

AIRCRAFT INSURANCE BINDER

PHOENIX AVIATION MANAGERS

EFFECTIVE DATE: July 4, 2007

NAMED INSURED: American Flying Adventures
St. Petersburg-Clearwater International Airport
14695 Airport Parkway
Clearwater, FL 33762

AIRCRAFT COVERED: Refer to Attached Schedule and as reported monthly

HULL COVERAGE: All Risks Ground and Flight
*Agreed Value Basis

Insured Values:
Refer to Attached Schedule

Deductibles:
With respect to Fixed Gear Aircraft:
\$250.00 Not In Motion
\$1,000.00 In Motion

With respect to Retractable Gear Aircraft:
\$250.00 Not In Motion
\$2,500.00 In Motion

With respect to Multi Engine Aircraft:
\$250.00 Not In Motion
\$5,000.00 In Motion

A deductible of 5% of the Insured Value will apply to all losses resulting from Named Windstorms if the aircraft is not moved from it's home base

*Partial losses are adjusted on an Actual Cash Value Basis

AIRCRAFT LIABILITY: \$1,000,000 Each Occurrence
\$100,000 Each Person

WAR AND ALIED PERILS COVERAGE: NOT COVERED

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<u>MEDICAL PAYMENTS:</u>	\$3,000 Each Person \$18,000 Each Occurrence
<u>STUDENT/RENTER LIABILITY:</u>	\$100,000 Each Occurrence
<u>AUTOMATIC ATTACHMENT:</u>	Included
<u>WAIVER OF SUBROGATION:</u>	Not Included
<u>CHARTER REFERRAL COVERAGE:</u>	Not Covered
<u>APPROVED USES:</u>	Commercial Excluding Charter
<u>APPROVED PILOTS:</u>	Any pilot properly certificated by the FAA and approved by Hanspeter Tschupp or his designee.
<u>TERRITORY COVERED:</u>	The United States (Excluding Alaska), Canada, Mexico, the Islands of the Bahamas and Caribbean.
<u>ANNUAL PREMIUMS:</u>	See Attached Schedule

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SCHEDULE OF AIRCRAFT

<u>YEAR</u>	<u>AIRCRAFT</u>	<u>REGISTRATION NUMBER</u>	<u>TOTAL SEATS</u>	<u>INSURED VALUE</u>
1986	Cessna 172	N96EP	4	\$50,000
1972	Piper Seneca	N4546T	6	\$80,000
1983	Piper Warrior	N4314L	2	\$50,000
1979	Cessna 152	N5543H	6	\$15,000
1981	Piper Seneca III	N8449T	4	\$150,000
1977	Piper PA32R-300	N188SP	4	\$120,000
2006	Cessna 172S	N6059R	4	\$229,000
2006	Cessna 172S	N1158V	6	\$228,000
2006	Cessna 182T	N1462N	4	\$380,000