

Comair, Inc.
77 Comair Blvd.
Erlanger, KY 41018
859-767-2550

Date: 06/28/07

To Whom It May Concern:

Reference aircraft: N951CA

Total Time 28637.7

Total Cycles 25128

- (1) Bombardier CL600-2B19 Aircraft, MSN 7091
- (2) General Electric CF34 Engine, MSN 807324
- (3) General Electric CF34 Engine, MSN 807329

To the best of my knowledge the above referenced Aircraft, Engines, Appliances or Components attached thereto have not been used in military service and have not been involved in an accident while in operation at Comair, Inc., that would have been required to be reported to the NTSB.

The aircraft has been maintained in accordance with the FAA approved Comair, Inc., Maintenance Program. All records relating to time controlled or life limited components are accurate at this time.



Comair Maintenance



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x128225

THIS LEASE AGREEMENT, dated as of November 29, 1995, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Owner Trustee, the Lessor, and COMAIR, INC., an Ohio corporation, the Lessee.

CONVEYANCE;

'95 DEC 5 PM 3 02

INTRODUCTION

FEDERAL AVIATION
ADMINISTRATION

WHEREAS, the Lessee desires to lease from the Lessor and the Lessor is willing to lease to the Lessee the Aircraft upon and subject to the terms and conditions of this Lease; and

WHEREAS, the parties intend this Lease to constitute a true lease and not a security agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and of other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties do hereby agree as follows:

ARTICLE 1.

INTERPRETATION.

Section 1.1 Definitions. Capitalized terms used herein and defined in Appendix A shall, except as such definitions may be specifically modified in the body of this Lease for the purposes of a particular section, paragraph or clause, have the meanings given such terms in Appendix A.

Section 1.2 References. References in this Lease to sections, paragraphs, clauses, appendices, schedules and exhibits are to sections, paragraphs, clauses, appendices, schedules and exhibits in and to this Lease unless otherwise specified.

Section 1.3 Headings. The headings of the various sections, paragraphs and clauses of this Lease and the table of contents are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

Section 1.4 Appendices, Schedules and Exhibits. The appendices, schedules and exhibits are part of this Lease.

ARTICLE 2.

DELIVERY AND LEASING OF THE AIRCRAFT.

Section 2.1 Leasing of the Aircraft. Subject to the satisfaction or waiver of the conditions precedent stated in the Participation Agreement, the Lessor agrees to lease and deliver

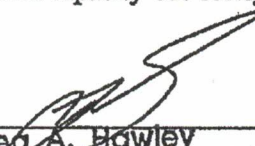
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IN WITNESS WHEREOF, the Lessor and the Lessee have each caused this Lease to be duly executed by their authorized officers as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION
not in its individual capacity but solely as Owner Trustee

By: 
Name: Greg A. Hawley
Title: Assistant Vice President

COMAIR, INC.

By: _____
Name: _____
Title: _____

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LEASE SUPPLEMENT NO. 1

THIS LEASE SUPPLEMENT No. 1 dated December 1, 1995, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Owner Trustee, the Lessor, and COMAIR, INC., an Ohio corporation, the Lessee.

WITNESSETH:

WHEREAS, the Lessor and the Lessee have heretofore entered into that certain Lease Agreement, dated as of November 29, 1995 (the "Lease," the terms defined therein being herein used with the same meaning), which Lease provides, among other things, for the execution and delivery of Lease Supplements in substantially the form hereof for the purpose of leasing a specific Aircraft under the Lease;

WHEREAS, the Lease, a counterpart of which is attached hereto and made a part hereof, relates to the Aircraft and Engines described in Schedule I hereto and this Lease Supplement, together with such attachment, is being filed for recordation on the date hereof with the Federal Aviation Administration as one document;

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, and pursuant to Article 2 of the Lease, the Lessor and the Lessee hereby agree as follows:

1. The Lessor hereby delivers and leases to the Lessee, and the Lessee hereby accepts and leases from the Lessor, under the Lease as herein supplemented, the Aircraft, described in Schedule I hereto.

2. The Delivery Date is the date of this Lease Supplement set forth in the opening paragraph hereof.

3. The Basic Term shall commence on December 1, 1995 and continue through June 1, 2012, unless terminated earlier as provided in the Lease.

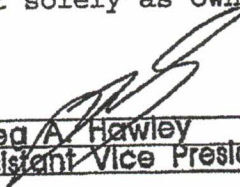
4. Lessor's Cost for the Aircraft shall be as set forth on Annex A.

5. Basic Rent shall be payable on each Basic Rent Payment Date (as defined below) as set forth in Annex B. Stipulated Loss Values and Termination Values, with respect to any Loss Payment Date, shall be as set forth on Annex C.

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FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION, not in its individual
capacity but solely as Owner Trustee

By: 
Name: Greg A. Hawley
Title: Assistant Vice President

COMAIR, INC.

