UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

PROOF OF CLAIM

Name of Debtor	Case Number
ATA Holdings Corp	**04-19866 (Jointly Administered)**

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A "request" for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name of Creditor
A-F Leasing, Ltd , as successor-in-interest to First American National Bank

Name and Address Where Notices Should be Sent
Terry John Malik
WINSTON & STRAWN LLP
35 W Wacker Drive
Chicago, IL 60601

Telephone number (312) 558-5600

- ■ Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars
- ☐ Check box if you have never received any notices from the bankruptcy court in this case
- ☐ Check box if the address differs from the address on the envelope sent to you by the court

This Space for Court Use Only

Account or other number by which creditor identifies debtor **See Attachment**

Check here ☐ replaces if this claim ☐ amends a previously filed claim, dated _____

1 Basis for Claim

- ☐ Goods sold
- ☐ Services performed
- ☐ Money loaned
- ☐ Personal injury/wrongful death
- ☐ Taxes
- ■ Other **See Attachment**

- ☐ Retiree benefits as defined in 11 U S C § 1114(a)
- ☐ Wages salaries and compensations (Fill out below)

  Your SS# _____ _____ _____

  Unpaid compensations for services performed

  from _____ (date) to _____ (date)

2 Date debt was incurred **See Attachment**

3 If court judgment, date obtained

4 Total Amount of Claim at Time Case Filed **See Attachment**

If all or part of your claim is secured or entitled to priority, also complete Item 5 below

■ Check this box if claim includes prepetition charges in addition to the principal amount of the claim Attach itemized statement of all additional charges

5 Secured Claim

■ Check this box if your claim is secured by collateral (including a right of setoff)

Brief Description of Collateral

☐ Real Property ☐ Motor Vehicle

■ Other (Describe briefly) **See Attachment**

Value of Collateral $ **See Attachment**

Amount of arrearage and other charges at time case filed included in secured claim if any $_____

6 Unsecured Priority Claim

☐ Check this box if you have an unsecured priority claim

Amount entitled to priority $_____

Specify the priority of the claim

- ☐ Wages Salaries or commissions (up to $4300) earned not more than 90 days before filing of the bankruptcy petition or cessation of the debtor s business whichever is earlier 11 U S C §507(a)(3)
- ☐ Contributions to an employee benefit plan - U S C §507(a)(4)
- ☐ Up to $1950 of deposits toward purchase, lease or rental of property or services for personal family or household use - 11 U S C §507(a)(6)
- ☐ Alimony maintenance or support owed to a spouse former spouse or child - 11 U S C §507(a)(8)
- ☐ Taxes or penalties of governmental units - 11 U S C §507(a)(8)
- ☐ Other Specify applicable paragraph of 11 U S C §507(a)(__)

7 Credits The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim

8 Supporting Documents *Attach copies of supporting documents*, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien DO NOT SEND ORIGINAL DOCUMENTS If documents are not available, explain If the documents are voluminous, attach a summary **See Attachment**

9 Date-Stamped Copy To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim

THIS SPACE IS FOR COURT USE ONLY

FILED
JAN 20 2005
BMC

ATA
00863

Date	Sign and print the name and title if any of the creditor or other person authorized to file this claim (attach copy of power of attorney if any)
January __, 2005	Signature [signature] 1/19/05 Name and Title **Carl M Ferris, Vice President, AmSouth Bank on behalf of A-F Leasing, Ltd**

Penalty for presenting fraudulent claim Fine of up to $500 000 or imprisonment for up to 5 years or both 18 U S C §§ 152 and 3571

CHI 1481910 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

IN RE	)	Chapter 11
	)	
ATA HOLDINGS CORP , et al [1],	)	Case No 04-19866-BHL-11
	)	
Debtors	)	Jointly Administered

ATTACHMENT TO PROOF OF CLAIM OF
A-F LEASING, LTD

A-F Leasing, Ltd , as successor-in-interest to First American National Bank ("A-F Leasing" or the "Owner Participant") is the Owner Participant pursuant to a participation agreement (the "Participation Agreement") entered into as part of a leveraged lease transaction (the "Lease Transaction") Wells Fargo Bank Northwest, National Association f/k/a First Security Bank, National Association (the "Owner Trustee" or the "Lessor"), is Owner Trustee under a trust agreement (the "Trust Agreement") and Lessor in the Lease Transaction A-F Leasing's and the Owner Trustee's claims arise from and relate to amounts due and owing by ATA Airlines, Inc f/k/a American Trans Air, Inc ("ATA" or the "Lessee") under the Participation Agreement, the related unexpired aircraft lease (the "Lease") and the Tax Indemnity Agreement (the "TIA" and, collectively with the Lease, Participation Agreement, Trust Agreement and any additional documents and agreements entered into as part of the Lease Transaction, the "Agreements") entered into as part of the Lease Transaction by and among, among others, the Owner Trustee, A-F Leasing and ATA The Lease governs one Boeing 757-23N aircraft (the "Aircraft"), registration number N520AT, and was entered into as of August 14, 1998

Additionally, ATA Holdings Corporation f/k/a Amtran, Inc ("ATA Holdings") executed a Guaranty [N520AT], dated as of August 14, 1998 (the "Guaranty") for the benefit of A-F Leasing and the Owner Trustee that guaranteed all obligations of ATA under the Agreements A copy of the Guaranty is attached hereto

