

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF ALABAMA, SOUTHERN DIVISION

In Re:) Case No: 11-12254-WRS-11
)
SMALL LOANS, INC., et al.) Chapter 11
)
Debtors.) Jointly Administered

APPLICATION PURSUANT TO FED. R. BANKR. P. 2014(a) FOR ENTRY OF AN ORDER UNDER SECTIONS 327(a) AND 328(a) OF THE BANKRUPTCY CODE AUTHORIZING EMPLOYMENT AND RETENTION OF INTERNATIONAL AVIATION MARKETING, INC. AS AIRCRAFT BROKER FOR THE CHAPTER 11 TRUSTEE

AND

MOTION FOR ORDER PURSUANT TO FED. R. BANKR. P. 6004(c) FOR ENTRY OF AN ORDER UNDER SECTION 363(f) OF THE BANKRUPTCY CODE AUTHORIZING AND APPROVING THE CHAPTER 11 TRUSTEE'S SALE OF AIRCRAFT FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES

S. Gregory Hays, the chapter 11 bankruptcy trustee (the "Trustee") appointed in the above captioned case, hereby submits this application (the "Application") for an order pursuant to Sections 327(a) and 328(a) of Title 11 of the United States Code (as amended, the "Bankruptcy Code") and Fed. R. Bankr. P. 2014(a), 2016 and 5002 authorizing the employment and retention of International Aviation Marketing, Inc. ("International Aviation" or the "Firm") as the Trustee's aircraft broker for the purpose of selling a 1975 Beechcraft B58 Baron N7262R SN: TH-579 airplane (the "Aircraft") owned by the Debtors. The Trustee further moves the Court for entry of an order pursuant to Sections 105(a), 363(b) and (f) and Fed. R. Bankr. P. 6004(c) and 9014 authorizing and approving the sale of the Aircraft to any third party buyer so long as the price paid by the buyer nets at least \$90,000.00 to the estates and the Unsecured Creditors Committee approves the sale. In support of this Application and Motion, the Trustee respectfully states as follows:

[1]



Jurisdiction

1. This Court has jurisdiction over this Application and Motion under 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. §§ 157(b)(2)(A), (K), (M), (N) and (O).

2. Venue of these cases and this Application and Motion is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory predicates for the relief requested herein are Sections 327(a) and 328(a) of the Bankruptcy Code with regard to the Application and Sections 105(a) and 363(b) and (f) of the Bankruptcy Code with regard to the Motion.

Background

4. On December 16, 2011 (the "Petition Date"), Small Loans, Inc., The Money Tree, Inc., The Money Tree of Louisiana, Inc., The Money Tree of Florida Inc., and The Money Tree of Georgia Inc. (collectively, the "Debtors") filed voluntary chapter 11 bankruptcy cases in this Court.¹

5. The Debtors' history and the events leading up to their bankruptcy filings have already been set out in numerous pleadings filed with this Court and the Trustee will not retread over the same ground again here.

Appointment of Trustee

6. On April 30, 2012, the Court ordered the appointment of the Trustee pursuant to Section 1104(a) of the Bankruptcy Code. The Trustee now seeks to employ International

¹ The Money Tree, Inc. filed Case No. 11-12255-WRS-11; The Money Tree of Louisiana, Inc. filed Case No. 11-12256-WRS-11; The Money Tree of Florida Inc. filed Case No. 11-12257-WRS-11; and The Money Tree of Georgia Inc. filed Case No. 11-12258-WRS-11. These cases and the chapter 11 case filed by Small Loans, Inc. are being jointly administered by this Court pursuant to the Order for Joint Administration entered by the Court on January 4, 2012.

Aviation as the Trustee's aircraft broker to sell the Aircraft and further seeks authority to sell the Aircraft to any third party buyer so long as the sales price nets at least \$90,000.00 to the estates.

