

From: sue ivy <Robin.Ivy@townebank.net>
Sent: Wednesday, June 11, 2014 9:16 AM
To: Ken Spirito (kspirito@flyphf.com)
Cc: Steve Meade <smeade@pwhd.com>
Subject: TowneBank loan

Ken,

I know that you are sick of explaining this but I want to make sure that we are clear on what is going to happen with the draws and loan payoff to PAC. The attorneys are including it in loan documents so I want to make sure it is 100% right. Please confirm or change:

1. \$700,625 will come into the RAISE account here at TowneBank. You and Jason will give me a letter authorizing distribution of \$650,000 to Vision Airlines. Will Vision Airlines then payoff the \$565,000 loan to PAC or is all that money for fuel, maintenance, etc?
2. If the \$565,000 is going to be paid directly to PAC outside of the Vision Air distribution, the attorneys are putting in language that it will be a draw off of the line of credit. I'm fine with that but we need to do it as an initial disbursement at closing.

Please let me know if this is what is going to happen so we get it right on any loan documents.

Thanks! Sue

Sue Ivy

TOWNEBANK - *The Best Bankers. Hometown Banking.*

Vice President, Private Banking

NMLS# 740457

1 Old Oyster Point Road

Newport News, VA 23602

757-249-7627 office

757-718-0008 cell

757-249-0840 fax

sue.ivy@townebank.net