



MINNESOTA DEPARTMENT OF TRANSPORTATION
OFFICE OF AERONAUTICS
222 East Plato Blvd.
St. Paul, MN 55107-1618

Bond # S-315955

BOND

86 Charlie LLC dba Spectrum Pilot Services, whose address is 2119 Fox Valley Dr SW Rochester, MN 55902
(Principal) (Address)

as principal, and Spring Valley Mutual Insurance Company
(Name of Surety Company)

whose address is 15490 101st Avenue North Maple Grove, MN 55369
(Address)

as surety, are held and firmly bound unto the State of Minnesota for the benefit of students, in the penal sum of Five Thousand Dollars (\$5,000) lawful money of the United States, for which payment well and truly to be made, we jointly and severally bind ourselves, and each of our heirs, executors, administrators, successors and assigns, firmly by these presents.

The Condition of This Obligation is such that whereas the principal above named is conducting or is about to conduct a flight training and/or a ground training school.

Now, therefore, if a flight training school license and/or a ground training school license shall be issued, or is in effect, and if the principal herein shall faithfully perform all contracts and agreements with students made by such principal or its salesmen or solicitors, then this obligation shall be void, otherwise to remain in full force and effect.

The surety may not discontinue or cancel this bond, or allow it to expire, without giving 60 days' notice in writing to the Assistant Commissioner - Aeronautics of the State of Minnesota, and thereafter the surety shall be relieved of liability for any breach of condition occurring after the effective date of cancellation.

DATED: 6/14/2018

[Signature]
(Signature of Principal)

Executed in the presence of:
[Signature]
(Signature of Witness for Principal)

Spring Valley Mutual Insurance Company
(Name of Surety Company)

By: [Signature]
(Signature of Agent of Surety Company)
Monica Tolzmann

[Signature]
(Signature of Witness for Surety Company)

STATE OF _____)
) ss.
COUNTY OF _____)

On this ___ day of _____, 20___, before me personally appeared _____,
(Principal, if individual or partnership)
to me known to be the person(s) described in and who executed the foregoing instrument as principal(s) person(s)
described in and who executed the foregoing instrument as principal(s) and (he) (they) acknowledge that (he)
(they) executed the same as their free act and deed.

Notary Public _____

_____ County

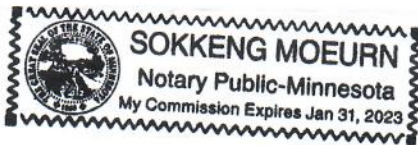
My commission expires: _____

STATE OF Minnesota)
) ss.
COUNTY OF Olmsted)

On this 29 day of June, 2018, before me personally appeared John DeOuden,
and Randy DeOuden to me personally known, who, being by me duly sworn, did say
that they are respectively the _____ President and _____ Secretary of SPECTRUM PILOT SERVICES /
86 CHARLIE LLC; that the seal affixed to the foregoing instrument is the corporate seal of
(Principal, if corporation)
said corporation, and that said instrument was executed on behalf of said corporation by authority of its Board of
Directors; and that said John DeOuden and Randy DeOuden
acknowledge the instrument to be the free act and deed of the corporation.

Notary Public [Signature]
Olmsted County

My commission expires: Jan 31, 2023



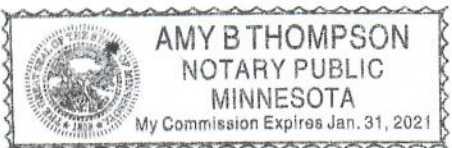
ACKNOWLEDGMENT OF SURETY

STATE OF MN)
) ss.
COUNTY OF Washington)

On this 14th day of June, 2018, before me personally appeared Monica Tolzmann,
(Name of Agent)
Attorney in Fact of Spring Valley Mutual Insurance Company, to me personally known,
(Title) (Name of Surety Company)
who, being by me duly sworn, did say that the seal affixed to the foregoing instrument is the corporate seal of said
corporation; and that said instrument was executed on behalf of said corporation by authority of its Board of
Directors; and that said Monica Tolzmann acknowledged the instrument to be the free act and deed of
the corporation. (Name of Agent)

Notary Public [Signature]
Washington County

My commission expires: 1/31/2021



ATTACH POWER OF ATTORNEY AND COPY OF RESOLUTION
FOR AGENT NAMED ABOVE



SPRING VALLEY MUTUAL INSURANCE COMPANY

A member of The Main Street America Group

POWER OF ATTORNEY

06-03033162

KNOW ALL MEN BY THESE PRESENTS: That Spring Valley Mutual Insurance Company, a Minnesota corporation having its principal office in the City of Spring Valley, State of Minnesota, pursuant to Article IV, Section 3 of the Amended and Restated Certificate of Incorporation of said Company, to wit:

"Article IV, Section 3: To exercise any and all of the general corporate powers and rights specified in the insurance laws of the State of Minnesota and in Chapter 302A of the Minnesota Statutes relating to Corporations," including, but not limited to Minnesota Statutes §§ 302A.111(5) and 302A.161.

does hereby make, constitute and appoint Nicholas L Newton, Jennifer F Newton, Monica Tolzmann, Amy B Thompson its true and lawful Attorneys-in-fact, to make, execute, seal and deliver for and on its behalf, and as its act and deed, bonds, undertakings, recognizances, contracts of indemnity, or other writings obligatory in nature of a bond subject to the following limitation:

- 1. No one bond to exceed Five Million Dollars (\$5,000,000.00)

and to bind Spring Valley Mutual Insurance Company thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of the Spring Valley Mutual Insurance Company; the acts of said Attorney are hereby ratified and confirmed.

This power of attorney is signed and sealed by facsimile under and by the authority of Minnesota Statutes § 302A.305(2)(d), which requires that the Chief Executive Officer of the Company:

"sign and deliver in the name of the corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation..."

IN WITNESS WHEREOF, Spring Valley Mutual Insurance Company has caused these presents to be signed by its Chief Executive Officer and its corporate seal to be hereto affixed this 8th day of January, 2016.

SPRING VALLEY MUTUAL INSURANCE COMPANY By:

Thomas M. Van Berkel
Thomas M. Van Berkel
Chief Executive Officer



State of Florida,
County of Duval.

On this 8th day of January, 2016 before the subscriber a Notary Public of State of Florida in and for the County of Duval duly commissioned and qualified, came Thomas M. Van Berkel of the Spring Valley Mutual Insurance Company, to me personally known to be the officer described herein, and who executed the preceding instrument, and he acknowledged the execution of same, and being by me fully sworn, deposed and said that he is an officer of said Company, aforesaid: that the seal affixed to the preceding instrument is the corporate seal of said Company, and the said corporate seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Company; that Article IV, Section 3 of the Amended and Restated Certificate of Incorporation of said Company is now in force.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Jacksonville, Florida this 8th day of January, 2016.

Tasha Ann Phipps



Tasha Ann Phipps
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF915117
Expires 10/3/2019

I, Bruce R. Fox, Secretary of the Spring Valley Mutual Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by said Company which is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company at Jacksonville, Florida this 14th day of June, 2016.

Bruce R. Fox

WARNING: Any unauthorized reproduction or alteration of this document is prohibited.
TO CONFIRM VALIDITY of the attached bond please call 1-800-225-5646.
TO SUBMIT A CLAIM: Send all correspondence to 55 West Street, Keene, NH 03431 Attn: Bond Claims.

