

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LIEN
CONVEYING PARTY DATA	
Name	Execution Date
Jetpool Ventures, LLC	01/05/2012
RECEIVING PARTY DATA	
Name:	Eric L. Legvold
Street Address:	4690 First Flight Drive
City:	Charlotte
State/Country:	NORTH CAROLINA
Postal Code:	28208
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	12355341
CORRESPONDENCE DATA	
Fax Number:	(803)255-9831
Phone:	704-417-3043
Email:	ip@nelsonmullins.com
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Correspondent Name:	Chad L. Thorson
Address Line 1:	100 North Tryon Street, 42nd Floor
Address Line 2:	Nelson, Mullins, Riley & Scarborough LLP
Address Line 4:	Charlotte, NORTH CAROLINA 28202
ATTORNEY DOCKET NUMBER:	38233/09000
NAME OF SUBMITTER:	Chad L. Thorson
Total Attachments: 13 source=Legvold#page1.tif source=Legvold#page2.tif source=Legvold#page3.tif	

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SECURED DEMAND PROMISSORY NOTE

Up To \$80,000.00

Charlotte, North Carolina
January 5, 2012

FOR VALUE RECEIVED, the undersigned, JETPOOL VENTURES, LLC, a North Carolina limited liability company (the "Maker"), hereby promises to pay to Eric L. Legvold (the "Lender"), the principal amount of up to EIGHTY THOUSAND AND NO/100 DOLLARS (\$80,000.00), or so much thereof as may be advanced and outstanding, the same having been disbursed to or for the benefit of the Maker, payable per Section 3 below, together with interest, in arrears, from the date hereof on the unpaid principal balance outstanding under this Secured Demand Promissory Note (this "Note"), at the rate set forth below. Principal and interest shall be payable in lawful money of the United States of America to the Lender, at the address provided to the Maker, by cash, ACH, Wire Transfer, or check.

1. Interest Rate. The Maker promises to pay to Lender interest, compounded annually, on the outstanding principal amount of this Note and on all unpaid interest, fees and other sums due under this Note, from the date hereof until payment in full of all such sums due under this Note, at a fixed rate of eight percent (8%) per annum. All computations of interest under this Note shall be made on the basis of a three hundred sixty-five (365) day year and the actual number of days elapsed.

2. Security Interest. This Note is secured by a lien on assets of the Maker pursuant to that Security Agreement dated January 5, 2012 among Maker and Lenders (the "Security Agreement").

3. Payment. All unpaid principal and accrued interest under this Note shall be due and payable on its "Due Date", which shall be the earlier of either a) Two Years from the date of this Note, without notice or demand or b) 60 days following the written demand of the Lender's Committee (as described in Section 1.5.b of the Security Agreement). Lender may terminate advances under this Note at any time for any reason in his sole discretion. Lender may require Maker to sign additional documents to evidence advances under this Note. Notwithstanding anything else in this Note to the contrary, Lender shall have no obligation to lend funds to the Maker at any time. Lender's making of an advance under this Note shall not be construed as a waiver of Lender's right to withhold future advances or otherwise demand strict compliance with the terms and conditions of this Note.

4. Default. In the event that (a) the Maker shall fail to pay, in full, any principal or interest on this Note within 30 days after the Due Date, (b) the Maker fails to perform or observe any other term, covenant or agreement contained in this Note or in the Security Agreement on its part to be performed or observed, (c) the Maker shall default in the payment of principal or interest payable under any other indebtedness for money borrowed of the Maker in principal amount in excess of \$5,000, beyond any period of grace provided with respect thereto, or in the performance of any other agreement, term or condition contained in any agreement under which any such indebtedness is created, if the effect of such default is that such indebtedness has actually become due and payable prior to its stated maturity, (d) a petition, complaint or other

