

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-01AC

CERTIFICATE HOLDER:

Leasair Clearwater, Inc.
St. Petersburg-Clearwater
International Airport, page II Bldg
Clearwater, FL 34622

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: AIRCRAFT
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft: 1983 Piper PA28-151, N4314L; 1972 Piper PA34, N4546T; 1979 Cessna C152, N5543H

(N4314L) AIRCRAFT HULL - GROUND & FLIGHT \$55,000 Each Occurrence
Deductible: \$250 Not in Motion / \$1,000 In Motion

(N4546T) AIRCRAFT HULL - GROUND & FLIGHT \$85,000 Each Occurrence
Deductible: \$250 Not in Motion / \$5,000 In Motion

(N5543H) AIRCRAFT HULL - GROUND & FLIGHT \$25,000 Each Occurrence
Deductible: \$250 Not in Motion / \$1,000 In Motion

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

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Additional Insured Leasair Clearwater, Inc. is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured and the private pleasure and business operations of the owner, subject to all policy terms and conditions.

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures, Leasair Clearwater, Inc., Henri Brauner (N4314L) and Huntington Bank (N4546T & N5543H) in an amount not to exceed the Insured Value.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-02AC

CERTIFICATE HOLDER:

Henri Brauner
c/o American Flying Adventures
St. Petersburg-Clearwater International Airport
14695 Airport Parkway
Clearwater, FL 33762

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: AIRCRAFT
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft: 1983 Piper PA28-151, N4314L
AIRCRAFT HULL - GROUND & FLIGHT \$50,000 Each Occurrence
Deductible: \$250 Not in Motion / \$1,000 In Motion

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures and Henri Brauner in an amount not to exceed the Insured Value.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-04AC

CERTIFICATE HOLDER:

Vector One Service, Inc.
c/o American Flying Adventures
St. Petersburg-Clearwater International Airport
14695 Airport Parkway
Clearwater, FL 33762

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: AIRCRAFT
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft:	1986 Cessna C172, N96EP
AIRCRAFT HULL - GROUND & FLIGHT Deductible:	\$50,000 Each Occurrence \$250 Not in Motion / \$1,000 In Motion
AIRCRAFT LIABILITY	\$1,000,000 Each Occurrence / \$100,000 Each Person

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Additional Insured Vector One Service, Inc. is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured and the private pleasure and business operations of the owner, subject to all policy terms and conditions.

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures and Vector One Service, Inc. in an amount not to exceed the Insured Value.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-05AC

CERTIFICATE HOLDER:

Papa Mike, LLC
315 Magnolia Drive
Clearwater, FL 33756

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: **AIRCRAFT**
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft:	1981 Piper PA34 220T, N8449T
AIRCRAFT HULL - GROUND & FLIGHT	\$150,000 Each Occurrence
Deductible:	\$250 Not in Motion / \$5,000 In Motion
AIRCRAFT LIABILITY	\$1,000,000 Each Occurrence / \$100,000 Each Person

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.


ADDITIONAL AGREEMENTS:

Additional Insured Papa Mike, LLC is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured and the private pleasure and business operations of the owner, subject to all policy terms and conditions.

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures, Papa Mike, LLC and MBNA America (Delaware) NA in an amount not to exceed the Insured Value.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-07AC

CERTIFICATE HOLDER:

Millennium Property Group, LLC
1814 Mapleleaf Boulevard
Oldsmar, FL 34677-2732

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: **AIRCRAFT**
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft:	1977 Piper PA32R-300, N188SP
AIRCRAFT HULL - GROUND & FLIGHT Deductible:	\$120,000 Each Occurrence \$250 Not in Motion / \$2,500 In Motion
AIRCRAFT LIABILITY	\$1,000,000 Each Occurrence / \$100,000 Each Person

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Additional Insured Millennium Property Group, LLC is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured and the private pleasure and business operations of the owner, subject to all policy terms and conditions.

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures, Millennium Property Group, LLC and NetBank, FSB in an amount not to exceed the Insured Value.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-09AC

CERTIFICATE HOLDER:

Skyhawk SP Leasing, LLC
4904 Fort Peck Road
New Port Richey, FL 34655

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: AIRCRAFT
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft:	2006 Cessna C172S, N6059R
AIRCRAFT HULL - GROUND & FLIGHT Deductible:	\$229,000 Each Occurrence \$250 Not in Motion / \$1,000 In Motion
AIRCRAFT LIABILITY	\$1,000,000 Each Occurrence / \$100,000 Each Person

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures and Skyhawk SP Leasing, LLC in an amount not to exceed the Insured Value.

Additional Insured Skyhawk SP Leasing, LLC is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured and the private pleasure and business operations of the owner, subject to all policy terms and conditions.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-11AC

CERTIFICATE HOLDER:

Redstone Aviation Services, Inc.
1744 Santa Anna Drive
Dunedin, FL 34698

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: AIRCRAFT
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft:	2006 Cessna C172, N1158V
AIRCRAFT HULL - GROUND & FLIGHT Deductible:	\$228,200 Each Occurrence \$250 Not in Motion / \$1,000 In Motion
AIRCRAFT LIABILITY	\$1,000,000 Each Occurrence / \$100,000 Each Person

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures and Redstone Aviation Services, Inc. in an amount not to exceed the Insured Value.

Additional Insured Redstone Aviation Services, Inc. is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured, subject to all policy terms and conditions.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 07/02/2007

CERTIFICATE NUMBER: 07-13AC

CERTIFICATE HOLDER:

Wing and a Prayer Aviation, LLC
510 East Tarpon Avenue
Tarpon Springs, FL 34689

POLICYHOLDER:

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

This is to certify that the following policy(s), subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s), the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: AIRCRAFT
Insurance Company: Old Republic Insurance Company
Policy Number: AVC 41508
Policy Period: July 4, 2007 to July 4, 2008

Aircraft:	2006 Cessna 182T, N1462N
AIRCRAFT HULL - GROUND & FLIGHT Deductible:	\$380,000 Each Occurrence \$250 Not in Motion / \$1,000 In Motion
AIRCRAFT LIABILITY	\$1,000,000 Each Occurrence / \$100,000 Each Person

THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Additional Insured Wing and a Prayer Aviation, LLC is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured and the private pleasure and business operations of the owner, subject to all policy terms and conditions.

Loss Payable Payments for loss covered under the Aircraft Physical Damage coverage will be made payable to American Flying Adventures, Wing and a Prayer Aviation, LLC and Cessna Finance Corporation in an amount not to exceed the Insured Value.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.

Aviation Insurance Agency, Inc.
900 S. Federal Highway, Suite 309
Stuart, FL 34994
www.avnins.com
Telephone (772) 286-0626 – Facsimile (772) 286-1108


Authorized Signature