

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

**RECEIVER'S UNOPPOSED VERIFIED MOTION FOR
APPROVAL OF PRIVATE SALE OF THE ASSETS OF TRADEWIND, LLC**

Pursuant to 28 U.S.C. §§ 754 and 2001; Fed. R. Civ. P. 66; and Rule 3.01 of the Local Rules of the Middle District of Florida, Burton W. Wiand, as Receiver (the “**Receiver**”), respectfully moves the Court for an order, in substantially the form attached as **Exhibit 1**, (i) authorizing him to sell the assets of Receivership Entity Tradewind, LLC

(“**Tradewind**”) pursuant to the Asset Purchase Agreement attached as **Exhibit 2**; and (ii) relieving him from certain requirements of 28 U.S.C. §§ 2001.

INTRODUCTION

Shortly after his appointment, the Receiver discovered that scheme proceeds were used to purchase Tradewind. Tradewind is a fully operational business located in Newnan, Coweta County, Georgia that owns and controls five 40’ x 230’ buildings that contain a total of thirty aircraft T-hangars and one 80’ x 80’ aircraft box hangar, all of which are leased to various tenants. In addition, Tradewind also has a leasehold interest in five aircraft box hangars which are leased to various tenants, and is also the lessee of the ground lease with the Newnan-Coweta County Airport Authority. On the Receiver’s motion, the Court granted the Receiver’s Motion to Expand the Scope of the Receivership to include Tradewind on January 27, 2009 (Doc. 17.)

The Receiver has since taken control of Tradewind and engaged in marketing efforts to sell the entity or its assets at the best possible value for the Receivership. These efforts recently resulted in the receipt of an offer to purchase Tradewind for \$1,200,000.00. This offer is significantly higher than a recent valuation obtained by the Receiver. The Receiver believes the current offer of \$1,200,000.00 represents a current fair and reasonable price for the following assets of Tradewind: 1) the five 40’ x 230’ buildings containing the thirty T-Hangars and the corresponding hangar leases; 2) the 80’ x 80’ box hangar and its corresponding hangar lease; 3) the leasehold interests in the five box hangars and the corresponding hangar leases; and 4) the ground lease with the Newnan-Coweta County Airport Authority. The Receiver also believes it is in the Receivership Estate’s best interests

to proceed with the sale of Tradewind without being obligated to obtain any further appraisals under 28 U.S.C. § 2001(b) and requests that the Court exercise its discretion and waive certain procedures set forth in 28 U.S.C. § 2001(b).

BACKGROUND

On January 21, 2009, the Securities and Exchange Commission (“**Commission**”) initiated this action to prevent the defendants from further defrauding investors of hedge funds operated by them. That same day, the Court entered an order appointing Burton W. Wiand as Receiver for Defendants Scoop Capital, LLC, and Scoop Management, Inc., and Relief Defendants Scoop Real Estate, L.P.; Valhalla Investment Partners, L.P.; Valhalla Management, Inc.; Victory Fund, Ltd.; Victory IRA Fund, Ltd.; Viking IRA Fund, LLC; Viking Fund, LLC; and Viking Management, LLC (the “**Order Appointing Receiver**”) (Doc. 8.) The Court subsequently granted several motions to expand the scope of the Receivership to include other entities owned or controlled by Arthur Nadel (“**Nadel**”). (*See generally* Docs. 17, 44, 68, 81, 153, 172, 454, 911, 916, 1024.) All of the entities in receivership are hereinafter collectively referred to as the “**Receivership Entities**.” Pursuant to the Order Appointing Receiver, the Receiver was directed to, *inter alia*, administer and manage the business affairs, funds, assets, choses in action, and any other property of the Receivership Entities.

Shortly after his appointment, the Receiver learned that proceeds of Nadel’s fraud had been used to establish Tradewind and purchase various assets. The Receiver successfully sought to expand the scope of the Receivership Entities to include Tradewind. (Doc. 15.)

TRADEWIND'S VALUE AND THE RECEIVER'S MARKETING EFFORTS

Background

After assuming control of Tradewind, the Receiver began investigating the hangar operation and determined that it was a viable business operation with potential to generate income for the Receivership Estate. Tradewind has the following current assets:¹ 1) five 40' x 230' buildings consisting of thirty airplane T-hangars and the corresponding tenant leases; 2) an 80' x 80' box hangar and the tenant lease associated with that hangar; 3) a leasehold interest in five box hangars and the tenant leases associated with those five box hangars; and 4) the ground lease with the Newnan-Coweta County Airport Authority. These items are hereinafter referred to as the “**Assets**” of Tradewind.²

Since the Receiver assumed control, Tradewind has continued to collect approximately \$20,000.00 per month in rental income from its hangar leases. Tradewind also is the lessee of a ground lease with the Newnan-Coweta County Airport Authority and pays \$3,079.89 per month in land rent. The ground lease with the Newnan-Coweta County Airport Authority is valid through 2029. Tradewind does not currently hold title to any real property, aircraft, or vehicles.

¹ Tradewind also owned five planes, one helicopter, and other miscellaneous assets collectively valued at less than \$5,000.00 at the time it was placed into Receivership. The Receiver sold or otherwise disposed of the five planes, the helicopter, and the miscellaneous assets since assuming control of Tradewind and pursuant to various orders of this court. (*See* Docs. 97, 108, 119, 432, 490, 580.)

² In 2013, the Coweta County Tax Commissioner assigned a fair market value of \$934,124.00 on the hangar buildings.

Tradewind's Encumbrance

Before Receivership, Tradewind obtained a \$1,000,000.00 loan (the “**Loan**”) from the Bank of Coweta³ (the “**Bank**”). The Loan is secured by Tradewind’s Assets pursuant to a Universal Note and Security Agreement and a Commercial Deed to Secure Debt and Security Agreement. The Loan matured on June 25, 2012, and was not renewed. Nevertheless, the Receiver has only made monthly interest-only payments (of approximately \$5,500 per month) since the Loan’s maturity. The principal balance of the Loan is \$874,501.21. As of February 26, 2014, the balance of the Loan including interest is \$876,505.30 and interest continues to accrue at \$182.19 per diem. The Bank filed a timely Proof of Claim, Claim No. 481, in the Court-approved claims process for the unpaid balance of the Loan. The Receiver recommended that the Bank’s claim should be allowed in the amount of the principal amount of the loan outstanding at the time of the eventual sale of the hangars, not to exceed \$891,628.04, but that the claim should only be paid from the proceeds of the eventual sale of the hangars, less fees and costs incurred by the Receivership to maintain and sell the hangars. (Doc. 675.) The Court approved the Receiver’s recommendation. (Doc. 776.) With the exception of the Bank’s loan, there are no other known existing encumbrances on the Assets of Tradewind.

The Receiver has engaged in discussions with the Bank’s counsel relating to the payment of the Receiver’s reasonable fees and costs incurred to maintain and sell the hangars and to satisfy the loan balance in full and resolve the Bank’s claim. The result of those discussions is memorialized in an Agreement Regarding Claims and Obligations between the

³ The Bank of Coweta is now known as Synovus Bank a/k/a Bank of North Georgia.

Receiver and the Bank (“**Bank Agreement**”), which is attached hereto as **Exhibit 3**. Pursuant to the Bank Agreement, the Bank will receive \$869,501.21 – the principal balance of the loan less \$5,000.00 for fees and costs incurred by the Receiver to maintain and sell the hangars – plus interest of \$182.19 per diem from February 26, 2014, through the date of the closing from the net proceeds of the sale of the Assets of Tradewind. The payment to the Bank is for the full and final satisfaction of the loan and release or withdrawal of the Bank’s claim. The remaining proceeds of the sale, which are estimated to be approximately \$325,000.00, will go to the Receivership Estate.

With the exception of the Bank’s interest, the Receiver is unaware of any other interest in the Assets of Tradewind and no other claim has been filed relating to Tradewind or its Assets.

The Receiver’s Marketing Efforts and Offer to Purchase Tradewind and its Assets

The Receiver has continuously listed Tradewind for sale through his website, www.nadelreceivership.com, in a specific “Assets for Sale” section since 2009. The Receiver also engaged the services of a broker between April 2011 and May 2012 to market and attempt to sell Tradewind, but those efforts were unsuccessful in generating any offers which reasonably reflected the value of Tradewind. Tradewind is not currently listed with a broker, and thus no broker commission will be paid from the proceeds of the sale.

The Receiver recently obtained a valuation report for Tradewind by Shán O’Keeffe, BE, CSBA, MCMEA, Senior Business Consultant and Executive Vice President of Murphy Valuation Services, Inc. (the “**Appraisal**”). A copy of the Appraisal is attached hereto as **Exhibit 4**. The Appraisal concluded that an appropriate valuation of Tradewind’s assets was approximately \$830,000.00. The Receiver has received an offer from E4 Holdings, LLC (the

“**Purchaser**”), to purchase the Assets of Tradewind for \$1,200,000.00. The Receiver has accepted this offer, subject to the Court’s approval. As such, the Receiver entered into an Asset Purchase Agreement (the “**Agreement**”) with Purchaser, a copy of which is attached hereto as **Exhibit 2**. Subject to the Court’s Approval of the Agreement, the Receiver intends to transfer the Assets and assign the corresponding hangar leases, as well as the ground lease with the Newnan-Coweta County Airport Authority, to the Purchaser free and clear of all claims, liens, and encumbrances as more fully described in the Agreement. The Newnan-Coweta County Airport Authority has consented to the assignment of the ground lease to the Purchaser.

The Receiver believes that the proposed offer is reasonable in light of the current market conditions and the valuation recently obtained by the Receiver which valued Tradewind at approximately \$830,000. In the five-year period since the Receiver began marketing Tradewind, he has received several offers, but each of them was significantly less than the current sale price and the Receiver’s estimated fair market value. Indeed, the last offer received by the Receiver in October 2012 sought to purchase Tradewind for only \$530,000. The Receiver believes the fact that the current offer significantly exceeds the previous offers and the appraisal value demonstrates the offer is at or above fair market value, and thus also believes that obtaining additional appraisals would result in the unwarranted expenditure of funds of the Receivership Estate. The Receivership Estate will net approximately \$325,000.00 from the sale.

MEMORANDUM OF LAW

I. THE COURT HAS BROAD POWERS OVER THIS RECEIVERSHIP'S ADMINISTRATION

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). The relief sought by the Receiver falls squarely within those powers. The Receiver believes that the proposed sale of the Assets of Tradewind, which is expected to result in the recovery of approximately \$325,000.00 for the benefit of defrauded investors, is in the best interests of and represents the best possible recovery for the Receivership Estate. The relief sought is in furtherance of the duties and authorities bestowed upon the Receiver by the Order Appointing Receiver.

A court imposing a receivership assumes custody and control of all assets and property of the receivership and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). The goal of a receiver charged with liquidating assets is to obtain the best value available under the circumstances. *Fleet Nat'l Bank v. H & D Entertainment, Inc.*, 926

F. Supp. 226, 239-40 (D. Mass. 1996) (citations omitted). Further, the paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See, e.g., Four B. Corp. v. Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997).

II. THE COURT HAS THE POWER TO DEVIATE FROM THE REQUIREMENTS OF 28 U.S.C. § 2001 AND THAT IS WARRANTED UNDER THE CIRCUMSTANCES HERE

Pursuant to 28 U.S.C. § 2001, property in the possession of a receiver may be sold by private or public sale. 28 U.S.C. § 2001. Specifically, subsection (b) establishes the following procedures for a private sale of real property:

(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b) (“**Section 2001(b)**”). Notwithstanding the language of Section 2001(b), district courts are afforded wide discretion in overseeing the sale of real and personal property in equity receiverships. Any actions taken by the district court in the exercise of this discretion are subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver’s appointment is to provide a method of gathering,

preserving, and ultimately liquidating assets to return funds to defrauded investors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys “wide discretionary power” related to its “concern for orderly administration”) (citations omitted).

A. Waiver Of The Statutory Appraisal Requirements Under Section 2001(b) Is Warranted

Consistent with this discretion, courts have allowed deviations from the requirements of Section 2001(b) to approve sales of real property in equity receiverships. *See S.E.C. v. Global Online Direct, Inc.*, Case No. 1:07-CV-0767-WSD, Order Granting Receiver’s Mot. For Order Authorizing the Sale of Certain Property (N.D. Ga. 2009) (“The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§2001-2002”); *S.E.C. v. Stanley J. Kowalewski et. al.*, Case No. 1:11-cv-0056-TCB, Order Granting Receiver’s Motion for Approval of Private Sale of Real Property (N.D. Ga. 2012) (finding compliance with 28 U.S.C. §2001(b) despite receiver not obtaining three appraisals for each property). These orders are attached hereto as **Composite Exhibit 5**. Furthermore, this Court has previously waived strict adherence to the requirements of 28 U.S.C. § 2001 when presented with motions to approve the sale of various assets. (Docs. 892, 902, 1043, 1044, 1050, 1075.)

At least one court authorized a receiver’s private sale of real property under 28 U.S.C. § 2001 without requiring *any* appraisals. In *S.E.C. v. Billion Coupons, Inc.*, the receiver proposed that the court deviate from the appraisal requirements of 28 U.S.C. § 2001(b) and instead authorize the receiver to retain a licensed real estate broker to market and sell the property for the highest and best price obtained. 2009 WL 2143531, *3 (D. Hawaii 2009). Concluding that the proposed plan contained sufficient safeguards for maximizing the sale

price, as well as an efficient process to minimize carrying costs and other expenses, the court granted the receiver's request to deviate from 28 U.S.C. § 2001. 2009 WL 2143531 at *4. Further, this Court has authorized the sale of real property in an equity receivership despite the receiver obtaining less than the three appraisals required under Section 2001(b). In *S.E.C. v. Patrick Kirkland et. al.*, the receiver requested that the court find substantial compliance with the appraisal requirements in Section 2001 based on a single appraisal and the uniqueness of the subject property. 2009 WL 1439087 (M.D. Fla. 2009). Citing the receiver's belief that the proposed sale was in the best interest of the receivership estate and that no benefit would be realized in obtaining additional appraisals, the court granted – over the defendant's objection – the waiver of the requirements of Section 2001(b). *Id.* at *3.

Here, full compliance with the statutory procedures enumerated in Section 2001(b) would result in the unwarranted depletion of funds and resources of the Receivership Estate. Given the (1) uniqueness of Tradewind and the Assets, (2) existence of a ready and willing buyer, and (3) existence of an appraisal supporting the proposed sales price, The Receiver believes that obtaining additional appraisals would be unnecessary. Indeed, the sale price of \$1,200,000.00 significantly exceeds the valuation contained in the Appraisal and previous offers. Additionally, the Receiver is unaware of any claims to the Assets of Tradewind other than the Bank's claim, and he has not received any indication that any interested party plans to object to the proposed sale. Thus, the Receiver requests that the Court authorize deviation from the statutory appraisal requirements enumerated in Section 2001(b) and find that the Receiver has substantially complied with 28 U.S.C. § 2001(b).

B. Waiver Of The Statutory Notice Requirements Under Section 2001(b) Is Warranted

Section 2001(b) also requires that the terms of a proposed sale must be advertised in such newspaper(s) of general circulation as directed by the court. 28 U.S.C. § 2001(b). Here, the Receiver caused notice of the sale to be published in the Newnan Times Herald on January 23, 2014. The proof of publication is attached hereto as **Exhibit 6**. The Receiver believes that full statutory compliance with the statutory notice requirement of Section 2001(b) would be unnecessary in light of the substantial marketing and advertising efforts undertaken by the Receiver and his listing agents over the past two-plus years which have resulted in minimal interest in Tradewind. Additionally, the Receiver has not received any bona fide offer as described in 28 U.S.C. § 2001(b) as of the date of the filing of this Motion. The Receiver will also be posting a copy of this motion on his website, www.nadelreceivership.com, immediately after filing, which will be publicly available. Thus, the Receiver requests that the Court either waive Section 2001(b)'s notice provision, or in the alternative find that the Receiver's efforts in marketing and listing Tradewind are in compliance with Section 2001(b).

WHEREFORE, the Receiver moves the Court for entry of an order in substantially the form of the proposed Order attached as Exhibit 1 (1) authorizing the sale of the Assets of Tradewind by private sale in accordance with the terms and conditions set forth in the Asset Purchase Agreement attached hereto as Exhibit 2 and free and clear of all claims, liens, and encumbrances; (2) approving the Agreement Regarding Claims and Obligations with Bank of Coweta regarding the payoff of the loan as provided in Exhibit 3 attached hereto; (3) approving the appointment *nunc pro tunc* of appraiser Shán O'Keeffe, BE, CSBA, MCMEA,

Senior Business Consultant and Executive Vice President of Murphy Valuation Services, Inc. as appraiser under 28 U.S.C. § 2001(b); (4) assigning Tradewind's interests, rights, and obligations as landlord under the hangar leases described in Exhibit A of the Asset Purchase Agreement attached hereto as Exhibit 2 to E4 Holdings, LLC.; (5) assigning Tradewind's interests, rights, and obligations as tenant under the Ground Lease with the Newnan-Coweta Airport Authority to E4 Holdings, LLC; and (6) finding the Receiver's efforts are in substantial compliance with the notice and appraisal requirements of 28 U.S.C. § 2001(b).

CERTIFICATE UNDER LOCAL RULE 3.01(g)

Undersigned counsel has conferred with counsel for the SEC and is authorized to represent to the Court that this motion is unopposed.

VERIFICATION OF RECEIVER

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this Motion is true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, appearing to read 'Burton W. Wiand', written over a horizontal line.

Burton W. Wiand, Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 13, 2014, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Gianluca Morello

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EXHIBIT 1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

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VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Private Sale of the Assets of Tradewind, LLC. (the "Motion") (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493, 935 and 984), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The Court finds that the transaction reflected in the Asset Purchase Agreement attached to the Motion is in the best interest of the Receivership estate for the reasons detailed in the

Motion. The Court finds that the Receiver has substantially complied with the provisions of 28 U.S.C. § 2001.

Furthermore, the Agreement Regarding Claims and Obligations entered into between the Receiver and Synovus Bank a/k/a Bank of North Georgia f/k/a Bank of Coweta is approved in all respects. In light of the fact that the only known claim, lien, or encumbrance relating to the Receivership estate's control of Tradewind, LLC is being resolved as described in the Motion, and in light of the fact that the Receiver has complied with 28 U.S.C. § 2001(b) by publishing notice of the sale in the Newnan Times Herald on January 23, 2014 and has not received any bona fide offer as described in 28 U.S.C. § 2001(b) as of the date of the filing of the Motion, in lieu of a hearing on the Motion, the filing of the Motion in the Court's public docket and its publication on the Receivership's website and in the Newnan Times Herald provided sufficient notice and opportunity for any interested party to be heard in accordance with 28 U.S.C. § 2001(b).

The Court specifically approves the sale of the assets of Tradewind, LLC to E4 Holdings, LLC as provided for in the Asset Purchase Agreement attached as Exhibit 2 to the Motion. The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances the assets of Tradewind, LLC to E4 Holdings, LLC pursuant to the Asset Purchase Agreement attached as Exhibit 2 to the Motion. As such, all of Tradewind, LLC's interests, rights, and obligations as landlord under the hangar leases described in the Motion are hereby assigned and transferred to E4 Holdings, LLC. E4 Holdings is entitled to all rights, benefits, and interests of Tradewind, LLC in and under the hangar leases and assumes all obligations of Tradewind, LLC thereunder. Furthermore, Tradewind, LLC's interests, rights, and obligations as tenant under the Ground Lease with the Newnan-Coweta Airport Authority as more fully described in the Motion

are hereby assigned and transferred to E4 Holdings, LLC. E4 Holdings is entitled to all rights, benefits, and interests of tenant in the Ground Lease and assumes all obligations of Tradewind, LLC as tenant thereunder.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____, 2014.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2

ASSET PURCHASE AGREEMENT

164 **THIS ASSET PURCHASE AGREEMENT** (the "Agreement"), effective as of January 16, 2014 (the "Effective Date"), by and between **E4 HOLDINGS, LLC**, a Georgia limited liability company (the "Buyer") and **BURTON W. WIAND, as Receiver for Tradewind, LLC**, a Delaware limited liability company (the "Seller").

RECITAL

WHEREAS, the United States District Court for the Middle District of Florida, Tampa Division (the "Court"), appointed Burton W. Wiand on January 21, 2009 Receiver over various entities, and on January 27, 2009 appointed Burton W. Wiand as Receiver of Tradewind, LLC and reappointed Burton W. Wiand on June 3, 2009, January 19, 2010, September 23, 2010, October 29, 2012 and March 7, 2013 as Receiver of Tradewind, LLC and various other receivership entities (collectively, the "Receivership"), in the action styled *Securities and Exchange Commission v. Arthur Nadel, et al.*, Case No: 8:09-cv-87-T-26TBM (the "Action").

WHEREAS, Tradewind, LLC owns thirty (30) airplane T-hangars and a leasehold interest in six (6) box hangars or parcels located at the Newnan-Coweta County Airport in Newnan, Georgia on 115 Airport Road, Newnan, Georgia 30263 more particularly described in **Exhibit A** attached hereto.

WHEREAS, Tradewind, LLC is the landlord or sublessor under various aircraft hangar subleases and leasehold agreements entered into by and between Seller and various tenants ("Tenants"), who are not parties to this Agreement, for such airplane T-hangars and box hangars or parcels ("Hangar Leases") more particularly described in Exhibit "A" attached hereto.

WHEREAS, Tradewind, LLC is the Lessee of a lease by and between Tradewind, LLC and Newnan-Coweta Airport Authority (the "Airport Authority") dated June 1, 2004 (the "Ground Lease") pursuant to a Bill of Sale and Assignment dated February 1, 2007 between Pegasus Associates, LLC and Tradewind, LLC (collectively, the "Assets") more particularly described in Exhibit "A" attached hereto.

WHEREAS, Seller desires to sell and Buyer desires to purchase the Assets pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

OPERATIVE TERMS

1. Sale and Transfer of Assets.

(a) Seller shall sell, transfer, and deliver to Buyer, pursuant to the Order (as defined herein) from the Court, and Buyer shall purchase from Seller all of the Seller's rights, title, and interest in the Assets described in Exhibit "A", free and clear of all liens, claims, encumbrances, and restrictions as specified in the Order.

(b) The Assets are sold on an "as is" "where is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the assets for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the assets for any use, and without recourse, express or implied, of any type, kind, character or nature, save and except the express representations and warranties set forth in this agreement.

2. Contingencies. This Agreement is contingent only upon Seller obtaining an Order in substantially the form as Exhibit "B" attached hereto (the "Order") approving: (1) the sale of the Assets described in Exhibit "A" to Buyer free and clear of all liens, claims, encumbrances, and restrictions; (2) the transfer all of Tradewind, LLC's right, title and interest in and to the Ground Lease and Hangar Leases to the Buyer via assignment and assumption in substantially the form as Exhibit "C" attached hereto; and (3) Buyer's quiet enjoyment of the Ground Lease and Hangar Leases assigned to and assumed by Buyer (collectively, the "Contingencies").

3. Purchase Price. The purchase price to be paid by Buyer to Seller for the Assets shall be the sum of One Million Two Hundred Thousand and No/100 (\$1,200,000.00) (the "Purchase Price") in cash or its equivalent at the Closing (hereinafter defined). The Purchase Price shall be the net amount the Seller shall receive at the closing. In no event shall Seller receive less than \$1,200,000.00 for the sale of the Assets.

4. Earnest Money Deposit. Within three (3) days of the execution of this Agreement by both parties hereto, the Buyer will deposit with the Escrow Agent the sum of Ten Thousand and no/100 Dollars (\$10,000.00) in readily available funds as an earnest money deposit ("Earnest Money Deposit"). Buyer and Seller mutually agree that Wiand Guerra King P.L. shall serve as the Escrow Agent. The Earnest Money Deposit shall be applied at Closing to the Purchase Price to be paid to Seller by Buyer at the Closing. The terms of this Agreement shall serve as the escrow instructions for this transaction.

(a) Buyer hereby acknowledges and agrees that the Earnest Money Deposit becomes nonrefundable on the date the Court enters an Order in substantially the form as Exhibit "B" approving the sale of the Assets to Buyer.

(b) In the event that Seller cannot satisfy the Contingencies within thirty (30) days from the date of the issuance of the Order (the "Contingencies Period"), or otherwise unable to conclude the transaction contemplated hereunder, Seller shall return

9. Seller's Representations, Warranties and Covenants. Seller represents, warrants, and covenants to Buyer as follows:

(a) Valid and Enforceable Agreement. This Agreement constitutes a valid and binding agreement of the Seller enforceable in accordance with its terms.

(b) Title.

(i) Seller acquired title to the Assets described in Exhibit "A", and with the approval of the Court, the Assets shall be sold to Buyer as evidenced by the Bill of Sale, substantially in the form attached hereto as Exhibit "E", free and clear of all liens, claims, encumbrances, and restrictions.

(ii) The Assets are sold on an "as is" "where is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the assets for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the assets for any use, and without recourse, express or implied, of any type, kind, character or nature, save and except the express representations and warranties set forth in this agreement.

(c) Assignment of the Ground Lease and Hangar Leases. The Order from the Court shall specifically grant Buyer quiet enjoyment of the Ground Lease between Tradewind, LLC and the Airport Authority, and Hangar Leases between Tradewind, LLC and each Tenant, which shall all be assigned from Tradewind, LLC to and assumed by Buyer as the lessee/sublessor at Closing.

(d) Authority. The execution, delivery, and performance of this Agreement and any documents incidental thereto, and the consummation of the transactions contemplated hereby have been duly authorized and approved by the Court, and Seller has all requisite corporate powers and authority to consummate this transaction.

(e) General. None of the representations or warranties by Seller in this Agreement contains any untrue statement of a material fact, or omits to state any material fact necessary to make statements or facts contained therein not misleading.

10. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Organization. Buyer is a limited liability company duly organized and validly existing and is in good standing under the laws of the State of Georgia.

(b) Assumption of the Ground Lease and Hangar Leases. Buyer expressly agrees to assume and perform all of the duties as required under the Ground and Hangar Leases.

(c) Authority. The execution, delivery, and performance of this Agreement and any documents incidental thereto, and the consummation of the transactions

contemplated hereby have been duly authorized and Buyer has all requisite corporate powers and authority to consummate this transaction.

(d) Valid and Enforceable Agreement. This Agreement constitutes a valid and binding agreement of Buyer enforceable in accordance with its terms. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby violates or conflicts with the Articles of Organization or Operating Agreement of Buyer or, subject to obtaining necessary consents, any agreement or other restriction of any kind or character to which Buyer is a party or by which Buyer is bound.

(e) Due Diligence. Buyer has conducted and completed any and all due diligence it deems or deemed necessary prior to completing the purchase contemplated herein and Buyer has reviewed all leases, subleases and leasehold agreements relating to this Agreement.

(f) Absence of Warranties from Seller. Buyer acknowledges that Seller has made no warranties with respect to the Assets including the validity of any leases, subleases and/or leasehold agreements relating to this Agreement. Buyer is purchasing the Assets on an "as is" "where is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the assets for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Assets for any use, and without recourse, express or implied, of any type, kind, character or nature, save and except the express representations and warranties set forth in this agreement.

(g) General. None of the representations or warranties by Buyer in this Agreement contains any untrue statement of a material fact, or omits to state any material fact necessary to make statements or facts contained therein not misleading.

11. Expenses and Taxes. Each party hereto shall pay its own expenses and costs incident to the preparation of this Agreement and the consummation of the transactions contemplated hereby, including but are not limited to, attorney fees. If any portion of the transactions to be effected pursuant hereto shall be determined to be subject to sales or use or any other taxes, Buyer shall be liable therefore and shall promptly pay the same. Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Assets shall be shall be prorated as of the date of Closing, based upon an actual 365 day year, as is customary. Meters for all public utilities (including water) being used by Tradewind, LLC for the operation of the Assets shall be ordered read on the day prior to closing.