Summary of Relief Requested

7. The Trustee wants an order from this Court both approving the Trustee's employment of International Aviation as the Trustee's aircraft broker to market and sell the Aircraft and authorizing the Trustee to sell the Aircraft to any third party buyer in an arms-length transaction that results in the estates netting at least \$90,000.00 for the Aircraft. In other words, the Trustee wants the Court to approve International Aviation's employment and set the terms under which the Trustee may sell the Aircraft so that the Trustee does not have to come back to this Court again once the Trustee finds a buyer for the Aircraft. The principal reason for this request is that a buyer may not want to wait 21 days for sale approval and may discount its offer if the buyer faces competitive bidding in court. The Trustee seeks authorization for this employment and sale pursuant to Sections 105(a), 327(a), 328(a) and 363(b) and (f) of the Bankruptcy Code and submits that the relief requested herein is more practical and will be less costly to the estates than it would be for the Trustee to first obtain authorization to employ the aircraft broker and then return to this Court again after a buyer for the Aircraft is located.

RELIEF REQUESTED REGARDING EMPLOYMENT OF BROKER

8. The Trustee seeks to employ and retain International Aviation as the Trustee's aircraft broker for the limited purpose of marketing and selling the Aircraft in order to maximize the return to creditors. Accordingly, the Trustee respectfully requests the entry of an order pursuant to Section 327(a) of the Bankruptcy Code and Fed. R. Bankr. P. 2014(a) authorizing the

Trustee to employ and retain International Aviation as the Trustee's aircraft broker pertaining to the sale of the Aircraft.

9. The Trustee seeks to retain International Aviation as the Trustee's aircraft broker because of the Firm's extensive experience and knowledge with regard to the matters for which International Aviation is to be engaged. The Trustee believes that International Aviation is both well qualified and uniquely able to represent the Trustee in an efficient and timely manner.

10. International Aviation does not intend to apply for compensation for services rendered or for reimbursement of expenses incurred in connection with marketing and selling the Aircraft. Rather, subject to approval by the Court, the Trustee proposes to enter into an agreement with International Aviation whereby the Firm will be paid a success fee equal to five percent (5%) of the gross price paid for the Aircraft (the "Success Fee"). The Trustee further proposes to reimburse International Aviation for its actual and necessary expenses in an amount not to exceed \$7,500.00 so long as the price for which the Aircraft is sold nets at least \$90,000.00 for the estates. The estates may incur these expenses for fuel, a pilot for moving the Aircraft, and for test flights. Flight insurance will also be provided by the broker, which is not currently in place for the Aircraft. This compensation is consistent with the fees charged by International Aviation in bankruptcy and non-bankruptcy matters of this type. Attached hereto as **Exhibit "A"** is the Aircraft Marketing Agreement executed by and between the Trustee and International Aviation, which more specifically describes the terms of the Firm's employment and the compensation that will be paid to the Firm.

11. The professional services that International Aviation will render to the Trustee may include, but are not limited to, the following:

(a) identifying and contacting potential purchasers who may be interested in buying the Aircraft;

(b) managing the sale process and assisting the Trustee in closing any sale transaction.

12. To the best of Trustee's knowledge, and except as disclosed in the attached affidavit of Celia Tortelli filed in connection herewith as **Exhibit "B"** pursuant to Fed. R. Bankr. P. 2014 (the "Affidavit"), International Aviation has not represented the Debtors' creditors, equity security holders, or any other parties in interest, or their respective attorneys and accountants, the Bankruptcy Administrator or any person employed in the Office of the Bankruptcy Administrator in any matters relating to the Debtors or their estates.

13. To the best of the Trustee's knowledge, International Aviation is a "disinterested person" as that phrase is defined in Section 101(14) of the Bankruptcy Code, and International Aviation's employment is necessary to assist the Trustee in carrying out the Trustee's duties under Title 11.

