

OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS

POLICY NUMBER AVC00270509

RENEWAL OF: AVC00270508

ITEM 1. NAMED INSURED: NEW FLYERS ASSOCIATION
 2160 WEST CASE ROAD
 COLUMBUS OH 43235

ITEM 2. POLICY PERIOD: FROM OCTOBER 01, 2017 TO OCTOBER 01, 2018
 12:01 A.M. STANDARD TIME AT THE ADDRESS IN ITEM 1.

ITEM 3. The insurance afforded is only with respect to such of the following coverages as are indicated by specific premium charge or charges. The limit of the company's liability against each such coverage shall be as stated herein, subject to all of the terms of this policy having reference thereto. This policy is completed by Aircraft Hull and Liability Form AV2.

LIMITS OF LIABILITY

	EACH PERSON EACH OCCURRENCE		LIAB
ITEM 4. LIABILITY COVERAGES			PREMIUM
D. SINGLE LIMIT BODILY INJURY, INCLUDING PASSENGERS, AND PROPERTY DAMAGE;		\$ 1,000,000	\$ 0
PASSENGER LIABILITY LIMITED TO:	\$ 100,000	****	****
E. EXPENSES FOR MEDICAL SERVICES	\$ 1,000	\$ 6,000	\$ 0
OTHER LIAB COVERAGE - SEE ENDORSEMENTS	****	****	\$ 0
	LIAB. TOTAL:		\$0

ITEM 5. Description of Aircraft and Physical Damage Coverage hereunder:

F.A.A.		SEATS		INSURED
REG.		CREW	PASS.	VALUE
AIRCRAFT	NO. YEAR MAKE AND MODEL	TYPE		
	SEE REPORTING FORM ENDORSEMENT			

PHYSICAL DAMAGE

DEDUCTIBLES

COVERAGE	PREMIUM	NIL ON FIRE AND THEFT	
		NOT IN MOTION	IN MOTION
F: ALL RISK: GROUND & FLIGHT	\$ 0	AS ENDORSED	AS ENDORSED
PHYSICAL DAMAGE TOTAL:	\$0	POLICY PREMIUM:	\$0
		MINIMUM & DEPOSIT:	\$3,800

OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS

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ITEM 6. Pilots: When in flight the aircraft will be piloted only by the following pilots, provided he/she has a valid pilot's certificate and a valid medical certificate, each appropriate to the flight and the aircraft:

AS ENDORSED

ITEM 7. The aircraft will be used for INSTRUCTION AND RENTAL

Endorsements forming a part of this policy on effective date in Item 2 above
J2000(01/16), AV-2 (07/01), AV18 (05/15), AV18A(02/95), AV18D(09/01),
AV18R(11/92), AV512(08/92), AV392(03/00), AV206(01/92), AV351(01/92),
PA201(02/05), AV337(02/92), AV453(06/00), AV460(05/15), AV315(04/03),
2000a(03/01), AV48C(01/07), PA313(02/05), CTXGA(01/08), AV372(12/93),
PA402(09/92), GFMEX(08/11).

ITEM 8. LOSS PAYABLE: Any loss under coverage F or G is payable as interest
may appear to the named insured and/or
NOT APPLICABLE

ITEM 9. The named insured is and shall remain the sole and unconditional
owner of the aircraft and the aircraft is not subject to any encumbrance
other than as indicated in Item 8.

PRODUCER: AVINSURE AGENCY INC.
POST OFFICE BOX 1600
POWELL

OH 43065

AV1A (07/86)

OLD REPUBLIC INSURANCE COMPANY

REPORTING FORM ENDORSEMENT

IT IS AGREED THAT:

1) REPORTS:

(a) THE INSURED SHALL KEEP ACCURATE RECORDS OF ALL AIRCRAFT COVERED BY THIS ENDORSEMENT AND SHALL SUBMIT TO THE AVIATION MANAGERS A REPORT SETTING FORTH THE FOLLOWING INFORMATION REGARDING SUCH AIRCRAFT.

- (i) MAKE, TYPE AND MODEL.
- (ii) FAA CERTIFICATE NUMBER.
- (iii) THE INSURED VALUE (AS DEFINED IN PARAGRAPH 3).
- (iv) NUMBER OF DAYS OWNED DURING THE PERIOD OF THE REPORT.
- (v) OTHER:

(b) REPORTS SHALL BE SUBMITTED MONTHLY WITHIN 15 DAYS AFTER THE CLOSE OF THE PERIOD COVERED BY THIS REPORT. THE COMPANY SHALL NOT BE LIABLE FOR ANY CLAIM ON ANY AIRCRAFT WHICH HAVE NOT BEEN REPORTED AS PROVIDED IN PARAGRAPHS 1 AND 4.