12. Amendments. This Agreement may only be amended or modified by written instrument executed by the Parties.

13. Notices. Any notice, request, information or other document to be given hereunder to any parties by any other party shall be in writing and shall have been deemed to have been given (i) when personally delivered, sent by facsimile (with hard copy to follow) or sent by reputable overnight express courier (charges prepaid), or (ii) five (5) days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless

another is specified in writing, notices, demands and communications to Seller and Buyer shall be sent to the addresses indicated below:

(a) If as to Seller:

Burton W. Wiand, as Receiver for Tradewind, LLC
c/o Wiand Guerra King P.L.
5505 Gray Street
Tampa, Florida 33609
Attention: Jeffrey C. Rizzo

(b) If as to Buyer:

E4 Holdings, LLC
P.O. Box 1197
Newnan, Georgia 30264

Copy to:

George C. Rosenzweig, Esq.
Rosenzweig, Jones, Horne & Griffis, P.C.
P.O. Box 220
Newnan, GA 30264

Any party may change the address to which notices hereunder are to be sent by giving written notice of such change of address as provided above.

14. Waiver. No waiver by either party hereto of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement shall be deemed or construed as a further or continuing waiver of such condition or breach or waiver of any other or subsequent condition or the breach of any other term, covenant, representation or warranty contained in this Agreement.

15. Severability. If any provision of this Agreement is determined to be illegal or unenforceable, such provision will be deemed amended to the extent necessary to conform to applicable law or, if it cannot be so amended without materially altering the intention of the Parties, it will be deemed stricken and the remainder of the Agreement will remain in full force and effect.

16. Counterparts. Any number of counterparts of this Agreement may be executed and each such executed counterpart shall be deemed to be an original.

17. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their respective heirs, successors, and assigns.

18. Entire Agreement. This Agreement and the instruments delivered pursuant hereto constitute the entire agreement between the Parties hereto and supersede all prior written agreements and understanding, oral or written, between the Parties relating to the subject matter hereof.

19. Governing Law, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Georgia. Buyer and Seller hereby agree (i) that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of any other court, and (ii) to irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

20. Remedy. In the event that the Court does not approve of the sale of the Assets, i.e., if the Contingencies are not satisfied on or before the Closing Date, Buyer acknowledges and agrees that its sole and exclusive remedy is to seek return of the Deposit from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Buyer.

21. Indemnification. Buyer expressly acknowledges and agrees that Seller provides NO indemnification from and against any loss, claim and/or damage arising under any circumstance related to the Assets or this Agreement, and that Section 20 sets forth the Buyer's sole and exclusive remedy under this Agreement.

22. Broker's Commissions. Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction. In the event of any claim for broker's or finder's fees or commissions by any party, each party shall indemnify and hold harmless the other party from and against any such claim based upon any statement, representation or agreement of such party. This provision shall survive the consummation of the transactions contemplated hereby.

23. Survival of Representations and Warranties. All of the respective representations and warranties of the Parties to this Agreement shall survive the consummation of the transactions contemplated hereby.


24. Further Assurances. Buyer and Seller shall execute and deliver such additional documents and take such additional action as may be necessary or desirable to effectuate the provisions and purposes of this Agreement.

25. Attorneys' Fees and Costs. In any action or dispute, at law or in equity, that may arise under or otherwise relate to this Agreement, the prevailing party will be entitled to, from the non-prevailing party, reimbursement of its attorneys' fees (including, but not limited to, attorneys' fees, paralegals' fees and legal assistants' fees), costs and expenses incurred in the preparation for and in connection with any trial, appeal or bankruptcy proceeding.

IN WITNESS WHEREOF, the Buyer and Seller hereto have caused this Agreement to be duly executed as of the date first above written.

BUYER:

E4 HOLDINGS, LLC


EDWARD C. F. LOUGHLIN, SR. MANAGER
OF E4 HOLDINGS, LLC

SELLER:

BURTON W. WIAND,
AS RECEIVER FOR TRADEWIND, LLC


BURTON W. WIAND, AS RECEIVER
FOR TRADEWIND, LLC

Exhibit A**Assets****1) The Ground Lease.**

The Lease Agreement (the "Ground Lease") between the Newnan-Coweta County Airport Authority and Pegasus Associates, LLC (said Lease Agreement was assigned to Tradewind, LLC pursuant to a Bill of Sale and Assignment dated February 1, 2007 between Pegasus Associates, LLC and Tradewind, LLC)

2) Hangar Leases.¹**a. T-Hangar Leases (Aircraft Hangar Subleases)**

<u>Hanger</u>	<u>Tenant</u>
T-1	Rick Christopher
T-2	Aviation Enterprises, LLC (Roddy Vaughn)
T-3	Dan Wood
T-4	Prince Aviation Properties, LLC (Allen Prince)
T-5	Bill Fisher
T-6	Specialty Flights (Jim Womack)
T-7	Paul Winkels
T-8	Gregg Kress
T-9	Northstar Aviation (Randy Jackson)
T-10	Millard Farmer
T-11	Falcon Services LLC (David Stoller)
T-12	Allan McClure

¹ Description references are to the drawing attached hereto as Exhibit A-1, the plat by John R. Christopher dated April 27, 2004 as revised for Pegasus Associates Inc. and the Coweta County Airport Authority attached as Exhibit A-2, and the current numbering system in Coweta County, Georgia.

T-13	Ryan Smith
T-14	David A. Desimone, LLC
T-15	Tom and Sandra Mallory
T-16	Air Methods Corporation
T-17	Jeff Thompson
T-18	Aerohaulics LLC (Greg Wallace)
T-19	Classic Aircraft Maintenance (Dan Rexroad)
T-20	Brent MacDonald
T-21	Air Methods Corporation
T-22	Rogers Air, LLC (Kelly Rogers)
T-23	Vacant
T-24	Excel Turbine (Damon Garcia)
T-25	Rogers Air, LLC (Kelly Rogers)
T-26	Vacant
T-27	Bob Laskowski
T-28	Gene Lavine / Charles McLachlan
T-29	Vacant
T-30	Innovative Aviation Services, Inc. (Brian Horsley)
Old Pilot's Lounge	Air Methods Corporation

b. Box Hangar Leases (Leasehold Agreements).

<u>Hanger</u>	<u>Tenant</u>
Building 6	Todd Andersen
Building 7	Vacant
Building 8	Linda Wassenberg
Building 9	Bob Laskowski
Building 10	Marshall & Suzanne Gildermaster
Parcel 3	Brenda Smith

3) Buildings and Related Improvements Sold.²

Building 1 – 172 W. Aviation Way
 Newnan, Coweta County Airport
 Newnan, Georgia 30263
 End Room Office A

- 1) T Hangar 1
- 2) T Hangar 2
- 3) T Hangar 3
- 4) T Hangar 4

² Description references are to the drawing attached hereto as Exhibit A-1, the plat by John R. Christopher dated April 27, 2004 as revised for Pegasus Associates Inc. and the Coweta County Airport Authority attached as Exhibit A-2, and the current numbering system in Coweta County, Georgia.

5) T Hangar 5

6) T Hangar 6

Building 2 – 176 W. Aviation Way
Newnan, Coweta County Airport
Newnan, Georgia 30263
End Room Office D

7) T Hangar 7

8) T Hangar 8

9) T Hangar 9

10) T Hangar 10

11) T Hangar 11

12) T Hangar 12

Building 3 – 180 W. Aviation Way
Newnan, Coweta County Airport
Newnan, Georgia 30263

13) T Hangar 13

14) T Hangar 14

15) T Hangar 15 + end room office E

16) T Hangar 17

17) T Hangar 18

Crew quarters in converted pilot's lounge + expansion area in converted T-16

Building 4 – 184 W. Aviation Way
Newnan, Coweta County Airport
Newnan, Georgia 30263

18) T Hangar 19 + end room office F

19) T Hangar 20

20) T Hangar 21

21) T Hangar 22

22) T Hangar 23

23) T Hangar 24 + end room G

Building 5 – 188 W. Aviation Way
Newnan, Coweta County Airport
Newnan, Georgia 30263

24) T Hangar 25 + end room office suite H

25) T Hangar 26

26) T Hangar 27

27) T Hangar 28

28) T Hangar 29

29) T Hangar 30 + end room office suite I

Building 7 – 220 W. Aviation Way
Newnan, Coweta County Airport
Newnan, Georgia 30263

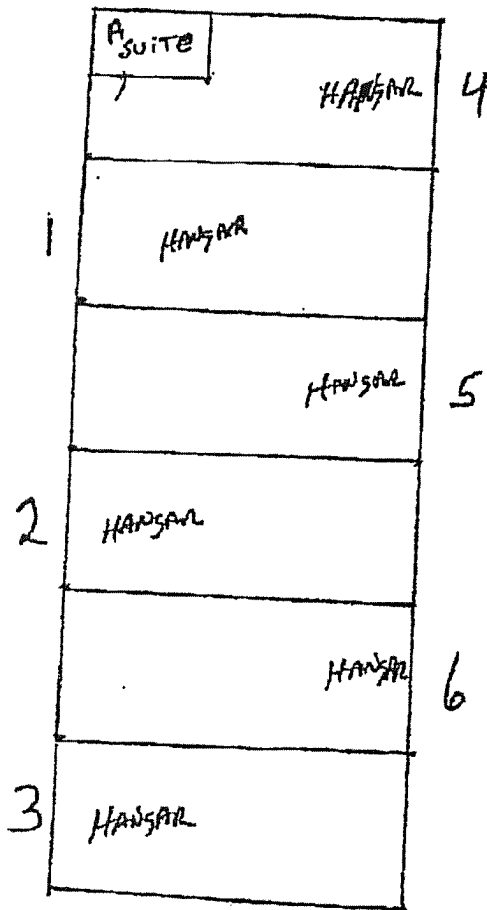
80 X 80 box hangar with attached office suite

4) **Other Assets.**

All assets of Seller including but not limited to furniture, fixtures, equipment, tools and file cabinets, if any, asphalt and concrete ramp areas, and present storm water drainage system

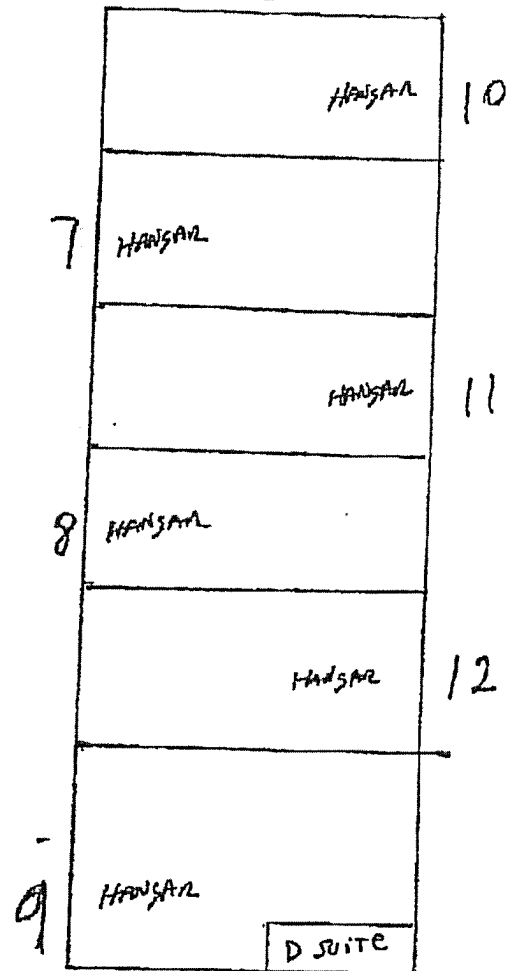
↑ RUNWAY ↑

Building 1



172 W. AVIATION WAY
NEWNAN-COWETA COUNTY AIRPORT
NEWNAN, GA. 30263

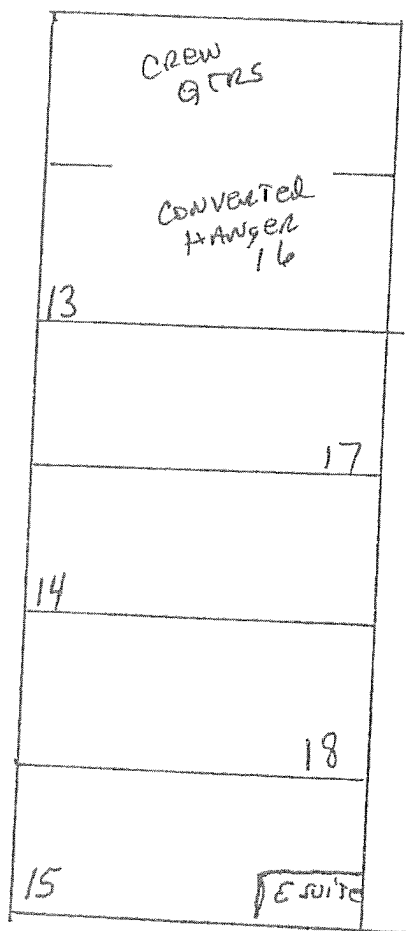
Building 2



176 W. AVIATION WAY
NEWNAN-COWETA COUNTY AIRPORT
NEWNAN, GA 30263

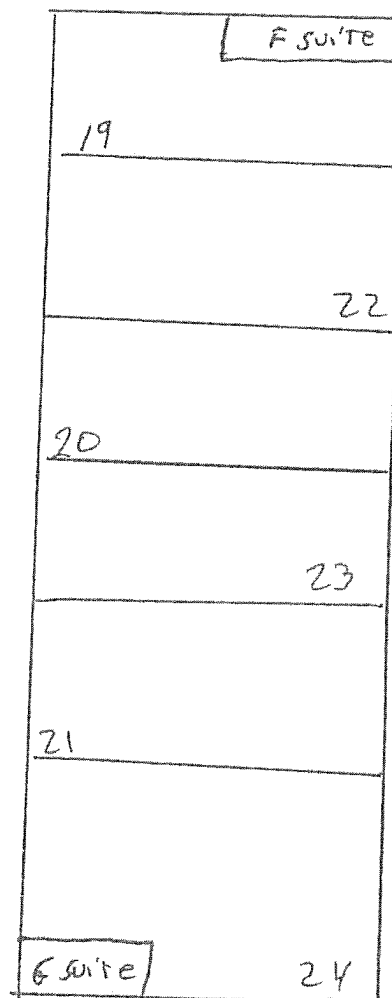
↓ WEST AVIATION WAY
NEWNAN, GA 30263 ↓

Building #3



180 W. AVIATION WAY
 NEWNAN - COWETA COUNTY AIRPORT
 NEWNAN, GA 30263

Building #4

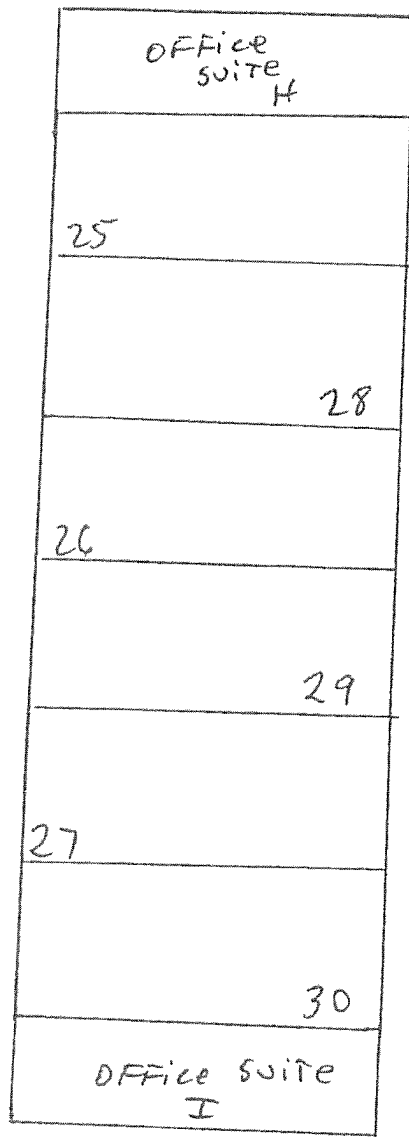


184 W. AVIATION WAY
 NEWNAN COWETA COUNTY GA
 NEWNAN, GA 30263

EXHIBIT A-1 p.2

WEST AVIATION WAY
 ↓ ↓

Building #5



BUILDING 7

80 X 80 BOX HANGAR WITH ATTACHED
OFFICE SUITE IS SHOWN AS PART
OF EXHIBIT A-2

188 WEST AVIATION WAY
NEWNAN COWETA COUNTY AIRPORT
NEWNAN, GA 30263

EXHIBIT A-2

Exhibit B

Court Order

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Assets of Tradewind, LLC (the "Motion") (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493, 935 and 984), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**. The Court finds that the transaction reflected in the Asset Purchase Agreement attached to the Motion is in the best interest of the

Receivership estate for the reasons detailed in the Motion. The Court also finds that the Motion includes sufficient grounds for waiving the appraisal requirements of 28 U.S.C. § 2001(b) under the discretion afforded this Court by 28 U.S.C. § 2004. Furthermore, in light of the fact that only known claim, lien, or encumbrance relating to the Receivership estate's holdings of Tradewind, LLC is being resolved as described in the Motion, in lieu of a hearing on the Motion, the filing of the Motion in the Court's public docket and its publication on the Receivership's website provided sufficient notice and opportunity for any interested party to be heard in accordance with 28 U.S.C. § 2001(b).

Thus, the Court specifically approves the sale of the assets of Tradewind, LLC to E4 Holdings, LLC as provided for in the Asset Purchase Agreement attached as exhibit ___ to the Motion. The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances the assets of Tradewind, LLC to E4 Holdings, LLC pursuant to the Asset Purchase Agreement attached as exhibit ___ to the Motion.

Furthermore, Tradewind, LLC's interests, rights, and obligations as tenant under the Ground Lease between the Newnan-Coweta Airport Authority, as lessor, and Tradewind, LLC, as lessee, dated June 1, 2004, as well as Tradewind, LLC's interests, rights, and obligations as landlord under the various hangar leases, as both are more particularly described in the Motion, are hereby assigned and transferred to E4 Holdings, LLC.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____, 2014.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

Exhibit C

Assignment and Assumption of the Ground Lease and Hangar Leases

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE AND HANGAR LEASES (the "Assignment") made effective as of _____, 2014, by and between **BURTON W. WIAND, as Receiver for Tradewind, LLC**, a Delaware limited liability company ("Assignor") and **E4 HOLDINGS, LLC**, a Georgia limited liability company ("Assignee").

BACKGROUND

Assignor has been the tenant under that certain Lease ("**Ground Lease**") dated June 1, 2004 with the Newnan-Coweta County Airport Authority (the "**Landlord**"), as Landlord and Assignor for the lease of the premises described therein. Assignor desires to assign the Lease to Assignee, and Assignee is willing to assume all of the obligations of Assignor which arise under the Lease.

Further, Assignor has been the Landlord under that certain Hangar Leases ("**Hangar Leases**") entered into by and between Assignor and various tenants. Assignor became the assignee of some of the Hangar Leases pursuant to a Bill of Sale and Assignment dated February 1, 2007 between Pegasus Associates, LLC and Tradewind, LLC. Assignor desires to assign the Hangar Leases to Assignee, and Assignee is willing to assume all of the obligations of Assignor which arise under the Hangar Leases.

AGREEMENT

For and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby grants, conveys, sells, assigns, transfers, bargains, sets over and delivers unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Ground Lease and Hangar Leases to have and to hold the same unto Assignee for the residue of the unexpired term stated in the Ground Lease and Hangar Leases.

2. Assumption. By execution hereof, Assignee hereby assumes and agrees to perform and carry-out all of Assignor's obligations and responsibilities as landlord/lessor in and to the Ground Lease and Hangar Leases after the date hereof.

3. Representations and Warranties. In connection with the Ground Lease and Hangar Leases, Assignor represents and warrants to Assignee the following:

(a) Assignor has full power and lawful right to grant, convey, sell, assign, transfer, bargain, set over and deliver to Assignee all of its rights, title and interest in and to the Ground Lease and Hangar Leases; and

(b) Assignor has not heretofore transferred, sold, conveyed, assigned, bargained, set over or otherwise disposed of its interest in and to the Ground Lease and Hangar Leases to any other party.

4. Ratification. Except as provided for herein, all terms, covenants, conditions and restrictions under the Ground Lease and Hangar Leases are hereby ratified and confirmed and shall be and remain in full force and effect in accordance with their terms.

5. Attorneys' Fees. In the event of any litigation between Assignor and Assignee arising out of this Assignment, the prevailing party, whether Assignor or Assignee, shall be entitled to recover its reasonable attorneys' fees from the other party.

6. Entire Agreement. This Assignment contains all of the terms and agreements between the parties relating to the subject matter of this assignment of the Ground Lease and Hangar Lease.

7. Notices. Notices permitted or required under this Assignment shall be in writing, signed by the party giving the notice, or his attorney, and shall be: (a) delivered personally, or (b) sent by registered U.S. mail, or certified U.S. mail return receipt requested, or (c) sent by Federal Express or similar overnight air delivery service. Notices shall be sent to the following addresses:

To Assignor:

Burton W. Wiand, as Receiver for Tradewind, LLC
c/o Wiand Guerra King P.L.
5505 Gray Street
Tampa, Florida 33609
Attention: Jeffrey C. Rizzo

To Assignee:

E4 Holdings, LLC
P.O. Box 1197
Newnan, Georgia 30264

Copy to:

George C. Rosenzweig, Esq.
Rosenzweig, Jones, Horne & Griffis, P.C.
P.O. Box 220
Newnan, GA 30264

For purposes of this Assignment, the date of the notice shall be the date of deposit in the U.S. Mail system, with postage prepaid, or the date of delivery to the overnight air delivery service; in the case of notices given by personal delivery, the date of the notice shall be the date it is left at the above address.

8. Parties and Terms. This Assignment shall be binding on and run to the benefit of the heirs, successors and assigns of the parties. The use of any gender shall be deemed to refer to

the appropriate gender, whether masculine, feminine or neuter, and the singular shall be deemed to refer to the plural where appropriate, and vice versa.

9. Captions. Headings and paragraph captions in this Assignment are only for convenience of reference, and shall not be considered in interpreting, nor construed to limit, the context or meaning of the text.

10. Amendments. The provisions of this Assignment may not be changed, waived, or terminated except in writing signed by the party against whom enforcement of the change, waiver or termination is sought.

11. Governing Law. This Agreement shall be governed by the laws of Georgia.

12. Authorized Signatory. All parties executing this Assignment are authorized to execute same on behalf of Assignor or Assignee.

THIS ASSIGNMENT IS EXECUTED between the parties as of the date specified at the beginning of this Assignment.

As to

"ASSIGNOR"
TRADEWIND, LLC

By: _____
Burton W. Wiand, as Receiver for
Tradewind, LLC

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

As to

"ASSIGNEE"
E4 HOLDINGS, LLC

By: _____
EDWARD C. F. LOUGHLIN,
SR. MANAGER OF E4 HOLDINGS,
LLC

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

Exhibit D

Consent of Lessor to Assignment of Ground Lease

The Newnan-Coweta Airport Authority, as Lessor, hereby consents to the assignment of The Lease Agreement with Newnan-Coweta County Airport Authority dated June 1, 2004 ("Ground Lease") between it and Tradewind, LLC, hereinafter referred to as Lessee/Assignor, to E4 Holdings, LLC, hereinafter referred to as Assignee. It is noted that Tradewind, LLC became the Lessee under the Ground Lease pursuant to a Bill of Sale and Assignment dated February 1, 2007 between Pegasus Associates, LLC and Tradewind, LLC. Said consent is predicated upon the following terms and conditions:

1. Notwithstanding anything to the contrary contained in the Lease, following the assignment of the Ground Lease by and between Assignor to Assignee, Assignee shall become liable and shall remain liable for the performance of all obligations set forth in the Ground Lease and any extensions thereof.

1. Lessor further agrees that should Assignee fail to abide by any terms and conditions of the Ground Lease, Assignor is not required to retake the premises or assume any of Assignor's original position or obligations as Lessee under the lease in accordance with its terms and conditions.

IN WITNESS WHEREOF, the Lessor has hereunto signed this Consent as of the ____ day of _____, 2014.

NEWNAN-COWETA AIRPORT AUTHORITY

By: _____

Signed, sealed and delivered

in the presence of:

Print Name: _____

Print Name: _____

Exhibit E

Bill of Sale

1. Sale and Transfer of Assets. For good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Burton W. Wiand, as Receiver for Tradewind, LLC, a Delaware limited liability company ("Assignor"), hereby sells, transfers, assigns, conveys, grants and delivers to E4 Holdings, LLC, a Georgia limited liability company ("Assignee"), effective as the date hereof, all of Assignor's right, title and interest in and to all of the Assets (as defined in the Asset Purchase Agreement between Assignor and Assignee dated _____, 2014).

2. Representations and Warranties. Assignor hereby covenants with Assignee that: (a) Assignor is the lawful owner of the Assets with the free and unrestricted right to sell the same; (b) the Assets are free and clear of all liens, claims and encumbrances of any nature whatsoever; (c) Assignor warrants and will defend title to the Assets hereby transferred against all claims and demands of all persons whomsoever; and (d) Assignor will execute and deliver such other documents and take such actions as Assignee may reasonably request from time to time to further evidence the transfer of the Purchased Assets as contemplated hereby.

3. Further Actions. Assignor agrees to take all steps reasonably necessary to establish the record of Assignee's title to the Assets and, at the request of Assignee, to execute and deliver further instruments of transfer and assignment and take such other action as Assignee may reasonably request to more effectively transfer and assign to and vest in Assignee each of the Assets.

Assignor has executed this Bill of Sale as of _____, 2014.

Burton W. Wiand, as Receiver for
Tradewind, LLC

Burton W. Wiand, as Receiver
for Tradewind, LLC

Exhibit F

Letter to Tenants

_____, 2014

Hangar Tenant

Re: Hangar Lease at Newnan-Coweta County Airport in Newnan, Georgia

Dear Sir or Madam:

This letter is to inform you that in my capacity as the court-appointed Receiver for Tradewind, LLC, I have sold the assets of Tradewind, LLC and have assigned your Aircraft Hangar Sublease to E4 Holdings, LLC. You are hereby directed to make all future payments of rent to:

E4 Holdings, LLC
P.O. Box 1197
Newnan, Georgia 30264
Attn: Edward C.F. Loughlin, Sr. Manager

This change is effective as of the date of this letter. Thank you in advance for your cooperation with the change in the named payee under your lease. If you have any questions, please feel free to contact me at the number listed above.

Very truly yours,

Burton W. Wiand, as Receiver
for Tradewind, LLC

BWW/jcr

cc: E4 Holdings, LLC

EXHIBIT 3

AGREEMENT REGARDING CLAIMS AND OBLIGATIONS

THIS AGREEMENT REGARDING CLAIMS AND OBLIGATIONS (the "Agreement") is made and entered into as of the 26 day of February, 2014 (the "Effective Date"), by and between SYNOVUS BANK A/K/A BANK OF NORTH GEORGIA F/K/A BANK OF COWETA (the "Bank") and BURTON W. WIAND, as Court-appointed Receiver (the "Receiver") in the action styled *Securities and Exchange Commission v. Arthur Nadel, et al.*, Case No: 8:09-cv-87-T-26TBM (the "Action") (the Bank and the Receiver are sometimes collectively referred to herein as the "Parties" and each is a "Party").

WITNESSETH

WHEREAS, the United States District Court for the Middle District of Florida, Tampa Division (the "Court"), appointed Burton W. Wiand as Receiver in the Action for a number of entities, including Tradewind, LLC on January 27, 2009. All of the receivership entities and properties in the Action are collectively referred to as the "Receivership Estate."

WHEREAS, the Receivership Estate has a certain liability outstanding with the Bank as generally described in Exhibit A (Universal Note and Security Agreement and Commercial Deed to Secure Debt and Security Agreement).

WHEREAS, the Receiver desires to convey assets of Tradewind, LLC to an entity that is not a party to this Agreement (the "Conveyance"); and

WHEREAS, in consideration of the terms of the Agreement, and subject to the approval of the Court, the Bank and the Receiver desire to fully settle any and all claims on the outstanding liability and the Bank's claim involving the Receivership Estate, pursuant to the terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank and the Receiver agree as follows:

OPERATIVE TERMS

Section 1. Contingency. The Bank and the Receiver understand and agree that the obligations of the Parties to perform as set forth in this Agreement are contingent upon a final order of the Court approving the Conveyance and this Agreement (the "Contingency"). In the event that the Court does not approve the Conveyance the Parties shall return to the position they were in prior to the execution of this Agreement.

