

LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 681)

THIS LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 681) (together with all Addenda, Riders and Annexes hereto, this "**Agreement**") is dated as of August 31, 2011 (the "**Closing Date**"), by and among **RANCE ACQUISITIONS, LLC**, acting as an exchange accommodation titleholder (hereinafter referred to as the "**EAT**"), **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Owner Trustee ("**Owner Trustee**"), **AVIONETA HOLDINGS LLC**, a Delaware limited liability company ("**Avioneta**"); and together with EAT and Owner Trustee, the "**Customers**" and each individually, a "**Customer**") and **BANC OF AMERICA LEASING & CAPITAL, LLC** ("**Lender**").

In consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

RECITALS

A. Capitalized and certain other terms used but not otherwise defined in this Agreement shall have the meanings ascribed to them in Annex A attached hereto and made a part hereof

B. Avioneta is a party to an Aircraft Purchase and Sale Agreement dated August 4, 2011 (the "**Purchase Agreement**"), with ITT Corporation ("**Seller**") with respect to the Aircraft. Pursuant to an Assignment of Aircraft Purchase and Sale Agreement dated as of August 31, 2011, between Avioneta and EAT, Avioneta has assigned its rights and obligations under the Purchase Agreement to EAT, and EAT will be acquiring the Aircraft, as an "exchange accommodation titleholder" as defined by the regulations and revenue procedures promulgated under Section 1031 of the Internal Revenue Code of 1986, as amended, in order to effect a like-kind exchange within the meaning of said Section 1031 (the "**Like-Kind Exchange**").

C. Avioneta and Owner Trustee have entered into a Trust Agreement, pursuant to which Avioneta created a trust in order for the Owner Trustee to, on and after the Exchange Completion Date, hold, protect and conserve the Aircraft or the membership interests in the EAT until such time as Avioneta directs the Owner Trustee to distribute the Aircraft in accordance with its written instructions (but subject in all respects to the provisions of this Agreement and the other Loan Documents), and Owner Trustee has accepted the trust as therein provided.

D. At the request of Avioneta and Guarantor, Lender is entering into this Agreement with Customers to finance the purchase by EAT of the Aircraft in order to facilitate the Like-Kind Exchange and to finance certain refurbishments and upgrades to the Aircraft. Contemporaneously herewith, Owner Trustee is leasing the Aircraft from EAT pursuant to the Aircraft Lease.

E. Avioneta is the trustor of Appollo 2003-1 Trust, the sole member of Avioneta LLC (the "Existing Owner") which is the owner of a 1998 Gulfstream IV aircraft bearing FAA Registration Mark N12NZ and manufacturer's serial number 1376 (the "**Existing Aircraft**"). To complete the Like-Kind Exchange, Avioneta intends to instruct Existing Owner to enter into a contract to sell the Existing Aircraft and assign its rights thereunder to a qualified intermediary (as defined in Treasury Regulation 31.1031(k)-1(g)(4)) to effect the sale thereof on or before the Exchange Completion Date.

F. Immediately after such sale of the Existing Aircraft, to complete the Like-Kind Exchange, the EAT will transfer title to the Aircraft (or the membership interests in the EAT) through Time Value Property Exchange, Inc., the qualified intermediary, to Owner Trustee.

G. Whether or not the Like-Kind Exchange is completed on or before the Exchange Completion Date, no later than the Exchange Completion Date, EAT will convey to Owner Trustee, and Owner Trustee will acquire, good and marketable title to either the membership interests in the EAT or the Aircraft and to any and all other Collateral in which EAT has any rights, title or interests, subject to no Liens, except the security interest and other Liens created hereby in favor of Lender.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. TERMS OF LOAN.

1.1 Loan and Use of Proceeds. Subject to the terms and conditions of this Agreement, Lender agrees to make a loan to the Customers in the principal amount set forth in Annex B attached hereto and made a part hereof (the "Loan"). Customers shall use the proceeds of the Loan to finance or refinance the costs of the acquisition of the Aircraft.

1.2 Repayment and Prepayment. The Customers' obligations to repay the Loan shall be evidenced by one or more Promissory Notes dated on and/or after the Closing Date, payable by the Customers to the order of Lender in the original principal amount of the Loan (as amended, modified, restated, extended and renewed from time to time, the "Note"). The Loan shall bear interest and be repaid by the Customers at the times and in the manner set forth in the Note. The Loan may be prepaid only in the manner and subject to terms and conditions set forth in the Note and, if applicable, Section 4.7 hereof or the Conversion Rider.

SECTION 2. CONDITIONS OF BORROWING. Lender's obligation to make the Loan shall be both subject to and conditioned upon the satisfaction of all of the conditions precedent specified in the Closing Terms Addendum attached to and made a part of this Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES. In order to induce Lender to enter into this Agreement and to make the Loan herein provided for, the Customers and (in the instances indicated) each Customer represents, warrants and covenants to Lender that:

(a) (i) each Customer (A) is duly qualified to do business in each jurisdiction in which the conduct of its business or the ownership or operation of its assets requires such qualification, including the jurisdiction of the Primary Hangar Location; (B) has the necessary authority and power to own and operate the Aircraft and its other assets and to transact the business in which it is engaged; (C) is a "citizen of the United States" within the meaning of the Transportation Code; and (D) has the form of business organization set forth in Annex B hereto and is and will remain duly organized, validly existing and in good standing under the laws of the state of its organization set forth in Annex B hereto, its federal tax identification number is as set forth in Annex B hereto, and its state-issued organizational identification number (if any), chief executive office and principal place of business address are all as set forth on Annex B hereto; and (ii) its name as shown in the preamble of this Agreement is its exact legal name as shown on its charter, by-laws, articles of organization or operating agreement, as applicable, each as amended as of the Closing Date;

(b) (i) each Customer's execution and delivery of, and performance of its obligations under and with respect to, each of the Loan Documents (including its borrowing the amounts constituting the Loan, granting the Lender's Lien against the Aircraft and other Collateral and participating in the other transactions contemplated herein and therein), (A) have been duly authorized by all necessary action on the part of such Customer consistent with its form of organization, (B) do not contravene or constitute a default under any Applicable Law, any of such Customer's Organizational Documents, or any agreement, indenture, or other instrument to which such Customer is a party or by which it may be bound, (C) do not require the approval of or notice to (1) any Governmental Authority, except for the filings and registrations specified in the Closing Terms Addendum, all of which shall have been duly effected prior to or concurrently with Lender making the Loan, or (2) any other party (including any trustees or holders of indebtedness), and (D) will not result in the creation or imposition of any Lien on any of the assets of such Customer (including, in the case of Owner Trustee, the Trust Estate) other than the Lender's Lien created hereby and by the other Loan Documents with respect to the Collateral; (ii) each of the Transaction Documents referenced in the Closing Terms Addendum has been duly executed and delivered by an authorized representative of each of the Transaction Parties, and constitutes the legal, valid and binding obligation of each of the other Transaction Parties thereto, enforceable against each of them in accordance with the respective terms of such Transaction Documents (including, without limitation, the grant of the Lender's Lien); and (iii) without limiting the foregoing, upon Lender's advancing the Loan on the Closing Date, (A) the Customers will have satisfied or complied with all conditions precedent and requirements as set forth in the Loan Documents required to have been satisfied or complied with concurrently with or prior to such advance and (B) no Default or Event of Default shall be then existing;

(c) in the case of each Customer, there are no proceedings pending or, so far as the officers, managers, or members of each Customer know, threatened against or affecting such Customer or any of its property before any Governmental Authority that could impair the EAT's, until any transfer of the Aircraft to

Owner Trustee (the "EAT Aircraft Transfer"), and thereafter, Owner Trustee's title to the Aircraft or any of the other Collateral, or that, if decided adversely, could materially affect the financial condition or operations of such Customer or its ability to perform its obligations under any of the Loan Documents;

(d) (i) Avioneta is the sole Trustor under the Trust Agreement (ii) prior to any EAT Aircraft Transfer, EAT has, and shall continue to have, good and marketable title to the Collateral, free and clear of Liens, except Permitted Liens (iii) after any EAT Aircraft Transfer, Owner Trustee will have good and marketable title to the Collateral, free and clear of Liens, except Permitted Liens; (iv) the Lender's Lien in the Airframe, the Engines and the other Collateral is and shall remain validly created and perfected, and has and shall continue to have first priority over any other Liens pursuant to all Applicable Laws; and (v) all filings, recordings, registrations or other actions necessary or desirable in order to vest such title in the EAT or Owner Trustee, as applicable, and establish, perfect and give first priority to Lender's Lien and other rights and interests in, against or with respect to the Collateral, have been duly effected, and all Impositions in connection therewith have been duly paid;

(e) without limiting any of the other representations and warranties in this Agreement, for the purposes of the Cape Town Convention and any other Applicable Law, (i) upon the conclusion of the sale of the Aircraft to EAT (and no later than the Exchange Completion Date, the EAT Aircraft Transfer or 100% of the membership interests in the EAT to Owner Trustee), and EAT's and Owner Trustee's, as applicable, grants and assignments, and (if constituting a lease) any Permitted Third Party Agreement, contemplated in the Loan Documents or other Transaction Documents, the EAT or Owner Trustee, as applicable, and (if a lessee) any Interested Third Party shall be situated in, and the Customers will cause the Aircraft to be duly registered in, the United States of America (which is a contracting state), (ii) with respect to any of the Transaction Documents relating to the Airframe or any Engine, each of the respective parties thereto has power to dispose of the Airframe and Engines, as contemplated therein by way of the relevant Transaction Document, and (iii) the Purchase Documents qualify as a "contract of sale", and (if constituting a lease) any Permitted Third Party Agreement and the Loan Documents are effective to constitute international interests in the Airframe and Engines and security assignments of the related associated rights and transfer of the related international interests, as contemplated therein, and each such Registerable Interest will be effective against third parties upon registration at the International Registry, without any further filings or registrations (except as contemplated in the Loan Documents);

(f) (i) all financial statements of Avioneta, if any, copies of which have been heretofore delivered to Lender, are complete and correct, have been prepared in accordance with GAAP and present fairly the financial position of Avioneta as at the date thereof and the results of its operations for the period ended on said date and there has been no material adverse change in the financial condition, business or operations of Avioneta since the date thereof; and (ii) each Customer has filed all federal, state and local income tax returns that are required to be filed and has paid all taxes as shown on said returns and all assessments received by it to the extent that such taxes and assessments have become due, and such Customer does not have any knowledge of any actual or proposed deficiency or additional assessment in connection therewith; and

(g) (i) The Aircraft (A) has been delivered to EAT, is in EAT's possession and is, as of the Closing Date, unconditionally, irrevocably and fully accepted by EAT, (B) has been inspected by the Customers to their complete satisfaction and, without limiting the foregoing, (1) has been found to be in good working order, repair and condition and fully equipped to operate for its intended purpose, and (2) is in conformity with the requirements of the Purchase Agreement and the Applicable Standards, (C) is currently certified under existing FAA rules and regulations and any other Applicable Laws and is airworthy in all respects, and (D) is and will remain primarily hangared at the Primary Hangar Location; (ii) without limiting the foregoing, (A) solely as between Lender and the Customers (and without prejudicing the Customers' rights against Seller or any other third party, which rights are not being disclaimed hereby), no Customer has any pending claims and has no knowledge of any facts upon which a future claim may be based, against any prior owner, the Seller, manufacturer or supplier of the Aircraft or any of the other Collateral, for breach of warranty or otherwise, and (B) all of the information contained in Annex C, including the registration number of the Aircraft, and the serial numbers, manufacturer and model numbers of the Airframe, Engines, and APU, are true and accurate in all respects and (iii) on and after the Exchange Completion Date, Owner Trustee will either own good and marketable title to the Collateral free and clear of Liens except Permitted Liens or will own good and marketable title to 100% of the membership interests of EAT.