(c) THE INSURED'S FAILURE TO SUBMIT REPORTS AND TO PAY PREMIUMS THEREON AS PRESCRIBED HEREIN SHALL CONSTITUTE REQUEST FOR CANCELLATION BY THE INSURED AND THE AVIATION MANAGERS SHALL ADVISE THE INSURED IN WRITING OF THE DATE AND HOUR OF SUCH CANCELLATION AND THE INSURED SHALL PAY ALL EARNED PREMIUM ON THE SHORT RATE BASIS PROVIDED IN PARAGRAPH 2 BELOW.

2) CANCELLATION CLAUSE:

THE CANCELLATION CLAUSE CONTAINED IN THE PRINTED CONDITIONS OF THIS POLICY IS AMENDED TO INCLUDE THE FOLLOWING ADDITIONAL PROVISIONS:

IN THE EVENT OF CANCELLATION OF THIS POLICY BY THE NAMED INSURED, THE EARNED PREMIUM HEREUNDER SHALL BE THE PROPER SHORT RATE PERCENTAGE OF THE ESTIMATED ANNUAL PREMIUM. THE SAID ESTIMATED ANNUAL PREMIUM SHALL BE DETERMINED BY DIVIDING THE ACTUAL PREMIUM DEVELOPED AT THE POLICY RATES BY THE NUMBER OF DAYS COVERAGE WAS IN FORCE AND MULTIPLYING THE QUOTIENT BY 365, BUT IN NO EVENT SHALL THE EARNED PREMIUM BE LESS THAN THE APPLICABLE SHORT RATE PERCENTAGE OR THE MINIMUM PREMIUM, WHICHEVER SHALL BE GREATER.

OLD REPUBLIC INSURANCE COMPANY

REPORTING FORM ENDORSEMENT

3) SPECIAL CONDITIONS:

AS RESPECTS PHYSICAL DAMAGE INSURANCE:

(i) THE INSURED VALUE OF OWNED AIRCRAFT SHALL BE THE VALUE DECLARED BY THE INSURED AT THE TIME OF MAKING APPLICATION FOR THIS COVERAGE. THE INSURED VALUE OF AIRCRAFT SUBSEQUENTLY PURCHASED SHALL BE THE ACTUAL PRICE PAID INCLUDING ENGINE(S) OF EACH SUCH AIRCRAFT AS EVIDENCED BY THE RECORDS OF THE INSURED, PROVIDED, HOWEVER, THAT THE MAXIMUM AMOUNT OF INSURANCE AUTOMATICALLY PROVIDED FOR ANY ONE AIRCRAFT SHALL NOT EXCEED \$149,999 AND IN THE EVENT AN ACQUIRED AIRCRAFT SHALL HAVE A VALUE IN EXCESS OF THIS AMOUNT THE COMPANY SHALL NOT BE LIABLE IN THE EVENT OF LOSS FOR AN AMOUNT GREATER THAN THE PERCENTAGE THIS LIMIT BEARS TO THE ACTUAL VALUE UNLESS SUCH ACTUAL VALUE SHALL HAVE BEEN SPECIFICALLY APPROVED ON THE PARTICULAR AIRCRAFT BY THE AVIATION MANAGERS.

(ii) DEDUCTIBLES APPLICABLE HEREUNDER SHALL BE:

	NOT IN MOTION	IN MOTION
SINGLE ENGINE FIXED AIRCRAFT	\$250	\$1,000
SINGLE ENGINE RETRACTABLE GEAR PISTON	\$250	\$2,500
LIGHT SPORT AIRCRAFT	\$250	\$5,000

(iii) IN THE EVENT OF A CLAIM FOR TOTAL LOSS BEING PAID BY THE COMPANY WITH RESPECT TO ANY AIRCRAFT COVERED HEREUNDER, THE INSURED AGREES TO PAY TO THE COMPANY THE BALANCE OF THE ANNUAL PREMIUM CALCULATED AT RATES HEREIN FROM THE DATE OF THE LOSS TO THE ANNIVERSARY DATE OF THE POLICY.

4) AUTOMATIC ATTACHMENT:

(a) COVERAGE(S) D, E, AND F SHALL ATTACH WITH RESPECT TO ALL FIXED WING SINGLE ENGINE LAND AIRCRAFT BEARING A "STANDARD" AIRWORTHINESS CERTIFICATE HAVING NO MORE THAN SIX (6) TOTAL SEATS INCLUDING CREW AND HAVING A CERTIFICATED GROSS WEIGHT NOT IN EXCESS OF 12,500 POUNDS OWNED BY THE INSURED AD THE EFFECTIVE DATE OF THIS ENDORSEMENT, AND ALL SUCH AIRCRAFT IN WHICH HE SUBSEQUENTLY ACQUIRES OWNERSHIP DURING THE POLICY TERM PROVIDED THAT THE AVIATION MANAGERS ARE ADVISED OF THE FULL PARTICULARS AS REQUIRED IN PARAGRAPH 1 EXCEPT,

(b) AUTOMATIC ATTACHMENT GRANTING COVERAGE UNDER THIS POLICY SHALL NOT APPLY WITH RESPECT TO SURPLUS GOVERNMENT AIRCRAFT. INSURANCE IN RESPECT TO SUCH AIRCRAFT SHALL NOT ATTACH UNTIL FULL PARTICULARS HAVE BEEN SUBMITTED TO THE AVIATION MANAGERS AND COVERAGE SPECIFICALLY ENDORSED HEREON.

