

LOAN AGREEMENT

THIS Loan Agreement entered into between The Guthrie Industrial Development Authority, an Oklahoma Public Trust, Lender, and Excel-Jet, Ltd., a Corporation, Borrower, and dated this 5th day of January, 2006.

Lender will extend an unsecured loan to Borrower on the following terms and conditions:

1. Loan Amount. The loan will be in the total principal amount of Three Hundred Seventy-Five Thousand and No/100 Dollars (\$375,000.00).

2. Promissory Note. The loan to be made hereunder will be evidenced by a Promissory Note (the "Note") in the principal amount of \$375,000.00 payable on the following terms:

2.1 Interest. The Note will bear interest on the unpaid principal balance accrued from the date of advancement hereunder at the rate of interest equal to that rate set out in two notes evidencing loans to GIDA from Logan County Economic Development Council and Bank First with principal and interest payments to begin ten (10) days prior to December 31, 2006, pursuant to the loan amortization schedules attached hereto as Exhibit "A" and Exhibit "B" and incorporated herein as if set forth in full. Payments amounts and due dates are set out in Exhibits "A" and "B". It is the intention of the parties that the Borrower's payments to Lender shall mirror Lender's payments to Logan County Economic Development Council and to Bank First, except that Borrower shall pay each payment ten (10) days prior to the due date shown in Exhibits "A" and "B".

2.2 Maturity. Absent earlier default, the unpaid principal balance of the Note and all accrued and unpaid interest thereon will be due and payable per the attached Exhibit "A" and Exhibit "B" with the final payment due on January 4, 2012

2.3 Borrower may prepay the Note (principal and accrued interest) at any time before maturity with no penalty.

3. Conditions of Lending. Unless waived by Lender in writing, the obligation of Lender to perform this Agreement and to make the advance under the Note is subject to the performance by Borrower of the following conditions precedent:

3.1 Loan Documents. The Agreement and the Promissory Note required by Lender to be issued pursuant thereto shall have been fully executed, acknowledged (where appropriate) and delivered to Lender by the parties thereto, all in form and substance satisfactory to Lender.

3.2 Authority. Lender shall have received Borrower's current Certificate of Corporate Good Standing, certified copies of resolutions and other documents reasonably required to authorize the execution, delivery and

performance of the Loan Documents, all in form and substance satisfactory to Lender.

3.3 Other Information. Lender shall receive current financial information on Borrower, and such other information concerning Borrower or the Project as Lender might reasonably require.

3.4 No Default. No default shall have occurred and be continuing under any of the Loan Documents or representations herein.

4. Representation and Warranties. By acceptance of this Loan Agreement, Borrower represents and warrants to Lender as follows:

4.1 Corporate Existence. Borrower will continue to be a duly organized for profit corporation validly existing and in good standing under the laws of the State of Colorado and authorized to do business in the State of Oklahoma; Borrower has adequate authority, power and legal right to enter into and carry out the provisions of the Loan Documents, to borrow money to consummate the transactions contemplated hereby; and has taken all required action to authorize the execution, delivery and performance of the Loan Documents.

4.2 Litigation. There is no action, suite, proceeding or investigation pending, or to Borrower's knowledge threatened against Borrower which might adversely affect or impair Borrower's abilities to carry on business substantially as now conducted or result in any substantial liability not adequately covered by insurance.

4.3 No Default. The making and performance by Borrower will not violate any provision or constitute a default under any indenture, agreement or instrument to which Borrower is a party or by which Borrower is bound or affected.

4.4 Full Disclosure. Neither this Agreement nor any statement or instrument referred to herein or any other information, report or statement delivered to Lender by Borrower or Borrower's agent may contain any untrue statement or omits to state a material fact necessary that make the statements therein misleading.

5. Covenants of Borrower. Until the expiration of Lender's obligation to advance funds under this Agreement and payment in full of the Note, unless Lender otherwise consents in writing, Borrower will perform or cause to be performed the following agreements:

5.1 Performance of Obligations. Borrower will pay all of its obligations when due, prior to the date on which penalties attach thereto and in time to take advantage of all possible discounts on charges. Borrower will perform all of its obligations under all contracts relating to this Agreement and will enforce the performance of the obligation of the other parties thereto.

- 5.2 Notice of Default. Borrower will give prompt written notice to Lender of: any event of default or any event which might mature into an event of default under the Loan Documents or any other agreement by which Borrower is bound; changes in Borrower's management; all litigation affecting Borrower; and any other matter which has resulted in, or might result in, an adverse change in Borrower's financial condition.
- 5.3 Records. Borrower will maintain full and accurate accounts and records of Borrower's operations according to generally accepted accounting principles and practices applied on a basis consistent with prior periods and will permit Lender and its designated representatives to have access thereto and make examination and copies thereof at all reasonable times, to make audits and to inspect the project.
- 5.4 Financial Information. Borrower will furnish to Lender such reports, profit and loss statements and financial statements as Lender might request.
- 5.5 Other Information. Borrower will furnish to Lender such other information concerning its affairs and the progress of any development or construction as Lender might reasonably request.
- 5.6 Borrower's Business Activities: Borrower covenants that within six (6) months from date hereof it will move its corporate headquarters, research and development activities and all assembly and manufacturing functions of Borrower's company to the Guthrie-Edmond Regional Airport, Guthrie, Logan County, Oklahoma. Borrower represents that its business is the creation of an FAA Certified Four-Seat Lightweight Jet, the manufacturer and sale of said jets with all activities of Borrower to be conducted at the Guthrie-Edmond Regional Airport.

6. Survival of Representations, Warranties And Covenants. All representations, warranties and covenants made herein by the Borrower shall survive the closing of the loan herein contemplated and breach of any of those representations, warranties or covenants shall constitute a default under this agreement and the promissory note executed in conjunction herewith.

7. Default. In the event that Borrower defaults in payment when due of any interest on or principal of the Note, or violate any of the provisions of this Agreement or any of the Loan Documents delivered to Lender in connection with this Agreement, or default in payment when due of any other sums owing by Borrower to Lender, Lender, at its option, may declare the principal and accrued interest on the Note then outstanding and all other indebtedness and obligations owing by Borrower to Lender to be immediately due and payable.

8. Expenses. Borrower will pay all fees, expenses and charges with respect to this loan including fees charged by Logan County Economic Development Authority and Bank First in conjunction with loans made to GIDA providing the funds for the loan made herein by GIDA to Excel-Jet, Ltd. Said fees shall not exceed \$5,000.00. The fees will be deducted out of proceeds of the loan to be paid to Borrower.

9. Conversion To Equity. Lender has the right within the first twelve (12) months after execution of these loan documents to convert the loan herein to a three percent (3%) equity ownership (387,000 shares) of the Borrower's currently authorized and issued common stock.

9.1 If Lender does not exercise the first option, the Lender shall still have an option to convert the remaining note into 70% of the above 387,000 shares (270,900 shares) of the Borrowers common stock beginning with month thirteen (13) through the twenty-fourth (24) month. And thereafter the option expires.

10. Applicable Law. The Note or Notes, this agreement or any other agreements executed in connection herewith shall construe in accordance and governed by the laws of the State of Oklahoma.

11. Notices. All notices, requests, demands, or other communications provided for herein shall be in writing and shall be deemed to have been given when sent by and delivered pursuant to this agreement. Borrower shall pay all costs and expenses of collection, enforcement, or protection including reasonable attorney's fees and Lender may take judgment for all such amounts, in addition to the unpaid principal balance of the note or notes and accrued interest; thereon.

12. Modification/Waiver. No modification or waiver of any provision of the note or notes or of this agreement or any other agreement executed by Company in connection herewith and no consent by Lender to any departure therefrom by Borrower shall be effective unless such modification or waiver shall be in writing and signed by a duly authorized officer of Lender and same shall then be effective only for the period, on the conditions and for the specific instances and purposes specified in such writing. No notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances.

