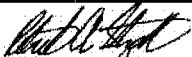


REGISTRATION NOT TRANSFERABLE

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION CERTIFICATE OF AIRCRAFT REGISTRATION		This certificate must be in the aircraft when operated.
NATIONALITY AND REGISTRATION MARKS N 123AX	AIRCRAFT SERIAL NO. 3246060	
MANUFACTURER AND MANUFACTURER'S DESIGNATION OF AIRCRAFT PIPER PA-32R-301 ICAO Aircraft Address Code: 50057355		
I S S U E D T O	AXIS AIRCRAFT LEASING INC TRUSTEE 2711 CENTERVILLE RD STE 400 WILMINGTON DE 19808-1645 CORPORATION	This certificate is issued for registration purposes only and is not a certificate of title. The Federal Aviation Administration does not determine rights of ownership as between private persons.
	It is certified that the above described aircraft has been entered on the register of the Federal Aviation Administration, United States of America, in accordance with the Convention on International Civil Aviation dated December 7, 1944, and with Title 49, United States Code, and regulations issued thereunder.	
DATE OF ISSUE November 20, 2008	 ACTING ADMINISTRATOR	

AC Form 8050-3 (5/2008) Supersedes previous editions

..... (CUT ON DOTTED LINE)

 U.S. Department
 of Transportation
**Federal Aviation
 Administration**

 Civil Aviation Registry
 P.O. Box 25504
 Oklahoma City, OK 73125-0504

 Official Business
 Penalty for Private Use \$300

AC Form 8050-3 (5/2008) Supersedes previous editions 123AX

TO: AXIS AIRCRAFT LEASING INC TRUSTEE
 2711 CENTERVILLE RD STE 400
 WILMINGTON DE 19808-1645