the Property (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor) that is required to satisfy any applicable co-insurance requirement in any policy. This insurance shall have not more than \$1,000.00 deductible from the loss payable for any casualty. The policies of insurance carried in accordance with this subparagraph shall contain the "Replacement Cost Endorsement";

(2) Comprehensive public liability insurance (including coverage for any elevators and escalators on the Mortgaged Property and, if any construction of new improvements occurs after execution of this Mortgage, completed operations coverage for one year after construction of the improvements has been completed) on an "occurrence basis" against claims for personal injury. This coverage shall include, without limitation, bodily injury, death, or property damage occurring on, in or about the Mortgaged Property and the adjoining streets, sidewalks, and passageways. This insurance shall afford immediate minimum protection to a limit of not less than that required by the Lender with respect to personal injury or death to any one or more persons or to damage to property;

(3) Worker's compensation insurance (including employer's liability insurance, if requested by the Lender) for all employees of the Mortgagor engaged on or with respect to the Mortgaged Property in an amount reasonably satisfactory to the Lender, or if limits are established by law, in the legal amounts;

(4) During the course of any construction or repair of improvements on the Mortgaged Property, builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage, during construction, with deductibles not to exceed \$1,000.00. This insurance shall be in nonreporting form, covering the total value of work performed and equipment, supplies, and materials furnished. If requested by the Lender, this policy of insurance shall contain the "permission to occupy on completion of work or occupancy" endorsement;

(5) Boiler and machinery insurance covering pressure vessels, air tanks, boilers, machinery, pressure piping, heating, air conditioning, and elevator and escalator equipment, provided that the Mortgaged Property contains equipment of such nature, and insurance against loss of occupancy or use arising from any breakdown in such equipment, in amounts reasonably satisfactory to the Lender;

(6) Business interruption insurance and loss of "rental value" insurance for a period of twelve (12) months in amounts satisfactory to the Lender.

(c) All policies of insurance required by the terms of this paragraph shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of the policy, regardless of any act or negligence of the Mortgagor that might otherwise result

in forfeiture of insurance. All policies shall also contain an agreement by the insurer waiving all rights of set-off, counterclaim, or deductions against the Mortgagor.

(d) All policies of insurance shall be issued by companies and in amounts in each company satisfactory to the Lender. Attached to all policies of insurance shall be a mortgagee clause in favor of the Lender and not subject to contribution, as well as a lender's loss payable endorsement for the benefit of the Lender, both of which shall be in a form satisfactory to the Lender. The Mortgagor shall furnish the Lender with a signed duplicate original policy with respect to all required insurance coverage. If the Lender consents to the provision by the Mortgagor of the required insurance through blanket policies carried by the Mortgagor and covering more than one location, then the Mortgagor shall furnish the Lender with a signed certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least thirty days prior to the expiration of each policy, the Mortgagor shall furnish the Lender with evidence satisfactory to the Lender of the payment of the premium and the reissuance of a policy continuing insurance in force as required by this Mortgage. All policies, including policies for any amounts carried in excess of the required minimum and policies not specifically required by the Lender, shall be in a form satisfactory to the Lender, shall be maintained in full force and effect, and shall be maintained in full force and effect, and shall be assigned and delivered to the Lender, with premiums prepaid, as collateral security for payment of the indebtedness secured by this Mortgage. All policies shall contain a provision that the policies will not be canceled or materially amended (including any reduction in the scope or limits of coverage) without at least thirty days' prior written notice to the Lender. If all or any part of the insurance shall expire, be withdrawn, or become void or unsafe because of the Mortgagor's breach of any condition, shall become void or unsafe due to the value or impairment of the capital of any company in which the insurance may then be carried, or shall be unsatisfactory to the Lender for any reason, the Mortgagor shall obtain new insurance satisfactory to the Lender for the premises.