OLD REPUBLIC INSURANCE COMPANY

REPORTING FORM ENDORSEMENT

5) THE MINIMUM AND DEPOSIT PREMIUM:

- (a) AS RESPECTS PHYSICAL DAMAGE COVERAGE SHALL BE: \$1,900
- (b) AS RESPECTS LIABILITY COVERAGE SHALL BE: \$1,900

AND SHALL BE RETAINED BY THE COMPANY UNTIL EXPIRATION OF THE POLICY AT WHICH TIME THE EXCESS OF PAID PREMIUM, IF ANY, OVER THE ACTUAL PREMIUM EARNED SHALL BE RETURNED TO THE INSURED. IN NO EVENT SHALL THE ACTUAL PREMIUM RETAINED BY THE COMPANY BE LESS THAN THE MINIMUM PREMIUM. THE COMPANY MAY AT ITS OPTION AUDIT THE RECORDS OF THE INSURED AT ANY TIME DURING THE POLICY TERM OR WITHIN TWELVE MONTHS AFTER EXPIRATION OF THE POLICY.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective OCTOBER 01, 2017 to be attached to and hereby made a part of Policy No. AVC00270509 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV18 (05/15)

OLD REPUBLIC INSURANCE COMPANY

DESCRIPTION OF AIRCRAFT

IT IS AGREED THAT ITEM 5 OF THE DECLARATIONS - DESCRIPTION OF AIRCRAFT AND PHYSICAL DAMAGE COVERAGE HEREUNDER - IS COMPLETED TO READ AS FOLLOWS AT INCEPTION OF THIS POLICY:

AS ON FILE WITH THE COMPANY AT INCEPTION

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV18A (02/95)

OLD REPUBLIC INSURANCE COMPANY

AUTOMATIC ATTACHMENT EXCLUSION-MULTI-ENGINE

IT IS AGREED THAT PARAGRAPH 4, AUTOMATIC ATTACHMENT, OF THE REPORTING FORM ENDORSEMENT (AV18) SHALL NOT APPLY TO ANY MULTI-ENGINE AIRCRAFT MANUFACTURED MORE THAN TWENTY FIVE (25) YEARS PRIOR TO THE INCEPTION YEAR SHOWN IN ITEM 2 OF THE DECLARATIONS OF THIS POLICY.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV18D (09/01)

OLD REPUBLIC INSURANCE COMPANY
REPORTING FORM RATES AND PAYMENTS

6. RATES AND PAYMENT OF PREMIUM:

THE INSURED AGREES TO PAY PREMIUMS EARNED AT THE FOLLOWING RATES FOR THE COVERAGES PROVIDED FOR EACH PERIOD COVERED BY THE REPORTS REQUIRED ABOVE:

A) PHYSICAL DAMAGE COVERAGE	RATE PER \$100 OF INSURED VALUE	
I. ALL PISTON ENGINE AIRCRAFT:	DAILY	ANNUAL
VALUES \$ 0 TO \$ 24,999	0.0321	\$11.72
VALUES \$ 25,000 TO \$ 49,999	0.0273	\$9.97
VALUES \$ 50,000 TO \$ 74,999	0.0232	\$8.47
VALUES \$ 75,000 TO \$ 99,999	0.0207	\$7.56
VALUES \$100,000 TO \$124,999	0.0193	\$7.03
VALUES \$125,000 TO \$149,999	0.0172	\$6.29
VALUES \$150,000 TO \$174,999	0.0161	\$5.86
VALUES \$175,000 TO \$199,999	0.0148	\$5.40
VALUES \$200,000 TO \$249,999	0.0143	\$5.21
B) AS RESPECTS LIABILITY COVERAGES:	DAILY	ANNUAL
AS RESPECTS \$1M/100K:		
ALL 2 PLACE AIRCRAFT	\$6.42	\$2,345
ALL 4 PLACE AIRCRAFT	\$7.67	\$2,800

AS RESPECTS LIABILITY ONLY COVERAGE: 125% OF LISTED LIABILITY RATES

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Date of issue 10-05-2017

AV18R (11/92)