SECTION 4. COVENANTS. The Customers covenant and agree that from and after the Closing Date and so long as any of the Obligations are outstanding.

4.1 Notices; Financial Information; and Further Assurances. The Customers and (in the instances indicated) each Customer will, at its sole expense:

(a) promptly give written notice to Lender of (i) the occurrence of any Default or Event of Default; (ii) the occurrence of any Event of Loss or event of which any Customer may be aware that could become an Event of Loss; (iii) the commencement or threat of any material litigation or proceedings affecting any Customer or any material litigation or proceedings affecting the Aircraft or any of the other Collateral, or the ability of any Customer to comply with its obligations under the Loan Documents; and (iv) any dispute between any Customer or any Interested Third Party and any Governmental Authority or other party that involves the Aircraft or any of the other Collateral or that might materially interfere with the normal business operations of any Customer;

(b) cause Guarantor to comply with the financial reporting requirements set forth in the Guaranty and promptly furnish to Lender any such financial and other information regarding the Customer or Guarantor or any of its affiliates as Lender may from time to time reasonably request; and

(c) promptly execute and deliver to Lender such further instruments, UCC and FAA filings (including an IDERA) and other documents, make, cause to be made and/or consent to all registrations (including any discharges and subordinations, or as to the prospective or actual sale of, and any international interest in, the Engines) with the International Registry, and take such further action, as Lender may from time to time reasonably request in order to further carry out the intent and purpose of the Loan Documents and to establish, protect and enforce the rights, interests and remedies and Liens (including the first priority thereof) created, or intended to be created, in favor of Lender thereby.

4.2 General Obligations. (a) each Customer agrees that it shall (i) duly observe and conform to all requirements of Applicable Law relating to the conduct of its business and/or the Aircraft, (ii) remain a "citizen of the United States" within the meaning of the Transportation Code, (iii) obtain and keep in full force and effect (A) all rights, franchises, licenses and permits that are necessary to the proper conduct of its business, and (B) all approvals by any Governmental Authority required with respect to the performance of its obligations under the Loan Documents and the operation of the Aircraft and its business, (iv) cause the Aircraft to remain primarily hangared at the Primary Hangar Location, and duly registered in EAT's name until EAT conveys title to the Aircraft to Owner Trustee and at all times thereafter in Owner Trustee's name under the Transportation Code (including, by making all necessary reports, re-registering its ownership of the Aircraft, and taking all other actions required by Applicable Law), and (v) pay and perform all of its obligations and liabilities when due. (b) each Customer agrees that (i) it shall not change its presently existing legal name or its form or state of organization on or after the date of this Agreement, without Lender's prior written consent, (ii) if its presently existing state organizational identification number changes, or if such Customer currently has no such state organizational number but is subsequently issued such a number, on or at any time after the date of this Agreement, such Customer shall immediately notify Lender thereof, and (iii) it shall not change the presently existing mailing, chief executive office and/or principal place of business address on or after the date of this Agreement without giving Lender thirty (30) days' prior written notice of the same. (c) EAT and Owner Trustee shall not amend, amend and restate, supplement or otherwise modify the EAT Note without the prior written consent of Lender.

4.3 Taxes. (a) Customers will file with all appropriate taxing authorities all Federal, state and local income tax returns that are required to be filed and all registrations, declarations, returns and other documentation with respect to any personal property taxes (or any other taxes in the nature of or imposed in lieu of property taxes) due or to become due with respect to the Aircraft or any of the other Collateral. (b) Customers will (i) pay on or before the date when due all taxes as shown on said returns and all taxes assessed, billed or otherwise payable with respect to the Aircraft or the other Collateral directly to the appropriate taxing authorities; and (ii) pay when due all license and/or registration or filing fees, assessments, governmental charges and sales, use, property, excise, privilege, value added and other taxes (including any related interest or penalties) or other charges or fees now or hereafter imposed by any governmental body or agency upon Customers or the Aircraft or any of the other Collateral, with respect to the landing, airport use, manufacturing, ordering, shipment, purchase, ownership, delivery, installation, leasing, chartering, operation,

possession, use or disposition of the Aircraft or any of the other Collateral, or any interest therein (the items referred to in (i) and (ii) above being referred to herein collectively, as "**Impositions**"), except, in the case of clause (b) above, to the extent such Impositions are being contested in good faith with due diligence by appropriate proceedings and the payment of which the applicable Customer has established adequate reserves in accordance with GAAP and the payment of which is made when required.

4.4 No Disposition of Collateral or Liens; Title and Security Interest

(a) Except as otherwise permitted herein, the Customers shall not sell (other than the EAT Aircraft Transfer on the Exchange Completion Date), assign, enter into any Third Party Agreement, convey, mortgage, exchange or otherwise transfer or relinquish possession of (including by any seizure or other taking by any foreign or domestic governmental authority) or dispose of the Airframe or Engines, any Part, any related associated rights, international interests or prospective international interests, any proceeds or any of the other Collateral, or attempt or offer to do, or suffer or permit any of the foregoing. The Customers shall be permitted, however, to deliver possession of the Airframe, the Engines, or any APU or Part to another Person for testing, service, repair, maintenance, overhaul, alteration or modification, and to enter into Permitted Third Party Agreements, in each case, if and to the extent consistent with the provisions of the Loan Documents. Customers will warrant and defend (i) the good and marketable title of EAT to the Airframe, the Engines and the other Collateral until the EAT Aircraft Transfer and at all times thereafter the good and marketable title of Owner Trustee to the Airframe, the Engines and the other Collateral and (ii) the validity, perfection and first priority of Lender's Lien in the Collateral, against all other Liens, claims and demands whatsoever, except Permitted Liens; and without limiting the foregoing, Customers will not (i) create, assume or suffer to exist any Liens on or with respect to the Airframe, the Engines, or any of the other Collateral, or any Customer's interest therein (other than Permitted Liens); and (ii) promptly take such action as directed by Lender to duly discharge any such unpermitted Liens.

(b) So long as no Default or Event of Default is then existing, the Customers may enter into and remain a party to Third Party Agreements, in each such case, subject to the satisfaction of, and compliance by such Customer and each Interested Third Party with, all of the following throughout the term of such arrangement: (i) Each such Interested Third Party shall (A) be and remain solvent, and (unless an individual) organized under the laws of a state within the United States; and (B) if engaged by any Customer as a manager and/or charter operator, while so engaged, (1) have a recognized favorable reputation as a manager and/or charter operator, as the case may be, of aircraft similar to the Aircraft, (2) be providing management and/or charter operation services for other aircraft owners similar to the services contemplated therein, and (3) if and at all times while conducting any charter operations (x) have and maintain a valid Part 135 Certificate evidencing its authority to conduct such operations, (y) list the Aircraft on its operations specifications, and (z) comply with all Applicable Standards pertaining to such charter operations. (ii) Any operation of the Aircraft pursuant to any such Third Party Agreement shall be limited to (A) if by Customers, any time sharing agreements (as defined in Section 91.501(c)(1)) complying with Part 91 of the FARs and all other Applicable Standards, (B) if by a charter operator, pursuant to and in full compliance with the requirements of Part 135 of the FARs and all other Applicable Standards, or (C) if such Third Party Agreement is a "dry lease" by a Customer, as lessor, to an Affiliate or other Interested Third Party permitted pursuant hereto, as lessee, operation by such lessee complying with (1) Part 91 and any other applicable provision of the FARs, and all other Applicable Standards, and (2) the provisions hereof and of the other Loan Documents pertinent to the operation of the Aircraft (whether by any Customer or any permitted Interested Third Party). (iii) The related Third Party Agreement shall (A) be and remain, subject and subordinate to Lender's Lien in and with respect to the Collateral, and Lender's rights and remedies under the Loan Documents (and such subordination shall be expressly acknowledged therein), (B) not convey any Lien on, or other property interest in or against the Airframe, the Engines or any of the other Collateral, except for a Permitted Lien (but, without giving effect to clause (a) of the definition of such term), (C) not permit any further disposition of or unpermitted Lien against the Aircraft or any of the other Collateral by any of the Interested Parties thereto or any other Person, or any change in registration or unpermitted change in hangaring of the Aircraft, (D) not contain provisions that are inconsistent with the provisions of any of the Loan Documents or cause such Customer to breach any of its representations, warranties or agreements under any of the Loan Documents, (E) be in conformity with all requirements of the FARs and other Applicable Laws, and (F) otherwise conform to any Operating Consent required by Lender with respect thereto. (iv) (A) Customers shall have specified such Third Party Agreement on Annex B if existing on the Closing Date, or if not then existing shall give Lender at least thirty (30) Business Days' prior written notice of its intention to enter into a Third Party Agreement with respect to which applicable Customer, shall be

relinquishing possession or control of the Airframe or Engines; and (B) no later than the effective date thereof Customers shall comply with, and at all times thereafter remain in compliance with, any related requirements by Lender, including (1) entering into, and causing any related Interested Third Parties to enter into, an Operating Consent, (2) causing Lender to be covered by the Required Coverages (which, for the purposes hereof, may include insurance coverages obtained and maintained by an Interested Third Party, conforming to the insurance requirements herein and in any of the other Loan Documents), and (3) entering into or delivering, or causing to be entered into and delivered, all such other documents, filings and assurances, making or causing to be made such filings and registrations, and taking or causing to be taken all such other actions, in each case as may be required by Lender and (4) paying or reimbursing Lender for any related costs or expenses. (v) Lender shall have the right, but not the obligation, to (A) require reasonable evidence that any Interested Third Party satisfies the requirements provided herein, and (B) review any such Third Party Agreement, as from time to time supplemented and amended, to determine its conformity with the provisions hereof, but without assuming any responsibility with respect thereto. (vi) None of the Customers shall make, nor permit to be made, any filing or registration with respect to any Permitted Third Party Agreement, unless so directed by Lender pursuant to Section 5.2 or otherwise.