RELIEF REQUESTED REGARDING SALE OF AIRCRAFT

14. The Trustee has communicated with various aircraft brokers and potential buyers regarding a sale of the Aircraft. The Aircraft is a 1975 Beechcraft B58 Baron N7262R SN: TH-579 with 3000 hours of total time since new, 38 hours since a major overhaul of the left engine, 874 hours since a factory remanufacture of the right engine, and 1400 hours since certain propeller overhauls were performed. Additional details regarding the Aircraft are set out in the aircraft specifications sheet attached hereto as **Exhibit "C."**

15. International Aviation has suggested an initial list price for the Aircraft in the amount of \$145,000.00. Another aircraft broker consulted by the Trustee has suggested a lower initial list price in the amount of \$129,000.00. The Debtors have indicated to the Trustee that

they attempted to sell the Aircraft prior to filing bankruptcy at an asking price of \$139,000.00 but received no offers. The Trustee received a cash offer from one broker for \$90,000.

16. Based on the Trustee's consultations with International Aviation and other aircraft brokers, the Trustee has determined that a sale of the Aircraft which nets at least \$90,000.00 for the estates is reasonable and will maximum the value of the Aircraft to the estates. The Trustee proposes accepting the best offer from the broker and seeking Committee approval before selling the Aircraft. Selling the Aircraft at a price which results in the estates receiving net sales proceeds in this amount will give International Aviation the flexibility necessary to insure a sale of the Aircraft while also providing a sufficient return to the estates for the value of the Aircraft. Any sale of the Aircraft will be the result of an arms-length transaction between the Trustee and the buyer and the Trustee will accept whichever offer results in the maximum return to the estates. The Trustee reserves the right to sell the Aircraft, in the Trustee's sound business judgment, to International Aviation or any other aircraft broker consulted by the Trustee so long as the amount of the net sale proceeds received by the estates is at least \$90,000.00 and the Committee approves the sale.

17. The Trustee has obtained a title search on the Aircraft to determine if any liens or encumbrances have been filed of record against the Aircraft. According to the results of the title report, a copy of which is attached hereto as **Exhibit "D,"** there are no liens or encumbrances filed of record against the Aircraft; therefore, no lien creditors will be entitled to any of the funds from the sale of the Aircraft and the estates will be able to distribute all of the net sale proceeds for the benefit of the Debtors' creditors.

18. The Trustee is permitted to sell the Aircraft pursuant to Section 363(b)(1) of the Bankruptcy Code, which provides that "[t]he trustee, after notice and a hearing, may use, sell, or

lease, other than in the ordinary course of business, property of the estate" See 11 U.S.C. § 363(b)(1).

19. Moreover, the Trustee is permitted to sell the Aircraft free and clear of any liens and encumbrances (no liens or encumbrances have been identified, but the Trustee seeks authority to sell the Aircraft free and clear of liens and encumbrances to insure that a buyer will pay an appropriate price for the Aircraft notwithstanding that it is being sold in the context of a bankruptcy filing) pursuant to Section 363(f), which provides that a trustee may sell property under Section 363(b)(1) "free and clear of any interest in such property of an entity other than the estate" so long as certain additional criteria are met. Among these criteria is that the price at which the property is to be sold is greater than the aggregate value of all liens on the property. See 11 U.S.C. § 363(f)(3). Because Section 363(f)(3) refers to value, rather than amount, of liens, it authorizes a free and clear sale when the price is greater than or equal to the actual value, as determined by the court, of the aggregate liens on the property, even if the price is less than the aggregate amount of such liens. See *In re. Oneida Lake Dev. Inc.*, 114 B.R. 352, 356-57 (Bankr. N.D.N.Y. 1990); *In re. Terrace Gardens Park P'ship*, 96 B.R. 707 (Bankr. W.D. Tex. 1989); See also *United Savings Ass'n of Tex. v. Timbers of Inwood Forest Assocs. Ltd.*, 484 U.S. 365, 372 (1988) ("The phrase 'value of such creditor's interest' in § 506(a) means 'the value of the collateral.' [Citations omitted]. We think the phrase 'value of such entity's interest' in § 361(1) and (2), when applied to secured creditors, means the same").

