

OLD REPUBLIC INSURANCE COMPANY

DECLARATIONS

POLICY NUMBER AVC00279902

RENEWAL OF: AVC00279901

ITEM 1. NAMED INSURED: LEXINGTON FLYING CLUB
 AND THE INDIVIDUAL MEMBERS THEREOF
 154 E. BELL COURT
 LEXINGTON KY 40508-2301

ITEM 2. POLICY PERIOD: FROM MAY 25, 2011 TO MAY 25, 2012
 12:01 A.M. STANDARD TIME AT THE ADDRESS IN ITEM 1.

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

LIMITS OF LIABILITY

ITEM 4. LIABILITY COVERAGES	EACH PERSON	EACH OCCURRENCE	LIAB PREMIUM
D. SINGLE LIMIT BODILY INJURY, INCLUDING PASSENGERS, AND PROPERTY DAMAGE; ALL BODILY INJURY LIMITED TO:	\$ 100,000	\$ 1,000,000	\$ 6,354
E. EXPENSES FOR MEDICAL SERVICES	\$ 1,000	\$ 4,000	\$ 0
		LIAB. TOTAL:	\$6,354

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

AIRCRAFT	REG.	NO.	YEAR MAKE AND MODEL	TYPE	CREW	SEATS PASS.	INSURED VALUE
1.	N766TW	1980	CESSNA 172	LAND	1	3	\$50,000
2.	N213DS	2004	DIAMOND STAR	LAND	1	3	\$145,000
3.	N3001W	1979	PIPER PA-28-181	LAND	1	3	\$70,000
4.	N6203F	1980	CESSNA 172	LAND	1	3	\$55,000
5.	N75903	1977	CESSNA 172	LAND	1	3	\$65,000
6.	N89652	1979	CESSNA 152	LAND	1	1	\$37,000

PHYSICAL DAMAGE

DEDUCTIBLES

COVERAGE	PREMIUM	NOT IN MOTION	NIL ON FIRE AND THEFT IN MOTION
1. F: ALL RISK: GROUND & FLIGHT	\$ 2,264	\$ 250	\$ 250
2. F: ALL RISK: GROUND & FLIGHT	\$ 5,293	\$ 250	\$ 250
3. F: ALL RISK: GROUND & FLIGHT	\$ 3,073	\$ 250	\$ 250
4. F: ALL RISK: GROUND & FLIGHT	\$ 2,415	\$ 250	\$ 250

OLD REPUBLIC INSURANCE COMPANY

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POLICY NUMBER AVC00279902

PAGE 2

5.	F: ALL RISK: GROUND & FLIGHT	\$ 2,852	\$	250	\$	250
6.	F: ALL RISK: GROUND & FLIGHT	\$ 1,909	\$	250	\$	250

PHYSICAL DAMAGE TOTAL:	\$17,806	POLICY PREMIUM:	\$24,160
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CITY AND/OR COUNTY TAX: \$1,153

STATE TAX: \$433

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

AS ENDORSED

ITEM 7. The aircraft will be used for FLYING CLUB AS ENDORSED

Endorsements forming a part of this policy on effective date in Item 2 above AV509(04/05), AV739(01/09), AV209(12/93), AV337(02/92), AV453(06/00), AV460(09/04), AVTEX(02/03), AV50 (07/03), AV48C(01/07), PA313(02/05), AV373(02/92), AV204(05/04), PDPAM(01/08), KYTAX(12/08), AV807(02/92).

ITEM 8. LOSS PAYABLE: Any loss under coverage F or G is payable as interest may appear to the named insured and/or

AS ENDORSED

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

PRODUCER: MARKET FINDERS INSURANCE CORP.

POST OFFICE BOX 6549

LOUISVILLE

KY 40206

Countersigned _____, 20__

Phoenix Aviation Managers, Inc.

By _____
(Authorized Representative)

Approved by Ralph Stahl
Aviation Managers

PAM-AV1A (0786)

OLD REPUBLIC INSURANCE COMPANY

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

ANY BONA FIDE MEMBER OF THE LEXINGTON FLYING CLUB APPROVED BY THE LEXINGTON FLYING CLUB AND ANY CERTIFIED FLIGHT INSTRUCTOR APPROVED BY THE LEXINGTON FLYING CLUB PROVIDED HE/SHE HAS A VALID MEDICAL CERTIFICATE AND VALID PILOT'S CERTIFICATE AND IS PROPERLY QUALIFIED, CERTIFICATED AND RATED UNDER THE CURRENT APPLICABLE FEDERAL AVIATION REGULATIONS FOR THE OPERATION INVOLVED.