13. Captions. The captions of the various sections and paragraphs of this agreement have been inserted only for the purposes of convenience; such captions are not a part of this agreement and shall not be deemed in any manner to modify, explain, enlarge, or restrict any of the provisions of this agreement.

14. Benefit of Agreement. This agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns. Borrower may not assign this agreement or the promissory note without the written consent of Lender.

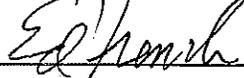
15. Entire Agreement. This agreement constitutes the entire agreement between Borrower and Lender and no other prior or contemporaneous written or oral agreements shall be binding or effective.

16. Severability. In case any clause, provision or section of this loan agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof, made, assumed, entered into or taken under this loan agreement or any application thereof, is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder thereof or any other clause, provision or section or any other covenant, stipulation, obligation, agreement, act or actions or part thereof made, assumed, entered into, or taken thereunder, which shall at the time be

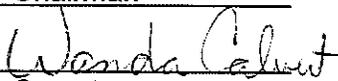
construed and enforced as if such illegal or invalid or inoperable portion were not contained therein, nor shall such illegality or invalidity or inoperability of any application thereof affect any legal and valid and operable application thereof, from time-to-time, and each clause, provision, or section, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed effective, operative, made, entered into or taken in the manner and to the full extent from time-to-time permitted by law.

This agreement is entered into by and between Lender and Company/Borrower on the day and year above first written.

Lender:
THE GUTHRIE INDUSTRIAL
DEVELOPMENT AUTHORITY,
An Oklahoma Public Trust

By: 

Title: Chairman

Attest: 
Secretary

Borrower:
EXCEL-JET, LTD..

By: 

Title: President

Exhibit "A"
AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call Coll	Account	Officer	Initials
3147,000.00	12-16-2005	12-31-2011		-2011/25			

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: Guthrie Industrial Development
Authority, A Public Trust

Lender: Logan County Economic Development
Council

Ed French

Disbursement Date: December 12, 2005
Interest Rate: 6.000

Repayment Schedule: Construction Permanent
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
TOTALS:		0.00	0.00	0.00	
1	12-31-2006	4,704.00	4,704.00	0.00	147,000.00
2006 TOTALS:		4,704.00	4,704.00	0.00	
2	01-31-2007	2,786.37	759.50	2,026.87	144,973.13
3	02-28-2007	2,786.37	676.54	2,109.83	142,863.30
4	03-31-2007	2,786.37	738.12	2,048.25	140,815.05
5	04-30-2007	2,786.37	704.08	2,082.29	138,732.76
6	05-31-2007	2,786.37	716.78	2,069.59	136,663.17
7	06-30-2007	2,786.37	683.32	2,103.05	134,560.12
8	07-31-2007	2,786.37	695.23	2,091.14	132,468.98
9	08-31-2007	2,786.37	684.42	2,101.95	130,367.03
10	09-30-2007	2,786.37	651.84	2,134.53	128,232.50
11	10-31-2007	2,786.37	662.53	2,123.84	126,108.66
12	11-30-2007	2,786.37	630.54	2,155.83	123,952.83
13	12-31-2007	2,786.37	640.43	2,145.94	121,806.89
2007 TOTALS:		33,436.44	8,243.33	25,193.11	
14	01-31-2008	2,786.37	629.33	2,157.04	119,649.85
15	02-29-2008	2,786.37	578.31	2,208.06	117,441.79
16	03-31-2008	2,786.37	606.78	2,179.59	115,262.20
17	04-30-2008	2,786.37	576.31	2,210.06	113,052.14
18	05-31-2008	2,786.37	584.11	2,202.26	110,849.88
19	06-30-2008	2,786.37	554.25	2,232.12	108,617.76
20	07-31-2008	2,786.37	561.19	2,225.18	106,392.58
21	08-31-2008	2,786.37	549.69	2,236.68	104,155.90
22	09-30-2008	2,786.37	520.78	2,265.59	101,890.31
23	10-31-2008	2,786.37	526.44	2,259.93	99,630.38
24	11-30-2008	2,786.37	498.15	2,288.22	97,342.16
25	12-31-2008	2,786.37	502.93	2,283.44	95,058.72
2008 TOTALS:		33,436.44	6,688.27	26,748.17	
26	01-31-2009	2,786.37	491.14	2,295.23	92,763.49
27	02-28-2009	2,786.37	432.89	2,353.48	90,410.01
28	03-31-2009	2,786.37	467.12	2,319.25	88,090.76
29	04-30-2009	2,786.37	440.46	2,345.91	85,744.85
30	05-31-2009	2,786.37	443.01	2,343.36	83,401.49
31	06-30-2009	2,786.37	417.01	2,369.36	81,032.13
32	07-31-2009	2,786.37	418.67	2,367.70	78,664.43
33	08-31-2009	2,786.37	406.43	2,379.94	76,284.49
34	09-30-2009	2,786.37	381.42	2,404.95	73,879.54
35	10-31-2009	2,786.37	381.71	2,404.66	71,474.88
36	11-30-2009	2,786.37	357.38	2,428.99	69,045.89
37	12-31-2009	2,786.37	356.73	2,429.64	66,616.25
2009 TOTALS:		33,436.44	4,993.97	28,442.47	
38	01-31-2010	2,786.37	344.19	2,442.18	64,174.07
39	02-28-2010	2,786.37	299.48	2,486.89	61,687.18
40	03-31-2010	2,786.37	318.71	2,467.66	59,219.52
41	04-30-2010	2,786.37	296.10	2,490.27	56,729.25
42	05-31-2010	2,786.37	293.10	2,493.27	54,235.98
43	06-30-2010	2,786.37	271.18	2,515.19	51,720.79
44	07-31-2010	2,786.37	267.23	2,519.14	49,201.65
45	08-31-2010	2,786.37	254.20	2,532.17	46,669.48
46	09-30-2010	2,786.37	233.35	2,553.02	44,116.46
47	10-31-2010	2,786.37	227.94	2,558.43	41,558.03

*Ed French*AMORTIZATION SCHEDULE
(Continued)

Page 2

48	11-30-2010	2,786.37	207.79	2,578.58	38,978.45
49	12-31-2010	2,786.37	201.39	2,584.98	36,394.47
2010 TOTALS:		33,436.44	3,214.66	30,221.78	
50	01-31-2011	2,786.37	188.04	2,598.33	33,796.14
51	02-28-2011	2,786.37	157.71	2,628.66	31,167.48
52	03-31-2011	2,786.37	161.04	2,625.33	28,542.15
53	04-30-2011	2,786.37	142.71	2,643.66	25,898.49
54	05-31-2011	2,786.37	133.81	2,652.56	23,245.93
55	06-30-2011	2,786.37	116.23	2,670.14	20,575.79
56	07-31-2011	2,786.37	106.30	2,680.07	17,895.72
57	08-31-2011	2,786.37	92.46	2,693.91	15,201.81
58	09-30-2011	2,786.37	76.01	2,710.36	12,491.45
59	10-31-2011	2,786.37	64.54	2,721.83	9,769.62
60	11-30-2011	2,786.37	48.85	2,737.52	7,032.10
61	12-31-2011	7,068.43	36.33	7,032.10	0.00
2011 TOTALS:		37,718.50	1,324.03	36,394.47	
TOTALS:		176,168.26	29,168.26	147,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

PROMISSORY NOTE

\$147,000.00

Guthrie, Oklahoma
December 16, 2005

FOR VALUE RECEIVED, the undersigned, GUTHRIE INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC TRUST (hereafter called the "Borrower"), promises to pay to the order of THE LOGAN COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC., an Oklahoma corporation (the payee, its successors and assigns are hereafter called the "Lender"), or order, at such place as might be designated in writing by the Lender, the principal sum of ONE HUNDRED FORTY-SEVEN THOUSAND DOLLARS (\$147,000.00) or so much thereof as has been advanced by the Lender hereunder, together with interest thereon at the respective rates hereinafter provided, in the manner and amounts set forth herein. Interest will be calculated on the basis of the actual days elapsed based on a per diem charge computed over a year composed of three hundred sixty (360) days.

