



**Repurchase / JetPASS Agreement
Between Flight Options, LLC and
Freedom Air International, Inc.
(f/k/a Shmitka Air, Inc.)**



Phone: 216.261.3500
Fax: 216.797.3519
www.flightoptions.com

March 22, 2011

Freedom Air International, Inc.
(f/k/a Shmitka Air, Inc.)
301 E. 66th Street Suite 10F
New York, NY 10065

Dear Sirs:

Enclosed please find the Repurchase/JetPASS Agreement for the Interest or partial Interest in the aircraft bearing registration N493LX purchased from Flight Options, LLC or one of its predecessors and the Agreement to enter into the JetPASS Ultimate Travel Program. Attachment A of the Repurchase / JetPASS Agreement will show (i) as the Repurchase Price the Aircraft Interest Repurchase Value as explained in §4.1 of the Purchase Agreement and (ii) the Deposit (or partial Deposit) that will be returned. (All unpaid invoices under the Management Agreement for the Interest will be deducted from this amount prior to any funds applied to the JetPASS Program.)

Please sign all pages where indicated and return to:

Flight Options, LLC
26180 Curtiss-Wright Parkway
Richmond Heights, OH 44143
Attention: Cheri Davies
(216) 797-8119

Owners requesting exit and applying all or some portion of their Aircraft Interest Repurchase Value to JetPASS will be subject to a 90 day notice period comparable to the normal redemption process as explained in §4.1 of the Purchase Agreement. Per Brendan Nolan your 90 day notice period has been satisfied and closing will occur upon Flight Options' receipt of the attached signed Repurchase Agreement and the JetPASS Agreement. An account reconciliation will be completed prior to closing and any accounts receivable balance will reduce the available proceeds.

Please feel free to contact your salesman or me at 216/797-8119 with any questions or concerns.

Sincerely,

Cheri Davies
Manager Contract Administration

/Encl.

REPURCHASE/JETPASS AGREEMENT

THIS REPURCHASE/JETPASS AGREEMENT (the "Agreement") is made this 2nd day of June, 2011, by and between FLIGHT OPTIONS, LLC, a Delaware limited liability company having its principal office at 26180 Curtiss-Wright Parkway, Cleveland, Ohio 44143 ("Flight Options"), and Freedom Air International, Inc. (f/k/a Shmitka Air, Inc.) ("Owner").

WHEREAS, Owner and Flight Options have entered into Operative Agreements (to wit, Purchase Agreement, Management Agreement, Owners Agreement and Master Interchange Agreement; together the "Operative Agreements") dated 12/21/04 which relate to Owner's 6.25% fractional ownership interest (the "Interest") in 1999 Beechjet 400A N493LX; and

WHEREAS, Owner has requested Flight Options to repurchase the Interest and transfer the proceeds to a JetPASS Agreement; and

WHEREAS, Owner and Flight Options are entering into this Agreement to set forth the specific terms and conditions pursuant to which the repurchase transfer shall take place.

NOW THEREFORE, the parties hereto agree as follows:

1) Closing. The closing shall take place following the date on which a counterpart of this Agreement signed by Owner is delivered to Flight Options. Upon closing of the JetPASS Agreement Owner and Flight Options agree to terminate all Operative Agreements and all other documents between Owner and Flight Options related to the Interest. Flight Options shall use its Power of Attorney attached hereto to transfer the ownership in the Interest at closing. All costs and expenses incurred by Owner prior to such cancellation shall be payable at closing including those set forth in Section 4.1 of the Management Agreement relating to Management Fees and the use of Allocated Hours.

2) Title; Liens. To facilitate this transfer, Owner shall promptly execute and deliver to Flight Options for filing with the FAA Aircraft Registry at the closing of repurchase, the attachments hereto. At the closing FAA Bills of Sale shall be used to remove registration of title from Owner to facilitate a transfer of title to Flight Options. If the Interest is encumbered with one or more liens, the parties hereto shall cooperate with each other and with each holder of a lien on the Interest to arrange for the transfer at the closing of each lien. Owner shall at the closing transfer the Interest to Flight Options free and clear of all encumbrances.

3) Refund. Owner shall not be entitled to a refund, except as otherwise provided in Section 4 of the JetPASS Agreement.

This Agreement is governed by and shall be interpreted under Ohio Law without regard to its conflict of laws and principles.

WHERE TERMS AND CONDITIONS CONFLICT BETWEEN THIS JETPASS AGREEMENT AND THE REPURCHASE/JETPASS AGREEMENT OF EVEN DATE BETWEEN THE PARTIES THE REPURCHASE/JETPASS AGREEMENT SHALL SUPERSEDE.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first set forth above.

OWNER

Name: FREEDOM AIR INTERNATIONAL, INC.
(f/k/a Shmitka Air, Inc.)