OLD REPUBLIC INSURANCE COMPANY

PILOTS

IT IS AGREED THAT ITEM 6 OF THE DECLARATIONS - PILOTS: WHEN IN FLIGHT THE AIRCRAFT WILL BE PILOTED ONLY BY - IS COMPLETED TO READ AS FOLLOWS:

CERTIFIED FLIGHT INSTRUCTOR:

ANY PILOT APPROVED BY NAMED INSURED OR THEIR DESIGNEE, PROVIDED THAT THE PILOT HAS VALID MEDICAL AND PILOT'S CERTIFICATES AND IS PROPERLY RATED AND CURRENT UNDER THE APPLICABLE FEDERAL AVIATION REGULATIONS FOR THE OPERATION INVOLVED.

RENTER PILOT:

ANY PILOT APPROVED BY NAMED INSURED OR THEIR DESIGNEE, PROVIDED THAT THE PILOT HAS VALID MEDICAL AND PILOT'S CERTIFICATES AND IS PROPERLY RATED AND CURRENT UNDER THE APPLICABLE FEDERAL AVIATION REGULATION FOR THE OPERATION INVOLVED; STUDENT PILOTS MUST BE UNDER THE SUPERVISION OF A NAMED INSURED'S DESIGNATED CFI AT ALL TIMES AND MUST HAVE EACH FLIGHT APPROVED BY A CFI PRIOR TO TAKE-OFF.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV512 (08/92)

OLD REPUBLIC INSURANCE COMPANY

GROUND NOT IN MOTION COVERAGE

IT IS AGREED THAT ITEM 6 AND ITEM 7 OF THE DECLARATIONS ARE NOT APPLICABLE AS RESPECTS ANY AIRCRAFT FOR WHICH GROUND NOT IN MOTION COVERAGE IS PROVIDED.

FURTHER, IT IS AGREED THAT LIABILITY COVERAGE SHALL NOT APPLY WHILE THE AIRCRAFT IS IN MOTION.

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COLUMBUS OH 43235

Date of issue 10-05-2017

AV392 (03/00)

OLD REPUBLIC INSURANCE COMPANY

ADDITIONAL INSURED LESSOR/OWNER

IT IS AGREED THAT LESSORS/OWNERS OF AIRCRAFT INSURED HEREUNDER ARE INCLUDED AS LOSS PAYEES FOR THEIR RESPECTIVE INTERESTS IN SUCH AIRCRAFT, AND ARE INCLUDED AS ADDITIONAL INSURED UNDER THE LIABILITY COVERAGES, BUT ONLY AS RESPECTS:

- A) "PLEASURE AND BUSINESS" USE OF SUCH AIRCRAFT OWNED BY THE RESPECTIVE LESSOR/OWNER;
- B) APPROVED USES, PER ITEM 7 OF THE POLICY DECLARATIONS, BY THE NAMED INSURED.

IT IS FURTHER AGREED THAT LESSORS/OWNERS ARE INCLUDED AS ADDITIONAL INSURED UNDER LIABILITY COVERAGES AS RESPECTS THEIR "PLEASURE AND BUSINESS" USE OF ALL OWNED OR LEASED AIRCRAFT INSURED HEREUNDER, PROVIDED THAT SUCH AIRCRAFT DO NOT EXCEED THE TOTAL NUMBER OF ENGINES OR SEATING CAPACITY OF THE AIRCRAFT INSURED HEREUNDER WHICH ARE OWNED BY THE RESPECTIVE LESSOR/OWNER.

HOWEVER, THIS ENDORSEMENT DOES NOT PROVIDE COVERAGE FOR THE ADDITIONAL INSURED WITH RESPECT TO CLAIMS ARISING OUT OF THEIR LEGAL LIABILITY AS MANUFACTURERS, REPAIRERS, SUPPLIERS OR SERVICING AGENTS AND SHALL NOT OPERATE TO PREJUDICE THE COMPANY'S RIGHT OF RECOURSE AGAINST THE ADDITIONAL INSURED AS MANUFACTURERS, REPAIRERS, SUPPLIERS OR SERVICING AGENTS WHERE SUCH RIGHTS OF RECOURSE WOULD HAVE EXISTED HAD THIS ENDORSEMENT NOT BEEN EFFECTED UNDER THIS POLICY.