This Note will bear interest on the unpaid principal balance at the rate equal to Six percent (6%) per annum, payable in amortized quarterly installments of principal and interest in accordance with the Loan Amortization Schedule which is attached hereto, marked Exhibit "A" and incorporated herein as if set forth in full. All advances hereunder shall be made by the Lender in accordance with the terms of a certain Loan Agreement of even date herewith between the Lender and the Borrower.

The Borrower agrees that if, and as often as, this Note is placed in the hands of an attorney for collection or to defend or enforce any of the Lender's rights under this Note, the Loan Documents (as hereafter defined) or otherwise relating to the indebtedness hereby evidenced, the Borrower will pay the Lender's reasonable attorneys' fees, all court costs and all other expenses incurred by the Lender in connection therewith.

Any sum not paid when due hereunder (whether by reason of maturity, acceleration or otherwise) will bear interest at the rate equal to six percent (6%) in excess of the non-default rate of interest then in effect pursuant to this Note and such interest which has accrued will be paid at the time of and as a condition precedent to curing any default. During the existence of any default, the Lender may apply payments received on any amount due hereunder or under the terms of any instrument now or hereafter evidencing or securing payment of this indebtedness as the Lender determines from time to time.

This Note is issued by the Borrower and accepted by the Lender pursuant to a lending transaction negotiated, consummated and to be performed in Guthrie, Logan County, Oklahoma. This Note is to be construed according to the internal laws of the State of Oklahoma. This Note is given for an actual loan of money for business purposes and not for agricultural, personal or residential purposes.

This Note is issued pursuant to the Loan Agreement and payment of this Note is secured by a Mortgage (with Power of Sale), Security Agreement and Financing Statements covering real and personal property owned by the Borrower and located in Logan County, Oklahoma, and other

collateral documents (such Loan Agreement, Mortgage and other documents are collectively called the "Loan Documents"). On the breach of any provision of this Note or any of the Loan Documents, at the option of the Lender, the entire indebtedness evidenced by this Note will become immediately due, payable and collectible then or thereafter as the Lender might elect, regardless of the date of maturity of this Note. Failure by the Lender to exercise such option will not constitute a waiver of the right to exercise the same in the event of any subsequent default.

The makers, endorsers, sureties, guarantors and all other persons who might become liable for all or any part of this obligation severally waive presentment for payment, protest and notice of nonpayment. Such parties consent to any extension of time (whether one or more) of payment hereof, release of all or any part of the collateral securing payment hereof or release of any party liable for the payment of this obligation. Any such extension or release may be made without notice to any such party and without discharging such party's liability hereunder.

IN WITNESS WHEREOF, the Borrower has executed this instrument on the date first above written.

GUTHRIE INDUSTRIAL DEVELOPMENT
AUTHORITY, A PUBLIC TRUST ("BORROWER")

By: Ed French
Chairperson

ATTEST: Wanda Calvert
Secretary

Address for Notice to Lender

PO Box 995
Guthrie, OK 73044

Address for Notice to Borrower:

PO Box 908
Guthrie, OK 73044

With Copies to:

O. Clifton Gooding
The Gooding Law Firm
A Professional Corporation
1200 City Place Building
204 North Robinson Avenue

Oklahoma City, OK 73102

Exhibit "B"
AMORTIZATION SCHEDULE

Principal	Interest	Amortization	Loan No.	Volume	Series	Year
25,000.00	2,063.00	2,063.00	0000000000	000000	000000	2006

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or store.
Any form above containing "*****" has been scanned due to text length limitations.

Borrower: GUTHRIE INDUSTRIAL DEVELOPMENT
AUTHORITY, A PUBLIC TRUST
PO BOX 908
GUTHRIE, OK 73044-0908

Lender: BANCFIRST
GUTHRIE
202 WEST OKLAHOMA
P. O. BOX 180
GUTHRIE, OK 73044
MOB: 202-4415

Disbursement Date: January 4, 2006
Interest Rate: 7.000

Repayment Schedule: Irregular
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
				0.00	225,000.00
1	01-04-2007	16,151.68	16,151.68		227,311.34
2	02-04-2007	2,063.00	1,374.34	888.66	226,485.92
3	03-04-2007	2,063.00	1,237.58	825.42	225,789.13
4	04-04-2007	2,063.00	1,365.21	697.78	225,042.22
5	05-04-2007	2,063.00	1,317.09	745.91	224,335.73
6	06-04-2007	2,063.00	1,356.51	706.49	223,581.35
7	07-04-2007	2,063.00	1,308.62	754.38	222,855.05
8	08-04-2007	2,063.00	1,347.70	715.30	222,146.44
9	09-04-2007	2,063.00	1,343.39	719.61	221,379.29
10	10-04-2007	2,063.00	1,295.85	767.15	220,550.72
11	11-04-2007	2,063.00	1,334.43	728.57	219,874.85
12	12-04-2007	2,063.00	1,287.13	775.87	
2007 TOTALS:		38,874.88	30,749.51	8,125.15	
13	01-04-2008	2,063.00	1,325.35	737.65	219,137.20
14	02-04-2008	2,063.00	1,320.91	742.09	218,395.11
15	03-04-2008	2,063.00	1,231.51	831.49	217,563.62
16	04-04-2008	2,063.00	1,311.43	751.57	216,812.05
17	05-04-2008	2,063.00	1,264.73	798.27	216,013.78
18	06-04-2008	2,063.00	1,302.09	760.91	215,252.87
19	07-04-2008	2,063.00	1,255.84	807.36	214,445.51
20	08-04-2008	2,063.00	1,292.63	770.37	213,675.14
21	09-04-2008	2,063.00	1,287.98	775.02	212,900.12
22	10-04-2008	2,063.00	1,241.92	821.08	212,079.04
23	11-04-2008	2,063.00	1,278.37	784.63	211,294.41
24	12-04-2008	2,063.00	1,232.65	830.45	210,463.96
2008 TOTALS:		24,788.00	15,345.11	9,410.89	
25	01-04-2009	2,063.00	1,268.63	794.37	209,669.59
26	02-04-2009	2,063.00	1,253.64	789.16	208,870.43
27	03-04-2009	2,063.00	1,137.18	925.82	207,944.61
28	04-04-2009	2,063.00	1,253.45	809.55	207,135.06
29	05-04-2009	2,063.00	1,208.28	854.72	206,280.34
30	06-04-2009	2,063.00	1,243.42	819.58	205,460.76
31	07-04-2009	2,063.00	1,193.52	869.48	204,591.28
32	08-04-2009	2,063.00	1,233.26	829.74	203,761.54
33	09-04-2009	2,063.00	1,228.26	834.74	202,931.80
34	10-04-2009	2,063.00	1,183.77	879.23	202,052.57
35	11-04-2009	2,063.00	1,217.92	845.08	201,207.49
36	12-04-2009	2,063.00	1,173.71	889.29	200,318.20
2009 TOTALS:		24,758.00	14,810.24	10,145.76	
37	01-04-2010	2,063.00	1,207.48	855.52	199,462.68
38	02-04-2010	2,063.00	1,202.31	860.69	198,601.93
39	03-04-2010	2,063.00	1,081.28	981.72	197,620.27
40	04-04-2010	2,063.00	1,191.21	871.79	196,748.48
41	05-04-2010	2,063.00	1,147.70	915.30	195,833.18
42	06-04-2010	2,063.00	1,180.44	882.56	194,950.62
43	07-04-2010	2,063.00	1,137.21	925.79	194,024.83
44	08-04-2010	2,063.00	1,169.54	893.46	193,131.37
45	09-04-2010	2,063.00	1,164.15	898.85	192,232.52
46	10-04-2010	2,063.00	1,121.36	941.64	191,290.88
47	11-04-2010	2,063.00	1,153.05	909.94	190,390.94
48	12-04-2010	2,063.00	1,110.58	952.44	189,428.50
2010 TOTALS:		24,755.00	13,866.10	10,888.70	
49	01-04-2011	2,063.00	1,141.83	921.17	188,507.33
50	02-04-2011	2,063.00	1,136.28	926.72	187,580.61