(c) With respect to any Third Party Agreements complying with all of the provisions of Section 4.4(b) (each a "**Permitted Third Party Agreement**"), although certain of the duties and obligations of Customers under the Loan Documents may be performed by one or more of the Interested Third Parties, (i) no such Permitted Third Party Agreement shall reduce any of the Customers' obligations, or Lender' rights, under any of the Loan Documents, (ii) all of the Customers' obligations under the Loan Documents shall be and remain primary and continue in full force and effect as the obligations of a principal and not of a guarantor or surety, and (iii) Lender is not waiving the right to require full and timely performance of any such obligations in strict accordance with the provisions hereof and of the other Loan Documents. By way of clarification and not limitation, with respect to any provisions of this Agreement or any of the other Loan Documents requiring any Customer to take or refrain from taking an action relating to the Aircraft or any of the other Collateral, such provision may also be read to mean that the Customers shall cause the same to be done in accordance therewith, if at that time the Aircraft or such other Collateral is in the possession or control of an Interested Third Party pursuant to a Permitted Third Party Agreement.

4.5 Use of Aircraft; Maintenance; Modifications; Security.

(a) Customers will operate the Aircraft in compliance with Part 91 and any other applicable provision of the FARs, and all other Applicable Standards. Unless otherwise expressly permitted hereunder (or under a Permitted Third Party Agreement), (i) Customers shall not operate or permit the Aircraft to be operated for air taxi operations or otherwise under Part 135 of the FARs; and (ii) Customers shall at all times have, and maintain, "operational control" of the Aircraft (as such term is then interpreted by the FAA or such other applicable Governmental Authority), and no other Person shall operate the Aircraft. The Aircraft at all times will be operated by duly qualified pilots having satisfied all requirements established and specified by the FAA, the TSA, any other applicable Governmental Authority and the Required Coverages.

(b) Customers may fly the Aircraft temporarily to any country in the world, provided that the Aircraft (i) shall at all times be based and predominantly used, operated and located in the continental United States; and (ii) shall not be flown, operated, used or located in, to or over any such country or area (temporarily or otherwise) (A) that is excluded from the Required Coverages (or specifically not covered by such insurance), (B) with which the United States does not maintain favorable diplomatic relations, (C) in any area of recognized or threatened hostilities, (D) to the extent that payment of any claim under the Required Coverages directly or indirectly arising or resulting from or connected with any such flight, operation, use or location would be prohibited under any trade or other economic sanction or embargo by the United States of America, or (E) in violation of any of the Loan Documents or any Applicable Standards. Customers shall adopt, implement and comply with all security measures required by any Applicable Law, or by any Required Coverages, or that are necessary or appropriate for the proper protection of the Aircraft (whether on the ground or in flight) against theft, vandalism, hijacking, destruction, bombing, terrorism or similar acts.

(c) Customers agree that, with respect to the Airframe, the Engines, each APU and each Part, Customers will at their own expense, (i) maintain, inspect, service, repair, overhaul and test the same in accordance with Applicable Standards; (ii) make any alterations or modifications that may at any time be required to comply with Applicable Standards, and to cause the Aircraft to remain airworthy; (iii) furnish all

required parts, replacements, mechanisms, devices and servicing so that the condition and operating efficiency thereof will at all times be no less than its condition and operating efficiency as and when delivered to EAT, ordinary wear and tear from proper use alone excepted; (iv) promptly replace all Parts (A) which become worn out, lost, stolen, taken, destroyed, damaged beyond repair or permanently rendered or declared unfit for use for any reason whatsoever, or (B) if not previously replaced pursuant to clause (A), as and when required by any Applicable Standards, including any applicable life limits; and (v) maintain (in English) all Records in accordance with Applicable Standards. All maintenance procedures shall be performed by properly trained, licensed, and certified maintenance sources and personnel utilizing replacement parts approved by the FAA and the manufacturer of (as applicable) the Airframe, the Engines, or any APU or Part. Without limiting the foregoing, Customers shall comply with all mandatory service bulletins and airworthiness directives by causing compliance to such bulletins and/or directives to be completed through corrective modification in lieu of operating manual restrictions.

(d) Customers will not make or authorize any improvement, change, addition or alteration to the Aircraft that will impair the originally intended function or use of the Aircraft, diminish the value of the Aircraft as it existed immediately prior thereto, or violate any Applicable Standard. All repairs, parts, replacements, mechanisms and devices added by the Customers or on its behalf shall immediately, without further act, become part of the Aircraft and subject to the Lender's Lien granted under this Agreement. For the avoidance of doubt, all repairs, parts, replacements, mechanisms and devices removed from the Aircraft and replaced pursuant to Sections 4.5(c) or (d) shall, once replaced, immediately, without further act, be released from the Lender's Lien granted under this Agreement.

4.6 Insurance.

(a) Customers agree to maintain at all times, at its sole cost and expense, with insurers of recognized reputation and responsibility satisfactory to Lender (but in no event having an A.M. Best or comparable agency rating of less than "A-"):

(i) (A) comprehensive aircraft liability insurance against bodily injury or property damage claims including, without limitation, contractual liability, premises liability, death and property damage liability, public and passenger legal liability coverage, and sudden accident pollution coverage, in an amount not less than \$200,000,000.00 for 20 or more seats, or if the Aircraft will be chartered, or \$100,000,000.00 for 10 or more seats, or \$50,000,000.00 for fewer than 10 seats for each single occurrence, and (B) personal injury liability in an amount not less than \$25,000,000.00; but, in no event shall the amounts of coverage required by sub-clauses (A) and (B) be less than the coverage amounts as may then be required by Applicable Law;

(ii) "all-risk" ground, taxiing, and flight hull insurance on an agreed-value basis, covering the Aircraft, provided that such insurance shall at all times be in an amount not less than the greater of (1) the full replacement value of the Aircraft (as determined by Lender), or (2) the unpaid principal amount of the Note (each such amount re-determined as of each anniversary of the date hereof for the next succeeding year throughout the term of this Agreement); and

(iii) war risk and allied perils (including confiscation, appropriation, expropriation, terrorism and hijacking insurance) in the amounts required in paragraphs (i) and (ii), as applicable.

(b) Any policies of insurance carried in accordance with this Section 4.6 and any policies taken out in substitution or replacement of any such policies shall (i) be endorsed to name Lender as an additional insured as its interests may appear (but without responsibility for premiums), (ii) provide, with respect to insurance carried in accordance with Section 4.6(a)(ii) or (a)(iii) above, that any amount payable thereunder shall be paid directly to Lender as sole loss payee and not to Lender and any Customer or the Customers jointly, (iii) provide for thirty (30) days' (seven (7) days' in the case of war, hijacking and allied perils) prior written notice by such insurer of cancellation, material change, or non-renewal, (iv) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (v) waive any right of set-off against Lender, and any rights of subrogation against Lender, (vi) provide that in respect of the interests of Lender in such policies, that the insurance shall not be invalidated by any action or inaction of any Customer or any other Person operating or in possession of the Aircraft, regardless of any breach or violation of any warranties, declarations or conditions contained in such policies by or binding upon any Customer or any other Person operating or in possession of the Aircraft, and (vii) be

primary, not subject to any co-insurance clause and shall be without right of contribution from any other insurance.

(c) Customers shall not self-insure (by deductible, premium adjustment, or risk retention arrangement of any kind) with respect to any of the risks required to be insured pursuant to this Section 4.6. Customers agree that they shall obtain and maintain such other insurance coverages, or cause adjustments to be made to the scope, amount or other aspects of the existing insurance coverages, promptly upon Lender's request, as and when Lender deems such additional insurance coverages or modifications to be appropriate in light of any changes in Applicable Law, prudent industry practices, the insurance market, the Customers' anticipated use of the Aircraft or other pertinent circumstances. All of the coverages required herein shall be in full force and effect worldwide throughout any geographical areas to, in or over which the Aircraft is operated. All insurance proceeds payable under the requisite policies shall be payable in U.S. Dollars.

(d) At least ten (10) days prior to the policy expiration date for any insurance coverage required by this Section 4.6, the Customers shall furnish to Lender evidence (having the form and substance consistent with Section 1(f) of the Closing Terms Addendum) of the renewal or replacement of such coverage, complying with the terms hereof, for a twelve (12) month or greater period commencing from and after such expiration date.

4.7 Event of Loss: Loaner Engines.

(a) Upon the occurrence of any Event of Loss with respect to the Aircraft and/or the Airframe, the Customers shall notify Lender of any such Event of Loss within five (5) days of the date thereof. The Customers shall pay the then Outstanding Balance promptly upon its receipt of insurance proceeds relating to such Event of Loss, but in no event later than thirty (30) days after the occurrence of such Event of Loss (irrespective as to whether any or all of such proceeds have been received). Upon Lender's receipt in good and indefeasible funds of all of the amounts required to be paid pursuant to the preceding sentence (whether by applying Customer Parties' payment of such amounts, or any such insurance proceeds, or both) the Aircraft shall be released from the Lender's Lien, and Lender shall remit to the Avioneta any such insurance proceeds so received by Lender, to the extent then remaining.

(b) Upon an Event of Loss with respect to an Engine or any APU (as applicable, a "**Lost Item**") under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, the Customers shall, within thirty (30) days after the occurrence of such Event of Loss, replace such Lost Item, with a Permitted Replacement; provided that so long as Customers have promptly commenced and are in good faith searching for a Permitted Replacement, such thirty (30) day period shall be extended as reasonably required, but in no event more than sixty (60) additional days. Any engine or auxiliary power unit constituting a "**Permitted Replacement**" for a Lost Item shall (i) be of the same make and model number as the Lost Item, (ii) be free and clear of all Liens and (iii) have a value, utility and useful life at least equal to, and be in as good an operating condition as, the Lost Item, assuming such Lost Item was in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss. The Customers, at their own cost and expense, shall (i) furnish Lender with such documents to evidence such conveyance, (ii) cause the Permitted Replacement to be subject to the Lender's Lien under this Agreement, and (iii) take such other actions as may be required by Lender to cause the Lender's Lien therein to be validly created, perfected and have first priority, including as evidenced on the FAA Registry, the International Registry, and any other recording office. Each such Permitted Replacement shall, after such conveyance, be deemed an "Engine" or "APU" (as defined herein), as applicable, and shall be deemed part of the same Aircraft as was the Lost Item replaced thereby.