By: _____
Name: Randy D. Rademacher
Title: Senior Vice President-Finance

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FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION, not in its individual
capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

COMAIR, INC.

By: *Randy D. Rademacher*
Name: Randy D. Rademacher
Title: Senior Vice President-Finance

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SCHEDULE I
TO EXHIBIT A

DESCRIPTION OF AIRFRAME AND ENGINES

AIRFRAME

<u>Manufacturer</u>	<u>FAA Registration No.</u>	<u>Manufacturer's Model</u>	<u>Manufacturer Serial No.</u>
Bombardier, Inc.	N951CA	Canadair Regional Jet Aircraft Model CL-600-2B19	7091

ENGINES

<u>Manufacturer</u>	<u>Manufacturer's Model</u>	<u>Manufacturer Serial No.</u>
General Electric Company	CF34-3A1	807329
General Electric Company	CF34-3A1	807324

Each Engine is of 750 or more "rated take-off horsepower" or the equivalent of such horsepower.

US DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

**Aircraft Registration Branch
PO Box 25504
Oklahoma City, Oklahoma 73125-0504**

**CERTIFICATE OF REPOSSESSION OF ENCUMBERED AIRCRAFT
AND TERMINATION OF LEASE**

The undersigned hereby certifies that it is the Indenture Trustee under the Indenture and Security Agreement [Comair N951CA], dated as of November 29, 1995 (the "Security Agreement"), between Wells Fargo Bank Northwest, National Association (formerly First Security Bank, National Association, formerly First Security Bank of Utah, National Association), as owner trustee under Trust Agreement [Comair N951CA] dated as of November 29, 1995 (the "Owner Trustee"), and U.S. Bank National Association (successor to Shawmut Bank Connecticut, National Association), as indenture trustee (the "Indenture Trustee"), as mortgagee, acting on behalf of the true and lawful holder of the loan certificate that evidences indebtedness secured by a lien on the following aircraft:

Aircraft Manufacturer and Model:	Canadair CL-600-2B19 aircraft
Aircraft serial number:	7091
FAA registration number:	N951CA
Engine Manufacturer and Model:	General Electric CF34-3A1 aircraft engines
Engine Serial Numbers:	807329 and 807324

(the aircraft and the two (2) engines described above are hereinafter collectively referred to as the "Aircraft"). Each of the above described engines has 1750 pounds of thrust or more (or the equivalent thereof). The Security Agreement was recorded under Title 49 U.S.C. § 44107 *et seq.*, as more particularly described on Exhibit A attached hereto.

The Aircraft was leased pursuant to that certain Lease Agreement, dated as of November 29, 1995, between the Owner Trustee, as lessor, and Comair, Inc., as lessee (the "Lessee"), as supplemented and as more particularly described in Exhibit A attached hereto (collectively, the "Lease").

Pursuant to the terms and conditions of the Security Agreement, the Lease was collaterally assigned by the Owner Trustee to the Indenture Trustee.

The Lessee filed a voluntary petition in bankruptcy in September 2005 and rejected the Lease in May 2007 in its chapter 11 case.

From at least September 2005, and continuing thereafter, the aforesaid Owner Trustee breached the obligations and promises contained in the Security Agreement and the Loan Certificates (as defined in the Security Agreement) secured thereby, which breaches constitute events of default under the Security Agreement.

From at least September 2005 and continuing thereafter, the Lessee breached its obligations and promises contained in the Lease, which breaches constitute events of default under the Lease and the Security Agreement.

The undersigned certifies that it has performed all obligations imposed on it by the Security Agreement and the Lease, as collaterally assigned by the Security Agreement, and applicable local laws; that in

The undersigned certifies that it has performed all obligations imposed on it by the Security Agreement and the Lease, as collaterally assigned by the Security Agreement, and applicable local laws; that in accordance with the granting clauses and the Indenture Events of Default and Remedies Section of the Security Agreement, and in accordance with the terms of the Lease, as collaterally assigned by the Security Agreement, and pursuant to pertinent laws of the state of New York, the undersigned repossessed the Aircraft described above and foreclosed on the 4th day of September, 2007; and that pursuant to local law and the remedial terms of the Security Agreement, divested the Owner Trustee, the Lessee, and any and all persons claiming by, through or under them, of any and all right, title, claim or interest they had or may have had in and/or to the Aircraft and in, to and/or under the Lease, and the Indenture Trustee now owns the aforesaid Aircraft, or the Aircraft has been sold, free and clear of all rights and claims of any person or entity whatsoever.

As to the Aircraft and the Aircraft alone, the Lease is hereby terminated and any encumbrances on the Aircraft that exist by virtue of the Lease are hereby released.