Since the Agreements are voluminous, the majority are not attached hereto The Agreements are specifically incorporated herein and may be obtained by making a written request of counsel for A-F Leasing, Terry John Malik, Winston & Strawn LLP, 35 W Wacker Dr , Chicago, IL 60601, fax (312) 558-5700 Upon information and belief, such documents are also in the possession of ATA

[1] The Debtors are the following entities ATA Holdings Corp (04-19866), ATA Airlines, Inc (04-19868), Ambassadair Travel Club, Inc (04-19869), ATA Leisure Corp (04-19870), Amber Travel, Inc (04-19871), American Trans Air Execujet, Inc (04-19872), ATA Cargo, Inc (04-19873), and Chicago Express Airlines, Inc (04-19874)

This claim includes liquidated claims of not less than (i) $19,388,871 48 in the aggregate for damages under Section 15(c) of the Lease, (ii) $20,216,881 00 in the aggregate for damages under Section 6(c) of the Participation Agreement, and (iii) $36,667,540 95 in the aggregate for amounts due and owing under the TIA The respective amounts for the Lease Transaction are set forth on the Schedule attached hereto and made a part hereof In addition thereto, this claim includes unliquidated amounts under the Lease and other Agreements, including, without limitation (a) net lease obligations, (b) Basic and Supplemental Rent (as such terms are defined in the Leases), (c) maintenance obligations, (d) part replacement obligations, (e) alteration, modification and additional obligations, (g) insurance obligations, (h) indemnification and tax indemnification obligations, (i) lien obligations, (j) return obligations, and (k) costs and expenses resulting from default and/or exercise of remedies At the date of the filing of the Proof of Claim to which this Attachment is annexed, ATA has neither rejected nor assumed the Lease

By this claim, A-F Leasing is not asserting a claim or right to claims or rights that the Owner Trustee exclusively retains under the Agreements A-F Leasing reserves the right to amend, update and/or supplement this Attachment and the Proof of Claim to which this Attachment is annexed at any time and in any respect to assert any and all other claims of whatever kind or nature that it has, or may have, against ATA and its affiliated debtors The filing of the Proof of Claim to which this Attachment is annexed shall not be deemed (i) a waiver or release of any claims or right of A-F Leasing or the Owner Trustee against any other parties to, or relating to, the Agreements or the Aircraft, (ii) a waiver of any past, present or future defaults or events of default under the Agreements, (iii) an election of remedies, or (iv) a waiver of any administrative expense claims that A-F Leasing or the Owner Trustee may have against ATA A-F Leasing retains the right to assert that any portion or all of the aforesaid claims are entitled to administrative expense priority, including, without limitation, any claim relating to ATA's failure to comply with return conditions or for repossession, foreclosure and storage costs The Owner Trustee is filing a proof of claim for the amounts claimed in the Proof of Claim to which this Attachment is annexed other than amounts claimed pursuant to the TIA

Schedule 1
Aircraft Registration Number. N520AT

Operative Documents

(a) Participation Agreement [N520AT] dated as of August 14, 1998, among ATA Airlines, Inc f/k/a American Trans Air, Inc (the "Lessee"), A-F Leasing, Ltd , as successor-in-interest to First American National Bank (the "Owner Participant"), Wells Fargo Bank Northwest, National Association f/k/a First Security Bank, National Association, not in its individual capacity but solely as Owner Trustee (the "Owner Trustee"), and Wilmington Trust Company, not in its individual capacity, but solely as Indenture Trustee (the "Indenture Trustee"), as Subordination Agent, and as Pass Through Trustee,

(b) Lease Agreement [N520AT] dated as of August 14, 1998, between the Owner Trustee and the Lessee, and

(c) Tax Indemnity Agreement [N520AT] dated as of August 14, 1998 between the Owner Participant and the Lessee

Damages under Lease §15	$19,388,871 48
Damages under Participation Agreement §6(c)	$20,216,881 00
Damages under TIA §§ 2 1 and 3 1	$36,667,540 95

GUARANTY

[N520AT]

Dated as of August 14, 1998

from

AMTRAN, INC.

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GUARANTY
[N520AT]

This Guaranty, dated as of August 14, 1998 (*"Guaranty"*), is made by AMTRAN, INC , an Indiana corporation (*"Guarantor"*), for the benefit of FIRST SECURITY BANK, NATIONAL ASSOCIATION, both in its individual capacity and as trustee (in such latter capacity, together with its successors in trust, the *"Owner Trustee"*) under Trust Agreement [N520AT], dated as of August 14, 1998 with the Owner Participant), FIRST AMERICAN NATIONAL BANK, a national banking association (the *"Owner Participant"*), WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as indenture trustee under Trust Indenture and Security Agreement [N520AT], dated as of August 14, 1998 (the *"Indenture Trustee"*) and not in its individual capacity but solely as trustee under each Pass Through Trust Agreement, each respectively dated December 23, 1997 (*"Pass Through Trustee"* or *"Loan Participant"*), together with their respective successors and permitted assigns (including any present or future holder of a Secured Certificate) (each of the foregoing a *"Beneficiary"* and, collectively, the *"Beneficiaries"*)

W I N E S S E T H

WHEREAS, American Trans Air, Inc , an Indiana corporation (*"Lessee"*), is a wholly-owned subsidiary of Guarantor,

WHEREAS, First Security Bank, National Association, not in its individual capacity but solely as Owner Trustee, is the Owner Trustee of the Trust Estate,