(c) In the event an Engine is damaged and is being repaired, or is being inspected or overhauled, the Customers, at their option, may temporarily substitute another engine during the period of such repair or overhaul, so long as such engine is of the same make and model as the Engine being repaired or overhauled, is free and clear of any Lien that might impair Lender's rights or interests in the Airframe and is maintained in accordance herewith (any such substitute engine being hereinafter referred to as a "**Loaner Engine**"). The Customers shall (i) cause such Loaner Engine to be installed and removed, as applicable, by a maintenance facility certified by the FAA and manufacturer with respect to the Aircraft, and (ii) cause the repaired or overhauled original Engine to be reinstalled on the Airframe promptly upon completion of the repair or overhaul, but in no event later than the earlier of ninety (90) days after removal or the occurrence of an Event of Default. The Lender hereby agrees for the benefit of each owner, lessor or secured party of any Loaner

Engine that Lender will not acquire or claim as against such owner, lessor or secured party, any right, title or interest in any Loan Engine as a result of such Loaner Engine being installed on the Airframe.

(d) So long as no Default has occurred and is continuing, and no Event of Default or Event of Loss with respect to the Aircraft has occurred, any loss or damage proceeds of the Required Coverages received by Lender shall be released by Lender to the Customers to reimburse Customers for paying the costs actually incurred with respect to repairs made to the Aircraft so as to restore it to the condition required by this Agreement, or for the purchase of a Permitted Replacement pursuant to Section 4.7(b), or shall be disbursed by Lender as otherwise required by this Agreement.

4.8 Aircraft Registration. On or before the Closing Date, and at all times thereafter, so long as any of the Obligations are outstanding, the Customers shall remain solely responsible pursuant to the applicable provisions of this Agreement to cause (i) the Aircraft to be effectively and otherwise validly registered in EAT's, until the EAT Aircraft Transfer, and thereafter Owner Trustee's, name on the Registry, and (ii) the U.S. registration number then currently assigned to the Aircraft to remain authorized for use by EAT, until the EAT Aircraft Transfer, and thereafter by Owner Trustee, on the Aircraft, in each case, accordance with the Registration Requirements; and without limiting the foregoing, or any other provision of this Agreement, the Customers shall:

(a) cause the Registration Certificate to be maintained within the Aircraft and cause the U.S. registration number then currently assigned to the Aircraft to remain authorized for use by the EAT, until the EAT Aircraft Transfer, and thereafter for use by Owner Trustee, on the Aircraft; including by (A) notifying Lender immediately of any event or circumstance with respect to which the Registration Requirements require further action by the Customers, the Registry or any other Governmental Authority or other Person, (B) immediately upon receipt, placing the original, replacement or renewal Registration Certificate on the Aircraft prior to the expiration or other invalidation of any previously issued Registration Certificate (whether the certificate or any other document constituting the Registration Certificate as defined herein) under the Registration Requirements, and (C) complying with any and all of the other Registration Requirements relating to such Registration Certificate, and to the Registration Certificate replaced thereby (including any of the same relating to the destruction or return thereof, as the case may be); and

(b) upon the occurrence, and at all times thereafter, of any Defective Registration (and without waiving the Customers' responsibility to avoid such circumstance), or if the operation of the Aircraft is no longer authorized by the Registration Requirements, the Customers shall (A) neither operate nor permit or suffer the operation of the Aircraft without a currently effective and otherwise valid Registration Certificate (and shall cause the pilots to be made aware of the Defective Registration), and otherwise comply with the FARs and other Applicable Laws relating to such Defective Registration, (B) ground and store the Aircraft in a manner reasonably acceptable to Lender, and (C) inform the insurer or insurers thereof, and obtain and maintain adjustments to the insurance coverages required pursuant Section 4.6 of this Agreement which may be necessary or desirable to Lender so as to reflect any changes in the insurable risks relating to any Defective Registration.

4.9 Like-Kind Exchange. Whether or not the Like-Kind Exchange is completed on or before the Exchange Completion Date, on the first to occur of the EAT Aircraft Transfer, the sale or other transfer of 100% of the membership interest of the EAT or the Exchange Completion Date, the following, as applicable, shall occur:

(a) If an EAT Aircraft Transfer has occurred, then contemporaneously therewith: (i) EAT shall deliver a FAA Bill of Sale (AC Form 8050-2), the FAA Entry Point Filing Form (AC Form 8050-135), if appropriate, with respect to the sale of the Aircraft and a warranty bill of sale to Owner Trustee, pursuant to which EAT shall convey to Owner Trustee, and Owner Trustee will acquire, good and marketable title to the Aircraft and to any and all other Collateral in which EAT has any rights, title or interests (or in the case of a sale or transfer of ownership of the EAT, the ownership interest of the EAT), subject to no Liens, except the security interest and other Liens created hereby in favor of Lender; (ii) Owner Trustee will register the Aircraft with the FAA in its name; (iii) Customer, Owner Trustee, EAT, Guarantor and Lender shall enter into an assignment and amendment to this Agreement and the other documents executed and/or delivered in connection with this Agreement, in form and substance satisfactory to Lender (the "**EAT Assignment**"), which EAT Assignment shall be filed with the FAA, pursuant to which the EAT shall assign all of its rights, title, interest and obligations in, to

and under this Agreement and the other Loan Documents to Customer and Owner Trustee, and Customer and Owner Trustee will accept and assume such rights, title, interest and obligations, and pursuant to which the Aircraft Lease shall be terminated and Guarantor will reaffirm its obligations under the Guaranty; provided that the Assignment shall not alter any rights of the EAT under Section 8.7 of this Agreement; (iv) The Owner Trustee Customer, the EAT and Guarantor shall execute and/or deliver such assignments, amendments, terminations, releases, documents, opinions, certificates and filings as Lender may reasonably request in connection with the transactions contemplated by this Section 4.9(a) and otherwise satisfy all of the conditions precedent specified in the Closing Terms Addendum hereto; or

(b) If a transfer of 100% of the membership interest in the EAT to Owner Trustee has occurred, then: (i) Lender shall have received a duly executed copy of the membership interest transfer agreement (the "**Transfer Agreement**"); and (ii) The Owner Trustee Customer, the EAT and Guarantor shall execute and/or deliver such assignments, amendments, terminations, releases, documents, opinions, certificates and filings as Lender may reasonably request in connection with the transactions contemplated by this Section 4.9(b).

(c) The Owner Trustee and Customer shall be responsible for any and all reasonable expenses, Impositions, fees and other charges imposed upon or incurred in connection with the transactions contemplated by this Section 4.9 (including, without limitation, any reasonable out-of-pocket attorneys' fees and expenses).

SECTION 5. SECURITY INTEREST; POWER OF ATTORNEY; INSPECTION.

5.1 Grant of Security Interest. As collateral security for the prompt and complete payment and performance as and when due of all of the Obligations and in order to induce Lender to enter into this Agreement and make the Loan to Customers in accordance with the terms hereof, the Customers hereby grant, pledge and assign to Lender a first priority security interest, collateral assignment, international interest, prospective international interest, security assignment and prospective security assignment, in, against, under and with respect to (the "**Lender's Lien**") all of such Customer's right, title and interest in, to and under all of the following collateral (collectively, the "**Collateral**"): (i) the Aircraft, including the Airframe, the Engines, each of the APU and Parts, and the Records; (ii) any and all present and future Third Party Agreements; (iii) any and all other associated rights secured by or associated with the Airframe and/or the Engines, together with any related international interests and prospective international interests; (iv) the EAT Note; (v) any collateral described in the other Loan Documents (including in any Operating Consent); and (vi) all proceeds of the foregoing. By way of clarification and not limitation, the foregoing grant of the Lender's Lien shall include, as applicable (and in each case, being validly registered and having first priority), an international interest in the Airframe and in each Engine. Notwithstanding the foregoing, (i) no Customer shall enter into any Third Party Agreements unless expressly permitted by Section 4.4 and (ii) Lender is not assuming, nor shall it be responsible for, any obligations, liabilities or duties of any kind whatsoever of any Customer (and/or of any other Person) relating to the Collateral. Each Customer agrees that it shall perform and procure performance in accordance with any Third Party Agreement or other agreement or instrument giving rise to any associated rights that are or may become subjected to the Lender's Lien.

5.2 UCCs, Registrations, Etc.; Lender as Attorney-in-Fact. The Customers hereby irrevocably:

(a) authorizes Lender to take any and all appropriate action to prepare and file any UCC financing statements, amendments, continuations, terminations, assignments and other filings, or take such other actions for the purpose of perfecting, affording first or sole priority to or otherwise relating to the Lender's Lien under this Agreement or the other Loan Documents;

(b) consents to, and authorizes its professional user entity to consent to, the registration of each Registerable Interest requested by Lender or its Assignee, or otherwise required by the provisions of this Agreement or any of the other Loan Documents, including any subordination, amendment, assignment, discharge or undertaking permitted by the Cape Town Convention with respect thereto; and

(c) constitutes and appoints Lender (including any Person acting on Lender's behalf), as its true and lawful attorney-in-fact with full power and authority in the place and stead of such Customer and in the name of such Customer or in its own name, for the purpose of carrying out the terms of this Agreement; which

authority shall include the following undertakings that may be exercisable by Lender in its sole discretion at any time, and from time to time, if an Event of Default is then existing: (i) in such Customer's name, file and/or record, such further instruments, filings and other documents, make, cause to be made and/or consent to all registrations with the International Registry, and take such further action, to establish and protect Lender's rights, interests and remedies created, or intended to be created, pursuant to the Loan Documents; (ii) endorse such Customer's name on any checks, notes, drafts or any other payments or instruments, or set off, apply, or take such other actions with respect to any funds relating to the Collateral that come into Lender's possession or control; and (iii) to settle, adjust, receive payment and make claim or proof of loss, and take such other actions relating to the Required Coverages. This appointment is coupled with an interest, is irrevocable and shall terminate only upon indefeasible payment and performance in full of all of the Obligations. The powers conferred on Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Lender shall be accountable only for amounts that it actually receives in good and indefeasible funds as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to such Customer for any act or failure to act. Without limiting the foregoing, each Customer agrees that within five (5) Business Days of Lender's request, such Customer will enter into an irrevocable power-of-attorney authorizing Aviation Counsel or Lender's other designee as such Customer's professional user entity and administrator for the purpose of discharging any Registerable Interests as and when directed to do so by Lender in connection with its exercise of its rights and remedies under the Loan Documents.