20. Finally, to the extent that the Trustee needs any additional authority to sell the Aircraft, Section 105(a) of the Bankruptcy Code provides that bankruptcy courts "may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a).

21. Although Section 363 of the Bankruptcy Code does not set forth a standard for determining when it is appropriate for a court to authorize the sale or disposition of a debtor's asset, the general rule is that the sale of a debtor's asset should be authorized when there is an articulated business justification for doing so. See *In re Gulf States Steel, Inc. of Ala.*, 285 B.R. 497, 515 (Bankr. N.D. Ala. 2002); See also, e.g., *Stephens Indus., Inc. v. McClung*, 789 F. 2d 386, 390 (6th Cir. 1986); *In re Lionel Corp.*, 722 F. 2d 1063 (2d Cir. 1983); *In re Titusville Country Club*, 128 B.R. 396 (Bankr. W.D. Pa. 1991); *In re Delaware & Hudson Railway Co.*, 124 B.R. 169, 176 (D. Del. 1991).

22. In this case, the Trustee's decision to sell the Aircraft is amply supported by a sound business purpose. The Trustee has determined that the Debtors have listed the Aircraft for sale for the last two (2) years and that the Aircraft has only been used for a total of six (6) hours during that same time period. In other words, the Aircraft is clearly not necessary for the Debtors' business operations and it should be sold for the benefit of the Debtors' creditors. For this reason, the Trustee submits that he has demonstrated a sound business justification and otherwise meets the requirements for a sale of the Aircraft outside the ordinary course of business. Accordingly, the Trustee respectfully requests that the Court approve his request to sell the Aircraft in the manner described herein.

Notice

23. Notice of this Application and Motion has been given to (a) the Bankruptcy Administrator, Teresa R. Jacobs, (b) counsel for the Debtors, (c) counsel for the Official Committee of Unsecured Creditors, (d) the Limited Service List described in the Order Limiting Notice, Establishing Additional Notice Procedures and Approving Alternative Form of Notice Via Website [ECF Docket No. 91], and (e) those persons who have requested notice pursuant to

Fed. R. Bankr. P. 2002. Notice will also be given on the Noticing Website. The Trustee submits that, in light of the relief requested, no other or further notice need to be given.

No Prior Request

24. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Chapter 11 bankruptcy trustee, S. Gregory Hays, respectfully requests that the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Respectfully submitted,

/s/ Bradley R. Hightower

Daniel D. Sparks

Eric J. Breithaupt

Bradley R. Hightower

Attorneys for S. Gregory Hays, Chapter 11

Bankruptcy Trustee

OF COUNSEL:

CHRISTIAN & SMALL LLP

505 North 20th Street, Suite 1800

Birmingham, Alabama 35203

Phone: (205) 795-6588

Fax: (205) 328-7234

CERTIFICATE OF SERVICE

I hereby certify that I have this date served a copy of the foregoing pleading upon the following via the ECF system or by placing a copy of same in the United States mail, postage prepaid, addressed as follows on this the 4th day of June, 2012:

Teresa R. Jacobs
U.S. Bankruptcy Administrator
Frank M. Johnson, Jr. Federal Building
One Church Street, Suite 103
Montgomery, Alabama 36104

Bill D. Bensinger
Max A. Mosley
Baker, Donelson, Bearman, Caldwell & Berkowitz
1600 Wells Fargo Tower
420 20th Street North
Birmingham, Alabama 35203

Jan M. Hayden
Baker, Donelson, Bearman, Caldwell & Berkowitz
201 St. Charles Avenue
New Orleans, Louisiana 70170

John D. Elrod
R. Kyle Woods
Greenberg Traurig, LLP
The Forum – Suite 400
3290 Northside Parkway, NW
Atlanta, Georgia 30327

Those persons who have requested notice pursuant to Fed. R. Bankr. P. 2002

/s/ Bradley R. Hightower

OF COUNSEL

EXHIBIT A



**INTERNATIONAL
AVIATION MARKETING, INC.
AIRCRAFT MARKETING AGREEMENT**

THIS AGREEMENT, to be in effect on the 30th day of May, 2012 by and between INTERNATIONAL AVIATION MARKETING, INC., a Florida Company having its Principal Office at 8191 North Tamiami Trail, Suite 220 Sarasota, Florida 34243, hereinafter referred to as "AGENT," and S. GREGORY HAYS AS TRUSTEE FOR SMALL LOANS, INC., whose address is 3343 Peachtree Road NE, Ste. 200 Atlanta, GA 30326, hereafter referred to as "TRUSTEE."

