

TOWNE BANK

INTEROFFICE MEMO

Date: 6/20/2014

To: Collateral Department

From: Sue Ivy *S.I.*

CC:

Re: People Express Airlines Inc. & Peninsula Airport Commission #1543077773

This memo is to confirm that I will be taking the following deposit accounts as collateral for the credit line listed above: #243066589, #243066597, #243066619. These accounts will not have a specific dollar amount hold but will instead be a blanket hold on any balances in the account. The accounts will continue to be funded over the next year and we will be taking the additional deposits as collateral.