



GLOBAL AEROSPACE, INC.

118287

C E R T I F I C A T E O F I N S U R A N C E

THIS CERTIFICATE IS GIVEN AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE ADDRESSEE.

Date:

This is to certify to:

that the policies listed below have been issued to the following for the period indicated by One or More Member Companies of Global Aerospace Pool through Global Aerospace, Inc:

Policy No:

Policy Period: from to

AIRCRAFT PHYSICAL DAMAGE COVERAGE - F. ALL RISK BASIS

Year, Make and Model of Aircraft

Identification No.

Insured Value

Text of the Additional Interest endorsement attached to the policy:

Subject to the following provisions which apply only to the insurance afforded by this endorsement and which shall be in addition to all other applicable provisions not amended in this endorsement, it is agreed that as respects Coverage F - All Risk Basis of Insuring Agreement III. PHYSICAL DAMAGE COVERAGES of this policy:

- 1. Subject to the terms of a mortgage, lease or other agreement, the person(s) or organization(s) described in paragraph 9 below, hereinafter referred to as the lienholder, has a financial interest in the aircraft specified in paragraph 9 below, hereinafter referred to as the encumbered aircraft.
2. If:
(a) the Company denies coverage for the Named Insured's claim for physical damage because of the Named Insured's acts or because the Named Insured has failed to comply with the terms of this policy, and
(b) the physical damage does not result from conversion, embezzlement or secretion of the encumbered aircraft by the Named Insured, the lienholder shall still have a right to receive payment for physical damage in accordance with the provisions of Coverage F if the lienholder:
(1) at the request of the Company, pays any premium due for Coverage F if the Named Insured has failed to do so;
(2) submits to Global Aerospace, Inc. a signed, sworn proof of loss within sixty (60) days after receiving notice from the Company of the Named Insured's failure to do so; and
(3) has notified Global Aerospace, Inc. of any change in ownership or substantial change in risk known to the lienholder.

All of the terms of the policy applicable to Coverage F will then apply directly to the lienholder. The physical damage loss shall be adjusted with and payable solely to the lienholder in an amount not to exceed the lesser of either the Insured Value of the encumbered aircraft less any applicable deductible, or the net amount owing to the lienholder by the Named Insured in accordance with the terms of such mortgage, lease or other agreement, as of the date the physical damage is sustained, if any balance remains after the lienholder has used all reasonable means to collect the amount due from the Named Insured, less (i) installments more than thirty (30) days overdue, (ii) penalties, and (iii) unearned charges.

- 3. If the Company pays the lienholder for physical damage in accordance with the provisions of Coverage F and denies payment therefor to the Named Insured because of the Named Insured's acts or because the Named Insured has failed to comply with the terms this policy:
(a) the lienholder's rights under the mortgage, lease or other agreement and all related securities held as collateral to the debt will be transferred to the Company to the extent of the amount the Company pays; and

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AUSTIN, TEXAS
APPROVED

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(b) the lienholder's right to recover the full amount of the lienholder's claim will not be impaired.

At its option, the Company may pay to the lienholder the whole principal due on the mortgage, lease or other agreement plus any accrued interest. In this event, the mortgage, lease or other agreement and all related securities will be transferred to the Company. The **Named Insured** will pay its remaining mortgage debt, rents or other obligations to the Company

4. The **Named Insured** agrees, upon demand of the Company, to reimburse the Company for the full amount of any payment made that is subject to the provisions of paragraph 2 of this endorsement.
5. Any payment for **physical damage**, other than payment that is subject to the provisions of paragraph 2 of this endorsement, shall be made after the **physical damage** loss has been adjusted with the **Named Insured** and shall be made payable to:
 - (a) the **Named Insured**,
 - (b) the lienholder, and
 - (c) if any, other persons or organizations having a financial interest in the encumbered aircraft who are described elsewhere in this policy, jointly for the account of all interests.
6. If the Company cancels this policy, it will give written notice to the lienholder at least:
 - (a) ten (10) days before the effective date of cancellation if the Company cancels for non-payment of premium; or
 - (b) thirty (30) days before the effective date of cancellation if the Company cancels for any other reason.
7. The provisions of this endorsement shall apply only as respects the financial interest of the lienholder, and not as respects any other interest the lienholder may have or have had in the encumbered aircraft relating to the design, manufacture, sale, modification, maintenance, service or operation of the encumbered aircraft, other than operation by the **Named Insured**. In the event of **physical damage** to which Coverage F applies, payment made by the Company to the lienholder shall not prejudice the Company's right to recover such payment from the lienholder for any interest, other than financial, the lienholder may have in the encumbered aircraft.
8. The lienholder's rights and duties set forth in this endorsement may not be transferred without the written consent of the Company.
9. ENCUMBERED AIRCRAFT AND LIENHOLDER:

Year, Make and Model of Aircraft

Identification No.

Lienholder

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Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. This certificate does not amend, extend or otherwise alter the coverages afforded by the policies described herein. Limits may have been reduced by paid claims.

GLOBAL AEROSPACE, INC.

BY: _____