TRUSTEE owns or has the right to sell or trade the following Aircraft:

AIRCRAFT MAKE/MODEL: BEECH 58 SERIAL NUMBER: TH-579 REGISTRATION: N7262R

AGENT agrees to undertake a promotional sales effort directed toward the sale of TRUSTEE'S Aircraft. AGENT will prepare sales literature and specifications and will distribute such information about the Aircraft in such media as it deems necessary. The cost of this sales effort will be borne by AGENT. TRUSTEE will supply AGENT with detailed specifications, photos, equipment list, maintenance run, Aircraft location, and any other inventory included with the sale of the Aircraft.

In consideration of the above undertaking of AGENT, TRUSTEE hereby selects AGENT to solely advertise the Aircraft and the TRUSTEE shall not list the Aircraft with any other broker or dealer during the period of this AGREEMENT. This shall be for a period of NINETY (90) days commencing with the execution of this AGREEMENT. TRUSTEE agrees that AGENT will negotiate on TRUSTEE'S behalf, and all prospects generated by either AGENT or TRUSTEE shall be disclosed mutually. This AGREEMENT shall be renewable for thirty day periods, unless cancelled by TRUSTEE in writing. This AGREEMENT shall continue in effect for a period of NINETY (90) days after cancellation occurs with regard to any prospects obtained by AGENT during the term of this AGREEMENT.

TRUSTEE agrees to pay AGENT a commission of FIVE (5%) percent of the total accepted sales price for any offer received greater than or equal to NINETY FIVE THOUSAND USD (\$95,000.00). TRUSTEE and AGENT both understand that any offer generated below NINETY FIVE THOUSAND USD (\$95,000.00) may not be subject to the FIVE (5%) percent commission and may need to be negotiated on a case by case basis. This commission shall be paid out of the funds held in Escrow at Closing. In the event there are insufficient funds in Escrow, TRUSTEE is responsible to wire in additional funds to cover AGENT'S commission and authorize the release of such funds. TRUSTEE will not be bound by any terms of the AGREEMENT relating to Broker commission if the TRUSTEE sells the Aircraft to Hangar Aviation in Charleston, South Carolina after the initial 90-day period.

AGENT will give OWNER an all-cash sale; AGENT may take trade Aircraft into its own inventory, or arrange for the sale of any Trade-in-Aircraft. AGENT will forward all offers to OWNER for consideration and subject to approval.

Subject to bankruptcy court approval.
Agreed to this 30th day of May, 2012.

S. Gregory Hays
OWNER TRUSTEE
[Signature] 5-31-12
SIGNATURE

International Aviation Marketing, Inc.
AGENT
[Signature]
Celia Tortelli Vice-President

EXHIBIT B

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF ALABAMA, SOUTHERN DIVISION**

In Re:)	Case No: 11-12254-WRS-11
)	
SMALL LOANS, INC., et al.)	Chapter 11
)	
Debtors.)	Jointly Administered

**AFFIDAVIT OF CELIA TORTELLI IN SUPPORT OF APPLICATION PURSUANT TO
FED. R. BANKR. P. 2014(a) FOR ENTRY OF AN ORDER UNDER SECTION 327(a) OF
THE BANKRUPTCY CODE AUTHORIZING THE EMPLOYMENT AND RETENTION
OF INTERNATIONAL AVIATION MARKETING, INC. AS
AIRCRAFT BROKER FOR THE CHAPTER 11 TRUSTEE**

STATE OF FLORIDA)

COUNTY OF SARASOTA)

Before me, the undersigned notary, personally appeared **CELIA TORTELLI**, who being known to me and first duly sworn, deposes and states the following:

1. I am a **Vice President** of International Aviation Marketing, Inc. ("International Aviation" or the "Firm"), which maintains offices at 8191 N. Tamiami Trail, Suite 220, Sarasota, Florida 34243. I make this Affidavit in support of the Application for Approval of Employment of International Aviation as Aircraft Broker for the Trustee.