5.3 Inspection. Lender or its authorized representatives shall have the right, but not the duty, to inspect the Aircraft, any part thereof and/or the Records, at its own cost any reasonable time and from time to time, wherever located, upon reasonable prior notice to the Customers; except that after the occurrence of a Default or an Event of Default, such inspection may be conducted at any time without prior notice and at Customers' sole expense, and it shall pay Lender promptly upon demand any inspection costs incurred by Lender. Upon the request of Lender, the Customers shall promptly confirm to Lender the location of the Aircraft or any of the other Collateral.

SECTION 6. EVENTS OF DEFAULT. The term "**Event of Default**", wherever used herein, shall mean:

(a) The Customers shall fail to pay any Obligation within ten (10) days after the same shall become due and payable (whether at the stated maturity, by acceleration, upon demand or otherwise); or

(b) after giving effect to any applicable notice requirement or grace period, (i) any Customer Party shall default in the payment or performance of any indebtedness, liability or obligation to Lender or any Affiliate of Lender under any note, security agreement, lease, title retention or conditional sales agreement or any other instrument or agreement; or (ii) any Customer Party shall be in default in any payment or other obligation to any Person other than Lender or its Affiliates; or

(c) (i) any of the Required Coverages are not kept in full force and effect, or a breach or violation shall exist with respect to any provisions thereof; or the Aircraft is operated in a manner, at a time or in or over or located at a place with respect to which such Required Coverages shall not be in effect; (ii) Customer shall fail to cause the Airframe or the Engines to be used, operated, maintained or otherwise kept in a condition so as to be in compliance with all Applicable Laws; or (iii) any Customer Party shall fail to comply with (A) any financial covenants as and to the extent set forth or incorporated in any Guaranty or in any of the other Loan Documents, or (B) any provision of any of the Loan Documents restricting Liens and other dispositions relating to either the Collateral or any rights or obligations under any of the Transaction Documents (including Section 4.4 hereof), or (iv) the occurrence of any Defective Registration; or

(d) (i) any representation or warranty made by any Customer Party in any of the Loan Documents or in any related agreement, document or certificate shall prove to have been incorrect, misleading, or inaccurate in any material respect when made or given (or, if a continuing representation or warranty, at any time); or (ii) any Customer Party shall fail to (A) perform or observe any other agreement (other than those specifically referred to in this Section 6) required to be performed or observed by it under this Agreement or in any of the other Loan Documents, and such failure shall continue uncured for thirty (30) days after the earlier of written notice thereof from Lender to such Customer Party or such Customer Party's actual knowledge thereof (but such notice and cure period will not be applicable unless such breach is curable by practical means within

such notice period) or (B) notify Lender of any Default or Event of Default within ten (10) Business Days of its occurrence; or

(e) (i) any Customer Party shall (A) generally fail to pay its, or his or her debts as they became due, admit its, or his or her inability to pay its, or his or her debts or obligations generally as they fall due, or shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy laws or other insolvency laws, or an answer admitting the material allegations of such a petition filed against such Customer Party in any such proceeding; or (B) by voluntary petition, answer or consent, seek relief under the provisions of any other bankruptcy or other insolvency or similar law providing for the reorganization or liquidation of corporations, or providing for an assignment for the benefit of creditors, or providing for an agreement, composition, extension or adjustment with its, or his or her creditors; or (ii) a petition against any Customer Party in a proceeding under applicable bankruptcy laws or other insolvency laws, as now or hereafter in effect, shall be filed and shall not be withdrawn or dismissed within sixty (60) days thereafter, or if, under the provisions of any law providing for reorganization or liquidation of business entities that may apply to any Customer Party, any court of competent jurisdiction shall assume jurisdiction, custody or control of such Customer Party or of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of sixty (60) days after the filing date; or

(f) (i) (A) there is a material adverse change in the business, operations or financial condition of any Customer or in its, or his or her ability to comply with the Loan Documents since the Closing Date as determined by Lender, in its sole discretion and in good faith; or (ii) the occurrence of any of the following events with respect to any Customer Party or (B) there is a material adverse change in the financial condition of any Guarantor as determined by Lender, in its sole discretion and in good faith: (A) it enters into any transaction of merger, consolidation or reorganization; (B) it ceases to do business as a going concern, liquidates, or dissolves, or sells, transfers or otherwise disposes of all or substantially all of its assets or property, other than in connection with the EAT conveying title to the Aircraft to Owner Trustee; (C) it becomes the subject of, or engages in, a leveraged buy out; (D) it changes the form of organization of its business; (E) if it is privately owned as of the Closing Date, there is any substantial change in the ownership or control of its capital stock or membership interests; unless, in the case of Avioneta, after such change, Leon Black controls a majority of its membership interests; provided, however, that 100% of the membership interests of the EAT may be transferred to Owner Trustee; or (F) if it is publicly held as of the Closing Date, any change so that it is no longer subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or no longer registered under Section 12 of the Securities Act of 1933, as amended; or

(g) (i) the death or judicial declaration of incompetence of any individual Guarantor, (ii) any repudiation by any Customer Party of its obligation for the payment or performance of the Obligations, (iii) any allegation or judicial determination that any of the Loan Documents is unenforceable in any material respect or (v) a Default (as defined in any Guaranty) shall occur; or

(h) any event or condition constituting a breach or other default under any Operating Consent; or

(i) Customers shall fail to perform or comply with any of the terms or conditions of Section 4.9 hereof or Avioneta shall fail to provide the Avioneta Ratification.

SECTION 7. REMEDIES.

7.1 Acceleration; Termination of Commitment. If any Event of Default shall occur, Lender, in its sole discretion, may (a) declare the Obligations to be immediately due and payable, and upon such declaration the Obligations (including, the unpaid principal amount of the Note, together with all accrued but unpaid interest thereon, any prepayment fees and all other amounts due and payable under or with respect to the Loan Documents), shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the other Loan Documents to the contrary notwithstanding, (b) terminate any then outstanding commitment whether to any Customer or any Affiliate to make the Loan or any advance thereof, or any other financial accommodations, whether related to the Loan or otherwise, and/or (c) pursue and enforce any of Lender's rights and remedies under this Section 7; provided, however, if an Event of Default specified in Section 6(e) above shall occur, the Obligations shall

become immediately due and payable, all such commitments shall terminate, and Lender shall have all such other rights and remedies contemplated in the preceding clauses (a), (b) and (c), automatically, and without any notice or other action by Lender.

7.2 Additional Remedies. If an Event of Default occurs, in addition to all other rights and remedies granted to it in this Agreement and in the other Loan Documents, Lender may exercise all rights and remedies of a secured party under the UCC or as a creditor, chargee or security assignee under the Cape Town Convention (including any and all remedies thereunder requiring agreement by either Customer), or otherwise available to Lender under any other Applicable Law. Without limiting the generality of the foregoing, the Customers agree that upon the occurrence of an Event of Default, Lender, without demand or notice of any kind (except as specified below) to or upon any Customer or any other Person, in its sole discretion, may exercise any one or more of the following remedies:

(a) (i) enter the premises where the Aircraft, the Engines, or any other Collateral is located, take immediate possession of, remove (or disable in place), or otherwise take control or custody of the Airframe, the Engines or any other Collateral (whether or not then attached to the Airframe) by self-help, summary proceedings or otherwise without liability, (ii) preserve the Airframe, the Engines or the other Collateral, and their respective value (but without any obligation to do so), and immobilize or keep idle the Airframe or Engines, and/or (iii) use the Customers' premises for storage without liability; and the Customers agree, at Lender's request, to assemble the Collateral, and make it available to Lender at such places as Lender shall reasonably select, whether at any Customer's premises or elsewhere;

(b) (i) terminate the right of any Interested Third Party, and any other third party to use, possess or control the Airframe, the Engines or any of the other Collateral, including under any Permitted Third Party Agreement or other Third Party Agreement, without regard as to the existence of any event of default thereunder, (ii) recover from, and/or cause the Customers and any such Interested Third Party, and any other third party, to relinquish possession and return the Airframe, the Engines and any other Collateral pursuant to this Section 7, and/or (iii) exercise any and all other remedies under any Operating Consents in the Customers' stead, to the extent provided for under, or otherwise available to the Customers in connection with any related Permitted Third Party Agreement or such other Third Party Agreement;

(c) (i) manage, sell, lease, assign or otherwise dispose of the Airframe, the Engines or any other Collateral, in whole or in part, whether or not in Lender's possession, in one or more parcels or transactions, at public or private sale or sales, with or without notice to the Customers (except as required by Applicable Law, and in furtherance thereof, Lender agrees that it shall give the Customers no less than ten (10) working days' prior notice of any proposed sale or lease of the Airframe or Engines, which each Customer acknowledges as constituting "reasonable prior notice" for the purposes of the Cape Town Convention) at such prices as Lender may deem best, and/or (ii) purchase the Collateral, in whole or in part, upon any public sale or sales, and to the extent permitted by Applicable Law upon any private sale or sales, free of any right or equity of redemption in any Customer, which right or equity of redemption is hereby expressly released;

(d) (i) collect, receive, appropriate and realize upon the Collateral, or any part thereof, including by applying any deposit or other cash collateral, or collecting or receiving, appropriating and realizing upon any income, profits or other proceeds arising from the management or use of the Airframe, the Engines or any of the other Collateral, and applying the same (after deducting all taxes, costs, expenses and other reductions of every kind incurred in connection therewith) to the payment in whole or in part of the Obligations, in such order and manner as Lender may elect; and (ii) after making such application, (A) remitting to the Customers or to such other Person any excess then remaining, as and to the extent Lender is required by Applicable Law to make such remittance and (B) demanding, collecting and receiving from the Customers any deficiency then remaining (and the Customers agree that they shall remain liable for, and pay upon demand, the full amount of any such deficiency);

(e) (i) demand and obtain from any court speedy relief pending final determination available at law (including, possession, control, custody or immobilization of the Airframe and Engines, or preservation of the Airframe and the Engines and their respective value), (ii) procure the deregistration and/or export and physical transfer of the Airframe from the territory in which it is then situated (including pursuant to an IDERA, if any, executed by the EAT until the EAT Aircraft Transfer and thereafter by the Owner Trustee, and/or (iii)

otherwise proceed at law or in equity, to enforce specifically the Customers' performance or to recover damages; and/or

(f) exercise any and all other rights and remedies under or with respect to the Loan Documents or Applicable Law, including the Cape Town Convention and the UCC.