AS REPECTS N766TW, 1980 CESSNA 172:

JEFF HIRSCH

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

This endorsement becomes effective MAY 25, 2011 to be attached to and hereby made a part of Policy No. AVC00279902 issued through OLD REPUBLIC INSURANCE COMPANY, issued to:

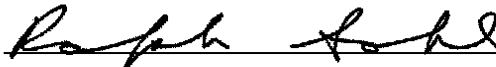
LEXINGTON FLYING CLUB
AND THE INDIVIDUAL MEMBERS THEREOF
154 E. BELL COURT
LEXINGTON KY 40508-2301

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 05-26-2011

Phoenix Aviation Managers, Inc.

BY



AV509 (04/05)

OLD REPUBLIC INSURANCE COMPANY

PURPOSE OF USE ENDORSEMENT - FLYING CLUB

THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

1. Item 7. of the Declarations is completed as follows:

The Aircraft will be used for the customary operations of a "FLYING CLUB".

2. Where used herein the customary operations of a "FLYING CLUB" shall be defined as Pleasure and Business use by any bona fide member of the "NAMED INSURED".
3. Special Insuring Agreements I, II, and III of the Policy Provisions Form PAM-AV2 are hereby deleted in their entirety.
4. Liability losses arising out of the maintenance or use of the premises in or upon which the aircraft is stored are excluded hereunder.

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

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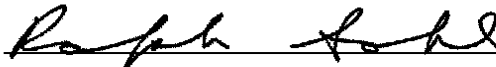
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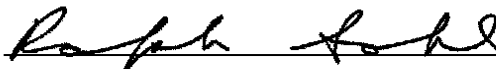
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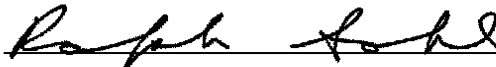
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ADDITIONAL INSURED LESSOR/OWNER

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

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

IT IS FURTHER AGREED THAT LESSOR/OWNERS ARE INCLUDED AS ADDITIONAL INSUREDS UNDER LIABILITY COVERAGES AS RESPECTS THEIR "PLEASURE AND BUSINESS" USE OF ALL OWNED OR LEASED AIRCRAFT INSURED HEREUNDER, PROVIDED THE LEASEBACK OWNER MEETS OR EXCEEDS THE PILOT WARRANTY FOR THE APPLICABLE AIRCRAFT.

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

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

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

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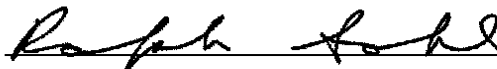
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BY



OLD REPUBLIC INSURANCE COMPANY
TERRITORIAL EXCLUSION ENDORSEMENT

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

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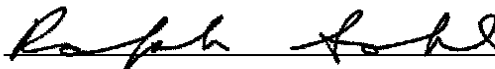
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OLD REPUBLIC INSURANCE COMPANY

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

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

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

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

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

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

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

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

OLD REPUBLIC INSURANCE COMPANY

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

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

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

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

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Phoenix Aviation Managers, Inc.

BY Ralph A. [Signature]

OLD REPUBLIC INSURANCE COMPANY

MECHANICAL BREAKDOWN - CLARIFICATION

IT IS AGREED THAT THE POLICY PROVISIONS - FORM PAM-AV2, PAGE 3, "EXCLUSIONS" PARAGRAPH 8.(c) IS AMENDED TO READ AS FOLLOWS:

THIS POLICY DOES NOT APPLY:

8. UNDER COVERAGES F AND G

- (c) TO LOSS OR DAMAGE DUE AND CONFINED TO WEAR AND TEAR, DETERIORATION, FREEZING, MECHANICAL, HYDRAULIC, PNEUMATIC, STRUCTURAL OR ELECTRICAL BREAKDOWN OR FAILURE, INCLUDING ANY SUCH LOSS OR DAMAGE CAUSED IN WHOLE OR IN PART BY A DEFECTIVE PRODUCT OR THE NEGLIGENT ACT OR OMISSION OF ANY PERSON OR ENTITY.