pleading is filed against the Maker under bankruptcy, reorganization, arrangement, composition, insolvency, readjustment of debt, or dissolution, or liquidation law of any federal or state jurisdiction, whether now or hereafter in effect, which petition is not dismissed within sixty (60) days after such filing, (e) the Maker files a petition, complaint, or other pleading under the United States Bankruptcy Code or otherwise seeks, or takes any action to seek relief under any provision of any bankruptcy, insolvency, readjustment of debt, or (f) the Maker makes a general assignment for the benefit of its creditors or consents to the appointment of a receiver, trustee, custodian or liquidator (or other similar official) of the Maker or any of the Maker's property, then in such event the entire indebtedness evidenced hereby may, at the option of the Lender and without demand or further notice of any kind, be declared and thereupon immediately become due and payable, and, subject to applicable law and the provision of the Agreement, the Lender may exercise from time to time any rights and remedies available to the Lender under the Security Agreement or any applicable laws. No remedy herein is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise.

5. Cost of Collection. If this Note is referred to an attorney for collection, the Maker will pay all expenses of collection, including reasonable attorneys' fees (determined based on the normal hourly rates of such attorneys and not on a percentage of the amount owed hereunder).

6. Successors and Assigns. This Note shall bind the Maker and its successors and assigns.

7. Amendment. The provisions of this Note may be amended only by an instrument in writing signed by the Lender and the Maker.

9. Governing Law. This Note shall be construed in accordance with and governed by the internal, substantive laws of the State of North Carolina.

IN WITNESS WHEREOF, the Maker has caused this Note to be executed in its name by its duly authorized manager or officer all as of the 5th day of January, 2012.

JETPOOL VENTURES, LLC

By: 

Name: Ryan Stone

Title: CEO & Managing Member

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "**Agreement**") is made as of January 5, 2012, by and among Jetpool Ventures, LLC (the "**Company**"), RYAN M. STONE ("**RMS**") as collateral agent (in such capacity, referred to as the "**Collateral Agent**"), and RMS, Haynes G. Griffin (HGG), Paul C. Sameit (PCS), E. S. Eskridge (ESE), Donald L. Alcorn (DLA), and Eric L. Legvold (ELL) and other individuals who extend advances intended to be secured by the Collateral as may be added in the future (HGG, RMS, PCS, ELL, ESE, DLA or any future individual added are each, a "**Lender**" and a member of the "**Lender's Committee**" and collectively, the "**Lenders**").

Introduction

Lenders, from time to time, shall extend and have extended advances secured by the Collateral (hereinafter defined) to the Company (the "**Loans**"). The Loans are documented by promissory notes herewith executed by the Company in favor of each Lender (the "**Notes**").

The Company and Lenders desire, and by this Agreement agree, to provide Lenders with a security interest in the Collateral defined hereinafter. It is the intention of the parties to this Agreement that the Lenders shall have pro rata, but otherwise equal rights in and to all Collateral, without regard to any contrary rights to priority by reason of public filings, currently existing or to exist in the future.

In consideration of the recitals above and the mutual promises set forth below, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I SECURITY INTEREST

1.1 Collateral. For purposes of this Agreement, the term "Collateral" shall mean and include all of the following assets, property, and interests in property of the Company, whether now owned or hereafter acquired:

(i) all intellectual and similar property of the Company of every kind and nature now owned or hereafter acquired by the Company, including inventions, designs, copyrights, trademarks, trade secrets, confidential or proprietary technical information, know-how, or other data or information, software and databases and all embodiments or fixations thereof and related documentation and registrations, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing;

(ii) all patents and patent applications, domestic or foreign, all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such patents and patent applications as described in Schedule A), all rights to sue for past, present or future infringement thereof, all rights arising therefrom and

pertaining thereto, and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof;

(iii) all general intangibles and all intangible intellectual or other similar property of the Company of any kind or nature, associated with or arising out of any of the afore-mentioned properties and assets and not otherwise described above;

(iv) all inventory, equipment, accounts receivable, deposit accounts, general intangibles, goods, investments and investment property of the Company;