THE COVERAGE LIMITS AFFORDED HEREUNDER SHALL BE INCLUDED WITHIN AND NOT IN ADDITION TO THE LIMITS APPLICABLE TO THE NAMED INSURED.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

OLD REPUBLIC INSURANCE COMPANY

WAIVER OF SUBROGATION

In consideration of an additional premium of \$Included, it is agreed that the Company hereby waives its right of subrogation against the following as respects loss or damage arising under physical damage coverage as set forth under this policy, but only to the extent that the "named insured" has waived their right of subrogation. This waiver shall not prejudice the Company's right of recourse for damages arising from the manufacture, repair, sale or servicing of the aircraft where such right of recourse would have existed had this Endorsement not been effected under this policy:

Anyone renting the aircraft from the Insured with the Insured's permission.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV351 (01/92)

OLD REPUBLIC INSURANCE COMPANY

ADDITIONAL INSURED

It is agreed that the following is hereby included as an additional "insured" under liability coverages, but only as respects operations of the "named insured":

BS Aviation, LLC./Brian Studer
381 Evergreen Court
Avon Lake, OH 44012

The coverage limits afforded hereunder shall be included within and not in addition to the limits applicable to the "named insured".

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

PA201 (02/05)

OLD REPUBLIC INSURANCE COMPANY

ADDITIONAL INSURED

It is agreed that the following is hereby included as an additional "insured" under liability coverages, but only as respects operations of the "named insured":

The Ohio State University Airport
2160 West Case Road
Columbus, OH 43235

The coverage limits afforded hereunder shall be included within and not in addition to the limits applicable to the "named insured".

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

PA201 (02/05)

OLD REPUBLIC INSURANCE COMPANY

ADDITIONAL INSURED

It is agreed that the following is hereby included as an additional "insured" under liability coverages, but only as respects operations of the "named insured":

Rae M. Case
Sunbeam Air Sport, LLC.
988 Doherty Road
Galloway, OH 43119

The coverage limits afforded hereunder shall be included within and not in addition to the limits applicable to the "named insured".

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

PA201 (02/05)

OLD REPUBLIC INSURANCE COMPANY
TERRITORIAL EXCLUSION ENDORSEMENT

It is specifically understood and agreed that the policy territorial limits shall exclude ALASKA.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV337 (02/92)

OLD REPUBLIC INSURANCE COMPANY

AMENDATORY ENDORSEMENT - CLARIFIES SCOPE OF "EACH PERSON" AND "PASSENGER" BODILY INJURY LIABILITY LIMITS.

IT IS AGREED THAT THE POLICY IS AMENDED TO READ AS FOLLOWS:

POLICY PROVISIONS - FORM AV-2, PAGE 4, "LIMIT OF COMPANY'S LIABILITY", COVERAGES A, B, C AND D (TOTAL LIABILITY) IS AMENDED TO READ AS FOLLOWS:

COVERAGES A, B, C AND D
(TOTAL LIABILITY)

REGARDLESS OF THE NUMBER OF (1) INSUREDS UNDER THIS POLICY, (2) PERSONS OR ORGANIZATIONS WHO SUSTAIN BODILY INJURY OR PROPERTY DAMAGE, (3) CLAIMS MADE OR SUITS BROUGHT ON ACCOUNT OF BODILY INJURY OR PROPERTY DAMAGE, OR (4) AIRCRAFT TO WHICH THIS POLICY APPLIES, THE COMPANY'S LIABILITY IS LIMITED AS FOLLOWS:

COVERAGES A AND C. THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF CONSORTIUM, LOSS OF ASSISTANCE, LOSS OF SERVICES, LOSS OF CARE, LOSS OF EARNINGS, LOSS OF SUPPORT, MENTAL ANGUISH, GRIEF AND INFLECTION OF EMOTIONAL DISTRESS, REGARDLESS OF WHO MAKES THE CLAIM, ARISING FROM, DERIVING FROM, RELATED TO OR BECAUSE OF BODILY INJURY SUSTAINED BY ANY PERSON AS THE RESULT OF ANY ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH PERSON". SUBJECT TO THE ABOVE PROVISION RESPECTING "EACH PERSON", THE TOTAL LIABILITY OF THE COMPANY FOR BODILY INJURY TO PERSONS OR PASSENGERS AND PROPERTY DAMAGE FOR ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

COVERAGE B. THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES BECAUSE OF ALL PROPERTY DAMAGE SUSTAINED BY ONE OR MORE PERSONS OR ORGANIZATIONS AS THE RESULT OF ANY ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

COVERAGE D. THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF CONSORTIUM, LOSS OF ASSISTANCE, LOSS OF SERVICES, LOSS OF CARE, LOSS OF EARNINGS, LOSS OF SUPPORT, MENTAL ANGUISH, GRIEF AND INFLECTION OF EMOTIONAL DISTRESS, REGARDLESS OF WHO MAKES THE CLAIM, ARISING FROM, DERIVING FROM, RELATED TO OR BECAUSE OF BODILY INJURY OR PROPERTY DAMAGE SUSTAINED BY ONE OR MORE PERSONS OR ORGANIZATIONS AS THE RESULT OF ANY ONE OCCURRENCE SHALL NOT EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