AMORTIZATION SCHEDULE
(Continued)

51	03-04-2011	2,063.00	1,021.27	1,041.73	186,538.88
52	04-04-2011	2,063.00	1,124.42	938.58	185,600.30
53	05-04-2011	2,063.00	1,082.88	980.34	184,619.96
54	06-04-2011	2,063.00	1,112.85	950.15	183,669.81
55	07-04-2011	2,063.00	1,071.41	991.59	182,678.22
56	08-04-2011	2,063.00	1,101.14	961.86	181,716.36
57	09-04-2011	2,063.00	1,095.35	967.65	180,748.71
58	10-04-2011	2,063.00	1,034.37	1,008.63	179,740.08
59	11-04-2011	2,063.00	1,083.43	979.57	178,760.51
60	12-04-2011	2,983.00	1,042.77	1,020.23	177,740.28
2011 TOTALS:		24,756.00	13,057.78	11,698.22	
61	01-04-2012	178,811.66	1,071.38	177,740.28	0.00
2012 TOTALS:		178,811.66	1,071.38	177,740.28	
TOTALS:		316,710.32	89,710.32	228,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.



PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$228,000.00	01-05-2006	01-04-2012	0158671100	2011B / 12		LAD	
References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: GUTHRIE INDUSTRIAL DEVELOPMENT
AUTHORITY, A PUBLIC TRUST (TIN:
736-20-9223)
PO BOX 908
GUTHRIE, OK 73044-0908

Lender: BANCFIRST
GUTHRIE
202 WEST OKLAHOMA
P. O. BOX 160
GUTHRIE, OK 73044
(405) 282-4415

Principal Amount: \$228,000.00

Date of Note: January 5, 2006

PROMISE TO PAY. GUTHRIE INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC TRUST ("Borrower") promises to pay to BANCFIRST ("Lender"), or order, in lawful money of the United States of America, the principal amount of Two Hundred Twenty-eight Thousand & 00/100 Dollars (\$228,000.00), together with interest on the unpaid principal balance from January 5, 2006, until paid in full.

PAYMENT. Borrower will pay this loan in accordance with the following payment schedule: one interest payment on January 4, 2007, with interest calculated on the unpaid principal balances at an interest rate of 7.000% per annum; 59 monthly consecutive principal and interest payments of \$2,063.00 each, beginning February 4, 2007, with interest calculated on the unpaid principal balances at an interest rate of 7.000% per annum; and one principal and interest payment of \$178,811.65 on January 4, 2012, with interest calculated on the unpaid principal balances at an interest rate of 7.000% per annum. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. The annual interest rate for this Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: BANCFIRST, GUTHRIE, 202 WEST OKLAHOMA, P. O. BOX 160, GUTHRIE, OK 73044.

LATE CHARGE. If a payment is 15 days or more late, Borrower will be charged \$25.00.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, Lender, at its option, may, if permitted under applicable law, increase the interest rate on this Note to 21.000% per annum. The interest rate will not exceed the maximum rate permitted by applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

Environmental Default. Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with any loan.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Death or Insolvency. The death of Borrower or the dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note. In the event of a death, Lender, at its option, may, but shall not be required to, permit the guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within twenty (20) days; or (2) if the cure requires more than twenty (20) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including without limitation all attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of

PROMISSORY NOTE

GUTHRIE, LOGAN COUNTY, OKLAHOMA
January 5th, 2006

Principal: \$ 375,000.00

For value received, the undersigned, Excel-Jet, Ltd., a corporation, hereinafter called ("Borrower") promises to pay to the order of, The Guthrie Industrial Development Authority, an Oklahoma Public Trust, hereinafter called ("Lender") or order, at such place as might be designated in writing by Lender, the principal sum of Three Hundred Seventy-five Thousand and No/100 Dollars (\$375,000.00) advanced by the Lender, together with interest thereon at the rate hereinafter provided, in the manner and amount set forth herein. Interest will be calculated on the basis of the actual days elapsed based on a per diem charge computed over a year composed of three hundred sixty (360) days.

The note will bear interest on the unpaid principal balance at the rate equal to the notes from Logan County Economic Development Council to Guthrie Industrial Development Authority and from Bank First to Guthrie Industrial Development Authority, copies of which are attached hereto with amortization schedules Exhibit "A" and "B", payable in amortized monthly installments of principal and interest in accordance with the loan amortization schedules which are attached hereto, marked Exhibits "A" and "B" and incorporated herein as if set forth in full. All advances hereunder shall be made by the Lender in accordance with the terms of a certain loan agreement of even date herewith between the Lender and the Borrower. Borrower shall make each payment due per the attached amortization schedules at least ten (10) days prior to the due date shown in said amortization schedules "A" and "B".

The Borrower agrees that if, and as often as, this note is placed in the hands of an attorney for collection or to defend or enforce any of the Lender's rights under this note, the loan documents as herein defined or otherwise relating to the indebtedness as hereby evidenced, the Borrower will pay the Lenders reasonable attorney's fees and all court costs and all other expenses incurred by Lender in connection therewith.

Any sum not paid when due hereunder, whether by reason of maturity, acceleration or otherwise, will bear interest at the rate equal to six percent (6%) in excess of the nondefault rate of interest then in effect pursuant to this note and such interest which has accrued will be paid at the time of and as a condition precedent to curing any default. During the existence of any default, the Lender may apply payments received on any amount due hereunder or under the terms of any instrument now or hereafter evidencing this indebtedness as the Lender determines from time-to-time.

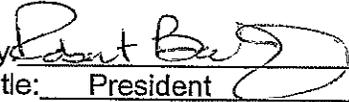
The note is issued by the Borrower and accepted by the Lender pursuant to a lending transaction negotiated, consummated and to be performed in Guthrie, Logan County, Oklahoma. This note is to be construed according to the internal laws of the State of Oklahoma. This note is given for an actual loan of money for business purposes and not for personal or residential purposes.

This note is issued pursuant to the loan agreement signed this date between the parties. On the breach of any provisions of this note or any of the loan documents, at option of Lender, the entire indebtedness evidenced by this note will become immediately due, payable and collectible then and thereafter as the Lender might elect, regardless of the date of the note. Failure by the Lender to exercise such option will not constitute a waiver of the right to exercise the same in the event of any subsequent default.

The makers, endorsers, sureties, guarantees, guarantors and all other persons who might become liable for all or any part of this obligation severally waive presentment for payment, protest and notice of nonpayment. Such parties consent to any extension of time (whether one or more) of payment hereof. Any such extension may be made without notice to any such party and without discharging any party's liability hereunder.

IN WITNESS WHEREOF, the Borrowers executed this instrument on the day first above written.

EXCEL-JET, LTD.

By 
Title: President

Address For Notice To Lender:

c/o City Manager
P.O. Box 908
Guthrie, Oklahoma 73044

Address For Notice To Borrower:

590 Hwy 105 # 279
Monument, Co 80132

Exhibit "A"
AMORTIZATION SCHEDULE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$147,000.00	12-16-2005	12-31-2011		20111728			

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.