7.3 No Waiver: Cumulative Remedies. No right or remedy is exclusive. Each Customer hereby acknowledges that none of the provisions of this Section 7, including any remedies set forth or referenced herein, is "manifestly unreasonable" for the purposes of the Cape Town Convention. Each may be used successively and cumulatively and in addition to any other right or remedy referred to above or otherwise available to Lender at law or in equity, but in no event shall Lender be entitled to recover any amount in excess of the maximum amount recoverable under Applicable Law with respect to any Event of Default. No express or implied waiver by Lender of any Default or Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default. The failure or delay of Lender in exercising any rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or reoccurrence of any such contingencies or similar contingencies, and any single or partial exercise of any particular right by Lender shall not exhaust the same or constitute a waiver of any other right provided for or otherwise referred to herein. After the occurrence of any Default or Event of Default, the acceptance by Lender of any payment or performance of any of the Obligations, including the payment of any installment of principal and/or interest or of any other sum owing hereunder or under the other Loan Documents shall not constitute a waiver of such Default or Event of Default, regardless of Lender's knowledge or lack of knowledge thereof at the time of acceptance of any such payment or performance and shall not constitute a reinstatement of any of the Loan Documents, unless Lender shall have agreed in writing to reinstate the same and waive the Default or Event of Default. To the extent permitted by Applicable Law, each Customer waives any rights now or hereafter conferred thereby, that (a) limit or modify any of Lender's rights or remedies under this Agreement or any of the other Loan Documents, including the provisions of Article 13(2) of the Convention, or (b) would otherwise entitle any Customer to (i) receive notices or demands as a condition to Lender's exercise of any rights or remedies, except as expressly required above or (ii) make claims, damages and demands against Lender arising out of the repossession, retention, sale or other disposition of the Collateral.

SECTION 8. Miscellaneous.

8.1 Notices. All communications and notices provided for herein shall be in writing and shall be deemed to have been duly given or made (i) upon hand delivery, or (ii) upon delivery by an overnight delivery service, or (iii) two (2) Business Days after being deposited in the U.S. mail, return receipt requested, first class postage prepaid, and addressed to Lender or Customers at their respective addresses set forth under their signatures hereto or such other address as either party may hereafter designate by written notice to the other, or (iv) when sent by telecopy (with customary confirmation of receipt of such telecopy) on the Business Day when sent or upon the next Business Day if sent on other than a Business Day.

8.2 Expenses and Fees; Indemnity; Performance of Customer's Obligations.

(a) The Customers, shall pay to Lender upon demand all fees, costs and expenses incurred by or on behalf of Lender at any time in connection with (i) the negotiation, preparation, execution, delivery and enforcement of the Loan Documents and the collection of the Obligations (both before and after the occurrence of a Default or an Event of Default), (ii) the creation, preservation and protection of the Collateral and the perfection and first priority of Lender's Lien, or (iii) any Customer's exercise of any right granted under, or any amendment or other modification to any of, the Loan Documents. Such fees, costs and expenses shall include, without limitation, appraisal and inspection fees, the fees and expenses of Aviation Counsel and of Lender's counsel, consultants and brokers, UCC, FAA, International Registry and other applicable title, interest and lien searches, and costs and expenses relating to recovery, repossession, storage, insurance, transportation, repair, refurbishment, advertising, sale and other dispositions of the Aircraft or any of the other Collateral. The Customers, shall also pay all fees (including license, filing and registration fees), Impositions and other charges of whatever kind or nature that may be payable or determined to be payable in connection with (A) the execution, delivery, recording or performance of this Agreement or any of the other Loan Documents, or any modification thereof, and (B) the filings, registrations and other undertakings relating thereto.

(b) Each Customer hereby further agrees, whether or not the transactions contemplated by this Agreement shall be consummated, to pay, indemnify, and hold Lender and its affiliates and all of the Lender's and such affiliates' respective directors, shareholders, members, officers, employees, agents, predecessors, attorneys-in-fact, lawyers, successors and assigns (Lender, its affiliates and all of such other parties and entities sometimes hereinafter collectively, the "**Indemnified Parties**") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, out of pocket costs, expenses or disbursements of any kind or nature whatsoever ("**Claims**") arising with respect to or in connection with (i) the Airframe, the Engines, or any APUs or Parts, or any of the other Collateral, including (whether by or through any Customer, Vendor, any Interested Third Party, or any other Person), the manufacture, inspection, ownership, lease, sublease, management, pooling, interchange, time sharing, chartering, possession, use, operation, maintenance, security, condition (whether prior to, upon or after delivery or acceptance of any of the same), repossession, storage, sale or other disposition of any of the same (including, without limitation, the Like-Kind Exchange), or any accident in connection therewith, including Claims involving or alleging environmental damage, criminal acts, hijacking, acts of terrorism or similar acts, product liability or strict or absolute liability in tort, latent and other defects (whether or not discoverable) and for any other risk or matter, including any of the same that result in injuries, death, destruction, or other harm or loss to persons or property, or (ii) any of the Loan Documents, Third Party Agreements or other Transaction Documents, or the performance, breach (including any Default or Event of Default) or enforcement of any of the terms hereof or thereof, provided, that the Customers shall have no obligation to indemnify an Indemnified Party with respect to Claims directly arising from the gross negligence or willful misconduct of such Indemnified Party (unless if imputed by Applicable Law). If any Claim is made against any Indemnified Party, the party receiving notice or otherwise becoming aware of such Claim shall promptly notify the other, but the failure of the party having knowledge of a Claim to so notify the other party shall not relieve the Customers of any obligation hereunder.

(c) If any Customer Party fails to perform or comply with any of its agreements contained herein or in the other Loan Documents, including, without limitation, its obligations to keep the Collateral free of Liens (other than the Permitted Liens), comply with Applicable Standards, or obtain the Required Coverages, Lender shall have the right, but shall not be obligated, to effect such performance or compliance, with such agreement. Any expenses of Lender incurred in connection with effecting such performance or compliance, together with interest thereon at the default rate of interest provided for in the Note from the date incurred until reimbursed, shall be payable by the Customers, to Lender promptly on demand and until such payment shall constitute part of the Obligations secured hereby. Any such action shall not be a cure or waiver of any Default or Event of Default hereunder.

8.3 Entire Agreement; Modifications. This Agreement and the other Loan Documents constitute the entire understanding and agreement of the parties hereto with respect to the matters contained herein and therein, and shall completely and fully supersede all other prior agreements (including any proposal letter, commitment letter, and/or term sheet), both written and oral, between Lender and Customers relating to the Obligations. Neither this Agreement, nor any terms hereof, may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of a change, waiver, discharge or termination is sought.

8.4 Construction of this Agreement and Related Matters. All representations and warranties made in this Agreement and in the other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loan hereunder. Customers' obligations contained in this Section 8 shall survive the payment and performance of the Obligations and the termination of this Agreement, and the release of the Collateral. This Agreement may be executed by the parties hereto on any number of separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The headings of the Sections hereof are for convenience only, are not part of this Agreement and shall not be deemed to affect the meaning or construction of any of the provisions hereof. Time is of the essence in the payment and performance of all of Customer's obligations under this Agreement. Any provision of this Agreement that may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective in such jurisdiction to the extent thereof without invalidating the remaining provisions of this Agreement, which shall remain in full force and effect.

8.5 Lender's Assignment. Lender, may at any time, with or without notice to Customers, grant a security interest in, sell, assign, participate or otherwise transfer (an "**Assignment**") all or any part of its interest

in this Agreement and the other Loan Documents (including all associated rights associated with or secured thereby and the related international interests) or any amount due or to become due hereunder or thereunder, and Customers shall perform all of its obligations under the Loan Documents, to the extent so transferred, for the benefit of the beneficiary of such Assignment (such beneficiary, including any successors and assigns, an "Assignee"). Each Customer hereby waives any right to assert, and agrees not to assert, against any Assignee any abatement, reduction, defense, setoff, recoupment, claim or counterclaim that any Customer may have against Lender. Upon the assumption by such Assignee of Lender's obligations hereunder, Lender shall be relieved of any such assumed obligations. Each Customer hereby consents to any such assignment, grant, sale or transfer, including, without limitation, for purposes of the Cape Town Convention. If so directed in writing, Customers shall pay all amounts due or to become due under the Loan Documents, including any of the same constituting associated rights or proceeds directly to the Assignee or any other party designated in writing by Lender or such Assignee. Each Customer acknowledges and agrees that Lender's right to enter into an Assignment is essential to Lender and, accordingly, waives any restrictions under Applicable Law with respect to an Assignment and any related remedies. Upon the request of Lender or any Assignee, Customer also agrees (a) to promptly execute and deliver, and cause to be executed and delivered by any Guarantor or any other Transaction Party, to Lender or to such Assignee an acknowledgment of assignment in form and substance satisfactory to the requesting party, an insurance certificate naming Assignee as additional insured and loss payee and otherwise evidencing the Required Coverages, an IDERA in favor of Assignee, and such other documents and assurances reasonably requested by Lender or Assignee, (b) to make, or cause to be made, all registrations (including all assignments and subordinations) and all amendments, extensions and discharges with the International Registry reasonably requested by Lender or Assignee (and give or obtain any necessary consent thereto, as well as renew any authorization required by the International Registry in connection therewith, including renewing its transacting user entity status and re-designating a professional user entity, if necessary in Lender's judgment), and (c) to comply with any and all other reasonable requirements of any such Assignee in connection with any such Assignment.

8.6 Joint and Several Obligations.

(a) Nothing in this Section 8.6 shall be construed to limit the provisions of Section 8.7 of this Agreement. The obligations of EAT, Customer and Owner Trustee hereunder or under the other Loan Documents shall constitute the joint and several obligations of the Customers. Without limiting the generality of the foregoing: (i) each covenant and undertaking on the part of EAT shall be deemed to have been made jointly and severally; and (ii) each event constituting an Event of Default shall entitle Lender to all applicable remedies provided or referred to herein against the Customers jointly and severally. A separate action or actions may be brought and prosecuted against any Customer whether an action is brought against the other Customers or whether the other Customers are joined in any such action or actions. Each Customer waives any right to require Lender to: (1) proceed against the other Customers, Guarantor or any other Person liable for the Obligations; (2) proceed against or exhaust any security now or hereafter held in connection with any of the Obligations, including the Collateral; or (3) pursue any other remedy in Lender's power whatsoever.