WHEREAS, concurrently herewith, Lessee and the Beneficiaries are entering into Participation Agreement [N520AT], dated as of August 14, 1998 (the *"Agreement"*), pursuant to which, among other things, the Aircraft is to be purchased from, and leased back to, Lessee,

WHEREAS, as a condition to the Beneficiaries' participation in the transactions contemplated by the Agreement, Guarantor is required to guarantee to the Beneficiaries the obligations of Lessee contained in the Agreement, the Lease and the other Operative Documents to which Lessee is a party,

WHEREAS, the Owner Trustee will assign by way of collateral security certain of its right, title and interest in and to this Guaranty to the Indenture Trustee (as defined in the Lease), pursuant to Trust Indenture and Security Agreement [N520AT], dated as of the date hereof, between the Owner Trustee

and the Indenture Trustee, as security for the obligations of the Owner Trustee referred to therein

NOW, THEREFORE, in consideration of the foregoing, Guarantor agrees with each Beneficiary as follows

1 GUARANTY OBLIGATIONS

1 1 (a) Guarantor hereby irrevocably, absolutely and unconditionally, as primary obligor and not merely as surety, guarantees to Beneficiaries the punctual and faithful payment when due, whether at stated maturity, by acceleration or otherwise, and performance of all and singular of the Liabilities (as hereinafter defined) of Lessee under the Agreement, the Lease and the other Operative Documents to which Lessee is a party (whether such Liabilities are now existing or arise hereafter), and the strict performance and observance by Lessee of all of the terms, covenants and conditions contained in the Agreement, the Lease and the other Operative Documents to which Lessee is a party, without reduction, deduction, diminution or offset of any kind As used in this Guaranty, the terms "Liabilities" or "Liability" include, without limitation, any and all Rent (including Supplemental Rent), indemnity payments (including the Tax obligations provided for in the Tax Indemnity Agreement) and other payments, indebtedness, liabilities, obligations, convenants, agreements and undertakings of Lessee to the Beneficiaries of every kind and description under the Agreement, the Lease and the other Operative Documents to which Lessee is a party (including, also, without limitation, the reasonable costs and expenses incurred by the Beneficiaries in attempting to collect or enforce any of the foregoing) accrued in each case to the date of payment hereunder

(b) For the purpose of this Guaranty, terms having initial capital letters shall have the meanings given them in Lease Agreement [N520AT], dated as of August 14, 1998 between the Owner Trustee, as lessor, and Lessee unless otherwise defined herein or in the Agreement

1 2 This Guaranty is an absolute, unconditional, present and continuing guaranty of the full and punctual payment and performance by Lessee of the Liabilities and not a guarantee of their collectability Upon any failure of Lessee to satisfy any of the Liabilities, for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of the Lessee) the Guarantor shall perform such Liability, or cause such Liability to be performed,

upon the receipt of written notice from any Beneficiary (i) without any suit or action against Lessee or any other guarantor of any of the Liabilities, (ii) without regard or resort to any security or other means of obtaining payment or performance of the Liabilities which the Beneficiaries may now or hereafter have or hold, and (iii) without the performance or occurrence of any other condition or contingency whatsoever The exercise or attempted exercise, at any time or times, of any or all of such rights and remedies as the Beneficiaries may have against Lessee, or with respect to any security for Liabilities or under any other guaranty of Liabilities, shall not affect, reduce, modify or impair, in any manner whatsoever, the liabilities and obligations of Guarantor hereunder Guarantor hereby expressly waives any right of set-off, counterclaim, recoupment, defense, or other right it may have with respect to its obligations hereunder Guarantor further waives notice of acceptance of this Guaranty, diligence, presentment, demand of payment, notice of nonpayment, protest and notice of protest with respect to the Liabilities and giving of notice of default or other notice to, or making any demand on, any party liable in any manner for the payment of the Liabilities

1 3 Guarantor hereby waives any and all suretyship defenses and defenses in the nature thereof and agrees that enforcement of this Guaranty shall not be affected, reduced, modified or impaired by (i) any dealing by the Beneficiaries with Lessee or anyone else who may now or hereafter become liable in any manner for any of the Liabilities, or (ii) the absence, for any reason, of Lessee's legal existence or its legal obligation to discharge any of the Liabilities, or (iii) the commencement of any bankruptcy, insolvency, reorganization or similar proceeding in respect of the Lessee, or (iv) the availability, by operation of law or for any other reason, of means by which moneys included in the Liabilities have become recoverable from Lessee, or (v) the invalidity, ineffectiveness or unenforceability of any of Lessee's obligations under the Agreement, the Lease, any other Operative Document or of any security of any of the Liabilities, or of any other guaranty thereof

1 4 If, in the exercise of any of their rights and remedies, the Beneficiaries shall forfeit any of their respective rights or remedies, including, without limitation, their right to enter a deficiency judgment against Lessee, whether because of any applicable law pertaining to "election of remedies" or the like, Guarantor hereby consents to such action by any Beneficiary and waives any defense based upon such action Any election of remedies which results in the denial or impairment of the right of any Beneficiary to seek a deficiency judgment against Lessee shall not impair the obligation of Guarantor to pay the full amount of the Liabilities or any other obligation of Guarantor contained herein

1 5 Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default under the Lease, any Beneficiary is prevented by applicable law from exercising or enforcing any right or remedy with respect to the Liabilities, Guarantor agrees to pay to such Beneficiary, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by Lessor The Guarantor hereby unconditionally waives, to the fullest extent permitted by law, any requirement that, as a condition precedent to the enforcement of the obligations of the Guaranty hereunder, the Lessee or all or any or more of any other guarantor of any of the Liabilities be joined as parties to any proceedings for the enforcement of any provision of this Guaranty

