

Quit Claim Deed of Gift to

CITY OF BILLINGS LOGAN INTERNATIONAL AIRPORT

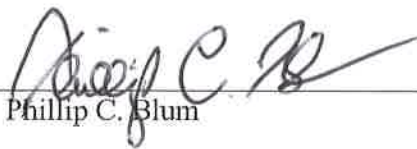
By these presents Federal Express Corporation ("FedEx") hereby quit claims to City of Billings Logan International Airport ("Recipient"), by way of gift, all its right, title and interest in and to the following object(s):

Boeing Model 727-225 TYPE AIRFRAME
Manufacturer's Serial Number: 21452

This Quit Claim Deed of Gift is subject to the terms and conditions contained in Exhibit 1 attached hereto.

Dated this 14 day of June, 2013

FEDERAL EXPRESS CORPORATION

By: 
Phillip C. Blum

APPROVED
LEGAL DEPARTMENT


afp 10-May-2013

Title: Vice President, Aircraft Acquisitions

hereby acknowledges receipt of the above Quit Claim Deed of Gift.

Dated this 28th day of May, 2013

CITY OF BILLINGS LOGAN INTERNATIONAL AIRPORT

By: 

Title: Mayor

Exhibit 1

1. Recipient hereby agrees that the airframe any other personal property described in the Quit Claim Deed of Gift (hereinafter "Airframe") shall be for ground use only and solely for customary training purposes. Recipient also agrees that it will not sell, transfer or convey any right, title or interest in or to the Airframe or any parts or components off said Airframe in any manner, except that Recipient shall be allowed to sell or otherwise transfer the Airframe or any parts or components thereof as salvage material not for use on or in connection with any aircraft. Recipient further agrees that it will not attempt to operate or register the Airframe with the Federal Aviation Administration or any foreign equivalent of same. Recipient agrees to paint over the FedEx logo and livery on the Airframe following acceptance and will take full responsibility for the appearance, physical condition, and upkeep of the Airframe, all of which shall be kept in good condition. Recipient acknowledges and agrees that FedEx shall have no obligation whatsoever with respect to any use, upkeep, maintenance, repair or any other activities concerning the Airframe.

2. Indemnification: Recipient hereby agrees to indemnify, defend and hold harmless FedEx, its parent company and each of its parent companies' subsidiaries and each of their respective officers, directors, employees and agents (collectively "FedEx Indemnitees") from any and all costs, liabilities, damages, losses, expenses, demands, claims, suits or judgments, including the payment of reasonable attorneys' fees, costs and expenses (collectively "Claims"), by Recipient, or any third party brought either directly against FedEx, or through Recipient, or otherwise for: (i) death or injury to any person, and for the loss of, damage to or destruction of any property; and/or (ii) violations of any law, ordinance, rule, or regulation of any foreign government, the United States or any state, city, or other governmental body, in any manner arising after the date of delivery of the Airframe to Recipient, including without limitation, Claims arising out of the possession, ownership, maintenance, use or any other events related to the Airframe by or involving Recipient or any third party or otherwise and whether or not caused by or arising out of Recipient's or any such third party's negligence or otherwise. Recipient shall have the obligation, if elected by FedEx Indemnitees, to control the negotiation and settlement of any Claim, or the defense of any Claim, against FedEx Indemnitees; provided, however, FedEx Indemnitees may intervene, in its discretion, in any Claim. Recipient shall not settle or compromise any Claim which may have the effect of imposing liability on, or resulting in any negative public exposure for FedEx Indemnitees without FedEx's prior written consent.