2. As a **Vice President** of International Aviation, I am one of the persons who has custody and control of the Firm's business records regarding Small Loans, Inc., The Money Tree, Inc., The Money Tree of Louisiana, Inc., The Money Tree of Florida Inc., and The Money Tree of Georgia Inc. (collectively, the "Debtors") and these chapter 11 cases. These records were made at or near the time of the event recorded by a person (or persons) with knowledge of the event and charged with the responsibility for recording such events. These records are kept in the ordinary course of International Aviation's business activities, which is the customary practice of International Aviation. I have reviewed International Aviation's records regarding the

Debtors and these chapter 11 cases, which leads me to the summary set forth herein. All facts and procedures set forth herein are either (a) facts or procedures of which I have personal knowledge or (b) an accurate summary of International Aviation's business records and practices.

3. This Affidavit is submitted in support of the application (the "Application") of S. Gregory Hays (the "Trustee") for an order pursuant to Sections 327(a) and 328(a) of Title 11 of the United States Code (as amended, the "Bankruptcy Code") and Fed. R. Bankr. P. 2014(a), 2016 and 5002 authorizing the employment and retention of International Aviation as aircraft broker for the Trustee appointed in the above captioned case.

Services To Be Provided

4. The Trustee seeks to retain International Aviation as the Trustee's aircraft broker for the purpose of selling a 1975 Beechcraft B58 Baron N7262R SN: TH-579 airplane (the "Aircraft") owned by the Debtors because of the Firm's extensive experience and knowledge with regard to the matters for which International Aviation is to be engaged. The Trustee believes that International Aviation is both well qualified and uniquely able to represent the Trustee in an efficient and timely manner.

5. International Aviation does not intend to apply for compensation for services rendered or for reimbursement of expenses incurred in connection with marketing and selling the Aircraft. Rather, subject to approval by the Court, the Trustee proposes to enter into an agreement with International Aviation whereby the Firm will be paid a success fee equal to five percent (5%) of the gross price paid for the Aircraft (the "Success Fee"). The Trustee further proposes to reimburse International Aviation for its actual and necessary expenses in an amount not to exceed \$7,500.00 so long as the price for which the Aircraft is sold nets at least

\$90,000.00 for the estates. This compensation is consistent with the fees charged by International Aviation in bankruptcy and non-bankruptcy matters of this type. Attached hereto as **Exhibit "A"** is the **Aircraft Marketing Agreement** executed by and between the Trustee and International Aviation, which more specifically describes the terms of the Firm's employment and the compensation that will be paid to the Firm.

6. The professional services that International Aviation will render to the Trustee may include, but are not limited to, the following:

- (a) identifying and contacting potential purchasers who may be interested in buying the Aircraft;
- (b) managing the sale process and assisting the Trustee in closing any sale transaction.

7. To the best of my knowledge, International Aviation has not represented the Debtors' creditors, equity security holders, or any other parties in interest, or their respective attorneys and accountants, the Bankruptcy Administrator or any person employed in the office of the Bankruptcy Administrator in any matters relating to the Debtors or their estates.

8. To the extent that International Aviation identifies any other parties in interest which the Firm has represented, or currently represents, International Aviation will disclose such information as it becomes known.

9. To the best of my knowledge, neither I nor International Aviation holds or represents any interest adverse to the Debtors or the Debtors' estates.