1 6 Guarantor consents and agrees that the Beneficiaries shall be under no obligation to marshall any assets in favor of Guarantor or otherwise in connection with obtaining payment of any or all of the Liabilities from any person or source

1 7 No set off, counterclaim, reduction or diminution of any Liabilities, or any defense of any kind or nature, which Guarantor has or may have against Lessee, or any other Person shall be available hereunder to Guarantor against the Beneficiaries

1 8 This Guaranty shall remain in full force and effect regardless of any payment hereunder or of any reduction in, or modification or alteration of the Liabilities including, without limitation, the extension of the maturity of any of the Liabilities, until such time as all the Liabilities and all liabilities and obligations of Guarantor hereunder have been paid and performed in full Guarantor's obligations under this Guaranty shall be immediately extinguished upon the full, indefeasible, complete and faithful performance by Lessee or Guarantor of all of the Liabilities As long as this Guaranty remains in force, as aforesaid, Guarantor will not, by paying any sum recoverable hereunder (whether or not demanded by any Beneficiary) or by any means or on any other ground, claim any set-off or counterclaim against any Beneficiary in respect of any liability of Guarantor with respect to the Lease or, in bankruptcy or insolvency proceedings of any nature, prove in competition with any Beneficiary in respect of any payment hereunder or be entitled to have the benefit of any counterclaim or proof of claim or dividend or payment by or on behalf of Lessee or the benefit of any other security for any of the Liabilities which, now or hereafter, any Beneficiary may hold or in which it may have any share All payments by Guarantor hereunder shall be made in lawful money of the United States of America in immediately available funds

1 9 Guarantor agrees that notwithstanding the payment of the Liabilities by a Person or Persons other than Guarantor, the liability of Guarantor hereunder shall continue and remain in full force and effect, or be reinstated as the case may be, in the event all or any part of any such payment is rescinded or must otherwise be restored or returned under any bankruptcy, insolvency, reorganization, arrangement, adjustment, composition, dissolution, liquidation, or the like of Lessee, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to Lessee or any substantial part of its property, or otherwise, all as though such payment had not been made, other than as required by Applicable Law

1 10 Guarantor shall have no right of subrogation with respect to the rights any Beneficiary may have against Lessee or against any security which any Beneficiary may hold

1 11 Guarantor consents that, without the necessity of any reservation of rights against it and without notice to, or further assent by, it (i) the obligations and liabilities of Lessee and any other party or parties for or upon any of the Liabilities, or any collateral security therefor may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised or released by any Beneficiary to the extent of its interests therein, (ii) any and all collateral security at any time held by any Beneficiary for payment of the Liabilities may be sold, exchanged or released, all without notice to or further assent by the Guarantor, who will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, sale or exchange or release, (iii) the covenants and agreements of Lessee contained in the Lease, the Agreement and any other Operative Document may at any time be amended, modified, supplemented or terminated in whole or in part, all as the Beneficiaries may deem advisable from time to time without impairing, abridging, releasing or affecting the obligations of the Guarantor hereunder

1 12 No act or omission of any kind or at any time on the part of any Beneficiary or any other Person in respect of any matter whatsoever including, without limitation, any omission in performance of their respective obligations under the Operative Documents, shall in any way affect or impair the guarantee hereunder, save for an express written waiver or variation of its terms, which shall be effective only with respect to the Person granting the same and its successors and assigns

1 13 Without limiting the generality of the foregoing, this Guaranty and the liability of Guarantor hereunder shall remain in full force and effect irrespective of

(i) the legality, validity, regularity or enforceability of the Operative Documents, or any of them, or of any assignment, amendment, modification, or termination of the Operative Documents, or any of them, or any subleasing or sub-subleasing of the Aircraft, and shall in no way be affected or impaired by (and no notice to Guarantor shall be required in respect of) any compromise, waiver, settlement, release, renewal, extension, indulgence, amendment, addition, deletion, change in, modification of or release of any security for, any of the obligations and liabilities of Lessee under the Operative Documents, or any redelivery, repossession, sale, transfer or other disposition, surrender or destruction of any of the Aircraft, in whole or part, or

(ii) the transfer, assignment, subletting or mortgaging or the purported transfer, assignment, subletting or mortgaging of all or any part of the interest of any Beneficiary in the Aircraft or any part thereof, or

(iii) any failure of title with respect to any Beneficiary's or Lessee's interest in the Aircraft or any part thereof, or

(iv) any failure, neglect or omission on the part of any Beneficiary or any other Person to give Guarantor notice of the occurrence of any Default or Event or Default, or to realize upon any obligations or liabilities of Lessee, or to provide for any insurance on or in respect of the Aircraft or any part thereof, or to establish or maintain the priority or perfection of any interest in the Trust Estate, the Trust Indenture Estate or the Mortgaged Property (as defined in the Trust Indenture),

(v) any defect in the compliance with specifications, condition, design, operation or fitness for use of, or any damage to or loss or destruction of, or any interruption or cessation in the use of the Aircraft or any part thereof by Lessee or any other Person for any reason whatsoever (including, without limitation, any governmental prohibition or restriction, condemnation, requisition, seizure or any other act on the part of any governmental or military authority, or any act of God or of the public enemy) regardless of the duration thereof (even though such duration would otherwise constitute a frustration of the Lease), whether or not without fault on the part of Lessee or any other Person, or