Neither the execution of this Certificate nor the termination of the Lease with respect to and only with respect to the Aircraft, shall (i) affect or limit, in any way whatever, the right or remedy of the Indenture Trustee or any beneficiary thereof, (ii) be construed to be a waiver of any right or remedy of the Indenture Trustee or any beneficiary thereof, under the Lease or applicable law that the Indenture Trustee or any beneficiary thereof may have against any other person or entity, all of which rights and remedies are hereby expressly reserved, or (iii) release the Lessee from its obligations pursuant to the Lease or any other terms and conditions applicable to Lessee under the Lease. This Certificate shall not be, or be deemed to be, an acknowledgment or admission by the Indenture Trustee of the release of the Lessee from its obligations and liabilities under the Lease. This Certificate is intended only to remove the Lease from the Aircraft Registry so that the related Aircraft may be disposed, transferred or conveyed by the Indenture Trustee, as the foreclosing secured party, or its nominee, free from any encumbrance of the Lease.

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee



By: Deborah A. Ibrahim
Title: Vice President

ACKNOWLEDGMENT (Not required for purposes of FAA recording, however may be required by local law for Validity of instrument)

**EXHIBIT A
TO
CERTIFICATE OF REPOSSESSION**

DESCRIPTION OF SECURITY AGREEMENT

Trust Indenture and Security Agreement [Comair N951CA] dated as of November 29, 1995 between Wells Fargo Bank Northwest, National Association (formerly First Security Bank, National Association, formerly First Security Bank of Utah, National Association), as owner trustee under Trust Agreement [Comair N951 CA] dated as of November 29, 1995, and Shawmut Bank Connecticut, National Association, as indenture trustee, which was recorded by the Federal Aviation Administration on December 5, 1995 and assigned Conveyance No. X128224, as supplemented and assigned by the following described instruments:

<u>Instrument</u>	<u>Date of Instrument</u>	<u>FAA Recording Date</u>	<u>FAA Conveyance No.</u>
Trust Indenture Supplement [Comair N951CA] No. 1	12/01/95	12/05/95	X128224
Instrument of Acknowledgment of Succession of Indenture Trustee between Fleet National Bank, formerly Fleet National Bank of Connecticut, formerly Shawmut Bank Connecticut, National Association, as original indenture trustee and State Street Bank and Trust Company, as successor indenture trustee	as of 09/28/98	11/23/98 (which is being filed for recordation with the FAA contemporaneously herewith)	MM016659
Instrument of Assignment and Acceptance between State Street Bank and Trust Company, as assignor, and U.S. Bank, National Association, as assignee	As of 08/ /07		

Description of the Lease

Lease Agreement dated as of November 29, 1995 between Wells Fargo Bank Northwest, National Association (formerly First Security Bank, National Association, formerly First Security Bank of Utah, National Association), as owner trustee under Trust Agreement [Comair N95 I CA] dated as of November 29, 1995, as lessor, and Comair, Inc., as lessee, which was recorded by the Federal Aviation Administration on December 5, 1995, and assigned Conveyance No. X128225, as supplemented by the following described instrument:

<u>Instrument</u>	<u>Date of Instrument</u>	<u>FAA Recording</u>	<u>FAA Date Conveyance No.</u>
Lease Supplement No. 1	12/01/95	12/05/95	X128225

Description of the Aircraft

One (1) Canadair CL-600-2B19 aircraft bearing manufacturer's serial number 7091 and U.S. Registration No. N951CA and two (2) General Electric model CF34-3A1 aircraft engines bearing manufacturer's serial numbers 807329 and 807324.

Bill of Sale [7091]

U.S. Bank National Association, a national banking association organized and existing under the laws of the United States, not in its individual capacity but solely as Indenture Trustee under the Security Agreement [N951CA], as defined in the Sale Agreement (defined below) ("**Seller**"), in consideration of Ten Dollars and other good and valuable consideration, receipt and sufficiency of which are acknowledged, grants, bargains, sells and assigns to GA Telesis, LLC, all of the Seller's right, title and interest in and to the following described property, pursuant to the Sale Agreement, dated as of July 27, 2007 (the "**Sale Agreement**"), between Buyer and Seller (capitalized terms used but not defined in this Bill of Sale have the meanings defined in the Sale Agreement):

(1) One Bombardier CL-600-2B19 Aircraft bearing manufacturer's serial number 7091 and U.S. registration mark N951CA equipped with two General Electric-CF34-3A1 engines bearing serial numbers 807329 and 807324; and

(2) the Technical Records in respect of the foregoing aircraft and engines.

This Bill of Sale is made and delivered pursuant to and subject to the provisions of the Sale Agreement, including, without limitation, Sections 2.5, 7 and 23.

This Bill of Sale is governed by the laws of New York, USA.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale this 4th day of September, 2007.

SELLER:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Indenture Trustee and foreclosing/secured
party under Security Agreement [N951CA]

By: Deborah A. Ibrahim

Name: Deborah A. Ibrahim
Title: Vice President