By: 

Its: Vice President

FLIGHT OPTIONS, LLC

By: 

Its: DIRECTOR SALES ADMINISTRATION

ATTACHMENT A

Aircraft Registration	N493LX
Share Size	6.25%
Repurchase Price	\$44,167.00
Loyalty Credit	\$18,929.00
Less Remarketing Fee	waived
Return of Occupied Hourly Deposit	\$ 5,000.00
Less FAA filing fee	(\$ 250.00)
Balance to JetPASS account To be applied at closing. The closing shall take place on the ninetieth (90 th) day (or the first business day thereafter) following the date this Agreement signed by Owner is delivered to Flight Options	\$67,846.00
Total Deposit to JetPASS at Closing	*\$67,846.00

*An account reconciliation will be completed prior to closing and any accounts receivable balance not paid prior will reduce the available proceeds.

Please return to: Flight Options, LLC
 26180 Curtiss Wright Pkwy
 Cleveland, OH 44143
 Attn: Cheri Davies
 (216) 797-8119

ATTACHMENT B

LIMITED POWER OF ATTORNEY

The undersigned ("Buyer") hereby designates, constitutes and appoints any officer of FLIGHT OPTIONS, LLC and any person authorized by an officer of said limited liability company the true and lawful attorney-in-fact for the undersigned solely for the purpose of executing and filing as necessary with the Federal Aviation Administration, or other appropriate agency, for aircraft in the Flight Options fractional aircraft ownership program:

- (i) AC Form 8050-1 Aircraft Registration Application,
- (ii) AC Form 8050-2 Aircraft Bill of Sale, a long-form bill of sale or other equivalent instrument, and
- (iii) Declaration of International Operations and documents necessary to fly under an exemption from the Regional Airline Association.

The Power of Attorney set forth herein shall be deemed coupled with an interest and shall remain in effect until December 31, 2011 or until such earlier date on which Buyer no longer has an interest in the Aircraft.

Aircraft Registration: N493LX
Serial Number: RK-244
Manufacturer: Raytheon Aircraft Company

The Buyer is a citizen of the United States, as that term is defined in 49 U.S.C. Section 40102, as amended.

FREEDOM AIR INTERNATIONAL, INC.

Dated this 2nd day of June, 2011

Signature: 

Title: Vice President

ATTACHMENT C

CERTIFIED RESOLUTION

THE UNDERSIGNED, an officer of the entity identified as "Company" below, hereby certifies that the following is a true and correct copy of a resolution adopted by the governing board (whether a Board of Directors, Board of Flight Options or other body) of the Company as of _____ :

RESOLVED, that any officer of FLIGHT OPTIONS, LLC, or its successor, is hereby designated and appointed to act until December 31, 2011 as the true and lawful attorney-in-fact for and on behalf of the Company solely for the purpose of executing and filing as necessary with the Federal Aviation Administration, or other appropriate agency, for aircraft in the Flight Options fractional aircraft ownership program, the following documents: (i) AC Form 8050-1 Aircraft Registration Application, or the equivalent thereof, (ii) AC Form 8050-2 Aircraft Bill of Sale, or the equivalent thereof, and (iii) Declaration of International Operations and documents necessary to fly under an exemption from the Regional Airline Association.

Aircraft Registration: N493LX
Serial Number: RK-244
Manufacturer: Raytheon Aircraft Company

FREEDOM AIR INTERNATIONAL, INC.

Dated this 2nd day of JUNE, 2011

Signature: 

Title: Vice President

FREEDOM AIR INTERNATIONAL, INC.

Written Consent of Sole Director in Lieu of Meeting

April 4, 2011

THE UNDERSIGNED, being the sole director of Freedom Air International, Inc., a Delaware corporation (the "Corporation"), does hereby consent, in lieu of holding a meeting, to the adoption of the following resolution and the taking of all action required or permitted thereby:

RESOLVED, that any officer of Flight Options, LLC, or its successor, is hereby designated and appointed to act as the true and lawful attorney-in-fact for and on behalf of the Corporation solely for the purpose of executing and filing as necessary with the Federal Aviation Administration, or other appropriate agency, for aircraft N493LX in the Flight Options fractional aircraft ownership program, the following documents: (1) AC Form 8050-1 Aircraft Registration Application, or the equivalent thereof, (2) AC Form 8050-2 Aircraft Bill of Sale, or the equivalent thereof, and (3) Declaration of International Operations and documents necessary to fly under an exemption from the Regional Airline Association.

This Written Consent of Sole Director in Lieu of Meeting is directed to be filed with the Minutes of the proceedings of the Board of Directors of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this written consent as the sole director of Freedom Air International, Inc. as of the date first above-written.

A handwritten signature in black ink, appearing to read 'Ghislaine Maxwell', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a long, sweeping tail.

Ghislaine Maxwell, Sole Director