(vi) any merger or consolidation of Lessee or Guarantor into or with any other Person or any sale, lease or transfer of any of the assets of Lessee or Guarantor to any other Person, or

(vii) any change in the ownership of any shares of capital stock of Guarantor or Lessee, or

(viii) any other occurrence or circumstances whatsoever, whether similar or dissimilar to the foregoing and any other circumstance that might otherwise constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or that might otherwise limit recourse against Guarantor

2 REPRESENTATIONS AND WARRANTIES

Guarantor hereby represents and warrants to the Beneficiaries that as of the date hereof

2 1 (a) Guarantor is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Indiana, it is duly qualified to do business and is in good standing in each jurisdiction where the character of its business and the ownership of its property, as now conducted or owned or as proposed to be conducted or owned, requires such qualification, and it has all requisite power and authority, corporate and otherwise, to conduct its business and to own its property, as now conducted or owned or as proposed to be conducted or owned,

(b) The execution, delivery and performance by Guarantor of this Guaranty have been duly authorized by all necessary corporate action on the part of Guarantor, the Guaranty has been duly executed and delivered by Guarantor, the Guaranty is not inconsistent with Guarantor's charter documents or by-laws, does not violate any law or governmental rule, regulation or order applicable to Guarantor, does not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which it is bound and constitutes a legal, valid and binding agreement of Guarantor, enforceable in accordance with its terms,

(c) No consent or approval by any governmental authority or agency is required with respect to the execution, delivery and performance by Guarantor of this Guaranty and no filing, recording, publication or registration in any public office or any public place is now, or under existing law in the future will be, required or necessary on its behalf to authorize the execution, delivery and performance by it of this Guaranty, or for the legality, validity, binding effect or enforceability thereof,

(d) There are no litigations or proceedings pending or, to the knowledge of Guarantor, threatened against it which may have a materially adverse effect on Guarantor or which would prevent or hinder its performance hereunder,

(e) Guarantor is not in material default under any agreement, contract, ordinance, decree, bond, note, mortgage, indenture, order or judgment to which it is a party or by which any of the properties or assets owned by it or used in the conduct of its business is affected, and

(f) The consolidated balance sheets of the Guarantor and its consolidated subsidiaries as of December 31, 1997 and the related consolidated statements of operations, cash flows and common stockholders' equity of the Guarantor and its consolidated subsidiaries for the year then ended, which have been audited by independent certified public accountants, and (b) the consolidated balance sheets of the Guarantor and its consolidated subsidiaries as of March 31, 1998 and the related consolidated statements of operations, cash flow and common stockholders' equity for the three-month period then ended, copies of which have been furnished to the Owner Participant and each Loan Participant, fairly present the consolidated financial condition of the Guarantor and its consolidated subsidiaries as at such date and the results of operations and cash flow of the Guarantor and its consolidated subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since March 31, 1998 there has been no material adverse change in the consolidated financial condition, cash flow or results of operations of the Guarantor and its consolidated subsidiaries,

3 RIGHTS OF THE PARTIES

3 1 *Rights of Indenture Trustee* The Owner Trustee has assigned to the Indenture Trustee, and the Indenture Trustee shall be entitled to enforce directly against Guarantor hereunder, all right, title and interest of the Owner Trustee in and to the guaranties of Guarantor set forth in Section 1 hereof, other than such guaranties as cover Excluded Payments (as defined in the Trust Indenture), which guaranties shall remain enforceable directly by any beneficiary entitled to Excluded Payments from Lessee under the terms of the Lease, the Agreement or any other Operative Document to which Lessee is a party, and Guarantor hereby acknowledges, consents and agrees to such assignment and agrees to make payments so assigned directly to the Indenture Trustee

3 2 *Concerning the Indenture Trustee, the Owner Trustee, the Owner Participant and the Certificate Holders* Guarantor further acknowledges and agrees that the rights of the Indenture Trustee and each Certificate Holder in and to any payments hereunder in respect of respective obligations assigned by the Owner Trustee to the Indenture Trustee and any other payments due the Owner Participant, the Owner Trustee or any Certificate Holder hereunder shall not be subject to any defense, setoff, or recoupment or reduction of any kind for any reason (whether asserted by counterclaim or otherwise) whatsoever, including without limitation any other indebtedness or liability, howsoever and whenever arising, of the Owner Trustee to Guarantor or to any other Person or for any cause whatsoever, it being the intent hereof that Guarantor shall be unconditionally and absolutely obligated to pay the Indenture Trustee all amounts due hereunder to the Owner Trustee and assigned to the Indenture Trustee under the Trust Indenture The provisions of this Section 3 2 shall in no way prohibit or restrict Guarantor from maintaining any direct cause of action against the Owner Participant, the Owner Trustee, any Certificate Holder or the Indenture Trustee for any breach of their respective obligations under any of the Operative Documents

3 3 *Hindrance* Guarantor agrees (i) to not take any action to hinder or delay the exercise of any right or remedy granted under the Operative Documents, the Trust Indenture, this Guaranty or any applicable law to the Indenture Trustee in respect of the Trust Indenture Estate or the guaranty hereunder or to the Owner Trustee or the Owner Participant under the Operative Documents or the guaranty hereunder, and (ii) to not exercise or pursue any rights, remedies, powers, privileges or benefits of any kind hereunder (whether available to Guarantor hereunder or at law or in equity) against the Lessee until such time as all obligations owing from Lessee under the Operative Documents have been paid in full to the parties entitled thereto

