

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT made as of May 9, 1976, 1976, by and between EDWARD SEMENKO and JESSIE L. SEMENKO, husband and wife, doing under the name and style of SEMENKO AVIATION SERVICES, Assignors, and AIRBORNE AVIATION SERVICES, INC., a Nevada corporation, Assignee.

W I T N E S S E T H :

In consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations, the receipt of which is hereby acknowledged, Assignors do hereby assign, transfer, convey and set over unto Assignee all of their right, title and interest in and to all property rights, both real and personal, heretofore owned, held, or utilized by them in the business known as SEMENKO AVIATION SERVICES.

Assignee hereby assumes and promises to discharge all obligations and liabilities of SEMENKO AVIATION SERVICES in existence as of the date of this instrument. Assignee shall forever indemnify and save harmless Assignors of and from all liability for such obligations.

DATED this 9th day of May, 1976.

ASSIGNORS:

Edward Semenکو
EDWARD SEMENKO

Jessie L. Semenکو
JESSIE L. SEMENKO

Doing Business as SEMENKO AVIATION SERVICES

AIRBORNE AVIATION SERVICES, INC.

By Edward F. Semenکو
Edward F. Semenکو, President

ASSIGNEE:

ATTEST:

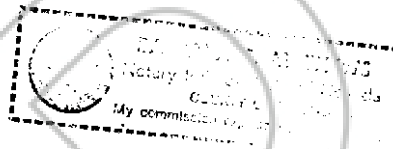
Jessie L. Semenکو
Jessie L. Semenکو, Secretary

LAW OFFICES
HILL AND DE LIPKAU, CHARTERED
POST OFFICE BOX 2700
RENO, NEVADA 89508

1 STATE OF NEVADA)
2 COUNTY OF) SS.

3 On this 24 day of May, 1976, personally
4 appeared before me, a Notary Public, EDWARD SEMENKO and
5 JESSIE L. SEMENKO, husband and wife, doing business as
6 SEMENIO AVIATION SERVICES, do hereby acknowledged that they
7 executed the above instrument.

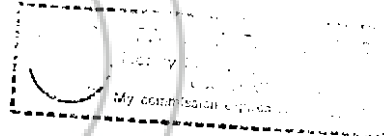
Barbara S. Matthews
Notary Public



12 STATE OF NEVADA)
13 COUNTY OF) SS.

14 On this 24 day of May, 1976, personally
15 appeared before me, a Notary Public, EDWARD F. SEMENKO, President
16 of AIRBORNE AVIATION SERVICES, INC., who acknowledged that he
17 executed the above instrument.

Barbara S. Matthews
Notary Public



LAW OFFICES
HILL AND DE LIPKAU, CHARTERED
POST OFFICE BOX 2790
RENO, NEVADA 89508

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SEMENKO'S AVIATION SERVICE
LINCOLN COUNTY AIRPORT P. O. BOX 227
PANACA, NEVADA 89042
(702) 728-4515

Exhibit "A"

May 9, 1976

An inventory of all properties and rights to be transferred by us to the corporation.

- (2) Model E-774 Fuel Pumps
- (2) Velcon Model V-808-3
- (2) 9 1/2' x 12' Fuel Storage Tanks
- (2) 1,000 Gallon Storage Underground
- (1) Magnesium Constructed Office Bldg.
7 1/2' x 20' Including Office Equipment
- (1) Mercury Vapor Light w/ photo cell
- (1) Fire Extinguisher
- (1) 1965 Ford Mustang # 65A-X-46-22E-71-1-6
- (1) 1959 Ford 3/4 ton Pickup # P2508826735
- (1) 1962 Chevy 4 dr. # 21269J198329
- (1) 8' x 48' Mobile home furnished (Flamingo)
- (1) 6' x 7' Storage Shed

Total Value \$16,406.04

SEMENKO'S AVIATION SERVICE
LINCOLN COUNTY AIRPORT P. O. BOX 227
PANACA, NEVADA 89042
(702) 728-4515

Exhibit "B"

May 9, 1976

A complete list of all obligations and liabilities of said business,
as of the date of this letter.

American Oil Co.
P. O. Box 900
Ely, Nevada 89301

amount due \$1,859.75

Ret. To.

*P. O. Box 227
PANACA*

No. 58060
FILED AND RECORDED AT REQUEST OF
Edward Semenko
May 24, 1976
AT 30 MINUTES PAST 10 O'CLOCK
IN BOOK 17 OF OFFICIAL
RECORDS, PAGE 165 LINCOLN
COUNTY, NEVADA.

David ...
COUNTY RECORDER