

PROMISSORY NOTE

December 24 1947

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of UNITED SERVICES FOR AIR, INC. at the Midland Time Plan Department of The Marine Trust Company of Buffalo, Buffalo, New York the sum of Twenty nine thousand three hundred seventy two Dollars (\$29,372.⁷⁶) in 4 equal successive monthly instalments of \$ 1494²⁴ each beginning on January 31st 1948, 14 equal successive monthly instalments of \$ 1061⁶⁴ each, beginning on October 31st 1948, and a final instalment of \$ 1061⁶⁴ on December 31st 1949, with interest on any delinquent instalments at the rate of six percent (6%) per annum; PROVIDES, HOWEVER, that upon non-payment of any instalment the whole shall become due with an attorney's fee of ten percent (10%) of the amount unpaid thereon in case payment hereof shall not be made at maturity and this promissory note shall be placed in the hands of an attorney for collection. Protest herein is waived.

ASSOCIATED AIR TRANSPORT, INC.

By Charles F. Blair, Jr. President
Charles F. Blair, Jr.

Charles F. Blair, Jr. Individually
Charles F. Blair, Jr.