FOR PURPOSES OF THIS EXCLUSION, DAMAGE CAUSED BY THE BREAKDOWN, FAILURE OR MALFUNCTION OF ANY INTERNAL ENGINE COMPONENT, OR ANY ACCESSORY, COMPONENT OR PART THAT IS ATTACHED TO THE ENGINE, IS CONSIDERED A MECHANICAL BREAKDOWN OF THE ENTIRE ENGINE AND IS EXCLUDED.

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

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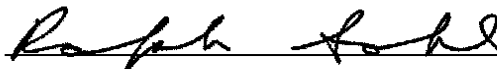
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Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

In consideration of the premium charged, it is agreed that:

A. The following exclusion is added:

This insurance does not apply to:
TERRORISM

"Any injury or damage" arising, directly or indirectly, out of "a certified act of terrorism".

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part.

2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act of 2002. The federal Terrorism Risk Insurance Act of 2002 sets forth the following criteria for a "certified act of terrorism":

- a. The act resulted in aggregate losses in excess of \$5 million; and
- b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

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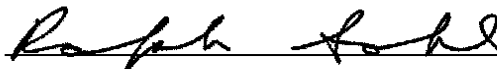
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BY



OLD REPUBLIC INSURANCE COMPANY

DATE RECOGNITION EXCLUSION ENDORSEMENT

It is agreed that the following exclusion is added to the policy:

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

(a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or any third party) accurately or completely to process, exchange or transfer year, date or time data or information in connection with:

- the change of year from 1999 to 2000; and/or
- the change of date from 21 August 1999 to 22 August 1999; and/or
- any other change of year, date or time;

whether on or before or after such change of year, date or time;

(b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;

(c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty on our part to investigate or defend claims shall not apply to any claims so excluded.

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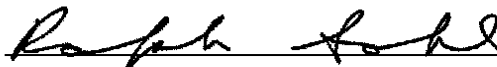
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WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE

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

This policy does not cover claims caused by:

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

OLD REPUBLIC INSURANCE COMPANY

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE

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

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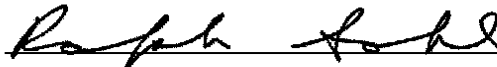
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ASBESTOS EXCLUSION ENDORSEMENT

This policy shall not apply to:

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

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

This endorsement becomes effective MAY 25, 2011 to be attached to and hereby made a part of Policy No. AVC00279902 issued through OLD REPUBLIC INSURANCE COMPANY, issued to: LEXINGTON FLYING CLUB
AND THE INDIVIDUAL MEMBERS THEREOF
154 E. BELL COURT
LEXINGTON KY 40508-2301

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 05-26-2011

Phoenix Aviation Managers, Inc.

BY Ralph A. Kohl

OLD REPUBLIC INSURANCE COMPANY

LIMIT OF LIABILITY ENDORSEMENT

Bodily Injury Liability

In consideration of the reduced premium charged for Coverage D, it is agreed that the Company's Liability under Coverage D for all claims arising out of Bodily Injury sustained by any one person shall not exceed \$100,000 and subject to that limit for each person the Company's liability for all claims arising out of Bodily Injury and Property Damage in respect of any one Occurrence is \$1,000,000.

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

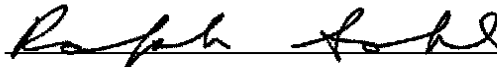
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154 E. BELL COURT
LEXINGTON KY 40508-2301

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 05-26-2011

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

INDEPENDENT CONTRACTOR PILOTS

IN CONSIDERATION OF AN ADDITIONAL PREMIUM OF \$(INCLUDED), IT IS AGREED THAT ONLY AS RESPECTS LIABILITY COVERAGE PROVIDED BY THIS POLICY, THE DEFINITION TITLED "INSURED" IS EXTENDED TO INCLUDE ANY CERTIFIED FLIGHT INSTRUCTOR WHILE GIVING FLIGHT INSTRUCTION TO MEMBERS OF LEXINGTON FLYING CLUB HIRED AS INDEPENDENT CONTRACTOR(S) PILOT(S) BY THE NAMED INSURED, SUBJECT TO THE FOLLOWING:

- A) ALL PILOT SERVICE WILL BE IN AIRCRAFT INSURED FOR LIABILITY COVERAGE UNDER THIS POLICY.
- B) ALL PILOT SERVICE WILL BE ON BEHALF OF THE NAMED INSURED.
- C) WHERE USED HEREIN, THE TERM "INDEPENDENT CONTRACTOR" IS DEFINED AS ANY PERSON THAT IS NOT AN EMPLOYEE OF THE "NAMED INSURED" WORKING WITHIN THE COURSE AND SCOPE OF THAT EMPLOYMENT.