(v) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Lenders are the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

1.2 Grant of Security Interest. To secure the payment and performance of all indebtedness, liabilities, and obligations of the Company under the Notes and under this Agreement (the "**Obligations**"), the Company hereby grants to Collateral Agent, for the ratable benefit of the Lenders, a continuing security interest in the Collateral, such security interest to continue until all Obligations have been satisfied in full. Further, the Company shall execute and deliver all additional documents, instruments, and agreements, and shall take all other steps reasonably necessary, to ensure that Collateral Agent shall at all times have a perfected lien on all of the Collateral for the ratable benefit of the Lenders. The Company hereby irrevocably authorizes Collateral Agent, at any time and from time to time, to file in any filing office in Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral and (b) provide any other information required by part 5 of Article 9 of the Uniform Commercial Code of the applicable jurisdiction, for the sufficiency or filing office acceptance of any financing statement or amendment.

1.3 Further Acts. On a continuing basis, Company shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may be requested by the Collateral Agent to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure the Company's compliance with this Agreement or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the United States Patent and Trademark Office ("**PTO**") or any applicable state office. Collateral Agent may record this Agreement, an abstract thereof, or any other document describing Collateral Agent's interest in the Collateral with the PTO, at the expense of the Company. In addition, Company authorizes Collateral Agent to file financing statements describing the Collateral in any UCC filing office deemed appropriate by Collateral Agent. If the Company shall at any time hold or acquire a commercial tort claim arising with respect to the Collateral, the Company shall immediately notify Collateral Agent in a writing signed by the Company of the brief details thereof and grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of

this Agreement, with such writing to be in form and substance satisfactory to the Collateral Agent.

1.4 Authorization to Supplement. If the Company shall obtain rights to any new patentable inventions or become entitled to the benefit of any patent application or patent for any reissue, division or continuation of any patent, the provisions of this Agreement shall automatically apply thereto. The Company shall give prompt notice in writing to The Collateral Agent with respect to any such new patent rights. Without limiting the Company's obligations under this Section 1.4, the Company authorizes The Collateral Agent unilaterally to modify this Agreement by amending Schedule A to include any such new patent rights. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule A shall in any way affect, invalidate or detract from The Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule A.

1.5 Lender's Committee. A majority vote (with each vote counted in a pro-rata manner based on the amount of Loans provided by each Lender in proportion to the total) is required by the Lender's Committee in order to accomplish any of the following actions:

- a) Designate a successor Collateral Agent (discussed further in Section 2.7)
- b) Determine the date by which payment on the Notes is due for the purposes of initiating the "payable on demand" clause in the Notes.
- c) Add any additional lender who would extend an advance to the company intended to be secured by the Collateral

Any ties in voting by the Lender's Committee will default to the status quo. In the special case of replacing the Collateral Agent, if an unresolved tie exists in the vote for a named replacement, then HGG shall be named as the successor Collateral Agent. In the event HGG is unwilling to perform the duties of Collateral Agent, then PCS shall be named as the successor Collateral Agent. In the event PCS is unwilling to perform the duties of Collateral Agent, then ELL shall be named as the successor Collateral Agent.

1.6 Events of Default. An Event of Default hereunder shall mean "Event of Default" as that term is defined under the Notes. Upon the occurrence of any Event of Default, Collateral Agent, by written notice to the Company, may declare all or any portion of the Obligations to be immediately due and payable, without protest, presentment, or further notice, all of which are hereby expressly waived by the Company.