Section 2. Settlement Proceeds. Upon execution and delivery of this Agreement and satisfaction of the Contingency, and in consideration for the Bank's execution and delivery of this Agreement, the Receiver agrees that the Bank shall be entitled to receive from the Receiver the principal sum of \$869,501.21 (representing a principal balance of \$874,501.21 less \$5,000.00 as Receiver's fees and interest) and interest through February 26, 2014 of \$2,004.09, plus interest continuing to accrue thereafter at a per diem of \$182.19 as

full satisfaction of the liability described in Exhibit A. Said funds shall be paid directly to the Bank exclusively out of the closing proceeds without the necessity of further motion, claims filing or order of the Court.

Section 3. Bank's Release. Upon the payment by the Receiver and the receipt by the Bank of the Settlement Funds, the Bank releases, waives and forever discharges the Receiver and the Receivership Estate, including specifically Tradewind, LLC, of and from any and all claims or obligations of any and all nature, including but not limited to any liability reflected in the Proof of claim submitted by the Bank which is attached hereto as Exhibit B.

Section 4. Costs and Fees. To the extent not described in this Agreement, each Party shall bear its or his own costs, attorney's fees, and other expenses.

Section 5. Notices. Any notice, request, information or other document to be given hereunder to any Parties by any other party shall be in writing and shall have been deemed to have been given (i) when personally delivered, sent by facsimile (with hard copy to follow) or sent by reputable overnight express courier (charges prepaid), or (ii) five (5) days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another is specified in writing, notices, demands and communications to the Receiver and the Bank shall be sent to the addresses indicated below:

(a) If intended for the Receiver:

Burton W. Wiand, Receiver
c/o Wiand Guerra King P.L.
5505 West Gray Street
Tampa, Florida 33609
Attention: Jeffrey C. Rizzo

(b) If intended for the Bank:

H. Matthew Horne, Esq.
Rosenzweig, Jones, Horne & Griffis, P.C.
P.O. Box 220
Newnan, GA 30264

Any Party may change the address to which notices hereunder are to be sent by giving written notice of such change of address as provided above.

Section 6. Entire Agreement; Amendments. This Agreement and the instruments delivered pursuant hereto constitute the entire agreement between the Parties hereto and supersede all prior written agreements and understanding, oral or written, between the Parties relating to the subject matter hereof. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

This Agreement, although initially drawn by one of the Parties hereto, shall not be construed for or against either party as a result thereof in any dispute pertaining to this contemplated hereby, but this Agreement shall be interpreted in accordance with language hereof in an effort to reach the result intended thereby.

Section 7. Applicable Law; Jurisdiction; Venue. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Georgia. The Bank and the Receiver hereby agree (i) that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBM BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of any other court, and (ii) to irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Section 8. Captions. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe, or limit the scope or intent of this Agreement or any of the provisions hereof.

Section 9. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns; provided, however the delivery of the Agreement by one party shall not be binding upon either until both Parties have fully executed same.

Section 10. Waiver. No waiver by either party hereto of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement shall be deemed or construed as a further or continuing waiver of such condition or breach or waiver of any other or subsequent condition or the breach of any other term, covenant, representation or warranty contained in this Agreement.

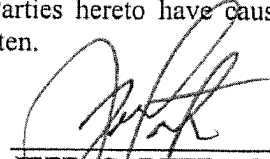
Section 11. Severability. If any provision of this Agreement is determined to be illegal or unenforceable, such provision will be deemed amended to the extent necessary to conform to applicable law or, if it cannot be so amended without materially altering the intention of the Parties, it will be deemed stricken and the remainder of the Agreement will remain in full force and effect.

Section 12. Attorneys' Fees. In any action or dispute, at law or in equity, that may arise under or otherwise relate to this Agreement, the prevailing party will be entitled to, from the non-prevailing party, reimbursement of its reasonable attorneys' fees (including, but not limited to, attorneys' fees, paralegals' fees and legal assistants' fees), costs and expenses

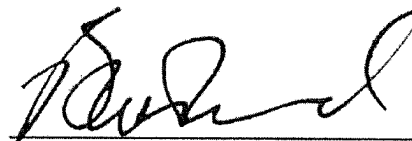
incurred in the preparation for and in connection with any trial, appeal or bankruptcy proceeding.

Section 13. Counterparts. Any number of counterparts of this Agreement may be executed and each such executed counterpart shall be deemed to be an original.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first above written.



JEFF CARTER, Officer of Synovus Bank
a/k/a Bank of North Georgia f/k/a Bank of
Coveta



BURTON W. WIAND, as Court-appointed
Receiver for Tradewind, LLC, et al. in the
action styled *Securities and Exchange
Commission v. Arthur Nadel, et al.*, Case No:
8:09-cv-87-T-26TBM

EXHIBIT A

BORROWER'S NAME AND ADDRESS TRADEWIND LLC 1618 MAIN ST SARASOTA, FL 34236-5811	LENDER'S NAME AND ADDRESS BANK OF COMMERCE 110 JEFFERSON STREET NEWMAN, GA 30253	Loan Number <u>61233942 / 12</u> Date <u>06/22/2007</u> Maturity Date <u>06/25/2012</u> Loan Amount \$ <u>1,000,000.00</u> BROKERNUM <u>00274</u> Fed. Tax ID <u>75-3143918</u>
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For value received, I promise to pay to you, or your order, at your address listed above the PRINCIPAL sum of ONE MILLION DOLLARS AND ZERO CENTS Dollars \$ 1,000,000.00

☐ Single Advance: I will receive all of this principal sum on _____. No additional advances are contemplated under this note.

☒ Multiple Advance: The principal sum shown above is the maximum amount of principal I can borrow under this note. On _____ I will receive the amount of \$ _____ and future principal advances are contemplated.

Conditions: The conditions for future advances are AT LENDER'S DISCRETION

☐ Open End Credit: You and I agree that I may borrow up to the maximum principal sum more than one time. This feature is subject to all other conditions and expires on _____.

☒ Closed End Credit: You and I agree that I may borrow (subject to all other conditions) up to the maximum principal sum only one time.

INTEREST: I agree to pay interest on the outstanding principal balance from June 22, 2007 at the rate of 7.500000 % per year until June 25, 2012

☐ Variable Rate: This rate may then change as stated below.

☐ Index Rate: The future rate will be N/A the following index rate: N/A

☐ No Index: The future rate will not be subject to any internal or external index. It will be entirely in your control.

☐ Frequency and Timing: The rate on this note may change as often as N/A

A change in the interest rate will take effect N/A

☐ Limitations: During the term of this loan, the applicable annual interest rate will not be more than N/A % or less than N/A %. The rate may not change more than N/A % each N/A

Effect of Variable Rate: A change in the interest rate will have the following effect on the payments:

☐ The amount of each scheduled payment will change. ☐ The amount of the final payment will change.

ACCUAL METHOD: Interest will be calculated on a ACTUAL # DAYS/360 - DAY YEAR basis.

POST MATURITY RATE: I agree to pay interest on the unpaid balance of this note owing after maturity, and until paid in full, as stated below:

☐ on the same fixed or variable rate basis in effect before maturity (as indicated above).

☒ at a rate equal to 16.00

☒ LATE CHARGE: If a payment is made more than 10 days after it is due, I agree to pay a late charge of 5% of the unpaid amount with a minimum of \$100.00

☒ ADDITIONAL CHARGES: In addition to interest, I agree to pay the following charges which ☒ are ☐ are not included in the principal amount above: SEE DISBURSEMENT AUTHORIZATION

PAYMENTS: I agree to pay this note as follows:

☐ Interest: I agree to pay accrued interest _____

☐ Principal: I agree to pay the principal _____

☒ Installments: I agree to pay this note in 60 payments. The first payment will be in the amount of \$ 8055.00 and will be due July 25, 2007. A payment of \$ 8055.00 will be due on the same day of each MONTHLY period thereafter. The final payment of the entire unpaid balance of principal and interest will be due June 25, 2012

PURPOSE: The purpose of this loan is REV LOC & PUT ON P&T PMT

ADDITIONAL TERMS:

THE PERSONAL GUARANTY OF ARTHUR NADEL AND MARGUERITE NADEL DATED 06/22/07.

SECURITY

SECURITY INTEREST: I give you a security interest in all of the Property described below that I own or have sufficient rights in which to transfer an interest, now or in the future, wherever the Property is or will be located, and all proceeds and products of the Property. "Property" includes all parts, accessories, repairs, replacements, improvements, and accessories to the Property; any original evidence of title or ownership; and all obligations that support the payment or performance of the Property. "Proceeds" includes anything acquired upon the sale, lease, license, exchange, or other disposition of the Property; any rights and claims arising from the Property; and any collections and distributions on account of the Property.

- ☐ **Inventory:** All inventory which Debtor holds for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in Debtor's business.
- ☐ **Equipment:** All equipment including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, and parts and tools. All equipment described in a list or schedule which Debtor gives to Secured Party will also be included in the secured property, but such a list is not necessary for a valid security interest in Debtor's equipment.
- ☐ **Farm Products:** All farm products including, but not limited to:
- (a) all poultry and livestock and their young, along with their products, produce and replacements;
 - (b) all crops, annual or perennial, and all products of the crops;
 - (c) all feed, seed, fertilizer, medicines, and other supplies used or produced in Debtor's farming operations; and
 - (d) all aquatic goods produced in aquacultural operations.
- ☐ **Accounts:** All rights Debtor has now and may have in the future to the payment of money including, but not limited to:
- (a) payment for goods and other property sold or leased or for services rendered, whether or not Debtor has earned such payment by performance;
 - (b) rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable;
 - (c) all rights Debtor has under any policy of insurance which is a right to payment of a monetary obligation for health care goods or services provided (e.g., health care insurance receivables); and
 - (d) credit card receivables and license fees.
- The above include any supporting obligations, rights and interests (including all liens and security interests) which Debtor may have by law or agreement against any account debtor or obligor of Debtor.
- ☐ **Instruments (including Promissory Notes), Documents, Chattel Paper (including electronic chattel paper), Letters of Credit Rights, and Other Rights to Payment:** Any rights, and interests, (including all liens and security interests) which Debtor may have by law or agreements against any account debtor or obligor of Debtor.
- ☐ **General Intangibles:** All general intangibles including, but not limited to, payment intangibles, tax refunds, applications for patents, patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use Debtor's name.
- ☐ **Deposit Accounts:** All rights Debtor has now and may have in the future to any demand, time, savings, passbook or similar account maintained at any financial institution.
- ☐ **Investment Property:** All rights Debtor has now and may have in the future to any certificated or uncertificated security, security entitlement, securities account, commodity contract, commodity account or financial asset.
- ☐ **Software:** All rights Debtor has now and may have in the future to any computer program and supporting information provided in connection with the program.
- ☐ **Commercial Tort Claims:** All rights Debtor has now and may have in the future arising out of that certain tort claim more particularly described as follows (Provide description of tort claim) _____

- ☐ **Government Payments and Programs:** All payments, accounts, general intangibles, or other benefits (including, but not limited to, payments in kind, deficiency payments, letters of entitlement, warehouse receipts, storage payments, emergency assistance payments, diversion payments, and conservation reserve payments) in which Debtor now has and in the future may have any rights or interests and which arise under or as a result of any preexisting, current or future federal or state governmental program (including, but not limited to, all programs administered by the Commodity Credit Corporation and ASCS).

☒ The Property includes, but is not limited by, the following:
 DEED TO SECURE DEBT DATED 06/22/07 TO BANK OF COWETA ON FIVE (5)
 T-HANGERS & A BOX HANGER; ASSIGNMENT OF GROUND LEASE; AND
 ASSIGNMENT OF SUBTANTANT LEASES.

If this agreement covers timber to be cut, minerals (including oil and gas), fixtures or crops growing or to be grown, the legal description is:

If applicable, enter real estate description and record owner information: _____

The Property will be used for a ☐ personal ☒ business ☐ agricultural ☐ _____ purpose.
 Borrower/Owner State of organization/registration (if applicable) GEORGIA

ADDITIONAL TERMS OF THE SECURITY AGREEMENT

GENERALLY - This agreement secures this note and any other debt I have with you, now or later. However, it will not secure other debts if you fail with respect to such other debts, to make any required disclosure about this security agreement or if you fail to give any required notice of the right of rescission, if property described in this agreement is located in another state, this agreement may also, in some circumstances, be governed by the law of the state in which the Property is located.

NAME AND LOCATION - My name indicated on page 1 is my exact legal name. If I am an individual, my address is my principal residence. If I am not an individual, my address is the location of my chief executive offices or sole place of business. If I am an entity organized and registered under state law, my address is located in the state in which I am registered, unless otherwise indicated on page 2. I will provide verification of registration and location upon your request. I will provide you with at least 30 days notice prior to any change in my name, address, or state of organization or registration.

OWNERSHIP AND DUTIES TOWARD PROPERTY - I represent that I own all of the Property, or to the extent this is a purchase money security interest I will acquire ownership of the Property with the proceeds of the loan. I will defend it against any other claim. Your claim to the Property is ahead of the claims of any other creditor. I agree to do whatever you require to protect your security interest and to keep your claim in the Property ahead of the claims of other creditors. I will not do anything to harm your position. I will not use the Property for a purpose that will violate any laws or subject the Property to forfeiture or seizure. I will keep books, records and accounts about the Property and my business in general. I will let you examine these records at any reasonable time. I will prepare any report or accounting you request, which deals with the Property.

I will keep the Property in my possession and will keep it in good repair and use it only for the purposes described on page 1 of this agreement. I will not change this specified use without your express written permission. I represent that I am the original owner of the Property and, if I am not, that I have provided you with a list of prior owners of the Property.

I will keep the Property at my address listed on page 1 of this agreement, unless we agree I may keep it at another location. If the Property is to be used in another state, I will give you a list of those

states. I will not try to sell the Property unless it is inventory or I receive your written permission to do so. If I sell the Property I will have the payment made payable to the order of you and me.

You may demand immediate payment of the debt(s) if the debtor is not a natural person and without your prior written consent: (1) a beneficial interest in the debtor is sold or transferred, or (2) there is a change in either the identity or number of members of a partnership, or (3) there is a change in ownership of more than 25 percent of the voting stock of a corporation.

I will pay all taxes and charges on the Property as they become due. You have the right of reasonable access in order to inspect the Property. I will immediately inform you of any loss or damage to the Property.

If I fail to perform any of my duties under this security agreement, or any mortgage, deed of trust, lien or other security interest, you may without notice to me perform the duties or cause them to be performed. Your right to perform for me shall not create an obligation to perform and your failure to perform will not preclude you from exercising any of your other rights under the law or this security agreement.

PURCHASE MONEY SECURITY INTEREST - For the sole purpose of determining the extent of a purchase money security interest arising under this security agreement: (a) payments on any nonpurchase money loan also secured by this agreement will not be deemed to apply to the Purchase Money Loan, and (b) payments on the Purchase Money Loan will be deemed to apply first to the nonpurchase money portion of the loan, if any, and then to the purchase money obligations in the order in which the items of collateral were acquired or if acquired at the same time, in the order selected by you. No security interest will be terminated by application of this formula. "Purchase Money Loan" means any loan the proceeds of which, in whole or in part, are used to acquire any collateral securing the loan and all extensions, renewals, consolidations and refinancing of such loan.

PAYMENTS BY LENDER - You are authorized to pay, on my behalf, charges I am or may become obligated to pay to preserve or protect the secured property (such as property insurance premiums). You may treat those payments as advances and add them to the unpaid principal under the note secured by this agreement or you may demand immediate payment of the amount advanced.

(page 2 of 3)

INSURANCE - I agree to buy insurance on the Property against the risks and for the amounts you require and to furnish you continuing proof of coverage. I will have the insurance company name you as loss payee on any such policy. You may require added security if you agree to buy insurance from a firm licensed to do business in the state where you are located. The firm will be reasonably acceptable to you. The insurance will last until the Property is released from this agreement. If I fail to buy or maintain the insurance for fail to name you as loss payee you may purchase it yourself.

WARRANTIES AND REPRESENTATIONS - If this agreement includes accounts, I will not settle any account for less than its full value without your written permission. I will collect all accounts until you tell me otherwise. I will keep the proceeds from all the accounts and any goods which are returned to me or which I take back in trust for you. I will not mix them with any other property of mine. I will deliver them to you at your request. If you ask me to pay you the full price on any returned items or items taken by myself, I will do so. You may exonerate my rights with respect to obligations of any account debtors or other persons obligated on the Property, to pay or perform, and you may enforce any security interest that secures such obligations.

If this agreement covers inventory, I will not dispose of it except in my ordinary course of business at the fair market value for the Property, or at a minimum price established between you and me.

If this agreement covers farm products I will provide you, at your request, a written list of the buyers, commission merchants or selling agents to or through whom I may sell my farm products. In addition to those parties named on this list, I authorize you to write to any other party to solicit additional parties regarding your security interest in my farm products. I remain subject to all applicable penalties for selling my farm products in violation of my agreement with you and the Food Security Act. In this paragraph the terms farm products, buyers, commission merchants and selling agents have the meanings given to them in the Federal Food Security Act of 1985.

If this agreement covers chattel paper or instruments, either as original collateral or proceeds of the Property, I will note your interest on the face of the chattel paper or instrument.

REMEDIES - I will be in default on this security agreement if I am in default on any note this agreement secures or if I fail to keep any promises contained in the terms of this agreement. In default, you have all of the rights and remedies provided in the note and under the Uniform Commercial Code. You may require me to make the secured property available to you at a place which is reasonably convenient. You may take possession of the secured property and sell it as provided by law. The proceeds will be applied first to your expenses and then to the debt. I agree that 10 days written notice sent to my last known address by first class mail will be reasonable notice under the Uniform Commercial Code. My current address is on page 2.

PERFECTION OF SECURITY INTEREST - I authorize you to file a financing statement covering the Property. I will comply with, facilitate, and otherwise assist you in connection with obtaining possession of or control over the Property for purposes of perfecting your security interest under the Uniform Commercial Code.

ADDITIONAL TERMS OF THE NOTE

DEFINITIONS - As used on pages 1, 2, and 3, "I" means the terms that apply to this loan, "me" or "my" means each Borrower who signs this note and each other person or legal entity including guarantors, endorsers, and sureties who agree to pay this note (together referred to as "us"). "You" or "your" means the Lender and its successors and assigns.

APPLICABLE LAW - The law of the state of Georgia will govern this agreement. Any term of this agreement which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.

PAYMENTS - Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

INTEREST - Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal sum outstanding at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to in this note (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE - The index will serve only as a device for setting the interest rate on this note. You do not guarantee by selecting this index, or the margin, that the interest rate on this note will be the same rate you charge on any other loans or class of loans you make to me or other borrowers.

POST MATURITY RATE - For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS - If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph on page 2.

MULTIPLE ADVANCE LOANS - If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

SET-OFF - I agree that you may set off any amount due and payable under this note against any right I have to receive money from you. "Right to receive money from you" means:

- (1) any deposit account balance I have with you;
 - (2) any money owed to me on an item presented to you or in your possession for collection or exchange; and
 - (3) any repurchase agreement or other nondeposit obligation.
- Any amount due and payable under this note means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance due date for which you properly accelerate under this note.
- If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right to set-off.

DEFAULT - I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the Property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I file, am declared (incompetent), make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change, my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart B, Exhibit M.

REMEDIES - If I am in default on this note you have, but are not limited to, the following remedies:

- (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued unpaid charges).
- (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "SET-OFF" paragraph herein.
- (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.
- (4) You may refuse to make advances to me or allow purchases on credit by me.
- (5) You may use any remedy you have under state or federal law.
- (6) You may make use of any remedy given to you in any agreement securing this note.

By selecting any one or more of these remedies you do not give up your right to use later any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to consider later the event a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES - I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, you hire an attorney to collect this note. I also agree to pay any fee, not to exceed 15 percent of the principal and interest then owed, you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

WAIVER - I give up my rights to require you to do certain things. I will not require you to:

- (1) demand payment of amounts due (presentment);
- (2) obtain official certification of nonpayment (protest);
- (3) give notice that amounts due have not been paid (notice of dishonor); or
- (4) give me notice prior to seizure of my personal property when you are seeking to foreclose a secured interest in any of my personal property used to secure a commercial transaction.

I waive any defenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT - I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

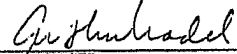
FINANCIAL INFORMATION - I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

SIGNATURES AND SEALS: IN WITNESS WHEREOF, I HAVE SIGNED MY NAME AND AFFIXED MY SEAL ON THIS 22ND DAY OF

JUNE, 2007, BY DOING SO, I AGREE TO THE TERMS OF THIS NOTE (INCLUDING THOSE ON PAGES 1, 2, AND 3). I

HAVE RECEIVED A COPY ON TODAY'S DATE.

TRADEIND LLC

BY:  (SEAL) _____ (SEAL)

ARTHUR NADEL, MANAGER _____ (SEAL)

_____, _____ (SEAL)

_____, _____ (SEAL)

SIGNATURE FOR LENDER: _____ (SEAL)

LINE OF CREDIT

TRADEWIND LLC 1618 MAIN ST SARASOTA, FL 34236-5833	BANK OF COMMERCE 120 JEFFERSON STREET NEWNAH, GA 30263	Line of Credit No. <u>61233342</u> / <u>12</u> Date <u>June 22, 2007</u> Max. Credit Amt. <u>1,000,000.00</u> Loan Ref. No.
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severally.	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	

You have extended to me a line of credit in the

AMOUNT of ONE MILLION DOLLARS AND ZERO CENTS \$ 1000000.00

You will make loans to me from time to time until 05:00 P.m. on June 25, 2012. Although the line of credit expires on that date, I will remain obligated to perform all my duties under this agreement so long as I owe you any money advanced according to the terms of this agreement, as evidenced by any note or notes I have signed promising to repay these amounts.

This line of credit is an agreement between you and me. It is not intended that any third party receive any benefit from this agreement, whether by direct payment, reliance for future payment or in any other manner. This agreement is not a letter of credit.

1. AMOUNT: This line of credit is:

☒ **OBLIGATORY:** You may not refuse to make a loan to me under this line of credit unless one of the following occurs:

- a. I have borrowed the maximum amount available to me;
- b. This line of credit has expired;
- c. I have defaulted on the note (or notes) which show my indebtedness under this line of credit;
- d. I have violated any term of this line of credit or any note or other agreement entered into in connection with this line of credit;

e. _____

☐ **DISCRETIONARY:** You may refuse to make a loan to me under this line of credit once the aggregate outstanding advances equal or exceed _____.

Subject to the obligatory or discretionary limitations above, this line of credit is:

☐ **OPEN-END (Business or Agricultural only):** I may borrow up to the maximum amount of principal more than one time.

☒ **CLOSED-END:** I may borrow up to the maximum only one time.

2. PROMISSORY NOTE: I will repay any advances made according to this line of credit agreement as set out in the promissory note, I signed on June 22, 2007, or any note(s) I sign at a later time which represent advances under this agreement. The note(s) set(s) out the terms relating to maturity, interest rate, repayment and advances. If indicated on the promissory note, the advances will be made as follows:

AT LENDER'S DISCRETION

3. RELATED DOCUMENTS: I have signed the following documents in connection with this line of credit and note(s) entered into in accordance with this line of credit:

☐ security agreement dated _____ ☒ **Security Deed** 06/22/2007
☐ mortgage dated _____ ☐ _____
☒ guaranty dated 06/22/2007 ☐ _____

4. REMEDIES: If I am in default on the note(s) you may:

- a. take any action as provided in the related documents;
 - b. without notice to me, terminate this line of credit.
- By selecting any of these remedies you do not give up your right to later use any other remedy. By deciding not to use any remedy should I default, you do not waive your right to later consider the event a default, if it happens again.

5. COSTS AND FEES: If you hire an attorney to enforce this agreement I will pay your reasonable attorney's fees, where permitted by law. I will also pay your court costs and costs of collection, where permitted by law.

6. COVENANTS: For as long as this line of credit is in effect or I owe you money for advances made in accordance with the line of credit, I will do the following:

- a. maintain books and records of my operations relating to the need for this line of credit;
- b. permit you or any of your representatives to inspect and/or copy these records;
- c. provide to you any documentation requested by you which support the reason for making any advance under this line of credit;
- d. permit you to make any advance payable to the seller (or seller and me) of any items being purchased with that advance;

e. _____

7. NOTICES: All notices or other correspondence with me should be sent to my address stated above. The notice or correspondence shall be effective when deposited in the mail, first class, or delivered to me in person.

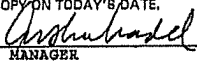
8. MISCELLANEOUS: This line of credit may not be changed except by a written agreement signed by you and me. The law of the state in which you are located will govern this agreement. Any term of this agreement which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation.

FOR THE LENDER


MARK FRITZ
 Title VICE-PRESIDENT


SIGNATURES: I AGREE TO THE TERMS OF THIS LINE OF CREDIT. I HAVE RECEIVED A COPY ON TODAY'S DATE.

TRADEWIND LLC

By: 
ARTHUR NADEL MANAGER

By: _____

By: _____

A. Settlement Statement		WinClose Fee Simple Software, Inc (205) 823-3903		U.S. Department of Housing and Urban Development OMB No. 2502-0285			
B. TYPE OF LOAN							
1. <input type="checkbox"/> FHA		2. <input type="checkbox"/> FmHA		3. <input type="checkbox"/> Conv. Unins		File Number	
4. <input type="checkbox"/> VA		5. <input type="checkbox"/> Conv. Ins.				Loan Number	
						FHA/VA Case Number	
						Mortgage Ins. Number	
C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "POC" were paid outside of closing; they are shown here for informational purposes and are not included in the totals.							
D. NAME AND ADDRESS OF BORROWER: Tradewind, LLO							
E. NAME AND ADDRESS OF SELLER: (SELLER TIN)							
F. NAME AND ADDRESS OF LENDER: Bank of Coweta P.O. Box 1218 Newnan, GA 30284							
G. PROPERTY LOCATION: 5 Aviation T-Hangars & 1 Box Hangar, Newnan-Coweta County Airport Tax ID: Newnan, Georgia 30283							
H. SETTLEMENT AGENT: Rosenzweig, Jones & MacNabb 92 South Court Square Newnan, Georgia 30283 (TIN- 58-1419781)							
I. SETTLEMENT DATE: June 22, 2007							
J. SUMMARY OF BORROWER'S TRANSACTION				K. SUMMARY OF SELLER'S TRANSACTION			
100. GROSS AMOUNT DUE FROM BORROWER				400. GROSS AMOUNT DUE TO SELLER:			
101. Contract sales price				401. Contract sales price			
102. Personal property				402. Personal property			
103. Settlement charges to borrower (line 1400) \$14,287.00				403. * (Gross Proceeds)			
104. Bank of Coweta \$405,250.00				404.			
105.				405.			
ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:				ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE			
106. City/town taxes to				406. City/town taxes to			
107. County taxes to				407. County taxes to			
108. Assessments to				408. Assessments to			
109.				409.			
110.				410.			
111.				411.			
112.				412.			
120. GROSS AMOUNT DUE FROM BORROWER: \$419,517.00				420. GROSS AMOUNT DUE TO SELLER: \$0.00			
200. AMOUNTS PAID ON OR ON BEHALF OF BORROWER:				500. REDUCTIONS IN AMOUNT DUE TO SELLER:			
201. Deposit or earnest money				501. Excess deposit (see instructions)			
202. Principal amount of new loan(s) \$1,000,000.00				502. Settlement charges to seller (line 1400) \$0.00			
203. Existing loan(s) taken subject to				503. Existing loan(s) taken subject to			
204. Equity line loan first draw= \$419,517.00 \$419,517.00				504. Payoff 1st mortgage loan			
205. Equity line funds available= \$550,483.00				505. Payoff 2nd mortgage loan			
206.				506.			
207.				507.			
208.				508.			
209.				509.			
ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:				ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:			
210. City/town taxes to				510. City/town taxes to			
211. County taxes to				511. County taxes to			
212. Assessments to				512. Assessments to			
213.				513.			
214.				514.			
215.				515.			
216.				516.			
217.				517.			
218.				518.			
219.				519.			
220. TOTAL PAID BY/FOR BORROWER: \$419,517.00				520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER: \$0.00			
300. CASH AT SETTLEMENT FROM/TO BORROWER:				600. CASH AT SETTLEMENT TO/FROM SELLER:			
301. Gross amount due from borrower (line 120) \$419,517.00				601. Gross amount due to seller (line 420) \$0.00			
302. Less amount paid by/for borrower (line 220) \$419,517.00				602. Less reductions in amount due seller (line 520) \$0.00			
303. CASH (<input type="checkbox"/> FROM) (<input checked="" type="checkbox"/> TO) BORROWER: \$0.00				603. CASH (<input type="checkbox"/> TO) (<input checked="" type="checkbox"/> FROM) SELLER: \$0.00			

Section 6 of the Real Estate Settlement Procedures Act (RESPA) requires the following: HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services. Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate. Lenders must prepare and distribute with the booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper.