Borrower: Guthrie Industrial Development
 Authority, A Public Trust

Lender: Logan County Economic Development
 Council

Ed French

Disbursement Date: December 12, 2005
 Interest Rate: 6.000

Repayment Schedule: Construction Permanent
 Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
TOTALS:		0.00	0.00	0.00	
1	12-31-2006	4,704.00	4,704.00	0.00	147,000.00
2006 TOTALS:		4,704.00	4,704.00	0.00	
2	01-31-2007	2,786.37	759.50	2,026.87	144,973.13
3	02-28-2007	2,786.37	676.54	2,109.83	142,863.30
4	03-31-2007	2,786.37	738.12	2,048.25	140,815.05
5	04-30-2007	2,786.37	704.08	2,082.29	138,732.76
6	05-31-2007	2,786.37	716.78	2,069.59	136,663.17
7	06-30-2007	2,786.37	683.32	2,103.05	134,560.12
8	07-31-2007	2,786.37	695.23	2,091.14	132,468.98
9	08-31-2007	2,786.37	684.42	2,101.95	130,367.03
10	09-30-2007	2,786.37	651.84	2,134.53	128,232.50
11	10-31-2007	2,786.37	662.53	2,123.84	126,108.66
12	11-30-2007	2,786.37	630.54	2,155.83	123,952.83
13	12-31-2007	2,786.37	640.43	2,145.94	121,806.89
2007 TOTALS:		33,436.44	8,243.33	25,193.11	
14	01-31-2008	2,786.37	629.33	2,157.04	119,649.85
15	02-29-2008	2,786.37	578.31	2,208.06	117,441.79
16	03-31-2008	2,786.37	606.78	2,179.59	115,262.20
17	04-30-2008	2,786.37	576.31	2,210.06	113,052.14
18	05-31-2008	2,786.37	584.11	2,202.26	110,849.88
19	06-30-2008	2,786.37	554.26	2,232.12	108,617.76
20	07-31-2008	2,786.37	561.19	2,225.18	106,392.58
21	08-31-2008	2,786.37	549.69	2,236.68	104,155.90
22	09-30-2008	2,786.37	520.78	2,265.59	101,890.31
23	10-31-2008	2,786.37	526.44	2,259.93	99,630.38
24	11-30-2008	2,786.37	498.15	2,288.22	97,342.16
25	12-31-2008	2,786.37	502.93	2,283.44	95,058.72
2008 TOTALS:		33,436.44	6,688.27	26,748.17	
26	01-31-2009	2,786.37	491.14	2,295.23	92,763.49
27	02-28-2009	2,786.37	432.89	2,353.48	90,410.01
28	03-31-2009	2,786.37	467.12	2,319.25	88,090.76
29	04-30-2009	2,786.37	440.48	2,345.91	85,744.85
30	05-31-2009	2,786.37	443.01	2,343.36	83,401.49
31	06-30-2009	2,786.37	417.01	2,369.36	81,032.13
32	07-31-2009	2,786.37	418.67	2,367.70	78,664.43
33	08-31-2009	2,786.37	406.43	2,379.94	76,284.49
34	09-30-2009	2,786.37	381.42	2,404.95	73,879.54
35	10-31-2009	2,786.37	381.71	2,404.66	71,474.88
36	11-30-2009	2,786.37	357.38	2,428.99	69,045.89
37	12-31-2009	2,786.37	356.73	2,429.64	66,616.25
2009 TOTALS:		33,436.44	4,993.97	28,442.47	
38	01-31-2010	2,786.37	344.19	2,442.18	64,174.07
39	02-28-2010	2,786.37	299.48	2,486.89	61,687.18
40	03-31-2010	2,786.37	318.71	2,467.66	59,219.52
41	04-30-2010	2,786.37	296.10	2,490.27	56,729.25
42	05-31-2010	2,786.37	293.10	2,493.27	54,235.98
43	06-30-2010	2,786.37	271.18	2,515.19	51,720.79
44	07-31-2010	2,786.37	267.23	2,519.14	49,201.65
45	08-31-2010	2,786.37	254.20	2,532.17	46,669.48
46	09-30-2010	2,786.37	233.35	2,553.02	44,116.46
47	10-31-2010	2,786.37	227.94	2,558.43	41,558.03

E. J. French

**AMORTIZATION SCHEDULE
(Continued)**

Page 2

48	11-30-2010	2,786.37	207.79	2,578.58	38,979.45
49	12-31-2010	2,786.37	201.39	2,584.98	36,394.47
2010 TOTALS:		33,436.44	3,214.66	30,221.78	
50	01-31-2011	2,786.37	188.04	2,598.33	33,796.14
51	02-28-2011	2,786.37	157.71	2,628.66	31,167.48
52	03-31-2011	2,786.37	161.04	2,625.33	28,542.15
53	04-30-2011	2,786.37	142.71	2,643.66	25,898.49
54	05-31-2011	2,786.37	133.81	2,652.56	23,245.93
55	06-30-2011	2,786.37	116.23	2,670.14	20,575.79
56	07-31-2011	2,786.37	106.30	2,680.07	17,895.72
57	08-31-2011	2,786.37	92.46	2,693.91	15,201.81
58	09-30-2011	2,786.37	76.01	2,710.36	12,491.45
59	10-31-2011	2,786.37	64.54	2,721.83	9,769.62
60	11-30-2011	2,786.37	48.85	2,737.52	7,032.10
61	12-31-2011	7,068.43	36.33	7,032.10	0.00
2011 TOTALS:		37,718.50	1,324.03	36,394.47	
TOTALS:		176,168.26	29,168.26	147,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

PROMISSORY NOTE

\$147,000.00

Guthrie, Oklahoma
December 16, 2005

FOR VALUE RECEIVED, the undersigned, GUTHRIE INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC TRUST (hereafter called the "Borrower"), promises to pay to the order of THE LOGAN COUNTY ECONOMIC DEVELOPMENT COUNCIL, INC., an Oklahoma corporation (the payee, its successors and assigns are hereafter called the "Lender"), or order, at such place as might be designated in writing by the Lender, the principal sum of ONE HUNDRED FORTY-SEVEN THOUSAND DOLLARS (\$147,000.00) or so much thereof as has been advanced by the Lender hereunder, together with interest thereon at the respective rates hereinafter provided, in the manner and amounts set forth herein. Interest will be calculated on the basis of the actual days elapsed based on a per diem charge computed over a year composed of three hundred sixty (360) days.

This Note will bear interest on the unpaid principal balance at the rate equal to Six percent (6%) per annum, payable in amortized quarterly installments of principal and interest in accordance with the Loan Amortization Schedule which is attached hereto, marked Exhibit "A" and incorporated herein as if set forth in full. All advances hereunder shall be made by the Lender in accordance with the terms of a certain Loan Agreement of even date herewith between the Lender and the Borrower.

The Borrower agrees that if, and as often as, this Note is placed in the hands of an attorney for collection or to defend or enforce any of the Lender's rights under this Note, the Loan Documents (as hereafter defined) or otherwise relating to the indebtedness hereby evidenced, the Borrower will pay the Lender's reasonable attorneys' fees, all court costs and all other expenses incurred by the Lender in connection therewith.

Any sum not paid when due hereunder (whether by reason of maturity, acceleration or otherwise) will bear interest at the rate equal to six percent (6%) in excess of the non-default rate of interest then in effect pursuant to this Note and such interest which has accrued will be paid at the time of and as a condition precedent to curing any default. During the existence of any default, the Lender may apply payments received on any amount due hereunder or under the terms of any instrument now or hereafter evidencing or securing payment of this indebtedness as the Lender determines from time to time.

This Note is issued by the Borrower and accepted by the Lender pursuant to a lending transaction negotiated, consummated and to be performed in Guthrie, Logan County, Oklahoma. This Note is to be construed according to the internal laws of the State of Oklahoma. This Note is given for an actual loan of money for business purposes and not for agricultural, personal or residential purposes.