4 COVENANTS AND AGREEMENTS OF GUARANTOR

Guarantor hereby covenants and agrees that

4 1 *Maintenance of Ownership of Lessee* Unless otherwise consented to in writing by the Indenture Trustee and the Owner Trustee, Guarantor will be and remain fully liable for all its obligations under this Guaranty regardless of whether Guarantor is or remains, directly or indirectly, the owner of all of the shares of voting capital stock of the Lessee or any of its successors In any event, Guarantor will keep itself informed with respect to, and apprised of, the operations and financial conditions of the Lessee

4 2 *Mergers and Consolidations* Without the prior written consent of the Indenture Trustee and the Owner Trustee, Guarantor will not be a party to any merger or consolidation or sell or lease all or substantially all its assets, provided that the foregoing restriction shall not apply to the merger or consolidation of Guarantor with another corporation, or any other vesting by law of the assets of Guarantor in another corporation, if all of the following conditions are met

(a) Guarantor is the continuing corporation, or the corporation (if other than Guarantor) which results from such merger or consolidation or vesting (the "Surviving Corporation") has been organized under the laws of the United States or any State thereof and shall have expressly assumed in writing pursuant to an assumption agreement the due and punctual performance and observance of all of the covenants and obligations of Guarantor under this Agreement,

(b) immediately after the consummation of the merger or consolidation or vesting, and after giving effect thereto, (i) no default, and no event which with passage of time and/or giving of notice would constitute a default, of Guarantor would exist under this Agreement and no Default or Event of Default would exist under the Lease, and (ii) the consolidated net worth (determined in accordance with generally accepted accounting principles then in effect) of Guarantor or such Surviving Corporation, as the case may be, shall be not less than the consolidated net worth (determined on the same basis) of Guarantor immediately prior to such merger, consolidation or vesting,

(c) the proposed merger or consolidation or vesting will not cause any material or substantial change in the nature of Guarantor's business adverse to the interests hereunder of the Owner Participant, the Owner Trustee, any Certificate Holder or the Indenture Trustee or which could materially adversely affect Guarantor's ability to perform its obligations hereunder, and

(d) Guarantor shall have delivered to the Owner Trustee and to the Indenture Trustee (i) a certificate of the President or chief financial officer or Guarantor stating that such merger, consolidation or vesting of assets and the assumption agreement referred to in (a) above (if applicable) comply with the provisions of this Section 4 2 and that all conditions precedent to such merger, consolidation or vesting have been complied with and (ii) an opinion of counsel satisfactory to the Owner Trustee and the Indenture Trustee stating that the assumption agreement has been duly authorized, executed and delivered by the Surviving Corporation, and constitutes a legal, valid and binding obligation of the Surviving Corporation, enforceable against the

Surviving Corporation in accordance with its terms, except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and except as equitable remedies such as specific performance may be in the discretion of the courts, and that such merger, consolidation or vesting of assets is effective

4 3 *Reports and Rights of Inspection* Guarantor will keep, and will cause each of its Subsidiaries to keep, proper books of record and account in which full and correct entries will be made of all dealing or transactions of or in relation to the business and affairs of Guarantor or any such Subsidiaries (as the case may be), and Guarantor will furnish to the Owner Participant, the Owner Trustee, each Loan Participant and the Indenture Trustee

(a) unless included in a Form 10-Q delivered under clause (c) below within the 60 day period specified in this clause (a), as soon as available and in any event within 60 days after the end of each quarterly period, except the last, of each fiscal year, consolidated balance sheets of Guarantor and its consolidated subsidiaries as at the end of such period, together with the related consolidated statements of income and cash flows of Guarantor and its consolidated subsidiaries for the period beginning on the first day of such fiscal year and ending on the last day of such quarterly period, setting forth in each case in comparative form the figures for the corresponding periods of the previous fiscal year, all in reasonable detail and prepared in accordance with generally accepted accounting principles and certified as complete and correct by the chief financial officer of Guarantor,

(b) unless included in a Form 10-K delivered under clause (c) below within the 120-day period specified in this clause (b), as soon as available and in any event within 120 days after the last day of each fiscal year, a copy of each of Guarantor's annual audited reports covering the operations of Guarantor and its consolidated subsidiaries, including consolidated balance sheets, and related consolidated statements of income and retained earnings and consolidated statements of cash flows of Guarantor and its consolidated subsidiaries for such fiscal year, all in reasonable detail and prepared in accordance with generally accepted accounting principles applied on a consistent basis, which statements will have been certified by a firm of independent public accountants of recognized national standing selected by Guarantor,

(c) promptly following the filing with the Securities and Exchange commission, one copy of each Annual Report on Form 10-K (or any successor form) and Quarterly Report on Form 10-Q (or any successor form) as

filed by Guarantor with the Securities and Exchange Commission or any successor agency,

(d) within the time period prescribed in subparagraph (b) above, a certificate, signed by the Treasurer or chief financial officer of Guarantor, to the effect that the signer has reviewed the activities of Guarantor during the immediately preceding fiscal year and that he is not aware of any default in compliance by Guarantor with any of the covenants, terms and provisions of this Agreement or the Lease (except as specified), and if a Default or Event of Default shall exist, specifying such Default or Event of Default and the nature and status thereof,