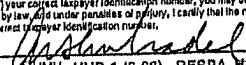
The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

The information requested does not lend itself to confidentiality.

SUBSTITUTE FORM 1000 STATEMENT: The information contained in Blocks E, G, H, and I and on line 401 (or if line 401 is unavailable, lines 403 and 404) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

SELLER INSTRUCTIONS: If this real estate was your principal residence, file form 2119, Sale of Exchange of Principal Residence, for any gain, with your income tax return for other transactions, complete the applicable parts of Form 4787, Form 8889 and/or Schedule D (Form 1040). You are required by law to provide (see box E) your correct taxpayer identification number. If you do not provide (see box E) your correct taxpayer identification number, you may be subject to civil or criminal penalties imposed by law. Add under penalties of perjury, I certify that the number shown on this statement is my correct taxpayer identification number.

 Seller's Signature
 HUD-1 (3-86) - RESPA, HB 4305.2 Page 1

BOC000456

L SETTLEMENT CHARGES				PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL SALES/BROKER'S COMMISSIONS:					
Based on price: 0.000% =					
Division of Commission (Line 700) as follows:					
701.	to:				
702.	to:				
703.	Commission paid at settlement				
800. ITEMS PAYABLE IN CONNECTION WITH LOAN:					
801.	Loan origination fee				
802.	Loan discount				
803.	Appraisal fee to McColgan & Company		\$4,500.00		
804.	Credit report				
805.	Flood Monitoring to Bank of Coweta		\$20.00		
806.	Flood Determination to Bank of Coweta		\$15.00		
807.	Admin Fee to Bank of Coweta		\$250.00		
808.					
809.					
810.					
811.					
812.					
813.					
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE:					
901.	Interest from 06/22/07 to 07/01/07 9 days @				
902.	Mortgage insurance premium for mgs. to				
903.	Hazard insurance premium for yrs. to				
904.	Flood insurance premium for yrs. to				
905.					
1000. RESERVES DEPOSITED WITH LENDER:					
1001.	Hazard insurance months 0 per month				
1002.	Mortgage insurance months 0 per month				
1003.	City property taxes months 0 per month				
1004.	County property taxes months 0 per month				
1005.	Annual assessments months 0 per month				
1006.	Flood insurance months 0 per month				
1007.	School property taxes months 0 per month				
1008.	Village property taxes months 0 per month				
1009.	Aggregate adjustment		\$0.00		
1100. TITLE CHARGES:					
1101.	Settlement or closing fee				
1102.	Abstract or title search:				
1103.	Title examination: to Rosenzweig, Jones & MacNabb		\$400.00		
1104.	Title insurance binder				
1105.	Document preparation:				
1106.	Notary fees:				
1107.	Attorney's fees to Rosenzweig, Jones & MacNabb		\$1,950.00		
(includes above Item Numbers 1101, 1105)					
1108.	Title insurance to Old Republic National Title Insurance Company		\$3,955.00		
(includes above Item Numbers)					
1109.	Lender's coverage \$1,000,000.00				
1110.	Owner's coverage \$1,070,000.00				
1111.	Owner's mail to Federal Express		\$40.00		
1112.	Post Closing Fee to Rosenzweig, Jones & MacNabb		\$25.00		
1113.	Survey Recording Fee to Rosenzweig, Jones & MacNabb		\$8.00		
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES:					
1201.	Recording Deed \$0.00 Mortgage \$54.00 Rel. \$0.00		\$54.00		
1202.	City/county tax/stamps Deed Mortgage				
1203.	State tax/stamps Deed \$0.00 Mortgage \$3,000.00		\$3,000.00		
1204.	Record Assignment of Lease to Coweta County Clerk		\$10.00		
1205.					
1300. ADDITIONAL SETTLEMENT CHARGES:					
1301.	Survey				
1302.	Post Inspection				
1303.					
1304.					
1305.					
1306.					
1307.					
1400. TOTAL SETTLEMENT CHARGES:				\$14,267.00	\$0.00

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Tradewind, LLC
 Borrower: Arthur Nadel, Manager Date 06/22/07 Seller or Agent: _____ Date _____
 Borrower: _____ Date _____ Seller or Agent: _____ Date _____
 Borrower: _____ Date _____ Seller or Agent: _____ Date _____

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.
 Settlement Agent: Rosenzweig, Jones & MacNabb Date 06/22/07
 H. Matt Horne
 WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title U.S. Code Section 1001 and Section 1010.

WinClose by Fee Simple Software (205) 823-3993 (WWW.WinClose.com) HUD-1 (Rev. 3/86)

Page 2

BOC000457

GEORGIA INTANGIBLE
TAX PAID
\$3000.00
DATE 7/16/2007

Cindy G. Brown
CLERK OF SUPERIOR COURT
COWETA COUNTY

ROSENZWEIG
JONES & MACNABB
P.O. BOX 220-32 SO. COURT SQUARE
NEWNAN, GA. 30264

DOC# 018193
FILED IN OFFICE
07/16/2007 03:56 PM
BK:3220 PG:42-55
CINDY G BROWN
CLERK OF SUPERIOR COURT
COWETA COUNTY

RECORD & RETURN TO: LEASEHOLD

6123394212
COMMERCIAL DEED TO SECURE DEBT AND SECURITY AGREEMENT

STATE OF GEORGIA
COUNTY OF Coweta

THIS COMMERCIAL DEED TO SECURE DEBT AND SECURITY AGREEMENT ("deed"), made and entered into this 22nd day of June, 2007, by and between Tradewind, LLC, a Delaware Limited Liability Company ("Grantor"), whose mailing address is 1618 Main Street, Sarasota, FL 34236-5811 and Bank of Coweta, a Bank of Coweta ("Grantee") whose mailing address is 110 Jefferson Street, Newnan, GA 30263;

WITNESSETH THAT:

WHEREAS, Tradewind, LLC, a Delaware Limited Liability Company ("Borrower"), whose mailing address is 1618 Main Street, Sarasota, FL 34236-5811, is justly indebted to Grantee in the sum of One Million & 00/100 DOLLARS (\$ 1,000,000.00) in lawful money of the United States of America, and has agreed to pay the same, with interest thereon, according to the terms of a certain promissory note given by Borrower to Grantee to evidence said indebtedness, bearing even date herewith, having a final maturity date of June 25, 2012, such note, as the same may be amended, renewed, replaced, or extended from time to time, being incorporated herein by this reference (as amended, renewed, replaced, or extended, the "Note");

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, and in order to secure the payment of the Note and the Secured Indebtedness as defined hereinbelow, Grantor has granted, bargained, sold, and conveyed, and by these presents does grant, bargain, sell, and convey, unto Grantee the following described property, to-wit:

ALL THAT TRACT OR PARCEL OF LAND situate lying and being in Coweta County, Georgia, and being more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof;

TOGETHER with all buildings, structures, and other improvements now or hereafter located on said property, or any part and parcel thereof; and

TOGETHER with all rights, title, and interest of Grantor in and to the minerals, flowers, shrubs, crops, trees, timber, and other emblements now or hereafter on said property or above the same or any part or parcel thereof; and

TOGETHER with all and singular the tenements, hereditaments, easements, and appurtenances thereunto belonging or in any wise appertaining, and the reversion or reversions, remainder and remainders, rents, issues, and profits thereof; and also all the estate, right, title, interest, claim, and demand whatsoever of Grantor of, in, and to the same and of, in, and to every part and parcel thereof; and

TOGETHER with all fittings and fixtures, whether actually or constructively attached to said property and including all attached machinery, equipment, apparatus, and all trade, domestic, and ornamental fixtures, appliances, and articles of personal property of every kind and nature whatsoever, now or hereafter located in, upon, or under said property or any part thereof and used or usable in connection with any present or future operation of said property and now owned or hereafter acquired by Grantor (hereinafter collectively called "Equipment") including, but without limiting the generality of the foregoing, all heating, air conditioning, freezing, lighting, laundry, cooking, incinerating, and power equipment; engines; pipes; pumps; tanks; motors; conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating, and communications apparatus; boilers, ranges, furnaces, oil burners, or units thereof; appliances; air-cooling and air conditioning apparatus; vacuum cleaning systems; elevators; escalators; shades; awnings; screens; storm doors and windows; stoves; wall beds; refrigerators; dishwashers; attached cabinets; partitions; ducts and compressors; rugs and carpets; mirrors; mantles; draperies; furniture and furnishings; all building materials, supplies, and equipment now or hereafter delivered to said property and intended to be installed therein; all additions to and renewals or replacements of all of the foregoing, and all proceeds and profits of all of the foregoing; and

SNV-COMMFDGA-777700

Page 1-10

14/36
6123394212

BOC000463

TOGETHER with any and all rents which are now due or may hereafter become due by reason of the renting or leasing of the property, the improvements thereon, and Equipment; and

TOGETHER with any and all awards or payments, including interest thereon, and the right to receive the same, as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to, taking of, or decrease in the value of, the property, to the extent of all amounts which may be secured by this deed at the date of receipt of any such award or payment by Grantee and of the reasonable attorneys' fees, costs, and disbursements incurred by Grantee in connection with the collection of such award or payment.

TO HAVE AND TO HOLD all the aforesaid property, property rights, contract rights, Equipment, and claims (all of which are collectively referred to herein as the "Premises") to the use, benefit, and behoof of Grantee, forever, in **FEE SIMPLE**.

Grantor warrants that Grantor has good title to the Premises, and is lawfully seized and possessed of the Premises and every part thereof, and has the right to convey same; that the Premises are unencumbered except as may be expressly provided in Exhibit "B" attached hereto and by this reference made a part hereof; and Grantor will forever warrant and defend the title to the Premises unto Grantee against the claims of all persons whomsoever.

By execution hereof by the Grantor and acceptance hereof by the Grantee, the parties hereto hereby affirmatively state that they intend to create and establish a perpetual or indefinite security interest in favor of Grantee in the Premises conveyed hereby pursuant to Official Code of Georgia Annotated ("O.C.G.A.") § 44-14-80(a)(1) or § 44-14-80(a)(2), as applicable, and agree that title to the Premises conveyed hereby shall not revert to Grantor until the expiration of the longest period of time permitted under whichever of said subsections as shall be applicable to this conveyance; or if later, the date determined in accordance with O.C.G.A. § 44-14-80(b) or § 44-14-80(c), as applicable, if any portion or all of the indebtedness secured hereby is extended or renewed.

This instrument is a deed and security agreement passing legal title pursuant to the laws of the State of Georgia governing conveyances of property to secure debt and security agreements and is not a mortgage.

This deed is made and intended to secure the payment of the indebtedness of Borrower to Grantee evidenced by the Note in accordance with the terms thereof, together with any and all other indebtedness or liability of any nature, whether direct or indirect, absolute, contingent or otherwise, now owing or which may hereafter be owing by Borrower to Grantee, however and whenever incurred, whether as principal, maker, endorser, guarantor, indemnitor, surety or otherwise, whether individually and separately or jointly with others (and whether or not such others are parties hereto), and all renewals, extensions or modifications of the Note or other indebtedness, either in whole or in part (all of which are collectively referred to herein as the "Secured Indebtedness").

Grantor covenants and agrees as follows:

1. Payment of Secured Indebtedness. Grantor, if also Borrower, shall pay to Grantee the Secured Indebtedness with interest thereon as in the Note or any other instrument or document pertaining to said Secured Indebtedness provided.

2. Taxes and Insurance Premiums. Grantor shall pay, when due and payable, (a) all taxes, assessments, general or special, and other charges levied on, or assessed, placed, or made against the Premises, this Instrument, or the Secured Indebtedness or any interest of Grantee in the Premises or the obligations secured hereby; (b) premiums on policies of fire and other hazard insurance covering the Premises, as required in Article 3 herein; (c) premiums on all collaterally pledged life insurance policies, if any; (d) premiums for title insurance, if this deed and the Note are so insured; and (e) ground rents or other lease rentals, if any, payable by Grantor. Grantor shall promptly deliver to Grantee receipts showing payment in full of all of the above items. Upon notification from Grantee, Grantor shall pay to Grantee (together with and in addition to the payments of principal and interest payable under the terms of the Note secured hereby if Grantor also is Borrower), on the installment-paying dates of the Note, until said Note is fully paid or until notification from Grantee to the contrary, an amount reasonably sufficient (as estimated by Grantee) to provide Grantee with funds to pay said taxes, assessments, insurance premiums, rents, and other charges next due so that Grantee will have sufficient funds on hand to pay same thirty (30) days before the date on which they become past due. In no event shall Grantee be liable for any interest on any amount paid to it as herein required, and the money so received may be held and commingled with its own funds, pending payment or application thereof as herein provided. In the event Grantee has required Grantor to pay to Grantee amounts estimated to be necessary to pay said taxes, assessments, insurance premiums and the like as provided hereinabove, then Grantor shall furnish to Grantee, at least thirty (30) days before the date on which the same will become past due, an official statement of the amount of said taxes, assessments, insurance premiums, and rents next due, and Grantee shall pay said charges up to the amount of the then unused credit therefor as and when they become severally due and payable. An official receipt therefor shall be conclusive evidence of such payment and of the validity of such charges. Grantee may, at its option, pay any of these charges when payable, either before or after they become past due, without notice, or make advances therefor in excess of the then amount of credit for said charges. The excess amount advanced shall become a debt due by Grantor to Grantee, shall bear interest at the rate of

REV 11/14/08 (10/14/08)

Page 2-10

BK=32220

PG=43

(Signature)

BOC000464

interest specified in the Note from date of advancement, and shall be immediately due and payable to Grantee upon demand by Grantee. Grantee may apply credits held by it for the above charges, or any part thereof, on account of any delinquent installments of principal or interest or any other payments maturing or due under this instrument, and the amount of credit existing at any time shall be reduced by the amount thereof paid or applied as herein provided. The amount of the existing credit hereunder at the time of any transfer of the Premises shall, without assignment thereof, inure to the benefit of the successor-owner of the Premises and shall be applied under and subject to all of the provisions hereof. Upon payment in full of the Secured Indebtedness, the amount of any unused credit shall be paid over to the person entitled to receive it.

3. Insurance Requirements; Damage and Destruction.

(a) Grantor shall keep the Premises insured for the benefit of Grantee against loss or damage by fire, lightning, windstorm, hail, collapse, explosion, malicious mischief, riot, riot attending a strike, civil commotion, aircraft, vehicles, and smoke and such other hazards as Grantee may from time to time require, all in amounts approved by Grantee not exceeding 100% of the full insurable value (replacement value) thereof; all insurance herein provided for shall be in form and written by companies approved by Grantee; and, regardless of the types or amounts of insurance required and approved by Grantee, Grantor shall assign and deliver to Grantee, as collateral and further security for the payment of the Secured Indebtedness, all policies of insurance which insure against any loss or damage to the Premises, with loss payable to Grantee, without contribution by Grantee, pursuant to the New York Standard or other mortgagee clause satisfactory to Grantee. If Grantee, by reason of such insurance, receives any money for loss or damage, such amount may, at the option of Grantee, be retained and applied by Grantee toward payment of the Secured Indebtedness, or be paid over, wholly or in part, to Grantor for the repair or replacement of the Premises or any part thereof, or for any other purpose or object satisfactory to Grantee, but Grantee shall not be obligated to see to the proper application of any amount paid over to Grantor.

(b) Not less than ten (10) days prior to the expiration date of each policy of insurance required of Grantor pursuant to this Article 3, and of each policy of insurance held as additional collateral to secure Secured Indebtedness, Grantor shall deliver to Grantee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment satisfactory to Grantee.

(c) In the event of a foreclosure of this deed, the purchaser of the Premises shall succeed to all the rights of Grantor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to Grantee, with respect to all property conveyed and to be conveyed by this deed, pursuant to the provisions of this Article 3.

4. Maintenance of Premises. Grantor shall maintain the Premises in good condition and repair, shall not commit or suffer any waste to the Premises, and shall comply with, or cause to be complied with, all restrictive covenants, statutes, ordinances, and requirements of any governmental authority relating to the Premises and the use thereof or any part thereof. Grantor shall promptly repair, restore, replace, or rebuild any part of the Premises, now or hereafter encumbered by this deed, which may be affected by any proceeding of the character referred to in Article 6 herein. No part of the Premises, including, but not limited to, any building, structure, parking lot, driveway, landscape scheme, timber or other ground improvement, equipment or other property, now or hereafter conveyed as security by or pursuant to this deed, shall be removed, demolished, or materially altered without the prior written consent of Grantee. Grantor shall complete, within a reasonable time, and pay for any building, structure, or other improvement at any time in the process of construction on the property herein conveyed. Grantor shall not initiate, join in, or consent to any change in any private restrictive covenant, zoning ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Premises or any part thereof without the express prior written consent of Grantee. Grantee and any persons authorized by Grantee shall have the right to enter and inspect the Premises at all reasonable times, and access thereto shall be permitted for that purpose.

5. Further Assurances. Grantor shall execute and deliver (and pay the costs of preparation and recording thereof) to Grantee and to any subsequent holder hereof from time to time, upon demand, any further instrument or instruments, including, but not limited to, security deeds, security agreements, financing statements and assignments, so as to reaffirm, to correct, and to perfect the legal security title of Grantee to all or any part of the Premises intended to be hereby conveyed, whether now conveyed, later substituted for, or acquired subsequent to the date of this deed and extensions or modifications thereof. Grantor, if also Borrower, upon request, made either personally or by mail, shall certify by a writing, duly acknowledged, to Grantee or to any proposed assignee of this deed, the amount of principal and interest then owing on the Secured Indebtedness and whether or not any offsets or defenses exist against the Secured Indebtedness, within six (6) days in case the request is made personally, or within ten (10) days after the mailing of such request in case the request is made by mail.

6. Condemnation. Notwithstanding any taking of any property herein conveyed or agreed to be conveyed, by eminent domain, alteration of the grade of any street, or other injury to, or decrease in value of, the Premises by any public or quasi-public authority or corporation, Borrower shall continue to pay principal and interest on the Secured Indebtedness, and any reduction in the Secured Indebtedness resulting from the application by Grantee of any award or

payment for such taking, alterations, injury, or decrease in value of the Premises, as hereinafter set forth, shall be deemed to take effect only on the date of such receipt; and said award or payment may, in the sole discretion of Grantee, be retained and applied by Grantee toward payment of the Secured Indebtedness, or be paid over, wholly or in part, to Grantor for the purpose of altering, restoring or rebuilding any part of the Premises which may have been altered, damaged, or destroyed as a result of any such taking, alteration of grade, or other injury to the Premises, or for any other purpose or object satisfactory to Grantee, but Grantee shall not be obligated to see to the application of any amount paid over to Grantor. If, prior to the receipt by Grantee of such award or payment, the Premises shall have been sold on foreclosure of this deed, Grantee shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this deed shall have been sought or recovered or denied, and of the reasonable attorneys' fees, costs, and disbursements incurred by Grantee in connection with the collection of such award or payment.

7. Information Regarding the Premises. Grantor shall deliver to Grantee, at any time within thirty (30) days after notice and demand by Grantee, but not more frequently than once per month, (a) a statement in such reasonable detail as Grantee may request, certified by Grantor, of the leases relating to the Premises, and (b) a statement in such reasonable detail as Grantee may request, certified by Grantor, of the income from and expenses of any one or more of the following: (i) the conduct of any business on the Premises, (ii) the operation of the Premises, or (iii) the leasing of the Premises or any part thereof, for the last twelve (12)-month calendar period prior to the giving of such notice, and, on demand, Grantor shall furnish to Grantee executed counterparts of any such leases for the audit and verification of any such statement.

8. Events of Default. Each of the following events shall constitute an "Event of Default" under this deed:

(a) should Borrower fail to pay the Secured Indebtedness or any part thereof, when and as the same shall become due and payable;

(b) should any warranty or representation of Grantor herein contained or should any warranty or representation of Borrower contained in the Note or should any warranty or representation of Grantor or Borrower contained in any instrument, transfer, certificate, statement, conveyance, assignment, or loan agreement given with respect to the Secured Indebtedness prove untrue or misleading in any material respect;

(c) should the Premises be subject to actual or threatened waste, or any part thereof be removed, demolished, or materially altered so that the value of the Premises be diminished, except as provided for in Article 6 herein;

(d) should any federal tax lien or claim of lien for labor or material be filed of record against Grantor or against the Premises and not be removed by payment or bond within thirty (30) days from date of recording;

(e) should a third party successfully assert the priority of a lien, security interest, or security deed over that of this deed;

(f) should Borrower or Grantor make any assignment for the benefit of creditors, or should a receiver, liquidator, or trustee of Borrower or Grantor or of any of Borrower's or Grantor's properties be appointed, or should any petition for the bankruptcy, reorganization, or arrangement of Borrower or Grantor, pursuant to the federal Bankruptcy Act or any similar statute, be filed, or should Borrower or Grantor be adjudicated as bankrupt or insolvent, or should Borrower or Grantor in any proceeding admit its insolvency or inability to pay its debts as they fall due or should Borrower or Grantor, if an individual, die, or should Borrower or Grantor, if a corporation, be liquidated or dissolved or its articles of incorporation expire or be revoked, or, if a limited liability company, partnership or business association, be dissolved or partitioned, or, if a trust, be terminated or expire;

(g) should Borrower or Grantor fail to keep, observe, perform, carry out, and execute in every particular their respective covenants, agreements, obligations, and conditions set out in this deed, the Note, or any other document or instrument securing or given with respect to the Secured Indebtedness, or should a default or event of default occur under the Note or any such other document or instrument;

(h) should any event occur under any instrument, deed, or agreement, given or made by Grantor to or with any third party, which would authorize the acceleration of any debt to any such third party the acceleration of which would materially affect Borrower's ability to pay when due any amounts owed to Grantee;

(i) should there occur any sale, transfer, leasing or encumbering of the Premises or any portion thereof, without the express prior written consent of Grantee;

(j) should there occur any change in the legal or equitable ownership of a controlling interest in Grantor, or any change in the management of Grantor, if in Grantee's sole judgment such change materially and adversely affects the ability of Grantor to perform Grantor's obligations under this deed; or

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(k) should Grantee, in good faith, deem itself insecure regarding the payment of any of the Secured Indebtedness.

9. Remedies. Upon occurrence of an Event of Default, Grantee shall be entitled to exercise any one or more of the following remedies:

(a) enter upon and take possession of the Premises without the appointment of a receiver, or an application therefor, employ a managing agent of the Premises and let the same, either in its own name, or in the name of Grantor, and receive the rents, incomes, issues, and profits of the Premises and apply the same, after payment of all necessary charges and expenses, on account of the Secured Indebtedness, and Grantor will transfer and assign to Grantee, in form satisfactory to Grantee, Grantor's lessor interest in any lease now or hereafter affecting the whole or any part of the Premises;

(b) pay any sums in any form or manner deemed expedient by Grantee to protect the security of this instrument or to cure any Event of Default other than payment of interest or principal on Secured Indebtedness; make any payment hereby authorized to be made according to any bill, statement, or estimate furnished or procured from the appropriate public officer or the party claiming payment without inquiry into the accuracy or validity thereof, and the receipt of any such public officer or other party in the hands of Grantee shall be conclusive evidence of the validity and amount of items so paid, in which event the amounts so paid, with interest thereon from the date of such payment at the rate of interest specified in the Note, shall be a debt from Grantor to Grantee which shall be secured hereby and which shall be immediately due and payable to Grantee; and Grantee shall be subrogated to any encumbrance, lien, claim, or demand, and to all the rights and securities for the payment thereof, paid or discharged with the principal sum secured hereby or by Grantee under the provisions hereof, and any such subrogation rights shall be additional and cumulative security to this instrument;

(c) declare the entire Secured Indebtedness immediately due, payable, and collectible, subject to any notice provisions as provided herein, regardless of maturity, and, in that event, the entire Secured Indebtedness shall become immediately due, payable, and collectible;

(d) sell and dispose of the Premises at public auction, at the usual place for conducting sales at the courthouse in the county where the Premises or any part thereof may be, to the highest bidder for cash, first advertising the time, terms, and place of such sale by publishing a notice thereof once a week for four (4) consecutive weeks (without regard to the actual number of days) in a newspaper in which sheriff's advertisements are published in said county, all other notice being hereby waived by Grantor; and Grantee may thereupon execute and deliver to the purchaser at said sale a sufficient conveyance of the Premises in fee simple, which conveyance may contain recitals as to the happening of the default upon which the execution of the power of sale, herein granted, depends, and, said recitals shall be presumptive evidence that all preliminary acts prerequisite to said sale and deed were in all things duly complied with; and Grantee, its agents, representatives, successors, or assigns, may bid and purchase at such sale; and Grantor hereby constitutes and appoints Grantee or its assigns, agent and attorney-in-fact to make such recitals, sale, and conveyance, and all of the acts of such attorney-in-fact are hereby ratified, and Grantor agrees that such recitals shall be binding and conclusive upon Grantor and that the conveyance to be made by Grantee, or its assigns (and in the event of a deed in lieu of foreclosure, then as to such conveyance) shall be effectual to bar all right, title, and interest, equity of redemption, including all statutory redemption, homestead and all other exemptions of Grantor, or its successors in interest, in and to said Premises; and Grantee, or its assigns, shall collect the proceeds of such sale, reserving therefrom all unpaid Secured Indebtedness with interest then due thereon, and all amounts advanced by Grantee for taxes, assessments, fire insurance premiums, and other charges, with interest at the rate of interest specified in the Note thereon from date of payment, together with all costs and charges for advertising, and commissions for selling the Premises, and reasonable attorneys' fees actually incurred and pay over any surplus to Grantor (in the event of deficiency, Borrower shall immediately on demand from Grantee pay over to Grantee, or its nominee, such deficiency); and, in case of a sale, as herein provided, Grantor or any person in possession under Grantor shall then become and be tenants holding over, and shall forthwith deliver possession to the purchaser at such sale, or be summarily dispossessed in accordance with the provisions of law applicable to tenants holding over; the power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are in addition to any and all other remedies which Grantee may have at law or in equity; or

(e) With respect to the Equipment and any other personal property and fixtures in which a security interest is herein granted, to exercise any or all of the rights accruing to a secured party under the Uniform Commercial Code of the State of Georgia (O.C.G.A. §11-9-101 et seq.) and any other applicable law. Grantor shall, if Grantee requests, assemble all tangible items of such personal property and make them available to Grantee at a place or places to be designated by the Grantee, which shall be reasonably convenient to the Grantor. Any notice required by law to be given by Grantee of any sale or other disposition of the

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Equipment may be personally delivered to the Grantor or deposited in the United States mail with postage prepaid duly addressed to the Grantor at its address last known to Grantee at least ten (10) business days prior to such proposed sale or other disposition, and such shall constitute reasonable and legally sufficient notice to the Grantor of any such action.

Grantee, in any action to foreclose this deed, or upon the occurrence of any Event of Default, shall be at liberty to apply for the appointment of a receiver of the rents and profits or of the Premises, or both, without notice, and shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the Premises as security for the amounts due Grantee, or the solvency of any person or corporation liable for the payment of such amounts.

In case of any sale under this deed by virtue of the exercise of the power herein granted, or pursuant to any order in any judicial proceedings or otherwise, at the election of Grantee, the Premises or any part thereof may be sold in one parcel and as an entirety, or in such parcels, manner, or order as Grantee in its sole discretion may elect, and one or more exercises of the powers herein granted shall not extinguish or exhaust the power unless the entire Premises are sold or the Secured Indebtedness is paid in full.