This Note is issued pursuant to the Loan Agreement and payment of this Note is secured by a Mortgage (with Power of Sale), Security Agreement and Financing Statements covering real and personal property owned by the Borrower and located in Logan County, Oklahoma, and other

collateral documents (such Loan Agreement, Mortgage and other documents are collectively called the "Loan Documents"). On the breach of any provision of this Note or any of the Loan Documents, at the option of the Lender, the entire indebtedness evidenced by this Note will become immediately due, payable and collectible then or thereafter as the Lender might elect, regardless of the date of maturity of this Note. Failure by the Lender to exercise such option will not constitute a waiver of the right to exercise the same in the event of any subsequent default.

The makers, endorsers, sureties, guarantors and all other persons who might become liable for all or any part of this obligation severally waive presentment for payment, protest and notice of nonpayment. Such parties consent to any extension of time (whether one or more) of payment hereof, release of all or any part of the collateral securing payment hereof or release of any party liable for the payment of this obligation. Any such extension or release may be made without notice to any such party and without discharging such party's liability hereunder.

IN WITNESS WHEREOF, the Borrower has executed this instrument on the date first above written.

GUTHRIE INDUSTRIAL DEVELOPMENT
AUTHORITY, A PUBLIC TRUST ("BORROWER")

By: Ed French

Chairperson

ATTEST: Wanda Calvert
Secretary

Address for Notice to Lender

PO Box 995
Guthrie, OK 73044

Address for Notice to Borrower:

PO Box 908
Guthrie, OK 73044

With Copies to:

O. Clifton Gooding
The Gooding Law Firm
A Professional Corporation
1200 City Place Building
204 North Robinson Avenue

Exhibit "B"
AMORTIZATION SCHEDULE

Principal	Interest	Payment	Balance
225,000.00	0.00	2,063.00	225,000.00

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or term. Any form above containing "****" has been omitted due to text length limitations.

Borrower: GUTHRIE INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC TRUST
PO BOX 908
GUTHRIE, OK 73044-0908

Lender: BANCFIRST
GUTHRIE
202 WEST OKLAHOMA
P. O. BOX 180
GUTHRIE, OK 73044
MO# 282-4415

Disbursement Date: January 4, 2006
Interest Rate: 7.000

Repayment Schedule: Irregular
Calculation Method: 365/360 U.S. Rate

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	01-04-2007	15,151.58	15,151.58	0.00	225,000.00
2	02-04-2007	2,063.00	1,374.34	888.66	227,911.34
3	03-04-2007	2,063.00	1,237.58	825.42	226,485.92
4	04-04-2007	2,063.00	1,365.21	697.79	225,788.13
5	05-04-2007	2,063.00	1,317.09	745.91	225,042.22
6	06-04-2007	2,063.00	1,356.51	706.49	224,335.73
7	07-04-2007	2,063.00	1,305.62	757.38	223,578.35
8	08-04-2007	2,063.00	1,347.70	715.30	222,863.05
9	09-04-2007	2,063.00	1,343.39	719.61	222,143.44
10	10-04-2007	2,063.00	1,295.65	767.35	221,376.09
11	11-04-2007	2,063.00	1,334.43	728.57	220,647.52
12	12-04-2007	2,063.00	1,287.13	775.87	219,871.65
2007 TOTALS:		39,874.88	30,749.51	8,125.37	
13	01-04-2008	2,063.00	1,325.35	737.65	219,134.00
14	02-04-2008	2,063.00	1,320.91	742.09	218,391.91
15	03-04-2008	2,063.00	1,231.51	831.49	217,560.42
16	04-04-2008	2,063.00	1,311.43	751.57	216,808.85
17	05-04-2008	2,063.00	1,264.73	798.27	216,010.58
18	06-04-2008	2,063.00	1,302.09	760.91	215,249.67
19	07-04-2008	2,063.00	1,255.64	807.36	214,442.31
20	08-04-2008	2,063.00	1,292.53	770.47	213,671.84
21	09-04-2008	2,063.00	1,287.96	775.02	212,900.12
22	10-04-2008	2,063.00	1,241.92	821.08	212,079.04
23	11-04-2008	2,063.00	1,278.37	784.63	211,294.41
24	12-04-2008	2,063.00	1,232.65	830.35	210,464.06
2008 TOTALS:		24,756.00	15,345.11	9,410.89	
25	01-04-2009	2,063.00	1,268.63	794.37	209,669.69
26	02-04-2009	2,063.00	1,253.64	799.36	208,870.33
27	03-04-2009	2,063.00	1,137.18	925.82	207,944.51
28	04-04-2009	2,063.00	1,253.45	809.55	207,135.06
29	05-04-2009	2,063.00	1,208.28	854.72	206,280.34
30	06-04-2009	2,063.00	1,243.42	819.58	205,460.76
31	07-04-2009	2,063.00	1,199.52	863.48	204,597.28
32	08-04-2009	2,063.00	1,233.26	829.74	203,767.54
33	09-04-2009	2,063.00	1,228.26	834.74	202,932.80
34	10-04-2009	2,063.00	1,183.77	879.23	202,053.57
35	11-04-2009	2,063.00	1,217.92	845.08	201,207.49
36	12-04-2009	2,063.00	1,172.71	890.29	200,317.20
2009 TOTALS:		24,756.00	14,810.24	10,145.76	
37	01-04-2010	2,063.00	1,207.48	855.52	199,461.68
38	02-04-2010	2,063.00	1,202.31	860.69	198,601.99
39	03-04-2010	2,063.00	1,081.28	981.72	197,620.27
40	04-04-2010	2,063.00	1,191.21	871.79	196,748.48
41	05-04-2010	2,063.00	1,147.70	915.30	195,833.18
42	06-04-2010	2,063.00	1,180.44	882.56	194,950.62
43	07-04-2010	2,063.00	1,127.21	935.79	194,024.83
44	08-04-2010	2,063.00	1,169.54	893.46	193,131.37
45	09-04-2010	2,063.00	1,164.15	898.85	192,232.52
46	10-04-2010	2,063.00	1,121.36	941.64	191,290.88
47	11-04-2010	2,063.00	1,153.06	909.94	190,380.94
48	12-04-2010	2,063.00	1,110.58	952.44	189,428.50
2010 TOTALS:		24,756.00	13,866.10	10,889.90	
49	01-04-2011	2,063.00	1,141.83	921.17	188,507.33
50	02-04-2011	2,063.00	1,136.28	926.72	187,580.61

**AMORTIZATION SCHEDULE
(Continued)**

Loan No: 0158671100

Page 2

51	03-04-2011	2,063.00	1,021.27	1,041.73	186,538.88
52	04-04-2011	2,063.00	1,124.42	938.58	185,600.30
53	05-04-2011	2,063.00	1,082.88	980.34	184,619.96
54	06-04-2011	2,063.00	1,112.85	950.15	183,669.81
55	07-04-2011	2,063.00	1,071.41	991.59	182,678.22
56	08-04-2011	2,063.00	1,101.14	961.86	181,716.36
57	09-04-2011	2,063.00	1,095.35	967.65	180,748.71
58	10-04-2011	2,063.00	1,054.37	1,008.63	179,740.08
59	11-04-2011	2,063.00	1,083.43	979.57	178,760.51
60	12-04-2011	2,063.00	1,042.77	1,020.23	177,740.28
2011 TOTALS:		24,756.00	13,057.78	11,698.22	
61	01-04-2012	178,811.66	1,071.38	177,740.28	0.00
2012 TOTALS:		178,811.66	1,071.38	177,740.28	
TOTALS:		316,710.32	89,710.32	228,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.



PROMISSORY NOTE

Table with 8 columns: Principal, Loan Date, Maturity, Loan No, Call / Coll, Account, Officer, Initials. Row 1: \$228,000.00, 01-05-2006, 01-04-2012, 0158671100, 2011B / 12, [shaded], LAD, [shaded]

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.