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

This endorsement becomes effective MAY 25, 2011 to be attached to and hereby made a part of Policy No. AVC00279902 issued through OLD REPUBLIC INSURANCE COMPANY, issued to:

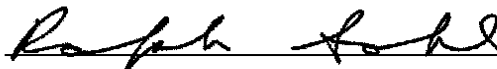
LEXINGTON FLYING CLUB
AND THE INDIVIDUAL MEMBERS THEREOF
154 E. BELL COURT
LEXINGTON KY 40508-2301

This endorsement shall not be valid unless approved by the Aviation Managers of the company.

Date of issue 05-26-2011

Phoenix Aviation Managers, Inc.

BY



OLD REPUBLIC INSURANCE COMPANY

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act, as extended on December 26, 2007 with the enactment of the Terrorism Risk Insurance Program Reauthorization Extension Act of 2007, that you now have a right to purchase insurance coverage for losses resulting from acts of terrorism, as defined in Section 102(1) of the Act:

The term "act of terrorism" means any act that is certified by the Secretary of the Treasury-in concurrence with the Secretary of State, and the Attorney General of the United States-to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals acting as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 85% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURER'S LIABILITY FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

You have a right to purchase insurance coverage for losses arising from terrorism, as defined in the Act. Unless you elect to purchase the coverage we will attach exclusion for Acts of Terrorism, as defined in the Act, to your policy.

OLD REPUBLIC INSURANCE COMPANY

POLICYHOLDER DISCLOSURE

ACCEPTANCE OR REJECTION OF TERRORISM INSURANCE COVERAGE

YOU HAVE FORTY FIVE (45) DAYS TO CONSIDER THIS OFFER OF COVERAGE FOR ACTS OF TERRORISM, AS DEFINED IN THE ACT. FAILURE TO RETURN THIS SIGNED FORM INDICATING AN ELECTION TO PURCHASE TERRORISM COVERAGE, AS DEFINED IN THE ACT WILL BE DEEMED YOUR REJECTION OF TERRORISM COVERAGE, AS DEFINED IN THE ACT.

Please indicate your selection by an X:

I hereby elect to purchase terrorism coverage for Acts of Terrorism, as defined in the Act, for a premium of:

1. Physical Damage Coverage: \$ As Quoted
2. Liability Coverage: \$ As Quoted

I hereby elect to have the exclusion for Acts of Terrorism, as defined in the Act, added to my policy. I understand that I will have no coverage for losses arising from terrorism, as defined in the Act.

Insured: LEXINGTON FLYING CLUB

Policy Number: AVC00279902

Policyholder/Applicant's Signature

Print Name/Title

Date

OLD REPUBLIC INSURANCE COMPANY

POLICYHOLDER DISCLOSURE

NOTICE OF LOCAL GOVERNMENT TAXES - KENTUCKY

Policy Number: AVC002799 02

Policy Period: From MAY 25, 2011 To MAY 25, 2012

Effective Date: MAY 25, 2011

Your insurance premium will be subject to a license fee or tax imposed by your local government. The amount of the fee or tax is determined by the local government where the insured risk is located. The tax and any collection fee, if included in the charges to you, will be shown on all renewal certificates or premium billings for your policy. If you believe that you have been erroneously charged or have been overcharged the tax, you may contact us for information on how to request a refund or credit for the tax paid.

Taxing Jurisdiction To Which the Tax is Due	Amount of Tax	Collection Fee
CITY OF LEXINGTON	\$ 1,153	\$
	\$	\$
	\$	\$
Totals	\$ 1,153	\$

OLD REPUBLIC INSURANCE COMPANY

MEXICO - WARNING

Unless you have aircraft insurance written by a Mexican insurance company, you may spend many hours or days in jail if you have an accident in Mexico. Insurance coverage should be secured from a Company licensed under the laws of Mexico to write such insurance in order to avoid complications and some other penalties possible under the laws of Mexico, including the possible impoundment of your automobile or aircraft.