(e) If the Mortgagor fails to provide, preserve, maintain in force, or deliver and furnish to Lender the policies of insurance required by this Mortgage, the Lender may procure insurance or single-interest insurance for the risks covering the Lender's interest. The Mortgagor will pay all premiums on insurance procured by the Lender promptly on demand by the Lender. Until payment is made by the Mortgagor, the amount of all premiums, together with interest at the maximum rate allowed by law, shall be secured by this Mortgage.

(f) In the event of loss, the Mortgagor will give immediate notice to the Lender, and the Lender may make proof of loss if not made promptly by the Mortgagor. Each insurance company shall be authorized and is directed to make payment under the insurance, including return of unearned premiums, directly to the Lender instead of jointly to the Mortgagor and the Lender, and the Mortgagor irrevocably appoints the Lender as the Mortgagor's attorney-in-fact to endorse any insurance draft. The Lender shall have the right to elect to retain and apply the proceeds of any insurance, to reduce the indebtedness secured by this Mortgage, or to restore or repair the damaged property. If the Lender becomes the owner of all or any part of the Mortgaged Property by foreclosure or otherwise, the policies, including all rights, titles, and interests of the Mortgagor under

those policies, shall become the absolute property of the Lender.

(g) Notwithstanding the provisions of Subparagraph (f), above, if the Mortgaged Property is damaged by fire or other casualty covered by the insurance, the Lender will make the insurance proceeds available to the Mortgagor for repair and reconstruction of the Mortgaged Property on the following terms and conditions:

(1) The work will be performed by a reputable general contractor satisfactory to the Lender pursuant to plans and specifications satisfactory to the Lender, in the exercise of its reasonable business judgment.

(2) The insurance proceeds will be held by the Lender (or by an escrow agent satisfactory to the Lender) in trust, to be disbursed periodically as the work progresses, in amounts not exceeding ninety percent of the value of labor and materials incorporated into the work. The remaining ten percent will be released to the Mortgagor on final completion of the work in accordance with the plans and specifications, and on a receipt of a release of liens from all contractors and subcontractors engaged in the work.

(3) If the entire insurance proceeds are not used for restoration, the excess proceeds will be applied to the mortgage debt. If the cost of the work will exceed the insurance proceeds, the Mortgagor will deposit the amount of the excess with the Lender (or the escrow agent) to be disbursed prior to disbursement of the insurance proceeds.

(4) If the damage or destruction is such that the buildings on the Mortgaged Property are totally destroyed, this Subparagraph (g) shall not apply.

3.05 Condemnation. Mortgagor shall give Lender immediate written notice of any actual or threatened condemnation proceeding affecting all or any part of the Mortgaged Property or any interest therein. If all or any part of the Mortgaged Property shall be damaged or taken through condemnation (which term when used in this Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), either temporarily or permanently, the entire indebtedness secured hereby shall at the option of the Lender become immediately due and payable. The Lender shall be entitled to all compensation, awards and other payments or relief thereof and is hereby authorized, at its option, to commence, appear in and prosecute, jointly with Mortgagor, in its own or the Mortgagor's name, any action or proceedings relating to any condemnation. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by the Mortgagor to the Lender, which, after deducting therefrom all its expenses, including attorney's fees, may release to the Mortgagor any monies to received by it without affecting the lien of this Mortgage or may apply the same first to the payment of unpaid charges then due and owing under this Mortgage which are neither principal nor interest, then to the payment of unpaid accrued interest on the Note, and then to the payment of the principal balance of the Note, and any balance of such monies then remaining shall be paid to

the Mortgagor. The Mortgagor agrees to execute such further assignments of any compensations, awards, damages, claims, rights of action and proceeds as the Lender may require.

3.06 Care of Property.

(a) The Mortgagor shall preserve and maintain the Mortgaged Property in neat, orderly and good condition and repair, shall maintain all equipment and personal property comprising the Mortgaged Property in good working order, shall not commit or suffer any waste, and shall not do or suffer to be done anything which might increase the risk of fire or other hazard to the Mortgaged Property or any part thereof or invalidate any insurance carried thereon. In the event Mortgagor defaults under its obligations under this Section 3.06(a), then in addition to all other remedies available to Lender by reason of such default, Lender shall be entitled to establish a maintenance reserve escrow account and to require Mortgagor to pay to Lender on the first day of each month, together with and in addition to the regular installment of interest or principal and interest under the Note, until the Note is fully paid, an amount deemed sufficient by Lender in the reasonable exercise of its judgment and discretion to provide for the present and future maintenance of the Mortgaged Property.