10. Waiver of Homestead Exemption Rights. If an individual, Grantor, for Grantor and Grantor's family, hereby waives and renounces all homestead exemption rights provided for by the Constitution and Laws of the United States or the State of Georgia in and to the Premises as against the collection of the Secured Indebtedness, or any part thereof.

11. Time of the Essence. Grantor agrees that where, by the terms of the conveyance made herein, or the Note or any of the other Secured Indebtedness secured hereby, a day is named or a time fixed for the payment of any sum of money or the performance of any agreement, the time stated enters into the consideration and is of the essence of the whole contract.

12. Waiver. The interest of Grantee hereunder and the Secured Indebtedness secured hereby arise from a "commercial transaction" within the meaning of O.C.G.A. § 44-14-260. Accordingly, Grantor hereby expressly waives any and all rights which Grantor may have to notice prior to Grantee's seizure of any personal property which constitutes part of the Premises, whether such seizure is by writ of possession or otherwise. In addition, Grantor specifically waives any and all rights of Grantor under O.C.G.A. § 10-7-24, including any right to require Grantee to proceed against Borrower.

13. Exercise of Remedies No Bar to Subsequent Exercise. Grantee shall have the right from time to time to sue for any sums, whether interest, principal, or any installment of either or both, taxes, penalties, or any other sums required to be paid under the terms of this deed, as the same become due, without regard to whether or not all of the Secured Indebtedness shall be due on demand, and without prejudice to the right of Grantee thereafter to enforce any appropriate remedy against Borrower or Grantor, including an action of foreclosure, or any other action, for a default or defaults by Borrower or Grantor existing at the time such earlier action was commenced.

14. Remedies Cumulative. The rights of Grantee, granted and arising under the clauses and covenants contained in this deed and the Note, shall be separate, distinct, and cumulative of other powers and rights herein granted and all other rights which Grantee may have in law or equity, and none of them shall be in exclusion of the others; all of them are cumulative to the remedies for collection of indebtedness, enforcement of rights under security deeds, and preservation of security as provided at law. No act of Grantee shall be construed as an election to proceed under any one provision herein or under the Note to the exclusion of any other provision, or an election of remedies to the bar of any other remedy allowed at law or in equity, anything herein or otherwise to the contrary notwithstanding.

15. Notices. Except as otherwise provided in Article 9(e) hereof, every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request personally served on one or more of the persons who shall at the time hold the record title to the Premises, or on their heirs or successors, or mailed by first class mail, postage prepaid (a) addressed to such person or persons, or their heirs or successors, at his, their, or its address last known to Grantee or (b) addressed to the street address of the Premises hereby conveyed, said notice so mailed being deemed given on the third day after the notice is mailed, or if earlier, on the date received by the addressee.

16. No Waiver of Future Compliance. Any indulgence or departure at any time by Grantee from any of the provisions hereof, or of any obligation hereby secured, shall not modify the same or relate to the future or waive future compliance therewith by Borrower or Grantor.

17. Miscellaneous. The words "Grantor" and "Grantee" whenever used herein shall include all heirs, executors, administrators, legal representatives, successors, and assigns of the parties hereto, and all those holding under either of them, and the pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the word "Note" shall also include one or more notes and the grammatical construction of sentences shall

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conform thereto. If more than one party shall execute this deed, the term "Grantor" shall mean all parties signing, and each of them, and each agreement and obligation of Grantor shall be and mean the several as well as joint undertaking of each of them.

18. Information Regarding Security Interest. For the purposes of complying with the Uniform Commercial Code, the parties agree that the respective addresses of Grantor, as Debtor, and Grantee, as Secured Party, are as follows:

Debtor: Tradewind, LLC
1618 Main Street
Sarasota, FL 34236-5811

Secured Party: Bank of Coweta
110 Jefferson Street
Newman, GA 30263

19. Special Waivers. GRANTOR EXPRESSLY: (a) ACKNOWLEDGES THE RIGHT TO ACCELERATE THE DEBT AND THE POWER OF ATTORNEY GIVEN IN THIS DEED TO SECURE DEBT TO GRANTEE TO SELL THE PREMISES BY NONJUDICIAL FORECLOSURE UPON DEFAULT BY BORROWER OR GRANTOR WITHOUT ANY JUDICIAL HEARING AND WITHOUT ANY NOTICE OTHER THAN SUCH NOTICE AS IS SPECIFICALLY REQUIRED TO BE GIVEN UNDER THE PROVISIONS OF THIS DEED TO SECURE DEBT; (b) WAIVES ANY AND ALL RIGHTS WHICH GRANTOR MAY HAVE UNDER THE FIFTH AND FOURTEENTH AMENDMENTS TO THE CONSTITUTION OF THE UNITED STATES OF AMERICA, THE VARIOUS PROVISIONS OF THE CONSTITUTION FOR THE SEVERAL STATES, OR BY REASON OF ANY OTHER APPLICABLE LAW, TO NOTICE AND TO JUDICIAL HEARING PRIOR TO THE EXERCISE BY GRANTEE OF ANY RIGHT OR REMEDY PROVIDED TO GRANTEE, EXCEPT SUCH NOTICE AS IS SPECIFICALLY REQUIRED TO BE PROVIDED IN THIS DEED TO SECURE DEBT; (c) ACKNOWLEDGES THAT GRANTOR HAS READ THIS DEED TO SECURE DEBT, AND ANY AND ALL QUESTIONS REGARDING THE LEGAL EFFECT OF THIS DEED TO SECURE DEBT AND ITS PROVISIONS HAVE BEEN EXPLAINED FULLY TO GRANTOR, AND GRANTOR HAS BEEN AFFORDED AN OPPORTUNITY TO CONSULT WITH COUNSEL OF GRANTOR'S CHOICE PRIOR TO EXECUTING SAID DEED TO SECURE DEBT; (d) ACKNOWLEDGES THAT ALL WAIVERS OF THE AFORESAID RIGHTS OF GRANTOR HAVE BEEN MADE KNOWINGLY, INTENTIONALLY, AND WILLINGLY BY GRANTOR; AND (e) AGREES THAT GRANTOR'S RIGHT TO NOTICE SHALL BE LIMITED TO THOSE RIGHTS TO NOTICE PROVIDED BY THIS DEED TO SECURE DEBT AND NO OTHER.

20. Environmental Matters.

(a) For the purposes of this Article, "Hazardous Substance" shall mean any substance which is a hazardous substance as defined in CERCLA, or any other substance or material defined, designated, classified or considered as hazardous or toxic waste, hazardous or toxic material, or a hazardous, toxic, radioactive or dangerous substance under any Environmental Requirement.

"Environmental Activity" shall mean any actual, proposed or threatened use, storage, holding, existence, release, emission, discharge, generation, processing, abatement, removal, disposition, handling or transportation of any Hazardous Substance from, to, upon, in, under or above the Premises or otherwise relating to the Premises or the use of the Premises or any other activity or occurrence that causes or would cause any such event to exist.

"Environmental Requirements" shall mean all Superfund or Super Lien laws relating to any Hazardous Substance or Environmental Activity, and all other present and future federal, state and local laws, statutes, authorizations, judgments, decrees, concessions, grants, franchises, agreements, ordinances, codes, rules, regulations, orders and other governmental restrictions and requirements regulating, relating to or imposing liability or a standard of conduct concerning the environment or any Hazardous Substances or Environmental Activity including, without limitation, the following, as the same may be amended from time to time, and all regulations promulgated thereunder or in connection therewith:

Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §6901 et seq. ("CERCLA"); Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §6901 et seq. ("RCRA"); Clean Air Act, 42 U.S.C. §§7401-7626; Water Pollution Control Act (commonly referred to as the Clean Water Act), 33 U.S.C.

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§1251 et seq.; Federal Insecticide, Fungicide, and Rodenticide Act, as amended by the Federal Environmental Pesticide Control Act of 1972 and by the Federal Pesticide Act of 1978, 7 U.S.C. §136 et seq.; Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; Safe Drinking Water Act, 42 U.S.C. §300(f) et seq. and Georgia Underground Storage Tank Act, O.C.G.A. §12-3-1 et seq.

(b) Grantor certifies, represents and warrants to Grantee that: (i) Grantor and the Premises are in compliance in all material respects with all applicable Environmental Requirements; (ii) no investigations, inquiries, orders, hearings, actions or other proceedings by or before any governmental agency are pending or, to the best knowledge of the Grantor, threatened in connection with any Environmental Activity or alleged Environmental Activity; (iii) Grantor has no knowledge of the presence of any Hazardous Substances upon the Premises; (iv) Grantor has no knowledge of any facts or circumstances existing upon, in, under or above the Premises or relating to the Premises which may violate any applicable Environmental Requirement; (v) the use of the Premises for its intended purpose will not result in any Environmental Activity in violation of any applicable Environmental Requirements; (vi) Grantor has not engaged in any Environmental Activity and, to the best knowledge of the Grantor, no Environmental Activity has otherwise occurred, and no notice, order, directive, complaint or other communication, written or oral, has been made or issued by any governmental agency or other person or entity alleging the occurrence of any Environmental Activity in violation of any Environmental Requirements; (vii) Grantor has obtained and will at all times continue to obtain and maintain all licenses, permits or other governmental or regulatory approvals or consents, if any, necessary to comply with all Environmental Requirements relating to the Premises, and Grantor is and shall continue at all times to be in compliance with said licenses, permits, approvals or consents; and (viii) Grantor shall at all times, at its sole expense, comply in all material respects with all applicable Environmental Requirements relating to the Premises and the use thereof and will not engage in or otherwise permit the occurrence of any Environmental Activity in violation of any applicable Environmental Requirement.

(c) Grantor hereby grants to Grantee an easement over the real property constituting a part of the Premises for the purpose of inspecting said property for compliance with Environmental Requirements, said easement to include the right of Grantee to perform any inspections, tests, soil samples and/or other investigations of said property to determine the environmental conditions thereof at any time or times as shall be determined by Grantee (such inspections or other investigations to be coordinated with Grantor and performed at such times so as not to interfere unreasonably with any business operations of the Grantor thereon). Said easement shall continue in existence so long as any amount of the Secured Indebtedness shall remain outstanding. Nothing contained herein shall be deemed to impose any obligation whatsoever upon Grantee to perform any such inspections or other investigations of said property.

(d) Grantor shall indemnify and hold Grantee harmless from and against any and all claims, demands, damages, judgments, liabilities, injuries, litigation and other proceedings and costs and expenses (including reasonable attorneys' fees and disbursements) which accrue against or are incurred by Grantee and arise directly or indirectly from or out of or in any way connected with (i) the failure of any representation or warranty contained in this Article 20 to be true and correct in all respects; (ii) the presence of any Hazardous Substance upon the Premises; or (iii) the occurrence of any Environmental Activity or any failure of Grantor or any other person or entity to comply with all applicable Environment Requirements relating to the Premises.

21. Subrogation. Grantor and Grantee agree that Grantee shall be subrogated to the claims and liens of all parties whose claims and liens against the Premises are discharged or paid with the proceeds of the Note secured hereby.

22. Binding Effect. This deed shall be binding upon and inure to the benefit of Grantor and Grantee and their respective heirs, personal representatives, successors and assigns.

23. Applicable Law. This deed shall be governed and construed in accordance with the laws of the State of Georgia.

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IN WITNESS WHEREOF, this deed has been duly executed, sealed and delivered by Grantor the day and year first above written.

Signed, sealed and delivered,
in the presence of:

Unofficial Witness

Notary Public

State of _____
County of _____
Comm. Exp. _____

(Notarial Seal)

GRANTOR:

_____(SEAL)

GRANTOR:

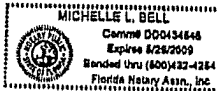
_____(SEAL)

Signed, sealed and delivered
in the presence of:


Unofficial Witness

Michelle L. Bell
Notary Public

State of Florida
County of Sarasota
Comm. Exp. 3/29/19



GRANTOR: TRADEWIND, LLC

By: Arthur Nadel
Arthur Nadel

Title: Manager

Attest: Marguerite Nadel

Title: Co-Manager

[CORPORATE SEAL]

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EXHIBIT "A"

All those tracts or parcels of land situate, lying and being in Land Lot 102 of the 2nd Land District, Coweta County, Georgia, being more particularly identified as Parcel 2, containing 3.265 acres (located on said Parcel 2 are Buildings #1, #2, #3, #4 and #5) and Parcel 1A, containing .319 acres (located on said Parcel 1A is Building #7), all as shown on plat of property prepared by John R. Christopher, Georgia Registered Land Surveyor dated 4/27/04, last revised 6/13/06 for Pegasus Associates, Inc. & Coweta County Airport Authority, said plat of record in Plat Book 88, Page 124, Office of the Clerk, Coweta County Superior Court, reference to which plat is hereby made for a more particular description of said Parcel 2, containing 3.265 acres (located on said Parcel 2 are Buildings #1, #2, #3, #4 and #5) and Parcel 1A, containing .319 acres (located on said Parcel 1A is Building #7) herein conveyed.

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EXHIBIT B

KNOW ALL MEN BY THESE PRESENTS, THAT FOR AND IN CONSIDERATION OF TEN AND NO/100 DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATIONS, the receipt and sufficiency whereof are hereby acknowledged by Grantor, and in order to secure the indebtedness and other obligations of Grantor hereinafter set forth, Grantor does hereby GIVE, BARGAIN, GRANT, ASSIGN, SELL, TRANSFER and CONVEY unto Lender, and its successors and assigns, all of the following described property (hereinafter collectively referred to as the "Property");

(a) All of Grantor's leasehold estate in and to that certain tract or parcel of land located in the County of Coweta, State of Georgia, more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter sometimes referred to as the "Leasehold Parcel"), created by virtue of that certain Lease Agreement with Newnan-Coweta County Airport Authority and Pegasus Associates, LLC, with a term beginning June 1, 2004 and expiring May 31, 2029, referred to in that certain Memorandum of Ground Lease between Newnan Coweta County Airport Authority and Pegasus Associates, LLC dated April 20, 2006 and recorded in Deed Book 2952, Page 727, Office of the Clerk, Coweta County Superior Court and transferred in that certain Assignment of Lease by Pegasus Associates, LLC to Tradewind, LLC dated June 7, 2007, of record in Deed Book 3220, Page 41, Office of the Clerk, Coweta County Superior Court, together with any amendments, between Grantor as "Tenant" and Newnan-Coweta County Airport Authority "Landlord" (hereinafter referred to as the "Ground Lease") and all of Grantor's right, title and interests thereunder, including any after-acquired title or reversion, in and to the rights of way, streets and alleys adjacent thereto, and all easements, rights of way, licenses, operating agreements, strips and gores of land, vaults, streets, ways, alleys, passages, sewers, sewer rights, waters, water courses, water rights and powers, oil, gas and other minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the above mentioned land or under or above same, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating to or appertaining to said tracts or parcels of land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Grantor, and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Grantor of, in and to the same (hereinafter collectively referred to as the "Land"); and

(b) All of Grantor's interest in the buildings, structures, parking areas, landscaping, and other improvements of every nature now or hereafter situated, erected or placed on the Land (hereinafter referred to as the "Improvements"), and all materials intended for construction, reconstruction, alteration and repairs of the Improvements now or hereafter erected, all of which materials shall be deemed to be included within the Improvements immediately upon the delivery thereof to the Land; and . . .

Habendum:

TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoof of Lender and the successors and assigns of Lender, in fee simple forever as to all of the Property except the Leasehold Parcel, and to the full extent of the leasehold estate as to the Leasehold

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Parcel; and Grantor covenants that Grantor is lawfully seized and possessed of the Property, and holds marketable fee simple absolute title to the Property (except the Leasehold Parcel), and holds the marketable leasehold estate to the Leasehold Parcel, and has good right to convey the Property, and that the conveyances in this Security Deed are subject to only those matters (hereinafter referred to as the "Permitted Encumbrances") expressly set forth in Exhibit "B" attached hereto and by this reference made a part hereof. Except for the Permitted Encumbrances, Grantor does warrant and will forever defend the title to the Property against the claims of all persons whomsoever.

Include within Default, Acceleration and Foreclosure Provision:

The term "Default", wherever used in this Security Deed, shall mean any one or more of the following events:

(a) Failure by Grantor to duly observe or perform any term, covenant, condition or agreement in the Ground Lease beyond any applicable notice and cure periods provided therein, or any termination or cancellation of the Ground Lease;

Provisions Applicable to the Ground Lease.

(a) Grantor hereby represents and warrants to Lender as follows:

(i) That the interest of the "Tenant" under the Ground Lease is presently vested in Grantor.

(ii) That the Ground Lease is in full force and effect and has not been modified or amended.

(iii) That all rents reserved in the Ground Lease have been paid to the extent same was payable prior to the date hereof

(iv) That there is no existing default (or occurrence which with the giving of notice or the lapse of time would constitute a default) or grounds for default under the provisions of the Ground Lease or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of the Lessee to be kept, performed and observed thereunder.

(b) Grantor covenants with Lender as follows:

(i) That Grantor will at all times promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and provisions contained in the Ground Lease; and Grantor further covenants that it will not do or permit anything to be done, the doing of which will impair or tend to impair the security hereof, or will be grounds for declaring a forfeiture or termination of the Ground Lease or Grantor's right to possession thereunder. Grantor shall promptly pay the rents, taxes, assessments and all other sums payable by Grantor as Tenant under the Ground Lease according to the terms thereof, as the same shall become due and payable; shall comply with and perform each and every covenant of the Ground Lease on its part to be performed within the time limitations therein specified; shall not default in any other particular under the Ground Lease; and shall not do or suffer to be done any act or thing whereby the Ground Lease, or Grantor's right to possession thereunder, could be terminated. Grantor hereby specifically, but without limitation, assigns to Lender its rights under the Ground Lease to exercise the purchase option set forth therein and agrees that it shall not exercise such option without Lender's prior consent. Grantor shall promptly exercise such option at Lender's demand, provided that Lender advances the purchase price under the terms of the loan evidenced

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by the Note. Grantor acknowledges that Lender is hereby authorized to exercise such option at any time on Grantor's behalf. Grantor, upon written request of Lender, shall, within fifteen (15) days after the same shall have become due and payable, file with Lender a receipt or other satisfactory evidence showing payment to have been duly made of all rent and other sums payable by Grantor under the terms of the Ground Lease.

(ii) That in the event of any failure by Grantor to perform any covenant on the part of Tenant to be observed or performed under the Ground Lease, or upon receipt by Lender from the Landlord under the Ground Lease of any written notice of the occurrence of an event of default by the Tenant thereof, Lender may take any action deemed by Lender in its reasonable discretion to be necessary or advisable to cure such event of default even though the existence of such event of default or the nature thereof be questioned or denied by Grantor or by any party on behalf of Grantor. Grantor hereby expressly grants to Lender, and agrees that Lender shall have, the absolute and immediate right to enter in and upon the Leasehold Parcel or any part thereof to such extent and as often as Lender, in its discretion, deems necessary or desirable in order to prevent any default or to cure any event of default by Grantor. Lender may pay and expend such sums of money as Lender, in its discretion, deems necessary for any such purpose and upon so doing shall be subrogated to any and all rights of Grantor as Tenant under such Ground Lease, and Grantor hereby agrees to pay to Lender, immediately and without demand, all such sums so paid and expended by Lender together with interest thereon from the date of such payment at the default rate set forth in the Note. All sums so paid and expended by Lender and the interest thereon shall be secured by the lien of this Security Deed. Any performance by Lender of any of the obligations of Grantor as Tenant under the Ground Lease shall not be effected to remove or waive, as between Lender and Grantor, the corresponding default under this Security Deed and Security Agreement occasioned by the default under the Ground Lease.

(iii) That Grantor will not modify, extend or in any way alter the terms of the Ground Lease, or cancel or surrender or fail to extend the Ground Lease, or waive, excuse, condone or in any way release or discharge the Landlord thereunder, of or from the obligations, covenants, conditions and agreements by Landlord to be done and performed; and Grantor by these presents expressly releases, relinquishes and surrenders unto Lender all of its right, power and authority to cancel, exercise options, surrender, amend, modify, terminate or alter in any way the terms and provisions of the Ground Lease; any attempt on the part of Grantor to exercise any such right without the written authority and consent of the Lender thereto being first had and obtained shall be null and void.

(iv) That Grantor will not subordinate or consent to the subordination of the Ground Lease to any mortgage, security deed, deed of trust, lease or other interest on or in any of the Landlord's interest in all or any part of the Property, unless, in each such case, the written consent of Lender shall have been first had and obtained.

(v) That Grantor will not, without the prior written consent of Lender, permit the fee title to the Property or any part thereof to merge with the leasehold estates created by the Ground Lease, but shall keep such estates separate and distinct notwithstanding the union of such estates whether in the Landlord under the Ground Lease, or in Grantor, or in a third party, by purchase or otherwise; and in the event Grantor acquires the fee title or any other additional estate, title or interest in the Leasehold Parcel, this Mortgage shall attach to and cover and be a lien upon the fee title or such other estate so acquired, and such

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fee title or other estate shall, without further assignment, mortgage or conveyance, become and be subject to the lien of and covered by this Security Deed and Security Agreement. Grantor shall, on written request by Lender, cause to be executed and recorded all such other and further assurances or other instruments in writing as may in the opinion of Lender be required to carry out the intent and meaning hereof.

(vi) That Grantor will promptly deposit with the Lender an exact copy of any notice, communication, plan, specification or other instrument or document received or given by it in any way relating to or affecting the Ground Lease.



BOC000476

EXHIBIT B

{00041112.DOCX}

PROOF OF CLAIM FORM

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

ARTHUR NADEL, SCOOP CAPITAL, LLC, SCOOP
MANAGEMENT, INC.,

Defendants,

SCOOP REAL ESTATE, L.P., VALHALLA INVESTMENT
PARTNERS, L.P., VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD., VICTORY FUND, LTD.,
VIKING IRA FUND, LLC, VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC,

Relief Defendants.

Name and address of Claimant
(Please print or type):

Bank of Coweta
P.O. Box 1218
Newnan, GA 30264

Case Number: 8:09-CV-00087-T-26TBM

U.S. District Court Middle District of
Florida (Tampa Division)

ATTENTION:

The Honorable Richard A. Lazzara of the United States District Court, Middle District of Florida, entered Orders appointing Burton W. Wiand as Receiver of SCOOP CAPITAL, LLC; SCOOP MANAGEMENT, INC.; SCOOP REAL ESTATE, L.P.; VALHALLA INVESTMENT PARTNERS, L.P.; VALHALLA MANAGEMENT, INC.; VICTORY FUND, LTD.; VICTORY IRA FUND, LTD.; VIKING IRA FUND, LLC; VIKING FUND, LLC; VIKING MANAGEMENT, LLC; VENICE JET CENTER, LLC; TRADEWIND, LLC; LAUREL MOUNTAIN PRESERVE, LLC; LAUREL PRESERVE, LLC; THE MARGUERITE J. NADEL REVOCABLE TRUST UAD 8/2/07; THE LAUREL MOUNTAIN PRESERVE HOMEOWNERS ASSOCIATION, INC.; THE GUY-NADEL FOUNDATION, INC.; LIME AVENUE ENTERPRISES, LLC; A VICTORIAN GARDEN FLORIST, LLC; VIKING OIL & GAS, LLC; and HOME FRONT HOMES, LLC (individually, "Receivership Entity," and collectively, "Receivership Entities"). On April 21, 2010, the Court issued an Order establishing a Claim Bar Date for all claims and approving this Proof of Claim Form and the basic procedures to administer any claims. In order to be eligible to receive a distribution from the Receivership Entities' assets, you must complete and return this Proof of Claim Form and, if applicable, provide the requested documentation, so that it is received on or before **September 2, 2010, to Burton W. Wiand, Receiver, c/o Maya M. Lockwood, Esquire, Wiand Guerra King P.L., 3000 Bayport Drive, Suite 600, Tampa, Florida 33607.** *The proper filling of this completed claim form may entitle you to receive a distribution from the Receivership. Altered forms will not be accepted.*

The information provided in this Proof of Claim Form will be used to calculate your distribution, if any, from the Receivership. The Receiver has the right to dispute and/or verify any information you have provided in order to determine the proper distribution amount, if any, to which you may be entitled. The Receiver further has the right to amend any information he may have provided as to your Net Investment Amount. **By identifying and providing a Net Investment Amount for an account the Receiver does not waive any right to (1) deny, contest the validity of, or otherwise object to a claim or (2), if warranted, amend the provided Net Investment Amount.**

IMPORTANT INFORMATION TO READ PRIOR TO SUBMITTING THIS FORM

ANY PERSON OR ENTITY SUBMITTING THIS PROOF OF CLAIM FORM SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA FOR ALL PURPOSES, INCLUDING, WITHOUT LIMITATION, AS TO ANY CLAIMS, OBJECTIONS, DEFENSES, OR COUNTERCLAIMS THAT COULD BE OR HAVE BEEN ASSERTED BY THE RECEIVER AGAINST SUCH CLAIMANT OR THE HOLDER OF SUCH CLAIM IN CONNECTION WITH THIS RECEIVERSHIP, INCLUDING THOSE ARISING OUT OF (1) ANY DEALING OR BUSINESS TRANSACTED BY OR WITH ANY RECEIVERSHIP ENTITY OR (2) ANY DEALING OR BUSINESS TRANSACTED THAT RELATES IN ANY WAY TO ANY RECEIVERSHIP PROPERTY. FURTHER, CLAIMANTS WAIVE ANY RIGHT TO A JURY TRIAL WITH RESPECT TO SUCH CLAIMS, OBJECTIONS, DEFENSES, AND COUNTERCLAIMS. IF THIS COMPLETED FORM, SIGNED UNDER PENALTY OF PERJURY, IS NOT RECEIVED BY THE RECEIVER AT THE ABOVE-REFERENCED ADDRESS BY **SEPTEMBER 2, 2010**, YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP ENTITIES' ASSETS AND YOU WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVER.

General Instructions:

You must answer each and every question. Please answer each question as fully as possible. If you need additional space to complete an answer, please attach a separate sheet of paper and indicate the number of the question for which you are providing the additional information. If the question does not apply to you, please write "not applicable." Do not write "NA," "N/A" or the like. If the answer to the question is "no" or "none," please answer as such.

1. Full name of person completing this form. H. Matthew Horne

2. If this form is being completed on behalf of a person or entity other than the person listed in question 1, please provide the name of the person or entity with an interest in the Receivership Entities' assets.
Synovus Bank formerly Bank of Coweta

3. If this form is being completed on behalf of an entity, please provide the full name of the entity and all of its trustees, officers, directors, managing agents, shareholders, partners, beneficiaries, and any other party with an interest in the entity.
Synovus Bank is a publicly traded entity, so it is not possible to answer question #3.

4. Current address and telephone number of person completing this form.
H. Matthew Horne, Rosengweig, Jones, Horne & Griffis, P.C., P.O. Box 220
Newnan, Georgia 30264 (770) 253-3282

5. Current address and telephone number of person or entity with an interest in the Receivership Entities' assets (if different from answer to question 4).
Synovus Bank, P.O. Box 1218, Newnan, Georgia 30264

6. Provide one mailing address where you (or the person/entity on whose behalf you are acting) authorize the receipt of all future communications relating to this claim, including any possible distribution payment you may receive. It is your responsibility to advise the Receiver of any change to this address after the submission of this form.
P.O. Box 220, Newnan, Georgia 30264
Physical Address: 32 South Court Square, Newnan, Georgia 30263

7. Please refer to Exhibit A attached to this document. If sufficient information is available, this Exhibit provides the following information for the identified "account:" (1) the total amount invested; (2) the total amount received; and (3) the Net Investment Amount. If you received funds unrelated to your investment in an "account" (for example, incentive fees), those amounts will also appear in the attached Exhibit. Do the amounts listed in the Exhibit accurately represent the amount of your investment into and all amounts received from that account and any other funds you received from the Receivership Entities? Failure to respond to this question will mean that you agree with the amounts listed in the Exhibit.
 Yes x No.

If you answered yes, you do not have to respond to questions 8 and 9.