1.7 Collateral Agent's Rights and Remedies. Collateral Agent, for the ratable benefit of the Lenders, shall, by way of example and not of limitation, have the rights and remedies set forth in this Section 1.7 upon the occurrence of any Event of Default:

- (a) Collateral Agent is hereby constituted and appointed as true and lawful Attorney-in-Fact of the Company with power upon the occurrence of an Event of Default to sell, assign, sue for, collect, or compromise payment of all or any part of the Collateral in the name of the Company or in their own name or make any other disposition of Collateral, or any part thereof, which disposition of Collateral, or any part thereof, may

be for cash, credit, or any combination thereof, and Collateral Agent may purchase all or any part of the Collateral on their own behalf for the ratable benefit of the Lenders at a public sale, or if permitted by law, at a private sale, and in lieu of actual payment of such purchase price may set-off the amount of such purchase price ratably against the Obligations owing to Lenders. Collateral Agent shall have, as the Attorney-in-Fact of the Company, full power of substitution and full power to do any and all things necessary to be done as fully and effectually as the Company might or could do but for this appointment, and the Company hereby ratifies all that said Attorney-in-Fact shall lawfully do or cause to be done by virtue hereof. Collateral Agent shall not be liable for any acts or omissions or for any error of judgment or mistake of fact or law in their capacity as such Attorney-in-Fact, other than for their gross negligence or willful misconduct. This power of attorney is coupled with an interest and shall be irrevocable so long as any Event of Default has occurred and is continuing.

(b) For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, the Company hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Company) to use, license or sub-license any of the Collateral, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Collateral Agent shall be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; provided that any license, sub-license or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Company notwithstanding any subsequent cure of an Event of Default.

(c) Collateral Agent, for the ratable benefit of the Lender, shall have, in addition to any other rights and remedies contained in this Agreement, the rights and remedies contained in the Notes and any other agreement, instrument or document heretofore, now, or at any time or times hereafter executed by the Company and delivered to Collateral Agent, as well as all of the rights and remedies of a secure party under the Uniform Commercial Code as in force in the State of North Carolina, as amended. All of these rights and remedies shall be cumulative, and nonexclusive, to the extent permitted by law.

ARTICLE II COLLATERAL AGENT

2.1 Appointment of Collateral Agent. The Lenders hereby appoint Ryan M. Stone as collateral agent (referred to collectively as the "Collateral Agent") to act as specified in this Agreement.

2.2 Actions on Indebtedness and Collateral. Notwithstanding any provision of this Agreement to the contrary, (i) the Collateral Agent shall have the exclusive right to take all actions with respect to the enforcement of the provisions of Article I hereof and to exercise all

rights of the Lenders thereunder with respect to the Collateral, and (ii) no Lender shall directly or indirectly obtain additional security or credit enhancement for the payment of his or its Obligation in a manner that would prefer that Lender over any the other Lender.

2.3 Powers and Duties of the Collateral Agent.

(a) Subject to the terms and conditions of this Agreement, the Collateral Agent shall have the power and authority to serve as the secured party of record for the benefit of the Lenders with respect to Uniform Commercial Code filings and other documentation incidental to the securing of the Obligations, and shall have all rights granted to the Lenders under Article I of this Agreement.

(b) The Lenders shall cooperate with the Collateral Agent in the performance of their duties under this Agreement and shall assist the Collateral Agent through the execution and delivery of such documents and the performance of such other functions as may be reasonably necessary to enable the Collateral Agent to perform hereunder. Each Lender hereby appoints the Collateral Agent as such Lender's attorney-in-fact, with full power of substitution, to take any action permitted by the Collateral Agent hereunder with respect to Article I of this Agreement.

(c) The Collateral Agent's duties hereunder are administrative and ministerial in nature, and the Collateral Agent's capacities are that of independent contractor for the Lenders. The Collateral Agent is not a trustee or other fiduciary for the Lenders, and the Collateral Agent has no duties whatsoever to the Lenders except as expressly set forth in this Agreement. The Collateral Agent shall have no liability to the Lender for any action or inaction relating to this Agreement or the Obligations, except for actual losses caused by their gross negligence or reckless or willful misconduct.

(d) The Collateral Agent shall not be obligated to take any action hereunder (i) if such action would, in the opinion of the Collateral Agent, be contrary to applicable law or this Agreement, (ii) if it would likely subject the Collateral Agent to a tax in any jurisdiction where either is not then subject to a tax, or (iii) if it would likely subject the Collateral Agent to in personam jurisdiction in any location where either is not then so subject.