(b) Except for inventory and personal property manufactured in the ordinary course of Mortgagor's business, and except as otherwise provided herein, no buildings, fixtures, personal property or other improvements shall be constructed, removed, demolished or materially altered on any part of the Mortgaged Property without the prior written consent of the Lender. The Mortgagor may sell or otherwise dispose of, free from the lien of this Mortgage and Security Agreement, furniture, furnishings, equipment, tools, appliances, machinery, fixtures and appurtenances which may become worn out, undesirable, obsolete, disused or unnecessary for use in the operation of the Mortgaged Property, upon replacing the same by, or substituting for the same, other furniture, furnishings, equipment, tools, appliances, machinery, fixtures or appurtenances not necessarily of the same character, but of at least equal value to the Mortgagor and costing not less than the amount realized from the property sold or otherwise disposed of, which shall forthwith become, without further action, subject to the lien of this Mortgage and Security Agreement.

(c) The Lender is hereby authorized to enter upon and inspect the Mortgaged Property at any time and from time to time during normal business hours upon reasonable notice to Mortgagor.

(d) The Mortgagor shall promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Property or part thereof.

3.07 Financial Reports; Required Notices.

(a) Annually within ninety (90) days following the close of each fiscal year of Mortgagor, Mortgagor shall allow Lender to inspect, but not make copies of (1) annual financial

statements for the Mortgagor, including an income and expense statement, a balance sheet and a cash flow statement, all in reasonable detail, all data being prepared according to generally accepted accounting principles consistently applied, and all such annual statements being certified by the chief executive officer or chief financial officer of Mortgagor and subject only to such qualifications as may be reasonably satisfactory to Lender; and (2) such additional financial information regarding the Mortgagor or the operation of Mortgagor's business as Lender may reasonably request from time to time. Mortgagor shall keep and maintain books, records, and accounts accurately reflecting its income, expenses, assets, liabilities and operations in accordance with generally accepted accounting principles. Lender shall have the right during normal business hours, upon reasonable notice, to examine such books, records and accounts at the offices of Mortgagor or wherever located.

(b) Mortgagor shall notify Lender promptly of the occurrence of any of the following:

- (1) A fire or other casualty causing damage to the Mortgaged Property;
- (2) Receipt of notice of eminent domain proceedings or condemnation of all or any part of the Mortgaged Property;
- (3) Receipt of notice from any governmental authority relating to the structure, use or occupancy of the Mortgaged Property;
- (4) Receipt of any default or acceleration notice from the holder of any lien or security interest in the Mortgaged Property or any portion thereof; or
- (5) Commencement of any material litigation affecting the Mortgaged Property.

3.08 Performance by Lender of Defaults by Mortgagor. If the Mortgagor shall default in the payment of any tax, lien, assessment or charge levied or assessed against the Mortgaged Property; in the payment of any utility charge, whether public or private; in the payment of any insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder; or in the performance or observance of any other covenant, condition or term of this Mortgage, then the Lender, at its option, upon notice to Mortgagor during normal business hours, may perform or observe the same, and all payments made or costs paid or incurred by the Lender in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by the Mortgagors to the Lender with interest thereon at the after-default rate set forth in the Note. The Lender shall be the sole judge of the legality, validity and priority of any such tax, lien, assessment, charge, claim and premium; of the necessity for any such actions; and of the amount necessary to be paid in satisfaction thereof. The Lender is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to the Mortgagor or any person in possession holding under the Mortgage.