Borrower: GUTHRIE INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC TRUST (TIN: 736-20-9223) PO BOX 908 GUTHRIE, OK 73044-0908

Lender: BANCFIRST GUTHRIE 202 WEST OKLAHOMA P. O. BOX 160 GUTHRIE, OK 73044 (405) 282-4415

Principal Amount: \$228,000.00

Date of Note: January 5, 2006

PROMISE TO PAY. GUTHRIE INDUSTRIAL DEVELOPMENT AUTHORITY, A PUBLIC TRUST ("Borrower") promises to pay to BANCFIRST ("Lender"), or order, in lawful money of the United States of America, the principal amount of Two Hundred Twenty-eight Thousand & 00/100 Dollars (\$228,000.00), together with interest on the unpaid principal balance from January 5, 2006, until paid in full.

PAYMENT. Borrower will pay this loan in accordance with the following payment schedule: one interest payment on January 4, 2007, with interest calculated on the unpaid principal balances at an interest rate of 7.000% per annum; 59 monthly consecutive principal and interest payments of \$2,063.00 each, beginning February 4, 2007, with interest calculated on the unpaid principal balances at an interest rate of 7.000% per annum; and one principal and interest payment of \$178,811.65 on January 4, 2012, with interest calculated on the unpaid principal balances at an interest rate of 7.000% per annum. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. The annual interest rate for this Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: BANCFIRST, GUTHRIE, 202 WEST OKLAHOMA, P. O. BOX 160, GUTHRIE, OK 73044.

LATE CHARGE. If a payment is 15 days or more late, Borrower will be charged \$25.00.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, Lender, at its option, may, if permitted under applicable law, increase the interest rate on this Note to 21.000% per annum. The interest rate will not exceed the maximum rate permitted by applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

Environmental Default. Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with any loan.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Death or Insolvency. The death of Borrower or the dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note. In the event of a death, Lender, at its option, may, but shall not be required to, permit the guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within twenty (20) days; or (2) if the cure requires more than twenty (20) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including without limitation all attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of

CONTINGENT FEE AGREEMENT

This is a Contingent Fee Agreement, made this 18 day of Sept., 2012. Guthrie Industrial Development located at: P.O. Box 1217, Edmond, Ok ("Client") retains The Temple Law Offices, LLC, 837 E. 17th Avenue, Suite 102, Denver, CO 80218 (Firm), to perform the legal services described in paragraph 1 below.

1. The claim(s), controversy(s), or other matter(s) with reference to which legal services are to be performed regards: Excel Jet, Ltd. ("the Claim").

ATTORNEY FEES

2. The Client will pay the Firm, including any associated counsel, 35% of the principal proceeds and 100% of all other amounts collected which includes recovered attorney fees and associated costs of collection. (See paragraph 4 below). Principal proceeds are defined as the initial total amount claimed due, before payment of all costs from the date of this agreement. In the event a settlement is made of the Client's claims, and any part of the proceeds from such a settlement is to be paid in the future, the Client agrees that the compensation to be paid to the Firm shall be computed upon the present value of the total recovery, and will be paid, at the Firm's election, at the time of settlement. All accounts, whether for fees under paragraph 9(a) or otherwise, or for costs, which have been outstanding more than thirty days from the statement date will be assessed a monthly late charge equal to 1.5% of the amount of past due attorney fees, costs, and previous late charges. Expressed as an interest rate, the late charge is equivalent to approximately 18% per annum.

3. The Client is not to be liable to pay compensation otherwise than from amounts collected for the Client by the Firm except as follows: In the event the Client terminates this contingent fee agreement without wrongful conduct by the Firm which would cause the Firm to forfeit any fee, or if the Firm justifiably withdraws from the representation of the Client, the Firm may ask the court or other tribunal to order the Client to pay the Firm a fee based upon the reasonable value of services provided by the Firm. If the Firm and the Client cannot agree how the Firm is to be compensated in this circumstance, the Firm will request the court or other tribunal to determine: (1) if the Client has been unfairly or unjustly enriched if the Client does not pay a fee to the Firm; and (2) the amount of the fee owed, taking into account the nature and complexity of the Client's case, the time and skill devoted to the Client's case by the Firm, and the benefit obtained by the Client as a result of the Firm's efforts. Any such fee shall be payable only out of the gross recovery obtained by or on behalf of the Client and the amount of such fee shall not be greater than the fee would have been earned by the Firm if the contingency described in this contingent fee agreement had occurred.

4. Although this is a contingency fee agreement, Client acknowledges that pursuant to contract, statute or otherwise, Client's debtor may be obligated to pay Client's attorney fees. Client specifically acknowledges and assigns to the Firm all rights to pursue and collect attorney fees from Client's debtor and that nothing in this agreement is intended to restrict or diminish the Firm's right to full payment of all reasonable fees as measured by the standards of the community, or as otherwise required by law. Does not apply to attorney's fee already awarded in Oklahoma.

CLIENT'S RESPONSIBILITY FOR COSTS

5. The Client shall be obligated, whether recovery is made or not, to pay all out-of-pocket expenses ("costs") incurred for all such lawsuits by Client in the preparation and presentation of the Claim, including, but not limited to, such things as filing fees, costs of medical reports, costs of obtaining medical records, deposition expenses, expert witness fees, lay witness fees, long distance telephone calls, photocopying expenses, mileage, investigation costs, photographic expenses, transportation and expenses incurred in pursuit and/or collection of attorney fees and costs from Client's debtor. The Client understands that this list is not exhaustive and that costs may be incurred for items other than these examples.

6. The costs of the Claim are estimated to be as much as \$ 2,500 . The Client understands that the Firm does not guarantee that the costs will not exceed the estimated cost amount. The Client authorizes the Firm to advance, on the Client's behalf, costs up to a maximum of \$ 2,500 , which limitation will not be exceeded without the Client's further written authority. The Client agrees to reimburse the Firm for all such costs upon receipt of a billing. It shall be Client's responsibility to advise Firm if Client wants to pursue a revival of the judgment and provide all necessary costs attendant in advance. Advance notice of a revival of judgment and costs shall be provided by Client to Firm one year before expiration of judgment (see paragraph 13 below).

COSTS TO BE ADVANCED

7. In consideration of the services to be rendered by the Firm, and upon authorization of a lawsuit, the Client agrees to make an initial deposit of up to \$ 2,500 per lawsuit for costs, to be placed in the Firm's trust account and to be used for payment of Client's costs as described above, and to pay upon billing any additional costs advanced by Firm.

TERMINATION OF AGREEMENT UPON COMPLETION OF PRELIMINARY INVESTIGATION

8. If the Firm's investigation of any Claim results in a determination by the Firm not to pursue such Claim, this Agreement with respect to such Claim shall be canceled and any portion of the Client's deposit not required for the payment of costs shall be refunded to the Client. The Client may retain all file materials relating to the Claim and the Client will not owe the firm any fees for attorney services.

MUTUAL RIGHT TO TERMINATE

9. Prior to the settlement of all or any part of the Claim, this Agreement is terminable by either party upon the following terms:

(a) If the Client elects to terminate the Agreement, the Client agrees to pay to the Firm a reasonable fee, based upon the Firm's normal billing rates, which are currently: \$300.00 per hour, and the time devoted by the Firm to work on the case including associated counsel time. In

such event, the fee payable to the Firm will be payable at time of termination. No such termination will impair the Firm's right to collect any contingent fee due on recovery of the principle proceeds.

(b) If the Firm elects to terminate the Agreement, the fee payable to the Firm will be Calculated and paid pursuant to Colorado law. If the Firm elects to terminate this Agreement, it may be required to request permission from the court and will make reasonable efforts to do so without compromising the legal position of the Client.

CLIENT OBLIGATION IF SETTLEMENT REFUSED

10. The decision whether or not to accept any offer of settlement of the Claim belongs to the Client. However, the Client has retained the Firm for its expertise, including evaluation of the strengths and weaknesses of the Claim. The Client hereby grants the Firm a Power of Attorney to file suit, make necessary court appearances, appear at depositions, and otherwise do all things necessary to pursue all legal remedies for the Client.