OLD REPUBLIC INSURANCE COMPANY

AND FURTHER PROVIDED THAT IF THE DECLARATIONS ARE COMPLETED TO SHOW "PASSENGER LIABILITY LIMITED TO", THE TOTAL LIABILITY OF THE COMPANY FOR ALL DAMAGES, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF CONSORTIUM, LOSS OF ASSISTANCE, LOSS OF SERVICES, LOSS OF CARE, LOSS OF EARNINGS, LOSS OF SUPPORT, MENTAL ANGUISH, GRIEF AND INFLECTION OF EMOTIONAL DISTRESS, REGARDLESS OF WHO MAKES THE CLAIM, ARISING FROM, DERIVING FROM, RELATED TO OR BECAUSE OF BODILY INJURY TO PASSENGERS SHALL NOT EXCEED:

- (A) AS RESPECTS ANY ONE PASSENGER, THE AMOUNT STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH PERSON".
- (B) AS RESPECTS TWO OR MORE PASSENGERS, SUBJECT TO THE ABOVE PROVISIONS RESPECTING ANY ONE PASSENGER, THE AMOUNT STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH PERSON" MULTIPLIED BY THE NUMBER OF PASSENGERS ON BOARD THE AIRCRAFT OR BY THE NUMBER OF PASSENGER SEATS AS STATED IN ITEM 5 FOR AIRCRAFT INVOLVED, WHICHEVER IS LESS, BUT IN NO EVENT SHALL THE TOTAL LIABILITY OF THE COMPANY FOR BODILY INJURY TO PERSONS OR PASSENGERS AND PROPERTY DAMAGE FOR ANY ONE OCCURRENCE EXCEED THE LIMIT OF LIABILITY STATED IN THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE".

FOR THE PURPOSE OF DETERMINING THE LIMIT OF THE COMPANY'S LIABILITY, ALL BODILY INJURY AND PROPERTY DAMAGE ARISING OUT OF CONTINUOUS OR REPEATED EXPOSURE TO SUBSTANTIALLY THE SAME GENERAL CONDITIONS SHALL BE CONSIDERED AS ARISING OUT OF ONE OCCURRENCE.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective OCTOBER 01, 2017 to be attached to and hereby made a part of Policy No. AVC00270509 issued through OLD REPUBLIC INSURANCE COMPANY, issued to:
NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV453 (06/00)

OLD REPUBLIC INSURANCE COMPANY
MECHANICAL BREAKDOWN ENDORSEMENT

IT IS AGREED THAT THE POLICY PROVISIONS - FORM AV2, PAGE 4, "EXCLUSIONS" PARAGRAPH 8.(c) IS DELETED AND REPLACED WITH (c) (i) AND (ii) BELOW:

THIS POLICY DOES NOT APPLY:

8. UNDER COVERAGES F AND G

(c) (i) TO LOSS OR DAMAGE DUE AND CONFINED TO WEAR AND TEAR, DETERIORATION, FREEZING, MECHANICAL, HYDRAULIC, PNEUMATIC, STRUCTURAL OR ELECTRICAL BREAKDOWN OR FAILURE OR MALFUNCTION, INCLUDING ANY SUCH LOSS OR DAMAGE CAUSED IN WHOLE OR IN PART BY A DEFECTIVE PRODUCT. DAMAGE CAUSED BY BREAKDOWN, FAILURE OR MALFUNCTION OF ANY ENGINE COMPONENT, ACCESSORY OR PART WILL BE CONSIDERED MECHANICAL BREAKDOWN OF THE ENTIRE ENGINE AND IS EXCLUDED. HOWEVER, IF THE ENGINE BREAKDOWN, FAILURE OR MALFUNCTION RESULTS IN DAMAGE TO THE AIRCRAFT WHICH WOULD OTHERWISE BE COVERED BY THE POLICY THE COMPANY WILL COVER THE RESULTING DAMAGE.

(ii) TO LOSS OR DAMAGE TO TIRES UNLESS CAUSED BY FIRE OR THEFT.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV460 (05/15)

OLD REPUBLIC INSURANCE COMPANY

RENTER PILOT LIABILITY ENDORSEMENT

In consideration of an additional premium of \$Included, and notwithstanding paragraph (d) of the policy's definition of "insured", any person (other than one engaged in providing flight instruction for hire or reward) who operates the aircraft under the terms of a rental agreement between that person and the Named Insured shall be considered an "insured" subject to the limit of liability set forth below:

LIABILITY COVERAGE

LIMITS OF LIABILITY

D. Single Limit Bodily Injury, Including
Passengers, and Property Damage;

Each Person	Each Occurrence
\$100,000	\$100,000

SUCH LIMITS OF LIABILITY TO BE INCLUDED WITHIN AND NOT IN ADDITION TO THE LIMITS SET FORTH UNDER ITEM 4 OF THE DECLARATIONS.