8. Please provide the following information regarding your investment in or with, or interest in, any Receivership Entity, and attach copies of all checks, bank or other financial account statements, invoices, wire transfer confirmations, and other documents relating to your answer:

1st Investment In or with the Receivership Entities:

totaled \$ _____
 was made on _____ (date);
 through a check (or wire transfer) made payable to _____ and drawn on account
 number _____ with _____ (Identify financial institution); for
 _____ (Identify the purported fund or other entity through which your investment in or
 with the Receivership Entities was made).

If applicable, 2nd investment in or with the Receivership Entities:

totaled \$ _____
 was made on _____ (date);
 through a check (or wire transfer) made payable to _____ and drawn on account
 number _____ with _____ (Identify financial
 institution); for _____ (Identify the purported fund or other entity through which your
 investment in or with the Receivership Entities was made).

If additional investments were made, please attach a separate sheet identifying (1) those amounts, (2) the dates on which they were made, (3) the payee (or recipient) of the check (or wire transfer), (4) the account number and financial institution holding the account, and (5) the purported fund or other entity through which your investment in or with the Receivership Entities was made.

Total amount you are claiming you invested in the Receivership Entities: \$ 931,367.08

9. Have you ever received any amount from a Receivership Entity, either as a distribution on your investment or for any other reason? x Yes _____ No. If yes, please provide the following information for each amount received, and attach copies of all checks, bank or other financial account statements, wire transfer confirmations, and other documents relating to your answers. Regular loan payments were made pursuant to the terms of the loan and additional documentation can be provided if necessary.

	<u>Date</u>	<u>Amount</u>	<u>Payor/Payee of check/wire</u>
A.	_____	_____	_____
B.	_____	_____	_____
C.	_____	_____	_____

If any additional amounts were received from any Receivership Entity, please attach a separate sheet identifying those amounts, the dates on which they were received, and the payor and payee of the check(s) or wire transfers.

Total amount you are claiming you received from the Receivership Entities: \$ _____

10. Was any deposit into this account transferred from any other account with any Receivership Entity? _____ Yes x No. If yes, please identify the date of any such transfer(s), the account name(s) and Receivership Entity from which the funds were transferred, and the amount of the transfer(s).

11. Was your investment funded in any part with an investment in or funds received or transferred from any "investment club" operated by Arthur Nadel, such as Harmony Investment Club, Indigo Investment Club, or Traders Investment Club? _____ Yes ☒ No.

If you answered yes, please identify with specificity the funds received or transferred, the date of any such transfer, and the name of the investment club from which the funds originated.

12. Have you filed or otherwise commenced any lawsuits, arbitrations, actions, or other proceedings; or made any demands against any person or entity, relating in any way to your investment in or with any Receivership Entity, including against (i) financial institutions; (ii) employees, officers, directors, representatives, other investors, or shareholders of any Receivership Entity; (iii) brokers or agents; or (iv) any other person or entity? _____ Yes ☒ No.

If you answered yes, please identify with specificity the nature and status of any lawsuits, arbitrations, actions, other proceedings or demands that you have filed, made or otherwise commenced. Please include the name of the attorney and/or firm who commenced any such proceeding or made any such demand on your behalf.

13. If you were not an investor in a Receivership Entity, state how you claim an interest in any distribution by the Receivership Entities (for example, if you are the beneficiary of a deceased investor, the investment was assigned or sold to you, or you provided services or goods to the Receivership Entities for which you have not been paid).

Bank of Coweta holds a secured claim against Tradewinds, LLC. The claim is secured by a leasehold security deed in 5 T-hangers and 1 box hanger located in Coweta County, Georgia as well as UCC-1 financing statements and assignments of ground lease and subtenant leases.

14. Did you receive anything of value other than money from any Receivership Entity at any point in time (for example, fax machines, shares of stock)? _____ Yes ☒ No. If yes, please identify what you received, from whom, and the date on which you received it.

15. Identify your primary contact person(s) at the Receivership Entities.

Art Nadel and Chris Nadel

16. List any other employees or other representatives of any Receivership Entity or anyone else associated with a Receivership Entity, including any accountant (such as Michael Zucker), lawyer (such as lawyers associated with Holland & Knight LLP), or investment or trading representative (such as anyone associated with Shoreline Group, LLC) with whom you communicated or dealt.

None

17. Please identify with specificity the way in which you came to learn about the Receivership Entities and thereafter invest in or with any of them, including the person who introduced you to the Receivership Entities, the statements made by that person, any documents provided by that person, meetings you had with the representative(s) of the Receivership Entities, information that you relied on, and any other information.

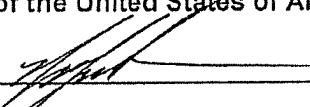
Bank was contacted by the receiver regarding secured loan and lease payments.

Please submit this completed and signed, under penalty of perjury, Proof of Claim Form and legible copies of any documentation requested in this form to **Burton W. Wiand, Receiver, c/o Maya M. Lockwood, Esquire, Wiand Guerra King P.L., 3000 Bayport Drive, Suite 600, Tampa, Florida 33607** SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 2, 2010.

IF YOU DO NOT AGREE WITH ANY AMOUNTS PROVIDED ON EXHIBIT A OR NO AMOUNTS WERE PROVIDED ON EXHIBIT A, YOU MUST PROVIDE ALL DOCUMENTS OR OTHER MATERIAL THAT IS RELATED IN ANY WAY TO YOUR INVESTMENT IN THE RECEIVERSHIP ENTITIES, OR, IF YOU ARE NOT AN INVESTOR, TO YOUR CLAIM AGAINST A RECEIVERSHIP ENTITY, INCLUDING COPIES OF YOUR CANCELLED CHECKS, BANK OR OTHER FINANCIAL ACCOUNT STATEMENTS SHOWING THE TRANSFER OF FUNDS INVESTED AND RECEIVED, STATEMENTS FROM THE RECEIVERSHIP ENTITIES, WIRE TRANSFER CONFIRMATIONS, AND ANY OTHER DOCUMENTS REGARDING YOUR CLAIM(S).

Sign, date, print your name and title, if any.

By signing below, I certify under penalty of perjury pursuant to 28 U.S.C. § 1746 which forms part of the laws of the United States of America that the information provided in this form is true and correct.

Sign: 

Print Name: H. Matthew Horne

Date: August 26, 2010

Title: Attorney

EXHIBIT A

Account Name:
Fund Name:

Amount Invested:

Total Payments:

Net Investment Amount:

The Receiver has determined not to specify a Net Investment Amount for the above-named account, entity and/or individual. Please respond to questions 8 and 9 on the Proof of Claim Form and provide all documents and other material that supports and otherwise relates in any way to your claim, including copies of cancelled checks, bank or other financial account statements showing the transfer of funds invested and received, statements from the Receivership Entities, wire transfer confirmations, and any other documents regarding your claim.

THE RECEIVER HAS PROVIDED THE ABOVE INFORMATION BASED UPON DOCUMENTS AVAILABLE TO HIM. THESE FIGURES ARE BELIEVED TO BE ACCURATE AND REASONABLE CONCLUSIONS. PLEASE CAREFULLY REVIEW THE ABOVE AMOUNTS. IF THE NUMBERS PROVIDED ARE NOT CONSISTENT WITH YOUR RECORDS, IT IS YOUR OBLIGATION TO PROVIDE TRUE AND CORRECT INFORMATION TO THE RECEIVER. IF YOU CONFIRM THAT THE ABOVE AMOUNTS ACCURATELY REPRESENT THE AMOUNT INVESTED INTO AND ALL AMOUNTS RECEIVED FROM THE ABOVE-NAMED ACCOUNT AND ANY OTHER FUNDS YOU RECEIVED FROM THE RECEIVERSHIP ENTITIES, YOU ARE DOING SO UNDER PENALTY OF PERJURY.

BY IDENTIFYING AND PROVIDING THE ABOVE FIGURES, THE RECEIVER DOES NOT WAIVE ANY RIGHT TO (1) DENY, CONTEST THE VALIDITY OF, OR OTHERWISE OBJECT TO A CLAIM OR, (2) IF WARRANTED, AMEND ANY OF THE PROVIDED FIGURES.

EXHIBIT 4

Wiand, Guerra & King

*Calculation of Value Report
As Of
January 31, 2014*

*Legal Structure:
Limited Liability Company*



Valuation Services, Inc.

513 N. Belcher Road
Clearwater, FL 33765
Telephone: 727-725-7090
Fax: 727-725-8090

www.murphyvaluation.com

Report Date
February 24, 2014

Confidential Information

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Description of Assignment & Calculated Value

February 24, 2014

Burton W. Wiand
Wiand, Guerra & King
5505 W. Gray Street
Tampa, FL 33609

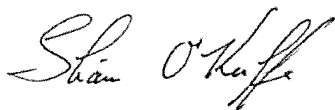
Subject Business: Tradewind, LLC
Effective Date: January 31, 2014

Per your request we have conducted a calculation engagement, as that term is defined in The Institute of Business Appraiser's Professional Standards (IBAPS). We performed certain calculation procedures on the Company as of the date shown above. The specific calculation procedures are detailed in this report. The calculation procedures were performed solely to assist the client in the sale or acquisition of the Company. The resulting calculations should not be used for any other purpose or by any other party for any purpose. This calculation engagement was conducted in accordance with the IBAPS. The estimates of value that result from a calculation engagement are expressed as calculated values.

Based on our calculations, as described in this report, which are based solely on the procedures agreed upon as referred to above, the resulting most probable calculated value of the subject in a "typical" asset sale as of the date given above is:

Calculated Fair Market Value in an Asset Sale
(Only Inventory, Fixed Assets, and Intangibles such as Goodwill Transfer to Buyer)
Eight Hundred Thirty Thousand Dollars
\$830,000

The value indications herein are based on the effective valuation date and the financial statements used in the analysis and the limiting conditions set forth in the body of the report.



Shán O'Keeffe, BE, MCMEA, CSBA
Executive Vice President
Murphy Valuation Services, Inc.

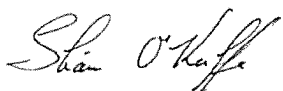
Appraiser's Certification

1. The statements of fact expressed herein are true and correct to the best of the appraiser's knowledge and belief.
2. The reported analyses and calculated values are limited only by the reported assumptions and limiting conditions; and they are the appraiser's unbiased professional analyses and calculations.
3. Neither the appraiser nor any employee of Murphy Valuation Services, Inc. have any present or prospective interest in the business that is the subject of this report, nor any personal interest with respect to the parties, nor any other interest or bias which would impair a fair and unbiased appraisal.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Compensation paid to the appraiser for this appraisal is independent of the calculated value(s) reported and is not contingent on the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the calculated value(s), the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
6. The appraiser has not made a personal inspection of the business.
7. The analysis documented herein has been conducted in accordance with the The Institute of Business Appraisers' Professional Standards.
8. No person(s) other than the undersigned provided significant business and/or intangibles appraisal assistance to the person signing this certification.

Non-Discrimination

In arriving at the calculated value(s) the appraiser has not been improperly influenced in any manner by the race, religion, or national origin of any person.

Copies of the report must be signed below by the appraiser(s) in blue ink to be authorized and complete.



Shán O'Keeffe, BE, MCMEA, CSBA
Executive Vice President
Murphy Valuation Services, Inc.
February 24, 2014

Letter of Authorization Notice to Non-Intended Users

Letter of Authorization for Non-Intended Users of this Calculation of Valuation Report

Intended Users of this Report: Burton W, Wiand

Valuation of: Wiand, Guerra & King
Valuation Date: January 31, 2014
Report Date: February 24, 2014

As the client(s) of Murphy Valuation Services, Inc. (MVS) you are listed as the intended user(s) of the Calculation of Value Report listed above. This Letter of Authorization is to be used in the event you wish to provide a copy of the report to any non-intended users during the listing or selling process. It is your responsibility to review this letter with any non-intended users so they specifically understand what they are about to receive and what they can or cannot do with this report.

A Non-Intended User is anyone other than those listed above and in this Report, including but not limited to: (1) a prospective buyer, (2) lenders, (3) CPAs, (4) attorneys, (5) financial advisors, and (6) other appraisers. The valuation cannot be used for any purpose other than the purpose that is stated in the Report without additional written authorization from Murphy Valuation Services, Inc.

Before receipt of the valuation listed above, the non-intended user must acknowledge the following:

1. The information provided as part of this report has been provided by the client and/or the client's broker and is assumed to be an accurate representation of the subject company, with no verification by MVS.
2. As a non-intended user you are not authorized to distribute a copy or copies of the Report to other non-intended users.
3. Receipt of a copy of the Report does not make MVS an advocate of the non-intended user, even if called upon to answer questions regarding the conclusion.
4. Non-intended users are in no way to use the valuation as a means to replace their own due diligence.
5. It is the non-intended user's responsibility to verify the information provided to the appraiser until satisfied that the information can be supported and verified.
6. MVS is in no way responsible for information not provided (either willingly or unwillingly) by the client and/or client advisors and is held harmless if it is determined that this has occurred.
7. Prospective buyers should not rely on the report in any way as a means of making a decision to purchase the subject company, or any interest in the subject company. Proper financial and operational due diligence is required, which the appraiser has not been engaged to perform.

Identification of Subject & Subject Interest

Client

Client Name: Burton W, Wiand
Client Address: 5505 W. Gray Street
Tampa, FL 33609

Subject of the Appraisal

Subject Name: Tradewind, LLC
Subject Address: 1618 Main Street
Sarasota, FL 34236

Summary Description of the Subject Interest

The subject interest is a 100% controlling, non-marketable interest in the operating assets of the subject Company that normally transfer in an asset sale (i.e., inventory, fixed assets; and intangible assets such as goodwill).

Restrictions to Transfer of the Subject Interest

The appraiser is not aware of any restrictions to legal transfer of the subject interest.

Purpose & Intended Users

Purpose and Use of this Calculation of Value Report

Purpose

The purpose of this calculation engagement is to determine the calculated fair market value of the subject in a typical asset sale on a control, non-marketable basis to assist the client in preparing for the potential sale or acquisition of the Company. Marketability is defined as the ability to convert an investment to cash very quickly (e.g., within three days), at minimum cost and with a high degree of certainty of realizing the anticipated amount of the proceeds. Since privately held companies cannot be sold quickly, they are referred to as non-marketable.

Intended User(s) and Distribution

The report's use is restricted to use by the client only. This report was prepared solely for the purpose discussed above. This report is not to be used with, circulated, quoted or otherwise referred to in whole or in part for any purpose, without our written consent. Authorized Users are listed below:

Burton W, Wiand

Effective Date

IBA Standards requires that the report state the effective date of the calculation of value. The calculated value(s) stated in this report would likely be different if another date had been used as the date of valuation. The effective date of this Calculation of Value Report is:

Effective Valuation Date: January 31, 2014

Calculation of Value Report Date: February 24, 2014

Standard of Value & Premise of Value

Standard of Value

The standard of value for this calculation engagement is fair market value. Revenue Ruling 59-60 defines fair market value, in effect as,

... "the price at which a property would change hands between a hypothetical willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property." Furthermore, fair market value assumes that the price is transacted in cash or cash equivalents.

Revenue Ruling 59-60, while used for tax valuation purposes, is also used in many non-tax related valuations.

Premise of Value

The International Glossary of Business Valuation Terms defines Premise of Value as

"... an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation; e.g., going concern, liquidation.

The subject was appraised as a going concern. Going-concern value assumes the subject will continue in operation and looks to the Company's earnings capacity and cash flow as indicators of its value.

Ownership & Control

Legal Structure: Limited Liability Company

Date Incorporated: 10/1/2004

State of Incorporation: Delaware

Date of S-Election 10/1/2004

FIGURE 1 - OWNERSHIP & CONTROL		
MEMBER	TITLE	% INTEREST
Arthur Nadel	Managing Member	100%

Scope of Work

The appraiser relied upon the facts and financial information provided by the seller and / or the client to prepare the calculation engagement. Therefore, neither the engagement nor the report can be relied upon to disclose any misrepresentation, fraud, deviations from GAAP or other errors or irregularities. While the appraiser's research, process and analysis were adequate and reasonable for the project, they were not unlimited in scope.

In addition to the calculation procedures described in the report, the procedures employed in valuing the subject contained steps the appraiser considered necessary, including but not limited to:

- An analysis of the subject's financial statements
- An analysis of management's expectations for the current year-end, as well as the next few years, and other information provided by management
- An analysis of applicable discounts, including the lack of marketability discount
- An analysis of other pertinent facts and data resulting in our calculated value(s).

An appraisal of fixed assets was not performed. The appraiser relied on management estimates; or, estimates prepared by the appraiser using industry standard depreciation factors. A detailed appraisal of the subject's fixed assets was not required as the subject was valued a going concern; and, the value was based on earnings / cash flow, not the under-lying assets of the company.

Principal Sources of Information

Principal sources of information used by the appraiser include one or more of the following:

Interviews

- Telephone or in-person Interview(s) with the Client conducted by appraiser or appraiser's affiliate

Documents Reviewed

- Financial Statements / Tax Returns for the subject company for the fiscal years of interest
- Other financial statements including interim / internal / compiled statements
- Accounts Receivable Aging Report as of the valuation date
- Accounts Payable Aging Report as of the valuation date
- Depreciation Schedules for the fiscal years of interest, or, the most recent year
- Murphy Valuation Services, Inc. Valuation Questionnaire
- Information provided by the buyer, seller and/or lender, either in writing or orally

Other Information Sources

- IBIS World Industry Report for the subject's industry
- IBIS World Industry Risk Rating Report for the subject's industry
- First Research Industry Profile for the subject's industry
- BizMiner Industry Financial Analysis Profile
- Morning Star / Ibbotson "Stocks, Bonds, Bills, and Inflation Valuation Edition", for equity risk premia and size premia for use in the build up method.
- Duff & Phelps, LLC Risk Premium Report for use in the build up method
- IbisWorld Industry Report - SIC 6512 - Buildings- Nonresidential, Operators of
- The Federal Reserve for 20-year T Bond Rates as of the Valuation date.
- Institute of Business Appraisers Market Database for comparable sold data
- BizComps Transaction Database for comparable sold data
- Other Sources specified herein

Extraordinary Assumptions & Hypothetical Conditions

An extraordinary assumption is defined as an assumption directly related to a specific assignment, which, if found to be false could alter the appraiser's calculation of value.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if: it is required to properly develop credible calculations of value; the appraiser has a reasonable basis for the extraordinary assumption; use of the extraordinary assumption results in a credible analysis; and the appraiser properly discloses the extraordinary assumptions.

A hypothetical condition may be used in an assignment only if: use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; use of the hypothetical condition results in a credible analysis; and the appraiser properly discloses the hypothetical conditions.

The appraiser did not use any extraordinary assumptions or hypothetical conditions in the appraisal assignment documented herein.

Assumptions and Limiting Conditions

This Calculation of Value Report has been prepared with the following general assumptions and limiting conditions:

1. The expression of value(s) presented herein are Calculated Values. This Calculation Engagement did not include all the procedures required for a conclusion of value. Had a Conclusion of Value been determined, the results may have been different.
2. Information furnished by others, including financial information upon which all or portions of this report are based, are believed to be reliable but have not been verified in all cases. No warranty is given as to the accuracy of such information. Potential buyers should perform their own due diligence to verify the financial information used in this report.
3. Public information, and industry statistical information have been obtained from sources considered to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. This report and the calculated values arrived at herein are for the exclusive use of the client, as of the valuation date, for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. This report shall not be disseminated in total, or in part, to the public through advertising media, public relations media, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Murphy Valuation Services (MVS).
5. Further services relating to the subject matter of this report, including but not limited to testimony or attendance in court, shall not be required of MVS or any individuals signing or associated with this report unless specific arrangements therefore have been made.
6. The allocation, if any, in this report of the total valuation between individual assets of the business is in general based on owner/client estimates and applies only to the specific purpose stated in this report. The separate values for any asset or class of asset may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
7. No investigation has been made of, and no responsibility is assumed for, the legal description of properties included in the sale or for legal matters, including title or encumbrances. The property is further assumed to be free and clear of any or all liens, easements, or encumbrances unless otherwise stated.
8. The calculated value or range of values reported herein are predicated on the financial structure prevailing as of the date of this appraisal. In addition, they are based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
9. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the date hereof.

Assumptions and Limiting Conditions, Cont.

10. Full compliance with all applicable federal, state, and local zoning, use, environmental, and similar laws and regulations is assumed, unless otherwise stated. We take no responsibility for any actual or potential liabilities resulting from non-compliance with any federal, state, or local laws or regulations.

11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value calculations contained in this report are based.

12. MVS's maximum liability relating to services rendered regarding this Calculation of Value Report (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to MVS for the portion of its services or work products giving rise to liability. In no event shall MVS be liable for consequential, special, incidental or punitive loss, damage or expense (including, without limitations, lost profits, opportunity costs, etc.) even if it has been advised of their possible existence.

13. The client shall indemnify and hold harmless MVS and its personnel from and against any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of MVS personnel involved) brought against, paid or incurred by MVS at any time and in any way arising out of or relating to MVS's services regarding this Calculation of Value Report, except to the extent finally determined to have resulted from the gross negligence or willful misconduct of MVS personnel.

14. MVS reserves the right to review all calculations included or referred to herein and to revise our calculations in the light of any facts, trends or changing conditions that existed at the valuation date of which we are made aware subsequent to the date thereof; however, we will not be under any obligation to do so unless prior arrangements have been made in writing relative to such additional services. No change of any item in this report shall be made by anyone other than MVS personnel, and MVS shall not be responsible for any such unauthorized change.

Calculation Procedures Rejected

The following valuation methods were considered but rejected for this appraisal.

Asset Approach

Adjusted Book Value Method & Liquidation Value Method

These methods are typically used to value asset intensive businesses such as holding companies, manufacturing companies with low earnings relative to the asset base; and, companies considering liquidation or going out of business. They are typically not used to value going concerns like the subject. Therefore, these methods were considered but not used in this appraisal.

Income Approach

Single Period Capitalization Method

The single period capitalization method is a special case of the multiple period discounting method discussed later in this report and depicted on Exhibit 9. When the future benefit stream can be estimated with a nominal constant growth the single period capitalization method is commonly used. However, the multiple period discounting method, with the same nominal constant growth rate, by definition will give the same result. Therefore, for the sake of simplification, the multiple period discounting method is used herein when the income approach is appropriate; and the single period discounting method was considered but not used in the appraisal.

Market Approach

Public Company Guideline Method

The Guideline Public Company Method is generally used when valuing larger closely held companies. This method involves using the stock prices (P/E ratios) for publicly traded companies in the same or similar line of business as described in Revenue Ruling 59-60. Restrictions on public comparables include limits on size (i.e., revenues) compared to the subject, and also the requirement that the comparables stock be freely traded. This is a very involved and time-consuming method. However, it is a method that has significant value when appropriately and properly applied. Information obtained from the public stock market is considered to be objective by many appraisers; however, there is more often than not a lack of comparability between publicly traded guideline companies and small to medium size closely held companies. This method was considered but rejected for the subject company

Calculation Procedures Rejected, Cont.

Prior Transactions Method

The appraiser is not aware of any prior transactions involving sale of the subject's stock for value; or the sale of the entire company. Therefore, this method was not used in the appraisal.

Rules of Thumb

This method is based on industry "rules of thumb" and is typically used in an appraisal only as a "sanity check" on the final conclusion of value; particularly, if the final conclusion of value is based on a single valuation method. This method was considered but not used as a valuation method for this appraisal.

Calculation Procedures Selected

The selection of calculation procedures by the appraiser is based on the facts and circumstances of the specific engagement. The choice of procedures / methods for the subject assignment was determined by the characteristics of the business, the reliability of the information related to the various methods; and, the function and use of calculations. The following methods were selected as being the most likely to yield meaningful calculated value estimates for the subject company:

- Asset Approach - None Selected
- Income Approach - Multiple Period Discounting Method
- Direct Market Data Method

The direct market data method includes Price/Revenue, Price/Earnings and other multiples as appropriate from various databases of private company transactions, such as Bizcomps, Pratt's Stats, Institute of Business Appraiser (IBA) database, Business Brokers of Florida (BBF) database, and, BrokerWorks.

The application of the selected procedures is described in detail in the following sections of this report.

Calculated Value

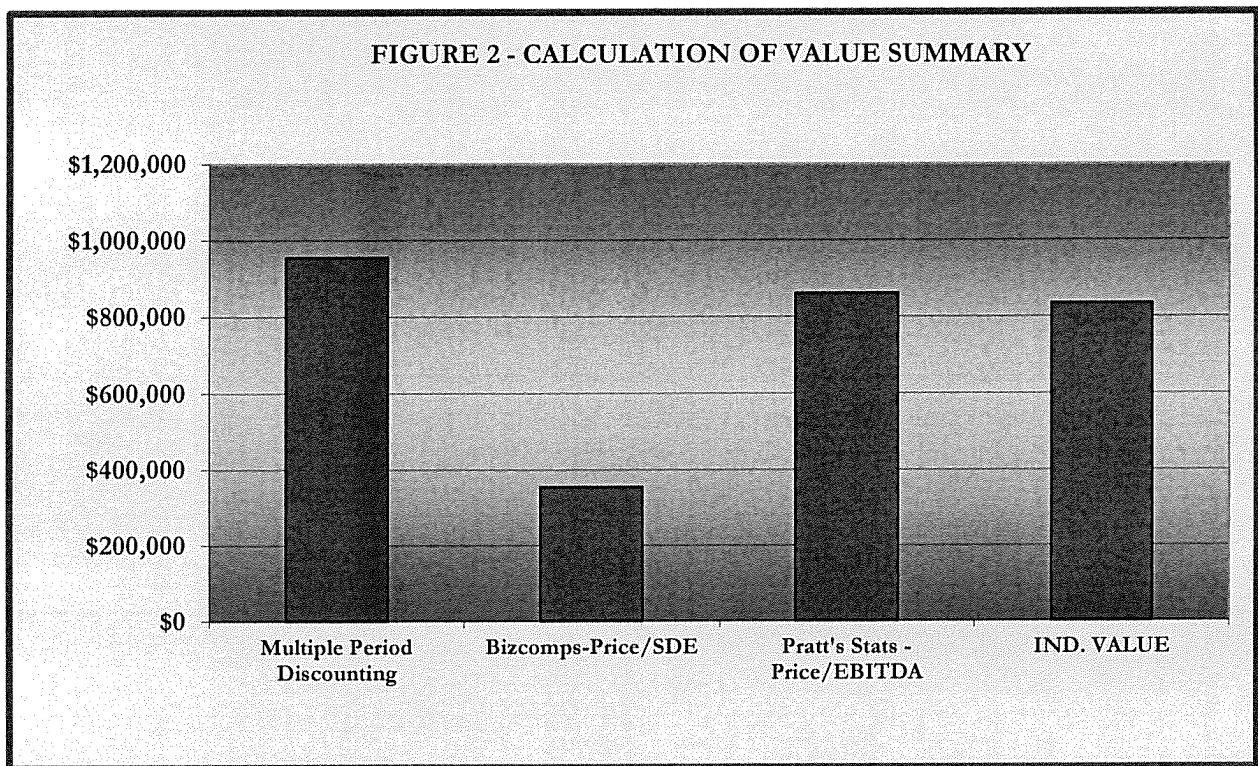
Exhibit 2 shows the calculated values for each method used in the valuation. Based on available information, the appraiser's most probable value of the assets that normally transfer in an asset sale as of the valuation date is:

Calculated Value in an Asset Sale

(Only Inventory, Fixed Assets, and Intangibles such as Goodwill Transfer to Buyer)

Eight Hundred Thirty Thousand Dollars

\$830,000



The reconciliation of indicated values is presented in the *Reconciliation of Indicated Values* section of this report.

The subject's intangible value / goodwill is estimated below:

Subject's Value in an Asset Sale:	\$834,112
Less: Estimated Value of Assets Included in the Asset Sale:	\$934,124
Subject's Estimated Intangible / Goodwill Value:	-\$100,012
Subject's Estimated Intangible / Goodwill Value (Rounded):	-\$100,000
Intangible Value as Percent of Value in Asset Sale	-12.0%

Nature of the Business

Tradewind, LLC was formed in Delaware by Arthur & Margaret Nadel on January 22, 2004. The company was registered in the state of Florida on March 7, 2008. The company owned and leased a number of buildings and hangars at W. Aviation Way, Newnan, Coweta County, GA. These buildings and hangars were leased to small aircraft owners and other general aviation related businesses.