3. Limitation of Warranty. FEDEX SHALL NOT BE DEEMED TO HAVE MADE, AND RECIPIENT DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, AND GUARANTEES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, CONCERNING THE AIRFRAME, ALL PARTS, COMPONENTS THEREOF AND ALL DOCUMENTATION AND MATERIALS RELATED THERETO, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR AIRWORTHINESS. THE AIRFRAME AND ALL EQUIPMENT, DOCUMENTATION AND MATERIALS

GIVEN HEREUNDER ARE GIVEN AS IS, WHERE IS WITH ALL FAULTS AND WITHOUT RECOURSE TO FEDEX. RECIPIENT, ON BEHALF OF ITSELF AND ANY PERSON AND ENTITY CLAIMING BY OR THROUGH IT, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, RENOUNCES AND RELEASES FEDEX FROM ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY WHATSOEVER, INCLUDING WITHOUT LIMITATION, DIRECT OR INDIRECT DAMAGES FOR PERSONAL INJURY, DEATH, PROPERTY, LOSS OF USE, LOSS OF REVENUE, LOSS OF PROFIT, LOSS OF OPPORTUNITY, LOSS OF CONTRACT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY, SPECIAL OR OTHER DAMAGES, HOWEVER OCCASIONED, WHETHER ALLEGED AS RESULTING FROM BREACH OF WARRANTY OR CONTRACT, IN TORT, STRICT LIABILITY, NEGLIGENCE, GROSS NEGLIGENCE OR OTHERWISE, NO AGREEMENT ALTERING OR EXTENDING FEDEX'S LIABILITY FOR REPRESENTATIONS AND WARRANTIES SHALL BE BINDING UPON FEDEX UNLESS IN WRITING AND EXECUTED BY FEDEX'S AND RECIPIENT'S AUTHORIZED OFFICERS.

4. Nothing in this Quit Claim Deed of Gift shall be construed to transfer, grant, convey, sell, give or license to Recipient, any right, title or interest whatsoever in or to the FedEx service mark, name, logo, livery or any other graphics or information identifying FedEx, and Recipient shall not use any such mark, name, logo, graphics or information, in any form or manner unless permitted in writing by FedEx.
5. Supplemental Type Certificates. The Airframe has or may have modifications incorporated pursuant to Supplemental Type Certificates for which FedEx is the holder ("STCs"). EXCEPT TO THE EXTENT REQUIRED BY LAW, IF ANY, FEDEX SHALL NOT BE OBLIGATED TO NOTIFY RECIPIENT OF DESIGN CHANGES, UPGRADES, IMPROVEMENTS, REVISIONS, REPLACEMENTS, SPECIFICATION CHANGES, DEFECTS, FAILURES, MALFUNCTIONS OR OTHER SAFETY OR PERFORMANCE ISSUES RELATED TO THE AIRFRAME, INCLUDING WITHOUT LIMITATION ANY EQUIPMENT, PARTS AND COMPONENTS INSTALLED THEREON, ANY EQUIPMENT THE SUBJECT OF THE STCS, OR ANY TECHNICAL DOCUMENTS RELATED THERETO. FURTHER, FEDEX SHALL NOT BE OBLIGATED TO NOTIFY RECIPIENT OF ANY ASSIGNMENTS, AMENDMENTS, MODIFICATIONS, CANCELLATIONS, REVOCATIONS OR SURRENDERINGS OF THE STCS. TO THE EXTENT THE FOREGOING ARE REQUIRED UNDER LAW TO BE PROVIDED BY FEDEX, RECIPIENT HEREBY IRREVOCABLY WAIVES AND RELEASES FEDEX FROM SUCH OBLIGATIONS TO THE FULLEST EXTENT ALLOWED BY LAW.
6. In addition to other restrictions set forth in this Quit Claim Deed of Gift, Recipient represents, warrants and covenants that it will not possess, use, operate, maintain, store, transport, salvage, sell, lease, transfer or otherwise deal with the Airframe or any equipment, part or component conveyed to Recipient hereunder except in strict compliance with all applicable rules, orders, laws and regulations of any federal, state, country, province, agency or governmental authority having jurisdiction over Recipient

or such items and, further, that Recipient shall not export any such items contrary to United States law.

Contact Information as to Recipient:

**Michael Glancy, Operations/ARFF Supervisor
City of Billings Logan International Airport
1901 Terminal Circle, Room 216
Billings, Montana 59105**

Contact Information as to FedEx:

**Phillip C. Blum, Vice President
Federal Express Corporation
3131 Democrat Road
Memphis, Tennessee 38118**