(e) promptly, all material reports or statements which Guarantor may make to, or file with, the Securities Exchange Commission or any successor thereto (excluding such reports or statements which are treated as confidential, and not available to the public in accordance with applicable law, by the Securities and Exchange Commission, for so long as such confidentiality shall be maintained), and

(f) promptly, such additional information with respect to the financial condition or business of Guarantor or the Lessee as any of the Owner Participant, the Owner Trustee, the Indenture Trustee, and any Loan Participant may from time to time reasonably request

Without limiting the foregoing, Guarantor will permit each of the Owner Participant, the Owner Trustee, each Loan Participant and the Indenture Trustee to visit the Lessee and the Guarantor and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants, upon reasonable notice and during normal business hours, such visits shall only be conducted once during each 12-month period so long as no Event of Default has occurred, but may be conducted as often as may be reasonably requested after the occurrence and during the continuance of an Event of Default

5 MISCELLANEOUS

5 1 No provision of this Guaranty can be changed, waived, discharged or terminated except by an instrument in writing signed by all of the Beneficiaries and Guarantor expressly referring to the provision of this Guaranty to which such instrument is related and no such waiver shall extend to, affect or impair any right with respect to any liability or obligation which is not expressly dealt with therein No course of dealing or delay or omission on the part of any Beneficiary in exercising any right or remedy hereunder shall

operate as a waiver thereof or otherwise be prejudicial thereto The rights and remedies of the Beneficiaries hereunder are cumulative and not exclusive of any other rights and remedies under any other guaranty by Guarantor or under applicable law, and all such rights and remedies may be exercised singly or concurrently

5 2 This Guaranty shall be governed by and construed in accordance with the laws of the State of New York and shall be binding upon Guarantor and its successors and assigns, and shall inure to the benefit of each Beneficiary and their respective successors and assigns

5 3 This Guaranty can be assigned by Lessor if the Lease is assigned pursuant to its terms and shall be fully enforceable to the same extent as if made to such permitted assignee This Guaranty cannot be assigned by Guarantor without the prior written consent of the Beneficiaries

5 4 Guarantor agrees to execute and deliver all documents and perform all acts reasonably requested by the Beneficiaries so as to permit them to exercise and enjoy their respective rights hereunder, including without limitation, the delivery of opinions, certificates and consents to assignment

5 5 The parties hereby consent to the non-exclusive jurisdiction of the U S District Court for the Southern District of New York or the courts of the State of New York in the County of New York

5 6 Any notice required or permissible under this Guaranty will be in writing Notices will be delivered in person (or air courier) or sent by fax or a letter (mailed airmail, certified and return receipt requested), addressed to the parties as set forth below Notice will be deemed received upon actual receipt Notices will be sent, if to any Beneficiary, to the address set forth in Section 12(b) of the Agreement, and

if to Guarantor, to

Amtran, Inc
7337 West Washington Street
Indianapolis, Indiana 46231
Attention Executive Vice President and
Chief Financial Officer
Facsimile (317) 240-7091
Telephone (317) 240-7087

or to such other places and numbers as any party directs in writing to the other parties

5 7 Any provision of this Guaranty that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Guaranty, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction To the extent permitted by Applicable Law, Guarantor waives any provision of Applicable Law that renders any provision of this Guaranty prohibited or unenforceable in any respect

IN WITNESS WHEREOF, Guarantor by its duly authorized representative has executed this Guaranty [N520AT] as of the day and year first above written

AMTRAN, INC

By _____

Title President and CEO

WINSTON & STRAWN LLP

43 RUE DU RHONE
1204 GENEVA SWITZERLAND

CITY POINT
1 ROPEMAKER STREET
LONDON EC2Y 9HT

333 SOUTH GRAND AVENUE
LOS ANGELES CALIFORNIA 90071 1543

35 WEST WACKER DRIVE
CHICAGO ILLINOIS 60601 9703

(312) 558 5600

FACSIMILE (312) 558 5700

www winston com

200 PARK AVENUE
NEW YORK NEW YORK 10166 4193

21 AVENUE VICTOR HUGO
75116 PARIS FRANCE

101 CALIFORNIA STREET
SAN FRANCISCO CALIFORNIA 94111 5894

1400 L STREET N W
WASHINGTON D C 20005 3502

WRITER S DIRECT DIAL NUMBER

(312) 558-7952
sflanigan@winston com

January 19, 2005

BY FEDERAL EXPRESS

BMC Group
Attn ATA Claims Agent
1330 East Franklin Avenue
El Segundo, CA 90245
310 321-5555 (Ph)

Re Proofs of Claim to be Filed in In re ATA Holdings Corp (04-19866) and In re ATA Airlines, Inc (04-19868)

Dear Sir or Madam

Enclosed herewith please find two (2) Proofs of Claim to be filed in the above-referenced cases Additionally, I have enclosed a copy of each Proof of Claim Please file stamp the copies and return them to my attention in the provided Federal Express envelope

Thank you for your assistance and please do not hesitate to call with any questions (312) 558-7952

Best regards,

Stacy J Flanigan

Stacy J Flanigan

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

Chapter 11 Bankruptcy
In re: ATA Holdings Corp,
Case No. 04-19866

DOCUMENTS APPENDED TO CLAIM

On March 8, 2006, Document(s) appended to Claim Number 863 for the following reason

☒ Stipulation/Order

☐ New Supporting Documents

☐ Change of Address

☐ Withdrawal of Claim

☐ Other

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

In re	)	Chapter 11
	)	
ATA Holdings Corp , et al ,[1]	)	Case No 04-19866-BHL-11
	)	(Jointly Administered)
Debtors	)	
	)	

STIPULATION RESOLVING CLAIM OBJECTIONS TO CLAIMS OF A-F LEASING, LTD.