Newnan-Coweta County Airport Authority entered into a Lease Agreement with Pegasus Associates, LLC. Said Lease Agreement was assigned to Tradewind, LLC pursuant to a Bill of Sale and Assignment dated February 1, 2007 between Pegasus Associates, LLC and Tradewind, LLC.

On January 27, 2009 Judge Richard A. Lazarra, United States District Court, Middle District of Florida appointed Burton W. Wiand as receiver of Tradewind, LLC. The company has been operating in receivership since that date.

Financial Data

Historical Financial Statements

Historical Income Statements

The subject's historical income statements are provided on Exhibit 1.

Historical Balance Sheets

The subject's historical balance sheets are presented on Exhibit 2.

Adjusted Financial Statements

Adjusted Income Statements

The subject's adjusted income statements are provided in Exhibit 3. Income statement adjustments are summarized on Exhibit 4. Exhibit 4 shows the subject's revenue, gross profit, seller's discretionary earnings (SDE) and earnings before interest, taxes, depreciation and amortization. SDE is defined as EBITDA plus one owner's salary.

Adjusted Balance Sheets

The subject's adjusted balance sheet for the current year is provided in Exhibit 5. We made adjustments to the current year balance sheets in order to estimate the fair market value of the subject's fixed assets, the subject's adjusted book value, and the estimated value of the subject's tangible assets in an orderly liquidation.

Forecast Financial Statements

Forecast Income Statements

The subject's forecast income statements are provided in Exhibit 6. With the following exceptions, expenses were forecast to grow at the same percent of revenue as in the prior year(s):

	<u>Projected Growth Rate</u>
1. Officer's Compensation	N/A
2. Depreciation	Depreciation Schedule
3. Rent expense	0.00%
4. Taxes & Licenses	2.50%
5. Insurance	3.00%

Application of the Multiple Period Discounting Method

Revenue Ruling 59-60 states that earnings (i.e., the income approach) are preeminent for the valuation of operating companies. The revenue ruling further states that "valuation ... is in essence a prophesy as to the future and must be based on facts available as of the valuation date". The multiple period discounting method is based on the present value of a company's future cash flow or, other benefit stream. The present value of future cash flows or earnings is based on the premise that a dollar received today is worth more than a dollar received some time in the future. The multiple period discounting method requires :

1. Projecting the future benefit stream for a discrete number of years;
2. Discounting the future benefit stream in each year to present value using a discount rate that reflects the risk of receiving that benefit stream in the amount and at the time anticipated in the projection; and,
3. Calculation of a terminal value which is also discounted back to present value.

The terminal value could be an expected liquidation value, the expected proceeds from a sale of the business; or, most commonly the capitalization of the benefit stream when it has reached a stabilized value. The basic steps in the Multiple Period Discounting Method are as follows:

1. Development of suitable discount rate (See Exhibits 7 & 8).
2. Forecast of future cash flow or other income stream (Exhibit 6)
3. Number of years required for benefit stream to reach stable growth rate (long-term growth rate)
4. Determine capitalization rate (discount rate – long-term growth rate)
5. Determine the present value of the forecast income stream (future value) for each year of the forecast using the following equation:
 - a. $PV = FV \times (1 + K)^{-N}$
 Where: PV = Present Value of future income stream
 FV = Forecast income during a future period
 K = Discount Rate per 1. Above
 N = the forecast year for which FV is being discounted.
 - b. Determine the terminal value by increasing the earnings in the final year of the forecast by the long term growth rate (to reflect normal growth) and then capitalizing the new earnings using the capitalization rate discussed in 3., above. The terminal value is then discounted back to present value using the discount rate for the final year.

The Calculated Value using the Multiple Period Discounting Method is the sum of all present values for each forecast period (i.e., year) plus the present value of the Terminal Value.

The multiple period discounting method can be used for any situation, i.e., when the subject's earnings are stable or are expected to reach stability in the next several years.

The application of the multiple period discounting method is provided in Exhibit 9.

Application of the Direct Market Data Method

The market approach assumes that the value of a business can be determined from the “market”. This approach is commonly used to value real estate. However, it is often difficult to apply in a business valuation due to the challenge of finding companies that are “truly” comparable with the subject being appraised.

The applicable market method for the subject calculation engagement is the Direct Market Data Method often referred to as the private company transaction method. This method is based on Revenue Ruling 59-60, but rather than using information from public company stock sales it involves using data from the sales of entire private companies. These data are usually obtained from a number of databases maintained by various business brokerage and / or valuation associations. The most common sources for these transactions include the database maintained by the Institute of Business Appraisers, Inc. (IBA), Bizcomps®, Business Brokers of Florida (BBF) and Pratt’s Stats®. The information in these databases typically comes from business brokers/intermediaries and business appraisers around the country. Very little specific information is known about the companies listed in the database. Instead, information for a number of sales of companies in the same, or similar SIC category is used to give an indication of value. The Private Company Transaction Method is appropriate when valuing small to mid-sized closely held companies.

The basic approach in the Direct Market Data Method is to determine appropriate Price/Earnings and Price/Revenue or other suitable ratios for the Subject based on multiples in a comparables sold database for businesses in the same Standard Industry Classification (Reference: IBA Direct Market Data Method (www.go-iba.org)).

The number of comparable transactions (sample size) in the database is important as discussed below (reference Direct Market Data Method tutorials on the IBA web site):

- Less than 5 transactions - data does not provide statistically significant information.
- 5 or 6 samples provide a reasonable definition of median/mean multiples (median is less affected by outliers).
- 10 or more samples provide a reasonable definition of the mean and dispersion of the distribution (see below).
- 20 or more samples provide a reasonable definition of upper and lower 25% points of the multiple distribution and dispersion (standard deviation & coefficient of variance (standard deviation/mean)).
- 50 or more samples provide reasonable definition of upper and lower 10% points.

A minimum sample size of 10 to 20 may required to provide meaningful information depending on the situation.

The application of the Direct Market Data Method is provided in Exhibit 10. Comparables sold data used in the analysis is provided in Exhibit 11.

Discounts & Premiums

Discounts for Lack of Marketability

The following calculation procedures were used in this appraisal:

Multiple Period Discounting Method
Direct Market Data (Transaction) Method

As used in this calculation engagement, these procedures/methods result in a control interest. Therefore, the only question regarding discounts is whether or not a lack of marketability discount is appropriate for the calculated value indication obtained using the multiple period discounting method. The multiple period discounting method results in a control interest as if a public company. Since public companies like private companies cannot be sold in short periods like three days, the liquidity characteristics are considered similar. Therefore, a discount for lack of marketability, or liquidity, is not required.

Pass-Through Entity Premium

In the subject analysis the appraiser used corporate tax rates (e.g., C Corporation tax rates) applied to taxable income to determine the subject's value as it is a C Corporation. If the subject was a Subchapter S Corporation or other pass-through entity, A pass-through entity premium would have been determined and applied to the value obtained using the multiple periods discounting method (the only method used in the appraisal that is impacted by income taxes).

The method calculates the benefit of a pass-through (PTE) entity like an S Corporation compared to a C Corporation based on tax advantages of pass-through entity status. While the C Corporation income tax rates are similar to the pass-through entity shareholder personal tax rates there are two significant tax benefits for the pass-through entity shareholder:

1. The C Corporation shareholder pays a 15% dividend tax on distributions while the pass-through entity member / shareholder does not; and,
2. Earnings retained by an pass-through increase member / shareholder's basis while retained earnings in a C Corporation do not.

The benefit of the pass-through entity premium is dependent upon the level of pass-through entity distributions, the level of retained earnings, the holding period before the business is sold; and, the probability that a buyer would benefit from the pass-through entity status. For the subject, a typical holding period of ten years was used in the calculation of the pass-through entity premium in Exhibit 12. The estimated pass-through entity distribution is set equal to the subject's net cash flow to equity, the maximum amount that can be distributed without impacting the subject's operations.

Reconciliation of Calculated Values

Figure 3 presents the weighting of calculated values for the calculation procedures / methods used in the calculations.

FIGURE 3 - RECONCILIATION OF CALCULATED VALUES				
Asset Sale Value, Control, Non-Marketable 100% Interest				
Valuation Method:	Indicated Value	Discount/ Premium	Confidence Level	Weighted Estimated
<u>Market Approach (Bizcomps)</u>				
Price/SDE Method	\$354,717		0%	0
<u>Market Approach (Pratt's Stats)</u>				
Price EBITDA Method	\$860,987		0%	0
Price EBIT Method	\$713,613		50%	356,807
<u>Income Approach</u>				
Multiple Period Discounting Method	\$954,611		50%	477,306
CALCULATED VALUE	\$834,112		100%	834,112
Asset Sale Value, Control, Non-Marketable				

Assets included in the sale are indicated in Exhibit 14.

Range of Calculated Values

The range of calculated values for the subject, as shown on Figure 3, above is:

\$354,717 To \$954,611

Most Probable Value (Calculated Value from Figure 3)

\$834,112

EXHIBIT 1 - HISTORICAL INCOME STATEMENTS										
Fiscal Year or Date	2010		2011		2012		2013		2014	
Data Source	Internal Financials		Internal Financials		Internal Financials		Internal Financials		Internal Financials Interim	
Income										
Gross Revenues	\$122,978	100.0%	\$224,517	96.4%	\$163,224	100.0%	\$190,955	100.0%	\$13,275	86.4%
Other Income (Loss)		0.0%	\$8,332	3.6%		0.0%		0.0%	\$2,095	13.6%
Total Income (Revenue)	\$122,978	100.0%	\$232,849	100.0%	\$163,224	100.0%	\$190,955	100.0%	\$15,370	100.0%
Cost of Goods Sold		0.0%		0.0%		0.0%		0.0%		0.0%
Gross Profit	\$122,978	100.0%	\$232,849	100.0%	\$163,224	100.0%	\$190,955	100.0%	\$15,370	100.0%
Expenses										
Officer's Compensation		0.0%		0.0%		0.0%		0.0%		0.0%
Wages & Salaries		0.0%		0.0%		0.0%		0.0%		0.0%
Repairs & Maintenance	\$7,377	6.0%	\$700	0.3%	\$2,710	1.7%	\$2,388	1.3%		0.0%
Bad Debts		0.0%		0.0%		0.0%		0.0%		0.0%
Rents	\$18,479	15.0%	\$36,959	15.9%	\$36,959	22.6%	\$40,039	21.0%	\$3,080	20.0%
Taxes & Licenses		0.0%	\$15,304	6.6%	(\$14,488)	-8.9%	\$10,552	5.5%		0.0%
Donations		0.0%		0.0%		0.0%		0.0%		0.0%
Interest Expense	\$35,312	28.7%	\$63,058	27.1%	\$72,486	44.4%	\$64,676	33.9%	\$5,648	36.7%
Depreciation Expense		0.0%		0.0%		0.0%		0.0%		0.0%
Advertising	\$280	0.2%	\$539	0.2%	\$539	0.3%		0.0%		0.0%
Pension/Profit Sharing		0.0%		0.0%		0.0%		0.0%		0.0%
Amortization		0.0%		0.0%		0.0%		0.0%		0.0%
Insurance	\$8,354	6.8%	\$2,117	0.9%	\$4,347	2.7%	\$4,358	2.3%	\$4,466	29.1%
Auto & Truck	\$71	0.1%		0.0%		0.0%		0.0%		0.0%
Bank charges	\$18	0.0%		0.0%		0.0%		0.0%		0.0%
Medical Supplies		0.0%		0.0%		0.0%		0.0%		0.0%
Contract Labor/Outside Service		0.0%		0.0%		0.0%	\$2,150	1.1%		0.0%
Legal & Professional Fees		0.0%		0.0%		0.0%		0.0%		0.0%
Dues & Subscriptions		0.0%		0.0%		0.0%		0.0%		0.0%
Education & Training		0.0%		0.0%		0.0%		0.0%		0.0%
Employee Relations & Benefits		0.0%		0.0%		0.0%		0.0%		0.0%
Office Cleaning		0.0%		0.0%		0.0%		0.0%		0.0%
Office Supplies & Expense	\$55	0.0%		0.0%		0.0%		0.0%		0.0%
Postage		0.0%		0.0%		0.0%		0.0%		0.0%
Telephone		0.0%	\$1,528	0.7%	\$1,428	0.9%	\$1,366	0.7%	\$256	1.7%
Travel & Meals		0.0%	\$611	0.3%	\$1,691	1.0%		0.0%		0.0%
Utilities	\$835	0.7%	\$2,219	1.0%	\$1,953	1.2%	\$3,328	1.7%	\$391	2.5%
Equipment Lease expense		0.0%		0.0%		0.0%		0.0%		0.0%
Miscellaneous		0.0%		0.0%		0.0%		0.0%		0.0%
Technology Expense	\$654	0.5%		0.0%		0.0%		0.0%		0.0%
Merchant CC Fees		0.0%		0.0%		0.0%		0.0%		0.0%
Supplies		0.0%		0.0%		0.0%		0.0%		0.0%
Home Office Expense		0.0%		0.0%		0.0%		0.0%		0.0%
Other Deductions	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Expenses	\$71,435	58.1%	\$123,035	52.8%	\$107,625	65.9%	\$128,857	67.5%	\$13,841	90.1%
Net Income (Before Tax)	\$51,543	41.9%	\$109,814	47.2%	\$55,599	34.1%	\$62,098	32.5%	\$1,529	9.9%

EXHIBIT 2 - HISTORICAL BALANCE SHEETS		
ASSETS		
	2013	2014
Current Assets:	Internal Financials	Internal Financials
Cash & Equivalents		
A/R Trade		
Inventory		
Cost & Est. Earnings in Excess of Billings		
Other		
Total Current Assets		
Fixed Assets		
Fixed Assets	\$1,725,510	\$1,725,510
Other		
Leaschold Improvements		
Accumulated Depreciation		
Total Fixed Assets	\$1,725,510	\$1,725,510
Other Assets		
Intangible Assets		
Accumulated Amortization		
Loans to Officers/Shareholders		
Deposits & Other		
Total Other Assets		
TOTAL ASSETS	\$1,725,510	\$1,725,510
LIABILITIES		
Current Liabilities		
Accounts Payable		
Credit Cards & Other		
Notes Payable		
Payroll Liabilities		
Total Current Liabilities		
Long-Term Liabilities		
Long-Term Debt	\$875,000	\$875,000
Loan from Shareholder		
Other		
Total Long-Term Liabilities	\$875,000	\$875,000
TOTAL LIABILITIES	\$875,000	\$875,000
Capital Stock		
Additional Paid-in Capital		
Opening Bal Equity	\$850,510	\$850,510
Ending Retained Earnings		
Less Cost of Treasury Stock		
EQUITY	\$850,510	\$850,510
TOTAL LIABILITIES + EQUITY	\$1,725,510	\$1,725,510

EXHIBIT 3 - ADJUSTED INCOME STATEMENTS SUMMARY								
Fiscal Year	2011		2012		2013		2014	
Adjusted Revenue	\$224,517	100.0%	\$163,224	100.0%	\$190,955	100.0%	\$181,500	100.0%
Cost of Goods Sold								
Gross Profit	\$224,517	100.0%	\$163,224	100.0%	\$190,955	100.0%	\$181,500	100.0%
Total Expenses	\$122,546	54.6%	\$106,272	65.1%	\$128,857	67.5%	\$127,766	70.4%
Adj. Net Income	\$101,971	45.4%	\$56,952	34.9%	\$62,098	32.5%	\$53,734	29.6%
Plus: Interest Expense	\$63,058	28.1%	\$72,486	44.4%	\$64,676	32.5%	\$67,776	37.3%
Plus Deprec./Amortization								
Plus: One Owner's Comp.					\$10,000	5.2%		
SDE	\$165,029	73.5%	\$129,438	79.3%	\$136,774	71.6%	\$121,510	66.9%
Less: One Owner's Comp.					\$10,000	5.2%		
EBITDA	\$165,029	73.5%	\$129,438	79.3%	\$126,774	66.4%	\$121,510	66.9%
Depreciation/Amortization								
EBIT	\$165,029	73.5%	\$129,438	79.3%	\$126,774	66.4%	\$121,510	66.9%
Interest Expense	\$63,058	28.1%	\$72,486	44.4%	\$64,676	33.9%	\$67,776	37.3%
EBT	\$101,971	45.4%	\$56,952	34.9%	\$62,098	32.5%	\$53,734	29.6%

EXHIBIT 4 - INCOME STATEMENT ADJUSTMENTS

Income Statement Control Adjustments	Tradewind, LLC			
	2011	2012	2013	2014 1 Months
Eliminate Other Income (Loss)	(\$8,332)			(\$2,095)
Total Income Adjustments	(\$8,332)			(\$2,095)
Expenses				
Addback or Adj. Compensation to Market				
Adjust for non-business employees				
Rents				
Taxes & Licenses				\$900
Donations				
Interest Expense	(\$63,058)	(\$72,486)	(\$64,676)	(\$5,648)
Depreciation Expense				
Insurance				(\$4,094)
Auto & Truck				
Office Supplies & Expense				
Total Expense Adjustments	(\$63,547)	(\$73,839)	(\$64,676)	(\$8,842)
Note: Positive adjustments indicate an increase in expense and/or revenue				

EXHIBIT 5 - ADJUSTED BALANCE SHEET - CURRENT YEAR				
DATA SOURCE:	Internal Financials			
PERIOD ENDING:	January 31, 2014	Included in Typical Asset Sale		
	B.S. VALUE	ADJ.	FAIR MARKET VALUE	LIQUIDATION VALUE
ASSETS				
Current Assets:				
Cash & Equivalents				
A/R Trade				
Inventory				
Cost & Est. Earnings in Excess of Billings				
Other				
Total Current Assets				
Fixed Assets				
Fixed Assets	\$1,725,510	(\$791,386)	\$934,124	\$750,000
Other				
Leasehold Improvements				
Accumulated Depreciation				
Total Fixed Assets	\$1,725,510	(\$791,386)	\$934,124	\$750,000
Other Assets				
Intangible Assets				
Accumulated Amortization				
Loans to Officers/Shareholders				
Deposits & Other				
Total Other Assets				
TOTAL ASSETS	\$1,725,510	(\$791,386)	\$934,124	\$750,000
LIABILITIES				
Current Liabilities				
Accounts Payable				
Credit Cards & Other				
Notes Payable				
Payroll Liabilities				
Total Current Liabilities				
Long-Term Liabilities				
Long-Term Debt	\$875,000		\$875,000	\$875,000
Loan from Shareholder				
Other				
Total Long-Term Liabilities	\$875,000		\$875,000	\$875,000
TOTAL LIABILITIES	\$875,000		\$875,000	\$875,000
EQUITY	\$850,510	(\$791,386)	\$59,124	(\$125,000)
TOTAL LIABILITIES + EQUITY	\$1,725,510	(\$791,386)	\$934,124	\$750,000
ESTIMATED ORDERLY LIQUIDATION VALUE =				(\$125,000)
LESS: ESTIMATED SELLING COST =				\$112,500
ESTIMATED PROCEEDS*				(\$237,500)

* ADDITIONAL COSTS SUCH AS STORAGE COSTS, OR RENT, MAY REDUCE ESTIMATED PROCEEDS

EXHIBIT 6 - FORECAST INCOME STATEMENTS & NET CASH FLOW SUMMARY						
Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue Increase	2.5%	2.4%	2.4%	2.4%	2.4%	2.3%
Revenue	\$186,038	\$190,502	\$195,074	\$199,756	\$204,550	\$209,255
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	\$10,790	\$11,049	\$11,314	\$11,586	\$11,864	\$12,137
	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Gross Profit	\$175,247	\$179,453	\$183,760	\$188,170	\$192,686	\$197,118
	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%
Total Expenses	\$175,171	\$177,184	\$180,863	\$184,640	\$188,517	\$192,450
	94.2%	93.0%	92.7%	92.4%	92.2%	
Adj. Net Income	\$76	\$2,269	\$2,897	\$3,531	\$4,170	\$4,668
	0.0%	1.2%	1.5%	1.8%	2.0%	2.2%
Plus: Interest Expense	\$69,231	\$69,283	\$70,946	\$72,649	\$74,392	\$76,140
Plus Deprec./Amortization	\$44,244	\$45,571	\$46,938	\$48,346	\$49,797	\$51,291
Plus: One Owner's Comp.						
SDE	\$113,551	\$117,124	\$120,782	\$124,526	\$128,359	\$132,099
	61.0%	61.5%	61.9%	62.3%	62.8%	63.1%
Less: One Owner's Comp.						
EBITDA	\$113,551	\$117,124	\$120,782	\$124,526	\$128,359	\$132,099
	61.0%	61.5%	61.9%	62.3%	62.8%	63.1%
Depreciation / Amortization	\$44,244	\$45,571	\$46,938	\$48,346	\$49,797	\$51,291
	23.8%	23.9%	24.1%	24.2%	24.3%	24.5%
EBIT	\$69,307	\$71,553	\$73,843	\$76,179	\$78,562	\$80,809
	37.3%	37.6%	37.9%	38.1%	38.4%	38.6%
Interest Expense	\$69,231	\$69,283	\$70,946	\$72,649	\$74,392	\$76,140
	37.2%	36.4%	36.4%	36.4%	36.4%	36.4%
Net Income Before Tax	\$76	\$2,269	\$2,897	\$3,531	\$4,170	\$4,668
	0.0%	1.2%	1.5%	1.8%	2.0%	2.2%
Income Tax	\$17	\$511	\$652	\$795	\$939	\$1,051
Net Income After Tax	\$59	\$1,758	\$2,245	\$2,736	\$3,231	\$3,617
<u>Net Cash Flow to Equity Adjustments</u>						
Add: Depreciation & Amort.	\$44,244	\$45,571	\$46,938	\$48,346	\$49,797	\$51,291
Add: Proceeds - Asset Disposition						
Less: Capital Expenditures	(\$45,571)	(\$46,938)	(\$48,346)	(\$49,797)	(\$51,291)	(\$51,291)
Less: Increase in Working Capital						
Less: Increase in Other Assets						
Plus: Increase in Long-Term Debt	(\$19,228)	\$20,539	\$21,031	\$21,536	\$22,053	\$21,641
Total NCFE Adjustments	(\$20,555)	\$19,171	\$19,623	\$20,086	\$20,559	\$21,641
Net Cash flow to Equity	(\$20,496)	\$20,930	\$21,868	\$22,822	\$23,790	\$25,259

EXHIBIT 7 - DEVELOPMENT OF THE DISCOUNT RATE (BUILD UP METHOD)

Risk-Free Rate*	3.4%
Equity Risk Premium (Ibbotson Associates)	6.6%
Size Premium (Morningstar)	10.1%
Company Specific Risk Premium	6.5%
Discount Rate	26.5%
Discount Rate - Rounded	26.0%
Less: Sustainable Long-Term Growth Rate	6.2%
Capitalization Rate (Net Cash Flow to Equity)	20.0%

* 20 Year T-Bond Yield as of January 31, 2014

The Risk Free Rate for the 20 Year U.S. Treasury Bill was obtained from the US Treasury website. The Equity Risk Premium and the Size Premium were obtained from the Morningstar / Ibbotson "Stocks, Bonds, Bills, and Inflation Valuation Edition", 2008.

EXHIBIT 8 - DETERMINING SPECIFIC COMPANY RISK

Risk Driver	Specific Risk
Industry Risk	5
Financial Position of the Company	9
Volatility of Earnings	7
Working Capital Needs or Surplus	8
Diversification of Products	8
Geographic Diversification	8
Depth of Management/Key Person	8
Quality of Management	8
Trained Workforce	7
License Requirement/Regulation	3
Competition	4
Account/Vendor Concentration	7
Access to Capital	8
Expected Growth of Decline	4
Facilities & Equipment Capacity	3
Sales Force	7
Total Risk Premium	6.5%

EXHIBIT 9 - APPLICATION OF THE MULTIPLE PERIOD DISCOUNTING METHOD

Net Cash Flow to Equity (Next 12 Months) = -\$20,496

Discount Rate 26%

Forecast Year	Growth Rate	Projected Earnings (FV)	Discount Factor	Present Value (PV)
0.5	--	(\$20,496)	0.89	(\$18,259)
1.5	-202.1%	\$20,930	0.71	\$14,798
2.5	4.5%	\$21,868	0.56	\$12,271
3.5	4.4%	\$22,822	0.45	\$10,164
4.5	4.2%	\$23,790	0.35	\$8,409
Terminal Value =				\$45,030
Estimated Value =				\$72,412

CALCULATED EQUITY VALUE (MULTIPLE PERIOD DISCOUNTING METHOD) \$72,412

Value as a C Corp., 100% Controlling, Non-marketable Interest \$72,412

Plus: Pass-Through Entity Premium \$7,199

Calculated Equity Value, Control, Non-marketable) \$79,611

Long-Term Debt \$875,000

CALCULATED ENTERPRISE VALUE, Control, Non-Marketable \$954,611

Less: Net Assets Not Included In an Asset Sale \$0

CALCULATED VALUE IN AN ASSET SALE \$954,611

EXHIBIT 10 - MARKET METHODS SUMMARY

	Market Method		Market Method			
	Bizcomps	Bizcomps	Pratt's Stats	Pratt's Stats	Pratt's Stats	Pratt's Stats
Sale Price Statistics						
High =	\$900,000	\$900,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000
Low =	\$123,000	\$123,000	\$295,000	\$295,000	\$295,000	\$295,000
Annual Revenue Statistics						
High =	\$2,887,000	\$2,887,000	\$6,762,000	\$6,762,000	\$6,762,000	\$6,762,000
Low =	\$237,000	\$237,000	\$586,622	\$586,622	\$586,622	\$586,622
Multiplier	Price/Rev.	Price/SDE	Price/Rev.	Price/SDE	Price/EBITDA	Price/EBIT
Sale Price Multiplier Statistics						
# of Samples Analyzed	7	7	8	3	4	6
Selected Multiplier	0.51	3.12	1.07	2.86	7.58	10.30
Selected Benefit Stream						
Earnings (SDE or DE)		\$113,551		\$113,551		
Annual Revenue	\$186,038		\$186,038			
Gross Profit						
EBITDA					\$113,551	
EBIT						\$69,307
Multiplier X Benefit Stream	\$95,012	\$354,717	\$198,760	\$324,397	\$860,987	\$713,613
Plus: Inventory						
Plus: Additional Net Assets Included in Sale						
Calculated Value in an Asset Sale	\$95,012	\$354,717	\$198,760	\$324,397	\$860,987	\$713,613
Plus: Net Assets Not Included						
Calculated Enterprise Value	\$95,012	\$354,717	\$198,760	\$324,397	\$860,987	\$713,613
Less: Long-Term Debt	(\$875,000)	(\$875,000)	(\$875,000)	(\$875,000)	(\$875,000)	(\$875,000)
Calculated 100% Equity Value, Control Non-Marketable	(\$779,988)	(\$520,283)	(\$676,240)	(\$550,603)	(\$14,013)	(\$161,387)

EXHIBIT 11A - BIZCOMPS COMPARABLES SOLD

SIC	NAICS	BUSINESS TYPE	ASKING PRICE	ANN. REV	SDE	SALES DATE	SALE PRICE	% DOWN	TERMS	SP/REV	SDE/REV	SP/SDE	INV	FF&E	RENT %	LOCATION
4581	561720	Aircraft Services	453	832	104	7/1/2004	443	0.0%		0.532	0.125	4.26	17	36	14.0%	Florida
4581	561720	Aircraft Services	208	237	77	6/25/2003	208	100.0%		0.878	0.325	2.701	2	110	10.0%	Denver, CO
4581	561720	Aircraft Services	3,000	2,887	246	8/4/2005	900	33.0%		0.312	0.085	3.659	0	3,000	3.0%	Riverside, CA
4581	561720	Aircraft Services	350	910	39	1/6/2006	225	100.0%		0.247	0.043	5.769	150	350	3.6%	Florida
4581	561720	Aviation Services	140	347	73	3/22/2006	123	43.0%	5 Yrs @ 8.5%	0.354	0.21	1.685	0	10	1.3%	Florida
4581	561720	Aviation Service	210	237	77	6/25/2003	210	100.0%		0.886	0.325	2.727	0	110	0.0%	Colorado
6512	53112	Retail Property Less	327	620	213	7/17/2002	227	100.0%		0.366	0.344	1.066	148	104	0.0%	Georgia