3.09 Lender's Option on Foreclosure. At the option of the Lender, this Mortgage may be foreclosed as provided by law or in equity, in which event reasonable attorney's fee shall, among other costs and expenses, be allowed and paid out of the proceeds of the sale. In the event Lender exercises its option to foreclose the Mortgage in equity, Lender may, at its option, foreclose this Mortgage subject to the rights of any tenants of the Mortgaged Property and the failure to make any such tenants parties defendants to any such foreclosure proceeding and to foreclose their rights shall not be, nor be asserted to be by the Mortgagor, a defense to any proceedings instituted by the Lender to collect the sums secured hereby or any deficiency remaining unpaid after the foreclosure sale of the Mortgaged Property.

3.10 Waiver of Exemption. Mortgagor hereby waives all rights of exemption pertaining to real or personal property as to any indebtedness secured by or that may be secured by this Mortgage, and Mortgagor waives the benefit of any statute regulating, restricting or prohibiting the obtaining of a deficiency judgment by Lender against Mortgagor.

3.11 No Waiver.

(a) No delay or omission of the Lender or of any holder of the Note to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy nor be construed to be a waiver of any such default or acquiescence therein; and every right, power and remedy given by this Mortgage to the Lender may be exercised from time to time and as often as may be deemed expedient by the Lender.

(b) No waiver of any default hereunder shall extend to or shall affect any subsequent default or any other then existing default or shall impair any rights, powers or remedies consequent thereon.

(c) If the Lender (i) grants forbearance or an extension of time for the payment of any sums secured hereby; (ii) takes other or additional security for the payment thereof; (iii) waives or does not exercise any right granted herein or in the Note; (iv) releases any part of the Mortgaged Property from the lien of the Mortgage or otherwise changes any of the terms of the Note or this Mortgage; (v) consents to the filing of any map, plat or replat thereof; (vi) consents to the granting of any easement thereon; or (vii) except as otherwise expressly provided in an instrument or instruments executed by Lender, makes or consents to any agreement subordinating the lien of this Mortgage or to any change in the Note or this Mortgage, then any such act or omission shall not release, discharge, modify, change or affect the original liability under the Note, Mortgage or otherwise of the Mortgagor or any subsequent purchaser of the Mortgaged Property or any part thereof, or any maker, co-signer, endorser, surety or guarantor of the Note; nor shall any such at or omission preclude the Lender from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or of any subsequent default; nor, except as otherwise expressly provided in an instrument or instruments executed by the Lender, shall the lien of this Mortgage be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, the Lender, without notice to any person

or corporation is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder of Mortgagor or of any maker, co-signer, endorser or guarantor of the Note.

3.12 Litigation and Attorney's Fees. Mortgagor shall pay or reimburse Lender for all reasonable attorney's fees, costs and expenses incurred by Lender in any successful proceeding, action or dispute of any kind by or against the Mortgagor in which the Lender is made a party or appears as party plaintiff or defendant, affecting this Mortgage or the Mortgaged Property, including without limitation the foreclosure of this Mortgage, any bankruptcy proceeding by or against the Mortgagor or the general partner of the Mortgagor, any condemnation action involving the Mortgaged Property, and in any situation where Lender employs an attorney to protect the Lender's rights hereunder after a default by the Mortgagor, whether or not legal proceedings are commenced or involved. All such amounts paid by Lender shall be secured by this Mortgage, shall bear interest at the after-default rate specified in the Note and shall be payable by Mortgagor upon demand.

3.13 Compliance With Laws and Regulations. The Mortgagor shall comply with all laws, ordinances, regulations, and orders of federal, state, municipal, and other governmental authorities that relate to the Mortgaged Property.

3.14 Inspections. The Lender, and any persons authorized by the Lender, shall have the right at any time, on reasonable notice to the Mortgagor, to enter the Mortgaged Property at a reasonable hour to inspect and photograph its condition and state of repair.