2.4 Actions Against Collateral Upon Event of Default.

(a) The Company shall give the Collateral Agent and the Lenders a copy of any notice to or from a Lender that gives notice of, waives, advises of a cure of or otherwise regards an Event of Default or other event or condition that, with the giving of notice, the passing of time, or both, would cause the occurrence of an Event of Default.

(b) The Collateral Agent, for the ratable benefit of the Lenders, shall have the right (to the extent permitted by law) to exercise any and all rights of any Lender under this Agreement that secures the Obligation owed to such Lender and may exercise any

and all rights afforded to a Lender under Article I, the Uniform Commercial Code or other applicable law.

(c) Any money collected by the Collateral Agent pursuant to their actions against the Collateral under this Agreement shall be applied by the Collateral Agent as follows:

FIRST, to the payment of all reasonable and customary costs and expenses incurred by the Collateral Agent (in their capacity as such hereunder) in connection with this Agreement, including all court costs and the reasonable fees and expenses of his agents and legal counsel;

SECOND, to the Lenders in payment in full of the Obligations (the amounts so applied to be distributed among the Lenders, pro rata, in accordance with the amounts owed to them with respect to the Obligations on the date of any such distribution); and

THIRD, to the Company, their respective successors or assigns, or as a court of competent jurisdiction may otherwise direct.

2.5 Suits to Protect the Collateral. The Collateral Agent may, in his sole discretion and without the consent of the Lenders, take all actions he deems necessary or appropriate in order to (a) enforce any of the terms of Article I of this Agreement and (b) collect and receive any and all amounts payable in respect of the Obligations, and the Collateral Agent shall have the power to institute and to maintain such suits and proceedings as they may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the terms of Article I of this Agreement.

2.6 Indemnification of Collateral Agent. The Lenders will, pro rata based on their respective portion of the Obligations, reimburse and indemnify the Collateral Agent, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees and expenses) or disbursements of any kind or nature whatsoever that may at any time (including at any time following the indefeasible repayment in full of the Obligations) be imposed on, incurred by or asserted against the Collateral Agent in any way relating to or arising out of this Agreement or the transactions contemplated thereby or any action taken or omitted by the Collateral Agent under or in connection with any of the foregoing, and in particular will reimburse the Collateral Agent for out-of-pocket expenses promptly upon demand by the Collateral Agent therefore, even if incurred due to the ordinary negligence of the Collateral Agent; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements finally determined by a court of competent jurisdiction and not subject to any appeal or pursuant to arbitration to have resulted from the Collateral Agent's gross negligence or reckless or willful misconduct.

2.7 Successor Collateral Agent. Collateral Agent may resign from that capacity at any time upon ten (10) days' prior written notice to the Company and to the Lenders, or may be

replaced upon written notice to the Collateral Agent by the Lender's Committee. The Lenders shall appoint a successor Collateral Agent. Upon the written acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or replaced Collateral Agent, and the retiring or replaced Collateral Agent shall be discharged from his duties and obligations hereunder. After his resignation or replacement as Collateral Agent, the indemnity and exculpatory provisions of this Agreement shall inure to the former Collateral Agent's benefit as to any actions taken or omitted to be taken by him while he was the Collateral Agent.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Lenders as of the date of this Agreement that:

3.1 Organization and Qualification. The Company is a limited liability company duly organized and validly existing under the laws of the State of North Carolina. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the business, properties, or financial condition of the Company.

3.2 Corporate Power and Authority. The Company has all requisite power and authority to own, lease, operate, and encumber its properties and assets, to execute and deliver this Agreement to issue the Notes and issue the Units to be issued upon a conversion of a Note, to carry out the provisions of this Agreement, and to carry on its business as presently conducted and as presently proposed to be conducted.