COVERAGE UNDER THIS ENDORSEMENT SHALL BE EXCESS OVER ANY OTHER VALID AND COLLECTIBLE INSURANCE AVAILABLE TO THE STUDENT OR RENTER PILOT.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective OCTOBER 01, 2017 to be attached to and hereby made a part of Policy No. AVC00270509 issued through OLD REPUBLIC INSURANCE COMPANY, issued to:
NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV315 (04/03)

OLD REPUBLIC INSURANCE COMPANY

DATE RECOGNITION EXCLUSION ENDORSEMENT

This policy does not cover any claim, damage, injury, loss, cost, expense or liability (whether in contract, tort, negligence, product liability, misrepresentation, fraud or otherwise) of any nature whatsoever arising from or occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

- (a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) to accurately or completely process, exchange or transfer year, date or time data or information in connection with any change of year, date or time; whether on or before or after such change of year, date or time;
- (b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;
- (c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty of Insurers to investigate or defend claims shall not apply to any claims so excluded.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

OLD REPUBLIC INSURANCE COMPANY

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE

It is agreed that exclusions 3 and 8(d) of the Policy Provisions are deleted and the following are substituted therefore:

This policy does not cover claims caused by:

- (a) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.
- (b) Any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (c) Strikes, riots, civil commotions or labor disturbances.
- (d) Any malicious act or act of sabotage.
- (e) Confiscation, nationalization seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any Government (whether civil, military or de facto) or public or local authority.
- (f) Hi-jacking or any unlawful seizure or wrongful exercise of control of the aircraft or crew in flight (including any attempt at such seizure or control) made by any person or persons on board the aircraft acting without the consent of the insured.
- (g) All loss, cost or expense arising out of or related to, either directly or indirectly, any deliberate, unlawful act that includes, involves or is associated with, in whole or in part, the use or threatened use of, or release or threatened release or escape of, any pathogenic, biological, chemical agent, material, device or weapon, and any action taken to hinder, defend against or respond to any such activity. This exclusion applies regardless of any other cause or event that in any way contributes concurrently or in any sequence to such loss, cost or expense.

OLD REPUBLIC INSURANCE COMPANY

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE

Furthermore, this policy does not cover claims arising whilst the aircraft is outside the control of the "insured" by reason of the above perils. The aircraft shall be deemed to have been restored to the control of the "insured" upon the safe return of the aircraft to the "insured" at an airfield not excluded by the geographical limits of this policy, and entirely suitable for the operation of the aircraft (such safe return shall require that the aircraft be parked with engines shut down and under no duress).

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

AV48C (01/07)

OLD REPUBLIC INSURANCE COMPANY

ASBESTOS EXCLUSION ENDORSEMENT

This policy shall not apply to:

1. "bodily injury", sickness, disease, occupational disease, disability, shock, death, mental anguish, mental injury, "property damage" or any other claim whatsoever arising out of or related to asbestos or the exposure to asbestos, asbestos fibers, asbestos dust, or any product or material containing asbestos or the failure of any product or material containing asbestos or the existence of asbestos in any place or thing in the atmosphere, land, or any water course or body of water;
2. any loss, cost or expense arising out of testing for, monitoring, cleaning up, containing, treating, or removing asbestos or any product or material containing asbestos;
3. any obligation to defend or indemnify due in whole or in part to any claim or suit against any "insured" alleging damages arising from or related to asbestos excluded by paragraphs 1 or 2 above.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

This endorsement becomes effective OCTOBER 01, 2017 to be attached to and hereby made a part of Policy No. AVC00270509 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

OLD REPUBLIC INSURANCE COMPANY

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

THIS AMENDMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

- A. In consideration of the premium charged, it is agreed that this policy is amended as follows:

This insurance does not apply to:

CERTIFIED ACTS OF TERRORISM

Any loss, damage, "bodily injury" or "property damage" that in any way, directly or indirectly, arises out of, relates to or results from a "CERTIFIED ACT OF TERRORISM" including action in hindering or defending against an actual or expected incident of a "CERTIFIED ACT OF TERRORISM".

- B. The following definitions are added:

1. For the purposes of this amendment, "any injury or damage" means any injury or damage covered under any Coverage Part to which this amendment is applicable, and includes but is not limited to "bodily injury", "property damage", personal and advertising injury, "injury" or "environmental damage" as may be defined in any applicable Coverage Part.
2. "CERTIFIED ACT OF TERRORISM" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the Terrorism Risk Insurance Act of 2002 and as amended with the Terrorism Risk Insurance Program Reauthorization Extension Act of 2007, The Federal Terrorism Risk Insurance Act of 2002, as amended, sets forth the following criteria for a "certified act of terrorism":
 - a) The act resulted in aggregate losses in excess of \$5 million; and
 - b) The act is to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals acting as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
 - c) Any certification of, or determination not to certify, an act of terrorism under this paragraph shall be final, and shall not be subject to judicial review.