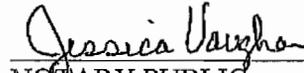
10. International Aviation has not shared, nor agreed to share any compensation or reimbursement it has received or will receive from the Trustee, other than with the shareholders, principals, and employees of International Aviation.

[-SIGNATURE ON THE FOLLOWING PAGE-]

Further affiant saith not.


Celia Tortelli

Sworn to and subscribed before me on this the 31 day of May, 2012.


NOTARY PUBLIC
My Commission Expires: July 19, 2014

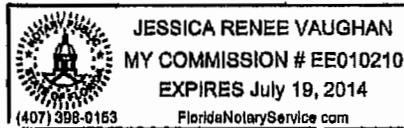


EXHIBIT C

1975 Beechcraft B58 Baron N7262R SN: TH-579

3000 Total Time Since New
38 Since Major Overhaul Left Engine by Westech Aero Engine
874 Since Factory Remanufacture Right Engine
1400 Since Prop Overhauls. 3 Bladed Hartzells

Annual Due: 1/2012

IFR Certification Due: 4/2010

Exterior: White with Red and Blue trim. Painted in 1995 and in average condition.

Interior: Recent seat upholstery and carpet in good condition.

Glass: Average condition with no crazing or cracks.

Features:	Electric Trim	Three Point Strobes
	PM 2000 Intercom	Heated Propellers
	Rosen Sun Visors	Fuel Totalizer
	Standby Horizon	Yoke Map light

Avionics: King KMA 20 Audio Panel with 3 Light Marker Beacons
Garmin GNS 430 GPS/VOR/Localizer Nav/Com System
King KX 155 Nav/Com
NSD 360 HSI
King Vor/Loc/ILS Indicator
King KT 76C Transponder
Ryan 9000B TCAD
Ryan WX 950 Stormscope
Panel mounted CD player (inoperative)
Altimatic X Autopilot

All specifications are subject to verification by inspection. Aircraft is sold without warranties.

EXHIBIT D

Acme Air Title Service, Inc.

P.O. BOX 891916 TOLL FREE: 800-543-9085 FAX: 405-681-7088
OKLAHOMA CITY, OK 73159-1916 <http://www.acmeairtitleservice.com>

***** AIRCRAFT TITLE SEARCH REPORT *****

Christian & Small
Attn: Brad Hightower
505 N. 20th St., Ste. 1800
Birmingham, AL 35203-2696

N Number: 7262R
Make: Beech
Model: 58
SN: TH-579

The following information is provided by Acme Air Title Service, Inc. through the examination of the FAA records.

Record Owner: The Money Tree, Inc.
Address: 114 South Broad Street, Bainbridge, GA 39817
Date Registered: 3-24-09*
Title: President
Acquired By: Bill of Sale
Filed: 2-26-09 Recorded: 3-24-09
Previous Owner: McMillen Yachts, Inc.
Address: 401 Port Republic Street, Beaufort, SC 29902

Type: Corporation
Signed By: Signature Illegible
Dated: 2-15-09
FAA Doc. #: AM002488

***** LIEN STATUS AND ADDITIONAL INFORMATION *****

NO LIENS OF RECORD

*Re-Registration issued 11-18-10, expires 11-30-13

This search is subject to and controlled by the filings on record with the FAA. FAA has advised that the imaging system (formerly used by FAA) and the RMS system, currently in use at the FAA Aircraft Registry, may contain discrepancies and or inaccuracies of records maintained at the aircraft registry. Acme Air Title Service, Inc. assumes no responsibility to the accuracy of FAA records and does not guarantee, warrant, or insure FAA index or records to be free of error nor does Acme Air Title Service, Inc. insure, warrant, or guarantee any services beyond specific written liability.

***** BILLING INFORMATION *****

Title Search: \$ 65.00
Fax Fee: \$
Other: \$
Prepaid: \$

TOTAL DUE: \$ 65.00

Examiner: Chuck Brock
CB/mjc Chuck Brock

Date: May 25, 2012
Time: 7:29 a.m. CDT