11. If an offer of settlement is received and the Firm advises Client to accept the offer of settlement and Client refuses, the Firm may terminate its representation.

ETHICAL OBLIGATIONS

12. Each attorney of the Firm is an officer of the court. By signing pleadings filed with the court, each attorney certifies that she/he has read the pleading; that to the best of the attorneys' knowledge, information and belief, the matters set forth in the pleading are well grounded in fact and warranted by existing law, or a good faith argument for the extension, modification or reversal of existing law; and that no matter set forth in the pleading is interposed for any improper purpose, such as to harass or to cause unnecessary delay or needless increase in the cost of litigation. The Client agrees to fully assist and co-operate with the Firm in pursuit of its Claim, and specifically agrees to refrain from requesting the Firm to take any action which would violate these and other ethical obligations. In the event Client insists that the Firm take any action which would violate these obligations, or otherwise fails or refuses to assist or co-operate with the Firm, the Firm may terminate this Agreement and demand its fees and costs [see paragraph 9(b) above].

REVIVAL OF JUDGMENT

13. In the event, the Claim is reduced to a Judgment and the Judgment is not fully satisfied within the time limitations provided under Colorado law, it shall be Client's responsibility to advise Firm, in writing, that Client wants to pursue a revival of the Judgment. Client shall provide written notice to the Firm one year in advance of expiration of the Judgment and provide all necessary costs attendant to the revival of the Judgment.

**COSTS AND ATTORNEYS' FEES
MAY BE ASSESSED AGAINST LOSING PARTY**

14. The Client understands that Colorado courts, other state courts and federal courts may assess costs against the losing party, and further, both the Client and Firm may be liable for attorneys' fees and costs of the prevailing party as a sanction for claims which have been brought without substantial justification. If at any time the Firm advises the Client that any of the Client's claims appears to be without substantial justification, the Firm may terminate and withdraw from its representation of the Client under this Agreement unless the Client agrees to abandon such claims. If litigation results in an award of attorneys' fees and costs in favor of the opposing party and against the Client, satisfaction of such an award will be the responsibility of the Client only, and not of the Firm.

15. Costs and attorneys' fees awarded to an opposing party against the Client before completion of the case will be paid by the Client when ordered. Any award of costs or attorneys' fees, regardless of when awarded, will be subtracted from the gross proceeds before computing the amount of the contingent fee under this Agreement.

16. Client also agrees to indemnify and hold Firm harmless from and against any and all losses, claims, damages and liabilities which Firm may suffer or incur based upon any claim, charge or suit instituted against Firm arising out of or resulting from the Claim provided that Client is given prompt notice and full control over the defense of any such claim and receives Firm's reasonable cooperation (at Client's sole expense) in the defense thereof. Firm may, at its election, be represented by counsel of its choice.

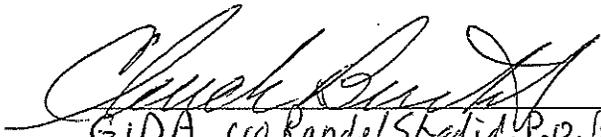
~~ALTERNATIVE FEE ARRANGEMENTS OFFERED TO CLIENT~~

17. The Client has been advised of the right and opportunity to use some other form of fee arrangement, such as hourly rates, but has elected to proceed on the contingent fee basis set forth above.

**CLIENT'S REPRESENTATION OF UNDERSTANDING
OF THIS AGREEMENT**

18. The Client has read this Agreement before signing it, has discussed the provisions of this Agreement with a member of the Firm, and fully understands and agrees to the provisions of the Agreement. The Client further understands that the Client has a right to consult separate counsel with respect to this Agreement and knowingly waives that right by the execution of this Agreement.

The Client acknowledges receipt of the Disclosure Statement and has read the Disclosure Statement before entering into this Agreement.

 Client/Chairman
SiDA, c/o Randel Skedid, P.O. Box 1217
Address
Edmond, OK 73083
City, State, Zip

Dated: 9-18-12

THE TEMPLE LAW OFFICES, LLC

By: _____
837 E. 17th Avenue, Suite 102
Denver, CO 80218

Dated: _____

Court Costs - Excel J 9/25/2012 \$2,500.00
Excel Jet, Ltd - Court Costs

Total: \$2,500.00

CITY OF GUTHRIE/GUTHRIE PUBLIC WORKS AUTHORITY
CLEARING ACCOUNT
P.O. BOX 908
GUTHRIE, OKLAHOMA 73044

FARMERS & MERCHANTS BANK
CRESCENT * GUTHRIE *
OKLAHOMA

098786

CHECK NO. 98786

86-413
1031

** Two Thousand Five Hundred And 00/100 Dollars **

DATE 9/25/2012 AMOUNT \$2,500.00

PAY TO THE ORDER OF TEMPLE LAW OFFICE, LLC 22871
837 EAST 17TH AVENUE, SUITE 102
DENVER, CO 80218

Shirley Brantley
Wanda Calvert

⑈098786⑈ ⑆103104133⑆ 1022000903⑈

Court Costs - Excel J 9/25/2012 \$2,500.00
Excel Jet, Ltd - Court Costs

Total: \$2,500.00

RANDEL C. SHADID
ATTORNEY AT LAW
19 NORTH BROADWAY, SUITE 100
POST OFFICE BOX 1217
EDMOND, OK 73083-1217

FAX
405/341-4069

TELEPHONE
405/341-6741

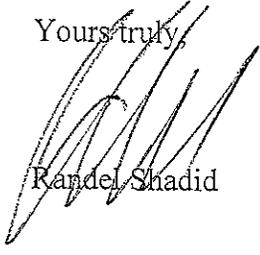
September 20, 2012

Wanda Calvert
City Clerk
City of Guthrie
PO Box 908
Guthrie, OK 73044

Dear Wanda:

Enclosed herewith is a contract dealing with retaining Colorado counsel in the Excel Jet matter. Please have Chuck sign it as Chairman on page 5. Return the signed contract to me with a check payable to the Temple Law Office, LLC in the amount of \$2,500 for court costs advance. Thank you for your consideration.

Yours truly,



Randel Shadid

Wanda Calvert

From: Randel Shadid [sfa@rshadid.com]
Sent: Wednesday, October 17, 2012 1:31 PM
To: Wanda Calvert
Subject: FW: Guthrie Industrial Development Authority v. Excel-Jet, Ltd.

FYI Randel

From: dana@danatemple.com [mailto:dana@danatemple.com]
Sent: Wednesday, October 17, 2012 10:35 AM
To: sfa@rshadid.com
Cc: troy@danatemple.com
Subject: Guthrie Industrial Development Authority v. Excel-Jet, Ltd.

Randel:

Please note that the Guthrie Industrial Development Authority v Excel-Jet, Ltd. has been domesticated in the State of Colorado. Yesterday we received the requested transcript of judgment which shall be filed in the county of El Paso. And, Interrogatories pursuant to C.R.C.P. 69 shall be prepared and served upon Mr. Robert Bornhofen as the registered agent for judgment debtor, Excel-Jet, Ltd. with an address of: 4 West Point, Colorado Springs, CO 80906.

Should you have any questions or want copies of any pleadings, please let me know.

Dana

THE TEMPLE LAW OFFICES, LLC

837 E. 17th Avenue
Suite 102
Denver, Colorado 80218
(303) 830-9300
Facsimile (303) 830-9310
dana@danatemple.com
www.danatemple.com

This e-mail, including attachments, contains information that is confidential and may be protected by the attorney/client or other privileges. This e-mail, including attachments, constitutes non-public information intended to be conveyed only to the designated recipient(s). If you are not an intended recipient, please delete this e-mail, including attachments, and notify me. The unauthorized use, dissemination, distribution or reproduction of this e-mail, including attachments, is prohibited and may be unlawful.

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2012.0.2221 / Virus Database: 2441/5336 - Release Date: 10/16/12