3.15 Notices. All notices and other communications hereunder shall be in the writing and shall be delivered personally, or by registered or certified mail, return receipt requested, postage prepaid, or by Federal Express, Express Mail or Air Courier, fees prepaid. Such notices shall be deemed to have been received (i) upon delivery, if personally delivered; (ii) upon the earlier of actual receipt or the fourth day after mailing, if mailed by registered or certified mail, return receipt requested, postage prepaid; and (iii) on the next business day if sent by Federal Express, Express Mail or Air Courier, fees prepaid. The address for delivery of such notices shall be follows:

- | | | |
|-----|---------------------|--|
| (a) | If to Lender at: | Town of Century
Post Office Box 790
Century, Florida 32535
ATTN: Mayor and Town Clerk |
| (b) | If to Mortgagor at: | Helicopter Technology, Inc.
6081 Industrial Boulevard
Century, Florida 32535 |

3.16 Miscellaneous. The term "Mortgagor" includes both the original Mortgagor and any subsequent owner or owners of any of the Mortgaged Property, and the term "Lender" includes the original Lender and also any future owner or holder, including pledgees, assignees, and participants, of the Note or any interest therein. Whenever the context requires, the singular includes the plural and vice versa and each gender includes each other gender. The headings of the articles, sections and paragraphs of this Mortgage are for convenience only and do not limit its provisions.

3.17 Successors. The terms of this Mortgage shall bind and benefit the heirs, legal representatives, successors and assigns of the Mortgagor and the Lender. If the Mortgagor consists of more than one person or entity, each shall be jointly and severally liable to perform the obligations of the Mortgagor.

3.18. Waiver of Jury Trial. To induce each party to execute this Agreement, for due, good and adequate consideration, and to avoid delays in time and any prejudice that may result from trial by jury, EACH PARTY HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING OR COUNTERCLAIM OR CROSSCLAIM BROUGHT BY OR AGAINST EITHER PARTY ARISING FROM OR RELATING TO THIS MORTGAGE, THE NOTE OR ANY OTHER AGREEMENT RELATING TO THE LOAN.

3.19 Estoppel Affidavits. Mortgagor, within ten (10) days after written request from Lender from time to time, shall furnish written statements, duly acknowledged, setting forth the unpaid indebtedness evidenced by the note and whether or not there exists any offset or defense against the Note and whether or not there exists any offset or defense against the Note and whether or not there exists any default or event which with the giving of notice or the passage of time, or both, would constitute a default by Mortgagor or Lender under the Note, this Mortgage or any other instrument evidencing or securing the Loan.

3.20 Release. Upon payment in full of all indebtedness secured by this Mortgage, Lender shall execute and deliver to Mortgagor a satisfaction of this Mortgage in form and substance legally sufficient to constitute a release, cancellation and satisfaction of this Mortgage when recorded in the Public Records of Escambia County, Florida.

3.21 Subrogation and Amendment. This Mortgage shall not be further subrogated, modified, amended, re-negotiated, restructured, extended or renewed except by written instrument executed by both Lender and Mortgagor.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be executed in its name under seal by its duly authorized officer as of the day and year first above written.

Signed, Sealed and Delivered
in the presence of:

HELICOPTER TECHNOLOGY, INC.

Benny E. Barnes
Type/Print Name: BENNY E BARNES

By: [Signature]
GEORGES VAN NEVEL, PRESIDENT

[Signature]
Type/Print Name: JOHN LAYMAN

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before the subscriber personally appeared Georges Van Nevel known to me to be the individual described by said name, who executed the foregoing instrument, and to be the President of HELICOPTER TECHNOLOGY, INC., a Florida corporation, and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed.

Given under my hand and official seal on this 23rd day of January, 2001.

[Signature]
NOTARY PUBLIC
My Commission Expires:

(AFFIX NOTARY STAMP)



MATT E. DANNHEISSER
My Commission CC 879728
Expires Nov. 20, 2003

EXHIBIT "A"

All of Lots 6, 7, 8 and 9 Century Industrial Park as per plat thereof recorded in Plat Book 14, Pages 59 and 59A, Public Records of Escambia County, Florida.

RCD Jan 29, 2001 08:59 am
Escambia County, Florida

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 2001-808452