	SP/REV	SDE/REV	SP/SDE
AVERAGE	0.51	0.21	3.12
STD DEVIATION	0.27	0.13	1.59
COEFF. of VARIATION	0.52	0.60	0.51
MAX	0.89	0.34	5.77
UPPER 10%	0.88	0.33	4.86
UPPER 25%	0.71	0.33	3.96
MEDIAN	0.37	0.21	2.73
LOWER 25%	0.33	0.11	2.19
LOWER 10%	0.29	0.07	1.44
MIN	0.25	0.04	1.07

PRATT'S STATS

Business Type	Annual Rev \$000's	Discret. Earnings \$000's	Owner's Comp. \$000's	Sale Price \$000's	Price/ Rev	DE/ Rev	Price/ DE	Price/ Earnings EBITDA	Price/ Earnings EBIT	State	Yr/Mo of Sale
Real Estate, Professional Office Rental	600	0	100,000	325	0.54	0.00			2.03	WA	12/09/96
Office Building Ownership and	6,053	0	0	54,300	8.97	0.00			17.28	CO	05/22/98
Ballroom Operation	534	42	0	300	0.56	0.08	7.14	7.14	12.50		10/01/03
Virtual and Executive Offices and Virtual	1,552	0	0	1,259	0.81	0.00			5.13	NV	05/01/08
An Approximately 497,000 Square Foot,	14,337	0	0	228,800	15.96	0.00		22.21		WA	08/21/12
Office Building Containing 498,565	4,012	0	0	30,300	7.55	0.00				UT	05/09/12
Office Leasing and Services	454	138	102,934	275	0.61	0.30	1.99	7.87	19.14	MA	07/02/07
Leasing	180	40	20,150	121	0.67	0.22	3.00	6.00	14.50	VT	02/19/09
					SP/REV	SDE/REV	SP/SDE	SP/EBITDA	SP/EBIT		
0.00				AVERAGE	4.46	0.08	4.05	10.81	11.76		
\$182				STD DEVIATION	5.80	0.12	2.73	7.64	6.81		
Subject Revenue Year 1				COEFFOF VARIATION	1.30	1.60	0.67	0.71	0.58		
				MAX	15.96	0.30	7.14	22.21	19.14		
				UPPER 10%	11.07	0.25	6.31	17.91	18.21		
				UPPER 25%	7.91	0.11	5.07	11.46	16.59		
				MEDIAN	0.74	0.00	3.00	7.51	13.50		
				LOWER 25%	0.60	0.00	2.50	6.86	6.97		
				LOWER 10%	0.55	0.00	2.20	6.34	3.58		
				MIN	0.54	0.00	1.99	6.00	2.03		

EXHIBIT 12 - PASS THROUGH ENTITY (PTE) PREMIUM										
	1	2	3	4	5	6	7	8	9	10
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Benefit of Avoidance of 15% Dividend Tax										
Net Income Before Tax	\$76	\$2,269	\$2,897	\$3,531	\$4,170	\$4,668	\$4,948	\$5,245	\$5,560	\$5,894
Estimated PTE Distribution	-\$20,496	\$20,930	\$21,868	\$22,822	\$23,790	\$23,720	\$25,184	\$26,739	\$28,390	\$30,143
C Corp Taxes	\$17	\$511	\$652	\$795	\$939	\$1,051	\$1,114	\$1,181	\$1,252	\$1,327
Equivalent C-Corp. Dist.	-\$20,513	\$20,419	\$21,216	\$22,027	\$22,851	\$22,669	\$24,070	\$25,558	\$27,138	\$28,816
C Corp Dividend Tax 15%	-\$3,077	\$3,063	\$3,182	\$3,304	\$3,428	\$3,400	\$3,611	\$3,834	\$4,071	\$4,322
Net Benefit	-\$3,077	\$3,063	\$3,182	\$3,304	\$3,428	\$3,400	\$3,611	\$3,834	\$4,071	\$4,322
Terminal Value Cap Rate										0.20
Terminal Value =										\$22,946
Discount Rate										0.26
Present Value Rate	0.79	0.63	0.50	0.40	0.31	0.25	0.20	0.16	0.12	0.10
Present Value	-\$2,442	\$1,929	\$1,591	\$1,311	\$1,079	\$850	\$716	\$603	\$509	\$2,704
Sum of Double Taxation Present Values										\$8,850
Likelihood of Buyer Benefiting from Pass-Through										100%
Benefit (Could Be Zero to 100%)										100%
Estimated Benefit of S Corp Shareholder Avoiding Dividend Tax										\$8,850
Benefit of Build-Up Basis (Retained Net Income)										
Sum of PTE Net Income Over Period										\$39,258
Sum of PTE Distributions Over Period										\$203,090
Retained Earnings										-\$163,831
Capital Gains Tax 15%										-\$24,575
PV Rate (Appropriate Rate of Return Recognizing Risk of Realizing Retained Earnings)										0.31
Estimated Benefit										-\$1,651
Likelihood of Buyer Benefiting from Pass-Through Benefits (Zero to 100%)										100%
Estimated Benefit of Build-Up Basis										-\$1,651
Total Benefit of Pass-Through Entity = S Corporation Premium =										\$7,199

EXHIBIT 13 - PURCHASE JUSTIFICATION TEST

Loan Terms (Months)	120		
Annual Interest Rate (%)	6.75%		
Appraised Value 100%	834,112	Value in an Asset Sale	
Percent Down	20.0%		
Less: Cash Down Payment	166,822		
Amount Financed	667,290	Long Term Growth Factor (1 + g)	1.042438479
Forecast Next Twelve Months		Second Year:	
Forecast Adjusted EBITDA:	113,551	Forecast Adjusted EBITDA:	117,124
Less: Interest	(43,563)	Less: Interest	(40,195)
Taxable Income	69,987	Taxable Income	76,929
Less: Income Tax Rate	(17)	Less: Income Tax Rate	(511)
Income After Tax	69,970	Income After Tax	76,418
Less: Capital Expense	(45,571)	Less: Capital Expense	(46,938)
Less: Principle Payment	(48,382)	Less: Principle Payment	(51,750)
Cash Flow	(23,983)	Cash Flow	(22,271)
	-14.4%		-13.3%
Third Year:		Fourth Year:	
Forecast Adjusted EBITDA:	120,782	Forecast Adjusted EBITDA:	124,526
Less: Interest	(36,591)	Less: Interest	(32,737)
Taxable Income	84,190	Taxable Income	91,789
Less: Income Tax Rate	(652)	Less: Income Tax Rate	(795)
Income After Tax	83,538	Income After Tax	90,994
Less: Capital Expense	(48,346)	Less: Capital Expense	(49,797)
Less: Principle Payment	(55,354)	Less: Principle Payment	(59,208)
Cash Flow	(20,162)	Cash Flow	(18,011)
	-12.1%		-10.8%
Fifth Year:		Sixth Year:	
Forecast Adjusted EBITDA:	128,359	Forecast Adjusted EBITDA:	133,806
Less: Interest	(28,615)	Less: Interest	(24,205)
Taxable Income	99,744	Taxable Income	109,601
Less: Income Tax Rate	(939)	Less: Income Tax Rate	(1,051)
Income After Tax	98,805	Income After Tax	108,550
Less: Capital Expense	(51,291)	Less: Capital Expense	(53,467)
Less: Principle Payment	(63,330)	Less: Principle Payment	(67,740)
Cash Flow	(15,816)	Cash Flow	(12,657)
	-9.5%		-7.6%
Seventh Year:		Eighth Year:	
Forecast Adjusted EBITDA:	139,485	Forecast Adjusted EBITDA:	145,404
Less: Interest	(19,489)	Less: Interest	(15,308)
Taxable Income	119,996	Taxable Income	130,096
Less: Income Tax Rate	(1,114)	Less: Income Tax Rate	(1,181)
Income After Tax	118,882	Income After Tax	128,915
Less: Capital Expense	(55,737)	Less: Capital Expense	(58,102)
Less: Principle Payment	(72,457)	Less: Principle Payment	(76,637)
Cash Flow	(9,311)	Cash Flow	(5,824)
	-5.6%		-3.5%
Ninth Year:		Tenth Year:	
Forecast Adjusted EBITDA:	151,575	Forecast Adjusted EBITDA:	158,008
Less: Interest	(10,887)	Less: Interest	(6,210)
Taxable Income	140,688	Taxable Income	151,798
Less: Income Tax Rate	(1,252)	Less: Income Tax Rate	(1,327)
Income After Tax	139,437	Income After Tax	150,471
Less: Capital Expense	(60,568)	Less: Capital Expense	(63,138)
Less: Principle Payment	(81,059)	Less: Principle Payment	(88,670)
Cash Flow	(2,190)	Cash Flow	(1,337)
	-1.3%		-0.8%
		Average ROI =	-7.9%

EXHIBIT 13A PURCHASE JUSTIFICATION TEST AMORIZATION TABLE

Payment Number	Total Payment	Interest Payment	Principle Payment	Balance
1	\$7,662.10	\$3,753.51	\$3,908.59	663,381.27
2	\$7,662.10	\$3,731.52	\$3,930.58	659,450.69
3	\$7,662.10	\$3,709.41	\$3,952.69	655,498.01
4	\$7,662.10	\$3,687.18	397492.0%	651,523.09
5	\$7,662.10	\$3,664.82	399727.9%	647,525.81
6	\$7,662.10	\$3,642.33	401976.4%	643,506.04
7	\$7,662.10	\$3,619.72	404237.5%	639,463.67
8	\$7,662.10	\$3,596.98	406511.4%	635,398.55
9	\$7,662.10	\$3,574.12	408798.0%	631,310.57
10	\$7,662.10	\$3,551.12	411097.5%	627,199.60
11	\$7,662.10	\$3,528.00	413409.9%	623,065.50
12	\$7,662.10	\$3,504.74	415735.3%	618,908.15
13	\$7,662.10	\$3,481.36	\$4,180.74	614,727.41
14	\$7,662.10	\$3,457.84	\$4,204.26	610,523.15
15	\$7,662.10	\$3,434.19	\$4,227.90	606,295.25
16	\$7,662.10	\$3,410.41	\$4,251.69	602,043.56
17	\$7,662.10	\$3,386.50	\$4,275.60	597,767.96
18	\$7,662.10	\$3,362.44	\$4,299.65	593,468.31
19	\$7,662.10	\$3,338.26	\$4,323.84	589,144.47
20	\$7,662.10	\$3,313.94	\$4,348.16	584,796.31
21	\$7,662.10	\$3,289.48	\$4,372.62	580,423.69
22	\$7,662.10	\$3,264.88	\$4,397.21	576,026.48
23	\$7,662.10	\$3,240.15	\$4,421.95	571,604.53
24	\$7,662.10	\$3,215.28	\$4,446.82	567,157.71
25	\$7,662.10	\$3,190.26	\$4,471.83	562,685.88
26	\$7,662.10	\$3,165.11	\$4,496.99	558,188.89
27	\$7,662.10	\$3,139.81	\$4,522.28	553,666.60
28	\$7,662.10	\$3,114.37	\$4,547.72	549,118.88
29	\$7,662.10	\$3,088.79	\$4,573.30	544,545.58
30	\$7,662.10	\$3,063.07	\$4,599.03	539,946.55
31	\$7,662.10	\$3,037.20	\$4,624.90	535,321.65
32	\$7,662.10	\$3,011.18	\$4,650.91	530,670.74
33	\$7,662.10	\$2,985.02	\$4,677.07	525,993.67
34	\$7,662.10	\$2,958.71	\$4,703.38	521,290.29
35	\$7,662.10	\$2,932.26	\$4,729.84	516,560.45
36	\$7,662.10	\$2,905.65	\$4,756.44	511,804.00
37	\$7,662.10	\$2,878.90	\$4,783.20	507,020.80
38	\$7,662.10	\$2,851.99	\$4,810.10	502,210.70
39	\$7,662.10	\$2,824.94	\$4,837.16	497,373.54
40	\$7,662.10	\$2,797.73	\$4,864.37	492,509.17

EXHIBIT 13B - PURCHASE JUSTIFICATION TEST AMORTIZATION TABLE, CONT.

Payment Number	Total Payment	Interest Payment	Principle Payment	Balance
41	\$7,662.10	\$2,770.36	\$4,891.73	487,617.43
42	\$7,662.10	\$2,742.85	\$4,919.25	482,698.19
43	\$7,662.10	\$2,715.18	\$4,946.92	477,751.27
44	\$7,662.10	\$2,687.35	\$4,974.75	472,776.52
45	\$7,662.10	\$2,659.37	\$5,002.73	467,773.79
46	\$7,662.10	\$2,631.23	\$5,030.87	462,742.92
47	\$7,662.10	\$2,602.93	\$5,059.17	457,683.75
48	\$7,662.10	\$2,574.47	\$5,087.63	452,596.13
49	\$7,662.10	\$2,545.85	\$5,116.24	447,479.89
50	\$7,662.10	\$2,517.07	\$5,145.02	442,334.86
51	\$7,662.10	\$2,488.13	\$5,173.96	437,160.90
52	\$7,662.10	\$2,459.03	\$5,203.07	431,957.83
53	\$7,662.10	\$2,429.76	\$5,232.33	426,725.50
54	\$7,662.10	\$2,400.33	\$5,261.77	421,463.73
55	\$7,662.10	\$2,370.73	\$5,291.36	416,172.37
56	\$7,662.10	\$2,340.97	\$5,321.13	410,851.24
57	\$7,662.10	\$2,311.04	\$5,351.06	405,500.18
58	\$7,662.10	\$2,280.94	\$5,381.16	400,119.03
59	\$7,662.10	\$2,250.67	\$5,411.43	394,707.60
60	\$7,662.10	\$2,220.23	\$5,441.87	389,265.73
61	\$7,662.10	\$2,189.62	\$5,472.48	383,793.26
62	\$7,662.10	\$2,158.84	\$5,503.26	378,290.00
63	\$7,662.10	\$2,127.88	\$5,534.22	372,755.78
64	\$7,662.10	\$2,096.75	\$5,565.35	367,190.43
65	\$7,662.10	\$2,065.45	\$5,596.65	361,593.78
66	\$7,662.10	\$2,033.97	\$5,628.13	355,965.65
67	\$7,662.10	\$2,002.31	\$5,659.79	350,305.86
68	\$7,662.10	\$1,970.47	\$5,691.63	344,614.24
69	\$7,662.10	\$1,938.46	\$5,723.64	338,890.59
70	\$7,662.10	\$1,906.26	\$5,755.84	333,134.76
71	\$7,662.10	\$1,873.88	\$5,788.21	327,346.54
72	\$7,662.10	\$1,841.32	\$5,820.77	321,525.77
73	\$7,662.10	\$1,808.58	\$5,853.51	315,672.26
74	\$7,662.10	\$1,775.66	\$5,886.44	309,785.82
75	\$7,662.10	\$1,742.55	\$5,919.55	303,866.27
76	\$7,662.10	\$1,709.25	\$5,952.85	297,913.42
77	\$7,662.10	\$1,675.76	\$5,986.33	291,927.08
78	\$7,662.10	\$1,642.09	\$6,020.01	285,907.08
79	\$7,662.10	\$1,608.23	\$6,053.87	279,853.21
80	\$7,662.10	\$1,574.17	\$6,087.92	273,765.28

EXHIBIT 13C - PURCHASE JUSTIFICATION TEST AMORTIZATION TABLE, CONT.

Payment Number	Total Payment	Interest Payment	Principle Payment	Balance
81	\$7,662.10	\$1,539.93	\$6,122.17	267,643.12
82	\$7,662.10	\$1,505.49	\$6,156.60	261,486.51
83	\$7,662.10	\$1,470.86	\$6,191.24	255,295.28
84	\$7,662.10	\$1,436.04	\$6,226.06	249,069.22
85	\$7,662.10	\$1,401.01	\$6,261.08	242,808.13
86	\$7,662.10	\$1,365.80	\$6,296.30	236,511.83
87	\$7,662.10	\$1,330.38	\$6,331.72	230,180.12
88	\$7,662.10	\$1,294.76	\$6,367.33	223,812.78
89	\$7,662.10	\$1,258.95	\$6,403.15	217,409.63
90	\$7,662.10	\$1,222.93	\$6,439.17	210,970.46
91	\$7,662.10	\$1,186.71	\$6,475.39	204,495.08
92	\$7,662.10	\$1,150.28	\$6,511.81	197,983.26
93	\$7,662.10	\$1,113.66	\$6,548.44	191,434.82
94	\$7,662.10	\$1,076.82	\$6,585.28	184,849.55
95	\$7,662.10	\$1,039.78	\$6,622.32	178,227.23
96	\$7,662.10	\$1,002.53	\$6,659.57	171,567.66
97	\$7,662.10	\$965.07	\$6,697.03	164,870.63
98	\$7,662.10	\$927.40	\$6,734.70	158,135.93
99	\$7,662.10	\$889.51	\$6,772.58	151,363.35
100	\$7,662.10	\$851.42	\$6,810.68	144,552.67
101	\$7,662.10	\$813.11	\$6,848.99	137,703.69
102	\$7,662.10	\$774.58	\$6,887.51	130,816.17
103	\$7,662.10	\$735.84	\$6,926.26	123,889.92
104	\$7,662.10	\$696.88	\$6,965.22	116,924.70
105	\$7,662.10	\$657.70	\$7,004.40	109,920.31
106	\$7,662.10	\$618.30	\$7,043.80	102,876.51
107	\$7,662.10	\$578.68	\$7,083.42	95,793.09
108	\$7,662.10	\$538.84	\$7,123.26	88,669.83
109	\$7,662.10	\$498.77	\$7,163.33	81,506.50
110	\$7,662.10	\$458.47	\$7,203.62	74,302.88
111	\$7,662.10	\$417.95	\$7,244.14	67,058.74
112	\$7,662.10	\$377.21	\$7,284.89	59,773.85
113	\$7,662.10	\$336.23	\$7,325.87	52,447.98
114	\$7,662.10	\$295.02	\$7,367.08	45,080.90
115	\$7,662.10	\$253.58	\$7,408.52	37,672.38
116	\$7,662.10	\$211.91	\$7,450.19	30,222.20
117	\$7,662.10	\$170.00	\$7,492.10	22,730.10
118	\$7,662.10	\$127.86	\$7,534.24	15,195.86
119	\$7,662.10	\$85.48	\$7,576.62	7,619.24
120	\$7,662.10	\$42.86	\$7,619.24	(0.00)

EXHIBIT 15

Appraiser's Certifications and Qualifications

Shán O'Keeffe, BE, MCMEA, CSBA

The appraiser, Shán O'Keeffe, is qualified to value the subject business based on his formal education and experience; and, his business valuation training and experience summarized herein. Mr. O'Keeffe is the Senior Vice President of Murphy Valuation Services, Inc. which provides Business Valuation and Machinery & Equipment Appraisal Services.

Mr. O'Keeffe is a Member of the Institute of business Appraisers (IBA). The National Equipment and Business Brokers Institute has also certified Mr. O'Keeffe and awarded him the designation of Certified Machinery and Equipment Appraiser (CMEA). The International Society of Business Analysts has also certified Mr. O'Keeffe and awarded him the designation of Certified Senior Business Analyst (CSBA).

Mr. O'Keeffe holds Bachelor's Degree in Mechanical Engineering from the National University of Ireland with post-graduate Business Management studies at Rensselaer Polytechnic Institute in Troy New York. He is also certified as a Lean-Six Sigma green belt by Villanova University. Mr. O'Keeffe is a licensed Florida Real Estate agent. He has held senior management positions at a number of Fortune 500 companies and has over 30 years of experience in engineering, manufacturing, marketing, and business management. He has over 10 years' experience as an equipment and business appraiser.

Professional designations and work experience for Shán O'Keeffe, BE, MCMEA, CSBA include:

- 14 years experience in various management positions at General Electric Co.
- Executive Vice President of a Fortune 500 corporation, heading a group of companies/divisions manufacturing components for the Aerospace, Defense and Printing industries.
- Vice President of a multinational materials & equipment manufacturing company
- BS Mechanical Engineering, National University of Ireland
- Post-graduate studies in Business Management, Rensselaer Polytechnic Institute
- Villanova University; Certified Lean Six-Sigma practitioner,
- Licensed by Florida Department of Business and Professional Regulation (DBPR)
- Certified Senior Business Analyst (CSBA) designation by the Society of Business Analysts
- Member Business Brokers of Florida (BBF)

- Member of the Turnaround Management Association (TMA)
- Member of the Commercial Finance Association (CFA).
- Certified Machinery & Equipment Appraiser (CMEA) designation by the NEBB Institute
- Member of the Institute of Business Appraisers (IBA)
- IBBA course “Tax Issues of General Business Brokerage” May 2008
- Institute of Business Appraisers course 8002A & 8002B Essentials of Business Appraisal
- Institute of Business Appraisers course 1006 Certified Business Appraisal Preparation
- Institute of Business Appraisers course 1010 Business Appraisal Report Writing
- Successfully completed the Certified Business Appraiser (CBA) Final Examination
- Successfully Completed Master Certified Machinery & Equipment Appraisal course and has been awarded the Master Certified Machinery & Equipment Appraiser (MCMEA) designation by the NEBB Institute, one of less than 20 people nationwide holding the “Master” designation
- Mr. O’Keeffe has performed many Machinery & Equipment Appraisals and he is recognized by his peers and by the NEBB Institute as an expert in this area.
- Mr. O’Keeffe is also recognized as an expert witness in Valuation and Appraisals by the Westlaw Round Table Group, the leading authority in expert witness search & referral. Round Table Group connects litigators with the world's preeminent testifying and consulting experts

COMPOSITE EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

STANLEY J. KOWALEWSKI and
SJK INVESTMENT MANAGEMENT, LLC,

Defendants.

CIVIL ACTION NO.
1:11-cv-0056-TCB

**ORDER APPROVING RECEIVER'S MOTION FOR
APPROVAL OF PRIVATE SALE OF REAL PROPERTY**

On January 27, 2012, S. Gregory Hays, the Court-appointed Receiver for SJK Investment Management, LLC, the SJK Special Opportunities Fund, LP, and all of their assets filed a Motion for Approval of Sale of Real Property [ECF No. 161] requesting that the Court approve the Receiver's private sales of: (1) a parcel of real property and house located at 5802 Henson Farms Road, Summerfield, North Carolina 27358 (the "Henson Farms Property") and (2) a parcel of real property and house located at 5203 Southwind Road, Greensboro, North Carolina 27455 (the "Southwind Property") (collectively, the "Properties"). No objections were filed in response to the Receiver's Motion.

Having considered the Receiver's Motion and all exhibits in support thereof, as well as previous pleadings filed by the Receiver, the Court finds that the Properties are part of the Receiver Estate.

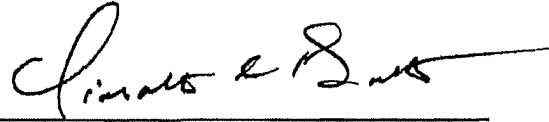
The Court further finds that the Receiver has complied with all requirements necessary for the sale of the Properties. Therefore, in accordance with 28 U.S.C. § 2001, the Receiver's Motion is hereby GRANTED. Accordingly,

IT IS HEREBY ORDERED that the Court approves the sale of the Henson Farms Property to Clinton R. Babcock and Jolinda J. Babcock for the purchase price of \$700,000, pursuant to the terms of the Purchase and Sale Agreement entered into between the Receiver and the Babcocks, effective January 19, 2009 (the "Henson Farms Agreement").

IT IS FURTHER ORDERED that the Court approves the sale of the Southwind Property to Cameron A. Cooke for the purchase price of \$165,000, pursuant to the terms of the Purchase and Sale Agreement entered into between the Receiver and Cooke, effective December 29, 2011, as amended by Agreement to Amend Contract dated January 23, 2012 (the "Southwind Agreement").

IT IS FURTHER ORDERED that the Receiver is authorized to immediately take all actions necessary to effectuate and close under the Henson Farms Agreement and Southwind Agreement.

SO ORDERED this 15th day of February, 2012.

A handwritten signature in black ink, appearing to read "Timothy C. Batten, Sr.", written over a horizontal line.

Timothy C. Batten, Sr., Judge
United States District Court for the
Northern District of Georgia
Atlanta Division

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,
BRYANT E. BEHRMANN and
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**ORDER ON MOTION FOR ORDER (i) AUTHORIZING THE SALE OF
CERTAIN REAL PROPERTY FREE AND CLEAR OF ALL LIENS,
CLAIMS, INTERESTS AND ENCUMBRANCES;; (ii) AUTHORIZING THE
RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE
OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM
THE PROVISIONS OF 28 USC §§ 2001-2002; AND (iv) APPROVING THE
REAL ESTATE BROKER'S COMMISSION**

This Court, having reviewed the Receiver's motion for authorization to (i) sell certain real property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 USC §§ 2001-2002; and (iv) approve the real estate broker's commission, (the "Motion"), and good cause appearing therefore, orders as follows:

1. The Motion is granted in its entirety.
2. The Receiver is authorized to sell the receivership estate property located at 2711 Bearco Loop, La Grande, Oregon 97875 (the "Bearco Property").
3. The Receiver is authorized to sell the Bearco Property to the highest offer received for such Property. The Receiver sells such Bearco Property "AS IS," "WHERE IS," and "WITH ALL FAULTS", and the Receiver makes no representations or warranties in respect to the condition of this Property.
4. The Receiver is authorized to close the sale of the Bearco Property and record the grant deed necessary to deliver title to the subject Property to the buyer with the highest offer for the Property. The sale of the Bearco Property shall be free and clear of all liens, claims, and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of each sale. The Receiver is authorized to pay the valid liens, taxes, and claims on the Property, subject to any objections to such liens, taxes, and claims by the Receiver.
5. The Court hereby relieves the Receiver from the provisions of 28 USC §§ 2001-2002.
6. The Receiver is authorized to compensate the real estate broker Mr. Roger Goodman of Century 21 Eagle Cap Realty, in accordance with the listing agreement at the applicable sales commission from the proceeds of sale of the Bearco Property, as set forth in the Motion and in the Receiver's Application to Employ Property Manager and Real Estate Broker, filed on August 20, 2007, which was approved by Court Order entered on October 30, 2007.

Case 1:07-cv-00767-WSD Document 200-3 Filed 12/01/09 Page 3 of 3

IT IS SO ORDERED.

Dated: _____

The Honorable William S. Duffey, Jr.
United States District Court Judge

EXHIBIT 6

AFFP

59014-Wiand, Burton

Affidavit of Publication

STATE OF GEORGIA }
COUNTY OF COWETA }

SS

NOTICE OF SALE

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2004 and 28 U.S.C. § 2001, Burton W. Wiand, as Receiver ("Receiver") appointed in the matter of SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL., CASE NO: 8:09-CV-87-T-26TBM (U.S.D.C., M.D. Fla.), will conduct a private sale of the assets of Tradewind, LLC, including 30 airplane T-Hangars, leasehold interest in 6 box hangars, aircraft hangar subleases, leasehold agreements and a master ground lease with the Newnan-Coweta County Airport Authority, which are located at 115 Airport Road, Newnan, Coweta County, Georgia for \$1,200,000. The sale is subject to the approval of the United States District Court. All inquiries regarding the property or the sale should be made to the Receiver (813) 347-5100 within the next 10 days. No. 59014-1-23

William W Thomasson, being duly sworn, says:

That he is The Publisher of the Newnan Times-Herald, a daily newspaper of general circulation, printed and published in Newnan, Coweta County, Georgia; that the publication, a copy of which is attached hereto, was published in the said newspaper on the following dates:

January 23, 2014

That said newspaper was regularly issued and circulated on those dates.

SIGNED:

William W Thomasson

The Publisher

Subscribed to and sworn to me this 23rd day of January 2014.

Stacie Lea Kittle

Stacie Lea Kittle, Notary, Coweta County, Georgia

My commission expires: December 06, 2017

05116462 00092839

The RWJ Group, LLC
1181 South Sumter Blvd
Suite 312
North Port, FL 34287