ATA Holdings Corp , ATA Airlines, Inc , ATA Leisure Corp , ATA Cargo, Inc. and American Trans Air ExecuJet, Inc (collectively, the "Reorganized Debtors"), and A-F Leasing, Ltd , as successor-in-interest to First American National Bank ("A-F"), by their respective counsel, hereby stipulate and agree, subject to Court approval, to the following

1 On October 26, 2004 (the "Petition Date"), each of the above-captioned Debtors filed voluntary petitions under chapter 11 of the Bankruptcy Code The Court entered an Order confirming the Reorganizing Debtors' plan of reorganization, as amended, on January 31, 2006 (CM/ECF Docket No 3657) (the "Plan")

2 In 1996 and 1997 certain of the Debtors leased five (5) aircraft pursuant to a leveraged lease transaction (the "96/97 EETC Transaction") A-F participated in the 96/97 EETC Transaction as the owner participant for the aircraft bearing U S Registration Number N520AT (the "Aircraft")

3 By virtue of being an owner participant for the Aircraft, A-F entered into a tax indemnity agreement for the Aircraft with ATA Airlines, Inc (the "TIA")

---

[1] The Debtors are the following entities: ATA Holdings Corp (04-19866), ATA Airlines, Inc (04-19868), Ambassadair Travel Club, Inc (04-19869), ATA Leisure Corp (04-19870), Amber Travel, Inc (04-19871), American Trans Air Execujet, Inc (04-19872), ATA Cargo, Inc (04-19873), and C8 Airlines, Inc , f/k/a Chicago Express Airlines, Inc (04-19874)

4 Wilmington Trust Company, as indenture trustee ("WTC"), was a party to each of the 96/97 EETC aircraft lease transactions, including being the assignee of certain of the rights and interests of Wells Fargo Bank Northwest, National Association under the lease for the Aircraft (the "Lease")

5 After the Petition Date, the Debtors entered into an amended term sheet in which the Debtors rejected all of the leases under the 96/97 EETC Transaction, including the Lease, and the Debtors and WTC agreed to enter into new leveraged leases, including a new leveraged lease for the Aircraft

6 After the Petition Date, A-F filed claim number 863 against ATA Holdings Corp. and claim number 864 against ATA Airlines, Inc for damages under the Lease and the TIA Claim Number 864 was subsequently amended by claim number 2121, whereas claim number 863 was subsequently amended by claim number 2122 (claim numbers 863, 864, 2121 and 2122, collectively, the "A-F Claims")

7 On October 17, 2005, the Debtors filed the "Debtors' Third Objection To Certain Claims Relating To Aircraft And Engine Leases" (the "Third Objection") In the Third Objection, the Debtors objected claim numbers 863, 864, 1203 and 1204 on the ground that the amount of such claims had been set pursuant to, and would be allowed in the amount stated in, stipulations among the parties which had been approved by the Court

8 On January 13, 2006 the Debtors filed the "Debtors' Seventh Objection To Certain Claims Relating To Aircraft And Engine Leases—1996/1997 EETC Tax Indemnity Claims" (the "Seventh Objection") The Seventh Objection argues that there was no loss event under the 96/97 EETC Transaction as the new leases preserved the structure of the leveraged leases and objected to claim numbers 2121 and 2122 on that ground.

9 Following arm's length negotiations between counsel for the Reorganized Debtors and A-F, the parties agree that A-F shall be allowed one claim against ATA Airlines, Inc in the amount of $2,000,000 00 for damages arising under the TIA A-F further agrees that, with respect to its allowed claim for the TIA, it will elect treatment as a convenience class creditor (class 7) under the Plan.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED TO by and among the Reorganized Debtors and A-F as follows

A. Claim No 2122 shall be allowed in the amount of $2,000,000 00 as A-F's one and only claim under the TIA for N520AT

B A-F shall, with respect to Claim No 2122, elect treatment as a Class 7 (unsecured creditor convenience class) Allowed Claim under the Plan.

C Claim Nos 863, 864 and 2121 shall be disallowed and expunged in their entirety

D Nothing herein shall be deemed to waive, impair or otherwise affect any rights to pursue a non-Debtor third party for any contractual or common law remedies A-F may have under the Lease or related agreements under the 96/97 EETC Transaction

E Upon Court approval of this stipulation, the Reorganized Debtors shall withdraw the Third and the Seventh Objections with respect to the A-F Claims

DATED: 3/8/06

ATA HOLDINGS CORP , et al ,
Reorganized Debtors,

By _____
Michael P O'Neil, One Of Its Counsel

Co-Counsel for the Debtors
Sommer Barnard PC
One Indiana Square, Suite 3500
Indianapolis, IN 46204
Telephone (317) 713-3500
Facsimile: (317) 713-3699

-and-

DATED March 6, 2006

A-F LEASING, LTD , as successor-in-interest to First American National Bank,

By. _____
One Of Its Counsel

Terry J Malik
Winston & Strawn, LLP
35 West Wacker Drive
Chicago, IL 60601
Telephone (312) 558-5600
Facsimile (312) 558-5700

Distribution Core Group, 2002 Service List, Appearance Lists