3.3 Authorization; Binding Obligations. All company action on the part of the Company, its officers, directors and shareholders necessary for the authorization of this Agreement, and all agreements with respect to the transaction contemplated hereby (the "**Transaction Agreements**"); the performance of all obligations of the Company under those agreements at the Closing; and the authorization, sale, issuance, and delivery of the Notes pursuant hereto has been taken or will be taken prior to the Closing. This Agreement and the Transaction Agreements, when executed and delivered, will be valid and binding obligations of the Company enforceable in accordance with their terms, except as limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, or other laws of general application affecting enforcement of creditors' rights and (b) general principles of equity that restrict the availability of equitable remedies.

3.5 Collateral. The Company owns the Collateral, free and clear of all security interests, encumbrances, or liens, and will defend the Collateral against any and all claims and demands of all persons at any time claiming an interest therein.

ARTICLE IV
GENERAL PROVISIONS

4.1 Governing Law. This Agreement shall be governed in all respects by the laws of the State of North Carolina as such laws are applied to agreements between North Carolina residents entered into and performed entirely in the state of North Carolina, without regard to the conflict of laws provisions thereof. (OLA is resident of AL)

4.2 Survival. The representations, warranties, covenants, and agreements made herein shall survive any investigation made by the Lenders and the closing of the transactions contemplated hereby. All statements as to factual matters contained in any certificate or other instrument delivered by or on behalf of the Company pursuant hereto in connection with the transactions contemplated hereby shall be deemed to be representations and warranties by the Company hereunder solely as of the date of such certificate or instrument.

4.3 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any other party (other than the parties to this Agreement or their respective successors and assigns) any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.4 Severability. In case any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby; provided that no such severability shall be effective if it materially and adversely affects the economic benefit of this Agreement to any party.

4.5 Amendment and Waiver. This Agreement may be amended and modified, and the obligations of the Company and the rights of the Lenders under this Agreement may be waived, only by a written instrument executed by the parties hereto.

4.6 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default, or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default, or noncompliance, or any acquiescence therein, or of or in any similar breach, default, or noncompliance thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the Lender's part of any breach, default, or noncompliance under this Agreement, or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement by law, or otherwise afforded to any party, shall be cumulative and not alternative.

4.7 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party

to be notified, (b) when sent by confirmed facsimile or confirmed electronic mail, if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, addressed:

(a) if to the Company, to:

Jetpool Ventures, LLC
4690 First Flight Dr.
Charlotte, NC 28208

or to such other address as the Company shall have furnished to the Lenders in writing:

(b) if to the Collateral Agent, to:

Ryan Stone
PO Box 19681
Charlotte, NC 28219

or to such other address as the Collateral Agent shall have furnished to the Lenders.

4.8 Entire Agreement. This Agreement, the Exhibits and the other documents delivered pursuant to this Agreement constitute the full and entire understanding and agreement between the parties with regard to the subject matter of this Agreement and supersede any and all prior and contemporaneous agreements or understandings, whether expressed or implied, written or oral, between the parties with respect to this Agreement. No party shall be liable or bound to any other in any manner by any representations, warranties, covenants, and agreements except as specifically set forth herein and therein.

4.9 Interpretation. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine, or neutral gender, and the singular or plural number, as to the identity of the parties may require.

4.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of an original, manually executed counterpart of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

COMPANY:

JETPOOL VENTURES, LLC

By: 


Name: Ryan Stone


Title: CEO & Managing Member

LENDERS:

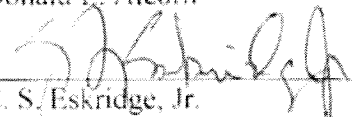

Haynes G. Griffin


Ryan M. Stone


Paul C. Sameit


Eric L. Legvold


Donald L. Alcorn


E. S. Eskridge, Jr.

COLLATERAL AGENT:


Ryan M. Stone, as Collateral Agent

Schedule A

Patent List

1. USPTO Application 12/355,341