OLD REPUBLIC INSURANCE COMPANY

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

d) The Secretary may not delegate or designate to any other officer, employee, or person, any determination under this paragraph of whether, during the effective period of the Program, an act of terrorism has occurred.

C. We will not pay for "any injury or damage" caused directly or indirectly out of an act of terrorism including action in hindering, defending against, or responding to an actual or expected incident of "terrorism" when one or more of the following are attributed to an incident of TERRORISM including a CERTIFIED ACT OF TERRORISM:

1. The TERRORISM involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or
2. The TERRORISM is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radioactive contamination; or
3. Radioactive material is released, and it appears that one purpose of the TERRORISM was to release such material; or
4. The TERRORISM is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the TERRORISM was to release such materials.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

OLD REPUBLIC INSURANCE COMPANY
AUTOMATIC ATTACHMENT/LEASED AIRCRAFT

IT IS AGREED THAT NOTWITHSTANDING THE AUTOMATIC ATTACHMENT PROVISIONS OF THIS POLICY, COVERAGE SHALL APPLY, IN ADDITION TO OWNED AIRCRAFT, TO ANY AIRCRAFT MEETING THE MAXIMUM VALUE, GROSS WEIGHT AND SEATING CAPACITY LIMITATIONS OF THE POLICY WHICH IS LEASED TO THE NAMED INSURED UNDER A WRITTEN LEASE FOR A PERIOD IN EXCESS OF NINETY (90) DAYS, SAID LEASE GRANTING EXCLUSIVE RIGHT OF USE TO THE NAMED INSURED.

THE INSURED VALUE OF SUCH LEASED AIRCRAFT SHALL BE THE FAIR MARKET VALUE AT THE DATE OF ATTACHMENT. OR, IF NEWLY PURCHASED, THE VALUE SHALL BE THE ACTUAL PRICE PAID FOR SUCH AIRCRAFT, AS EVIDENCED BY RECORDS OF THE OWNER/LESSOR.

IT IS FURTHER SPECIFICALLY AGREED THAT THIS POLICY SHALL INCLUDE AS ADDITIONAL INSURED UNDER THE HULL AND LIABILITY COVERAGES THE LESSOR OF THE AIRCRAFT; THIS PROVISION SHALL APPLY ONLY WITH RESPECT TO OPERATIONS BY THE NAMED INSURED.

IT IS FURTHER SPECIFICALLY AGREED THAT NO COVERAGE SHALL APPLY FOR ANY OPERATIONS OF THE AIRCRAFT BY THE LESSOR UNLESS SUCH COVERAGE HAS BEEN SPECIFICALLY ENDORSED HEREON.

Nothing herein contained shall vary, alter, waive or extend any of the terms, provisions, representations, conditions or agreements of the policy other than as above stated.

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NEW FLYERS ASSOCIATION
2160 WEST CASE ROAD
COLUMBUS OH 43235

Date of issue 10-05-2017

OLD REPUBLIC INSURANCE COMPANY

MANUSCRIPT

IT IS AGREED THAT,
A PROFIT COMMISSION SHALL BE PAYABLE TO THE NAMED INSURED BASED UPON THE
FOLLOWING FORMULA:

SEVENTY (70) PERCENT OF THE FINAL EARNED PHYSICAL DAMAGE PREMIUM MINUS
CLAIMS/CLAIMS EXPENSES PAID, MULTIPLIED BY FIFTEEN (15) PERCENT EQUALS
PROFIT COMMISSION.

Nothing herein contained shall vary, alter, waive or extend any of the
terms, provisions, representations, conditions or agreements of the policy
other than as above stated.

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hereby made a part of Policy No. AVC00270509 issued through OLD REPUBLIC
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COLUMBUS OH 43235

Date of issue 10-05-2017

OLD REPUBLIC INSURANCE COMPANY

MEXICO - WARNING

THIS IS A WARNING - PLEASE READ IT CAREFULLY.

Even though the coverage territory under this policy may include Mexico, you are strongly encouraged to purchase a separate Mexican liability insurance policy through a Mexican insurance company for any travel to Mexico or through Mexican airspace.

You may be detained for hours or spend many days in jail if you do not carry the recommended policy aboard your aircraft and provide proof of coverage when requested by the Mexican authorities.

It is recommended that you purchase this coverage from a Company licensed under the laws of Mexico to write such insurance to mitigate any potential complications or other penalties possible under the laws of Mexico, including the possible impoundment of your aircraft.