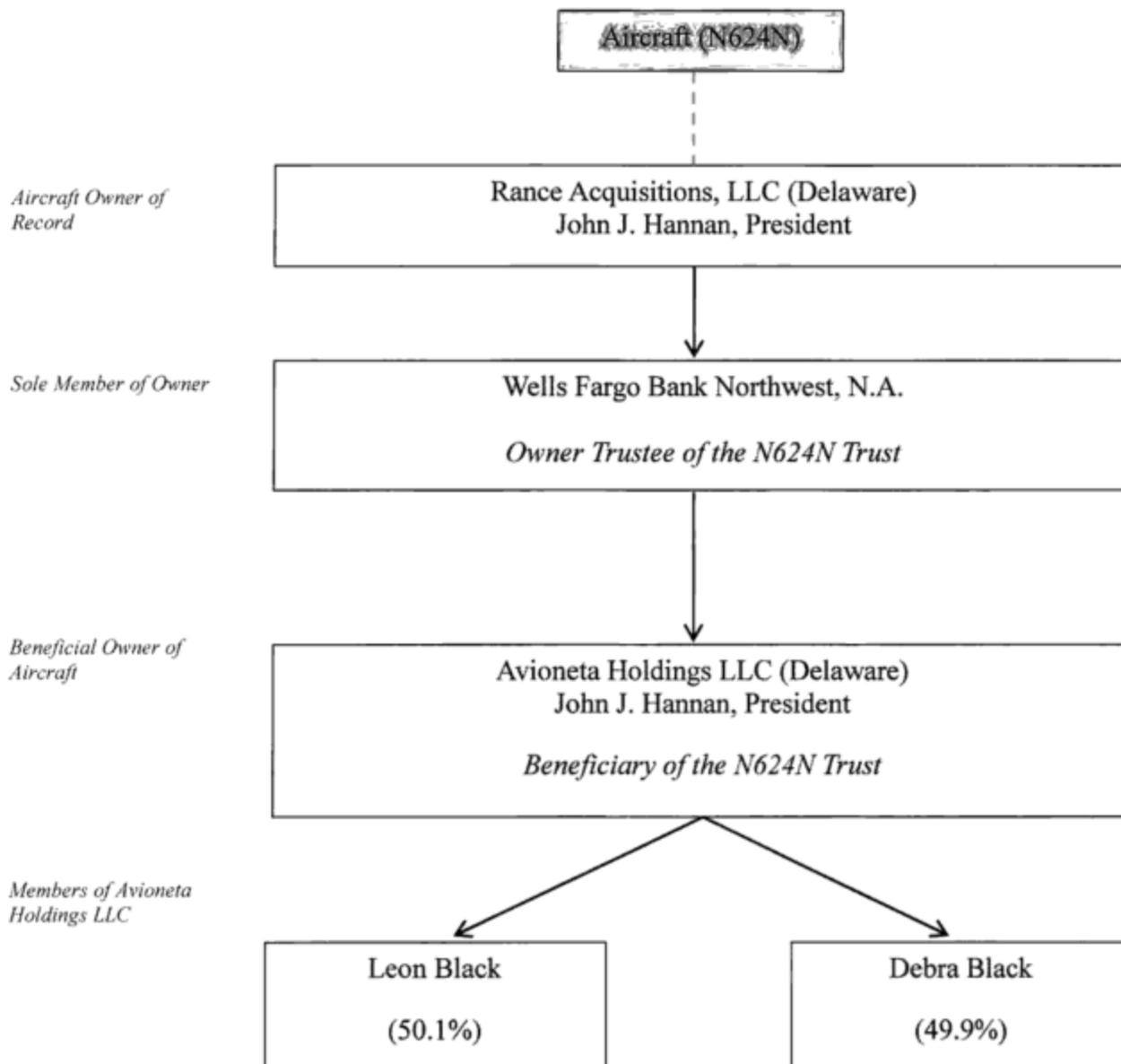


**STRUCTURE CHART – N624N**



**Background**

- *Rance Acquisitions, LLC (“Rance”) was originally owned by a 1031 exchange counterparty. Ownership of the aircraft would have been transferred from Rance to the owner trustee on behalf of Avioneta Holdings LLC (“Avioneta”), but doing so would have grounded the aircraft during a time when the members were using the aircraft.*
  - *Instead, there was a series of transfers of the membership interests of Rance that resulted in the current ownership structure.*
- *The Aircraft Management Agreement with Jet Aviation Flight Services (“JAFS”) executed in August 2011 listed Avioneta Holdings as the Part 91 operator of the Aircraft, which was contrary the Part 91 regulations (which prohibits an entity from operating an aircraft for the benefit of others except under Part 135).*

**Transaction Documents – August 31, 2013**

- *Aircraft Operating Agreement between Rance and Leon D. Black (“LDB”), granting LDB a non-exclusive lease of the aircraft for Part 91 operations.*
- *Amended and Restated Aircraft Management Agreement among JAFS, Rance and LDB, substituting LDB for Avioneta Holdings as operator for Part 91 operations.*
- *Non-Exclusive Aircraft Dry Lease Agreement between Rance and JAFS, establishing JAFS as the “Air Carrier” for Part 135 operations.*
- *Consent to each of the foregoing by Banc of America Leasing & Capital, LLC as lender.*