(b) In the event any obligation of Customers under this Agreement or any of the other Loan Documents is deemed to be an agreement by any Customer to answer for the debt or default of the other Customers or as a hypothecation of property as security therefor, each Customer represents and warrants (solely for purposes of this Agreement and the other Loan Documents) that no representation has been made to it as to the creditworthiness of the other Customers or Guarantor, and it has established adequate means of obtaining from the other Customers or Guarantor on a continuing basis, financial or other information pertaining to its or their financial conditions. Each Customer expressly waives diligence, demand, presentment, protest and notice of every kind and nature whatsoever, consents to the taking by Lender of any additional security for the obligations secured hereby or the alteration or release in any manner of any security now or hereafter held in connection with any of the Obligations, including the Collateral. Each Customer agrees that Lender and any Customer may deal with each other in connection with the Obligations or otherwise, or alter any agreements now or hereafter existing between Lender and such Customer in any manner whatsoever, including, without limitation, in order to renew, extend, accelerate, change the time for payment, increase or decrease any amounts owing by such Customer, and/or provide additional security for the Obligations, all without in any way altering the liability of the other Customers or, except as modified thereby, affecting any security for the Obligations. Each Customer further waives until satisfaction in full of the Obligations (1) any right of subrogation, reimbursement, exoneration, contribution, indemnification, setoff or other recourse in respect of

sums paid to Lender by any Customer (with respect to this Agreement or the other Loan Documents), and (2) any right or remedy, similar or dissimilar to any of the foregoing available to a surety under applicable law.

8.7 **Non-Recourse.** Lender shall not sue for, seek, demand, or obtain a deficiency or other money judgment against EAT, Owner Trustee or Wells Fargo Bank Northwest, National Association, in its individual capacity (in such capacity "**Wells Fargo**"), except as provided in this Section 8.7 (or (x) against any of EAT's members, direct or indirect shareholders or affiliates, officers, directors, employees or agents (the "Other EAT Parties") or (y) against any of Wells Fargo's or Owner Trustee's members, direct or indirect shareholders or affiliates, officers, directors, employees or agents (the "Other Wells Fargo Parties")) for its failure to pay, perform, satisfy, comply with or observe any of the obligations (including without limitation, representations, warranties and covenants) under this Agreement or any of the other Loan Documents or otherwise seek to enforce any of such obligations by judicial or other proceedings against Wells Fargo, Owner Trustee, any Other Wells Fargo Parties, the EAT or any Other EAT Parties, except that Lender may bring a proceeding against Owner Trustee or the EAT (i) to enable Lender to enforce and realize upon its liens and security interests on the Aircraft under this Agreement and otherwise exercise its rights (including, without limitation, Lender's right to take possession and dispose of the Aircraft notwithstanding any right of Customer, Owner Trustee or the EAT with respect thereto) under this Agreement, the Loan Documents and any other document pursuant to which Lender is now or in the future granted a security interest in or lien on the Aircraft (collectively, the "**Lien Documents**") and any other collateral given to Lender pursuant to any of the Lien Documents, or (ii) to obtain injunctive or other equitable relief to secure performance of the obligations of Owner Trustee and the EAT under this Agreement or any of the other Lien Documents (as distinguished from enforcement or attempted enforcement thereof against Owner Trustee or the EAT to obtain damages or other monetary relief) or to prevent a breach thereof; provided, however, for purposes of preceding clauses (i) and (ii), that any judgment in any such action or proceeding and any injunctive or equitable relief shall be enforceable only against the interests of Owner Trustee or the EAT, as applicable, in the Aircraft and any other collateral given to Lender pursuant to any of the other Lien Documents. Nothing contained in this Section shall (a) constitute a waiver, release, or impairment of any of the obligations of any Customer under the Lien Documents; (b) impair the right of Lender to name Owner Trustee or the EAT, as applicable, as a party defendant in any action or suit under this Agreement or any of the other Lien Documents; (c) affect the validity or enforceability of this Agreement or any of the other Lien Documents; (d) impair the enforcement of any lien or security interest created pursuant to this Agreement or any of the other Lien Documents as against the Aircraft or any Customer Party; (e) impair the right of Lender to bring suit against Owner Trustee or the EAT, as applicable, for damages actually sustained with respect to fraud or willful misrepresentations by Owner Trustee or the EAT, as applicable, in connection with this Agreement or any of the other Lien Documents or any misappropriation of condemnation or insurance proceeds; (f) impair the right of Lender to obtain any and all distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of, in exchange for, the Aircraft or any other collateral given to Lender pursuant to this Agreement or any of the other Lien Documents or to recover from Owner Trustee or the EAT, as applicable, any such distributions, cash, instruments and other property or proceeds delivered to Owner Trustee or the EAT, as applicable; (g) limit the right of Lender to proceed against or realize upon the Aircraft or any other collateral given to Lender pursuant to this Agreement or any of the other Lien Documents or to name the any of the Customers as a party defendant in any action or suit under, and to enforce against the Aircraft or any collateral given to Lender pursuant to this Agreement or any of the other Lien Documents any judgment obtained by Lender with respect to, this Agreement or any of the other Lien Documents, so long as no judgment shall be enforced or taken against Owner Trustee or the EAT, as applicable, or its assets other than the Aircraft and any other collateral given to Lender pursuant to any of the other Lien Documents unless taking a judgment against Wells Fargo, Owner Trustee or the EAT, as applicable, is required by applicable law or determined by a court to be necessary to preserve the rights of Lender against the Customers, the Aircraft, any other collateral given to Lender pursuant to any of the other Lien Documents; or (h) limit the right of Lender to proceed against or realize upon any and all of the assets of the Customer or to name any Customer as a party defendant in any action or suit under, and to enforce against the assets of the Customer, or against the Aircraft or any other collateral given to Lender pursuant to the Lien Documents, any judgment obtained by Lender with respect to, this Agreement or any of the other Lien Documents so long as no judgment shall be enforced or taken against Owner Trustee or the EAT, as applicable, or its assets other than the Aircraft and any other collateral given to Lender pursuant to the Lien Documents.

8.8 **Jurisdiction.** Each Customer hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this Agreement or any of the other Loan Documents may be instituted or brought in the courts of the State of New York or in the United States Courts for

the Southern District of New York, as Lender may elect or in any other state or federal court as Lender shall deem appropriate, and by execution and delivery of this Agreement, each Customer hereby irrevocably accepts and submits to, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of any such court, and to all proceedings in such courts. Each Customer irrevocably consents to service of any summons and/or legal process by first class, certified United States air mail, postage prepaid, to such Customer at the address set forth below its signature hereto, such method of service to constitute, in every respect, sufficient and effective service of process in any such legal action or proceeding. Nothing in this Agreement or in any of the other Loan Documents shall affect the right to service of process in any other manner permitted by law or limit the right of Lender to bring actions, suits or proceedings in the courts of any other jurisdiction. Each Customer further agrees that final judgment against it in any such legal action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States of America, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of the liability. Notwithstanding anything in the foregoing to the contrary, Lender and Customers may bring a judicial proceeding in the Republic of Ireland, solely with respect to matters relating to the International Registry.

8.9 Governing Law; Binding Effect. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES HERETO SHALL BE GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE, EXCEPT AS TO THE EFFECT OF TITLE 14, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY, AND PERFORMANCE. This Agreement shall be binding upon and inure to the benefit of each Customer and Lender and their respective successors and assigns (but without limiting the provisions of Section 8.5), except that no Customer may assign or transfer its rights hereunder or any interest herein.

8.10 Jury Waiver. EACH CUSTOMER HEREBY KNOWINGLY AND FREELY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTE OR ANY OF THE OTHER LOAN DOCUMENTS.

[Signatures On Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Loan and Aircraft Security Agreement (S/N 681) to be duly executed and delivered by their proper and duly authorized officers as of the date first above written.

BANC OF AMERICA LEASING & CAPITAL,
LLC, Lender

By: 
Name: Tracy A. Doorley
Title: Vice President

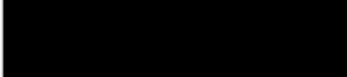
Notice Address:

One Financial Plaza, 5th Floor
Providence, Rhode Island 02903
Attention: Director of Aircraft Operations


AVIONETA HOLDINGS LLC, Customer

By: _____
Name: John J. Hannan
Title: President and a Member

Notice Address:

c/o Apollo Management, L.P.
9 W. 57th Street, 43rd Floor
New York, NY 10019
Attn: John J. Hannan


RANCE ACQUISITIONS, LLC, EAT

By: TVPEAT, Inc.,
Its: Managing Member

By: _____
Name: Jeffrey Towers
Title: Vice President

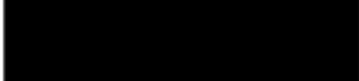
Notice Address:

c/o TVPX 1031 Exchange Co.
9 Damonmill Square, Suite 3A2
Concord, MA 01742-2894
Attn: Tobias Kleitman


WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity, but solely as Owner Trustee

By: _____
Name: Scott Rosevear
Title: Vice President

Notice Address:

299 South Main Street
MAC UI228-120
Salt Lake City, UT 84111
Attn: Corporate Trust Services


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LLC, Lender

By: _____
Name:
Title:

Notice Address:

One Financial Plaza, 5th Floor
Providence, Rhode Island 02903
Attention: Director of Aircraft Operations
[REDACTED]

RANCE ACQUISITIONS, LLC, EAT

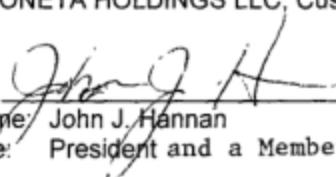
By: TVPEAT, Inc.,
Its: Managing Member

By: _____
Name: Jeffrey Towers
Title: Vice President

Notice Address:

c/o TVPX 1031 Exchange Co.
9 Damonmill Square, Suite 3A2
Concord, MA 01742-2894
Attn: Tobias Kleitman
[REDACTED]

AVIONETA HOLDINGS LLC, Customer

By: 
Name: John J. Hannan
Title: President and a Member

Notice Address:

c/o Apollo Management, L.P.
9 W. 57th Street, 43rd Floor
New York, NY 10019
Attn: John J. Hannan
[REDACTED]

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity, but solely as Owner Trustee

By: _____
Name: Scott Rosevear
Title: Vice President

Notice Address:

299 South Main Street
MAC UI228-120
Salt Lake City, UT 84111
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[REDACTED]

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LLC, Lender

AVIONETA HOLDINGS LLC, Customer

By: _____
Name:
Title:

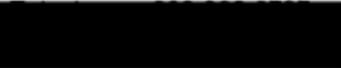
By: _____
Name: John J. Hannan
Title: President and a Member

Notice Address:

Notice Address:

One Financial Plaza, 5th Floor
Providence, Rhode Island 02903
Attention: Director of Aircraft Operations

c/o Apollo Management, L.P.
9 W. 57th Street, 43rd Floor
New York, NY 10019
Attn: John J. Hannan



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By: TVPEAT, Inc.,
Its: Managing Member

By: _____
Name: Jeffrey Towers
Title: Vice President

By: _____
Name: Scott Rosevear
Title: Vice President

Notice Address:

Notice Address:

c/o TVPX 1031 Exchange Co.
9 Damonmill Square, Suite 3A2
Concord, MA 01742-2894
Attn: Tobias Kleitman

299 South Main Street
MAC UI228-120
Salt Lake City, UT 84111
Attn: Corporate Trust Services



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BANC OF AMERICA LEASING & CAPITAL,
LLC, Lender

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Title:

By: _____
Name: John J. Hannan
Title: President and a Member

Notice Address:

Notice Address:

One Financial Plaza, 5th Floor
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Attention: Director of Aircraft Operations
[REDACTED]

c/o Apollo Management, L.P.
9 W. 57th Street, 43rd Floor
New York, NY 10019
Attn: John J. Hannan
[REDACTED]

RANCE ACQUISITIONS, LLC, EAT

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity, but solely as Owner Trustee

By: TVPEAT, Inc.,
Its: Managing Member

By: _____
Name: Jeffrey Towers
Title: Vice President

By: _____
Name: Scott Rosevear
Title: Vice President

Notice Address:

Notice Address:

c/o TVPX 1031 Exchange Co.
9 Damonmill Square, Suite 3A2
Concord, MA 01742-2894
Attn: Tobias Kleitman
[REDACTED]

299 South Main Street
MAC U1228-120
Salt Lake City, UT 84111
Attn: Corporate Trust Services
[REDACTED]

ANNEX A
DEFINITIONS

The following terms shall have the following meanings for all purposes of this Agreement:

A. Rules of Interpretation. (1) The following terms shall be construed as follows: (a) "**herein**," "**hereof**," "**hereunder**," etc.: means in, of, under, etc. this Agreement as a whole (and not merely in, of, under, etc. the section or provision where the reference occurs); (b) "**including**": means including without limitation unless such term is followed by the words "**and limited to**," or similar words; and (c) "**or**": means at least one, but not necessarily only one, of the alternatives enumerated. (2) Any defined term used in the singular preceded by "**any**" indicates any number of the members of the relevant class. (3) Except as otherwise indicated, all the agreements and instruments defined herein or in the Agreement shall mean such agreements and instruments as the same may from time to time be supplemented or amended, or as the terms thereof may be expressly waived or modified to the extent permitted by, and in accordance with, the terms thereof. (4) The terms defined herein and in the Agreement shall, for purposes of the Agreement and the addenda, annexes, schedules, and exhibits thereto, have the meanings assigned to them and shall include the plural as well as the singular as the context requires.

B. CTC Terms. Certain of the terms used in the Agreement ("**CTC Terms**") have the meaning set forth in and/or intended by the "**Cape Town Convention**", which term means, collectively, (i) the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the "**Convention**"), (ii) the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the "**Protocol**"), and (iii) the related procedures and regulations for the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry (the "**International Registry**"), issued by the applicable supervisory authority pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time. By way of example, but not limitation, these CTC Terms include, "administrator", "associated rights", "contract of sale", "sale", "prospective sale", "proceeds", "international interests", "prospective international interest", "security assignment", "transfer", "working days", "consent", "final consent", "priority search certificate", "professional user entity", "transacting user entity" and "contract"; except "proceeds" shall also have the meaning set forth below.

C. Other Defined Terms.

Affiliate shall mean, with respect to either Lender or any Customer, as applicable, any affiliated Person controlling, controlled by or under common control with such party, and for this purpose, 'control' means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such Person, whether through the legal or beneficial ownership of voting securities, by contract or otherwise.

Aircraft shall mean (i) the Airframe, (ii) the Engines, (iii) the APU and (iv) the Records, and all accessories, additions, accessions, alterations, modifications, Parts, repairs and attachments now or hereafter affixed thereto or used in connection therewith, and all Permitted Replacements and all other replacements, substitutions and exchanges (including trade-ins) for any of the foregoing.

Airframe shall mean (i) the airframe described in Annex C hereto, and shall not include the Engines, APU, and (ii) any and all related Parts.

Applicable Law shall mean all applicable laws, statutes, treaties, conventions, judgments, decrees, injunctions, writs and orders of any Governmental Authority and rules, regulations, orders, directives, licenses and permits of any Governmental Authority as amended and revised, and any judicial

or administrative interpretation of any of the same, including the airworthiness certificate issued with respect to the Aircraft, the Cape Town Convention, the UCC, the Transportation Code, all TSA regulations, all FARs, airworthiness directives, and/or any of the same relating to the Collateral generally or to noise, the environment, security, public safety, insurance, taxes and other Impositions, exports or imports or contraband.

Applicable Standards shall mean (i) Applicable Law, (ii) the requirements of the Required Coverages, and (iii), with respect to the Airframe or the Engines, APU or Part, all compliance requirements set forth in or under (A) all maintenance manuals initially furnished with respect thereto, including any subsequent amendments or supplements to such manuals issued by the manufacturer or supplier thereof from time to time, (B) all mandatory service bulletins issued, supplied, or available by or through the applicable manufacturer with respect thereto, (C) all applicable airworthiness directives issued by the FAA or similar regulatory agency having jurisdictional authority, (D) all conditions to the enforcement of any warranties pertaining thereto, and (E) Customer's FAA approved maintenance program with respect to the Airframe, the Engines, APUs or Part.

APU shall mean (i) the auxiliary power unit described and listed by manufacturer's serial number in Annex C, whether or not hereafter installed on the Aircraft or any other airframe from time to time; (ii) any auxiliary power unit constituting a Permitted Replacement; and (iii) any and all related Parts.

Assignee and **Assignment** shall each have the meanings respectively set forth in Section 8.5 hereof.

Aviation Counsel shall mean such counsel as Lender may designate from time to time.

Aviation Documents shall have the meaning set forth in Section 2 of the Closing Terms Addendum.

Avioneta Members shall have the meaning set forth on Annex B hereto.

Avioneta Ratification shall have the meaning set forth in Section 5 of the Closing Terms Addendum.

Business Day shall mean any day other than a Saturday, Sunday or other day on which banks located in Providence, Rhode Island are closed or are authorized to close.

charter or **chartering** means the provision of on-demand commercial air transportation in accordance with Part 135 of the FARs.

Claim shall have the meaning set forth in Section 8.2(b) hereof.

Closing Date shall have the meaning set forth in the preamble of this Agreement

Closing Deliverables shall have the meaning set forth in Section 1 of the Closing Terms Addendum.

Collateral shall have the meaning set forth in Section 5.1 hereof.

Conversion Rider shall mean the Conversion Rider attached to and part of the Agreement, dated as of the date of the Agreement, among Lender and the Customers.

Customer Party shall mean the Customers and any Guarantor or other Person guaranteeing, securing, or otherwise agreeing to pay, perform or be responsible for any of the Obligations, together with each of their respective successors, permitted assigns, heirs and estates.

Default shall mean an event or circumstance that, after the giving of notice or lapse of time, or both, would become an Event of Default.

Defective Registration means any failure to cause the Aircraft to be effectively registered with the Registry in the name of Customer in accordance with the Registration Requirements for any reason whatsoever, including should such registration be revoked, canceled or expired or otherwise deemed to have ended or been invalidated pursuant to the Registration Requirements.

EAT Assignment shall have the meaning set forth in Section 4.9 hereof.

EAT Note shall mean that certain Promissory Note dated August 31, 2011 given by EAT in favor of Owner Trustee.

Engine shall mean (i) each of the engines described in Annex C hereto, whether or not hereafter installed on the Airframe or any other airframe from time to time; (ii) any engine constituting a Permitted Replacement; and (iii) any and all related Parts.

Escrow Holder shall have the meaning set forth in Section 2 of the Closing Terms Addendum.

Event of Default shall have the meaning set forth in Section 6 hereof.

Event of Loss with respect to the Aircraft, the Airframe, an Engine, or the APU shall mean any of the following events: (i) loss of such property or the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever; (ii) any damage to such property that results in an insurance settlement with respect to such property on the basis of a total loss or constructive total loss; (iii) the condemnation, confiscation or seizure of, or requisition of title to or use of, such property by the act of any foreign or domestic Governmental Authority ("**Requisition of Use**"); (iv) as a result of any rule, regulation, order or other action by any foreign or domestic Governmental Authority (including, without limitation, the FAA or any similar foreign Governmental Authority) having jurisdiction, (A) the use of such property shall have been prohibited, or such property shall have been declared unfit for use, for a period of six (6) consecutive months, unless the Customers, prior to the expiration of such six-month period, shall have undertaken and, in the opinion of Lender, shall be diligently carrying forward all steps that are necessary or desirable to permit the normal use of such property by the Customers or, in any event, if use shall have been prohibited, or such property shall have been declared unfit for use, for a period of twelve (12) consecutive months, (B) the Customers shall be required to divest itself of its rights, title or interest in such property, or (C) the then actual hour or cycle limits with respect to such property shall equal or exceed any mandatory hour and cycle limits with respect to such property, beyond which it cannot be operated; (v) with respect to an Engine or the APU, the removal thereof from the Airframe for a period of six (6) consecutive months or longer, whether or not such Engine or APU is operational; or (vi) an Engine or APU is returned to the manufacturer thereof, other than for modification in the event of patent infringement or for repair or replacement (any such return being herein referred to as a "**Return to Manufacturer**"). The date of such Event of Loss shall be the date of such theft, disappearance, destruction, damage, Requisition of Use, prohibition, unfitness for use for the stated period, removal for the stated period or Return to Manufacturer.

Exchange Completion Date shall mean the earlier of (i) the date of the sale or other transfer of the Aircraft from EAT (or the sale or other transfer of the ownership interest in the EAT) to the Owner Trustee and (ii) the date one hundred eighty-one (181) days from the Closing Date.

FAA shall mean the United States Federal Aviation Administration and/or the Administrator of the Federal Aviation Administration and the Department of Transportation, or any Person or Governmental Authority succeeding the functions of any of the foregoing, including, where applicable, the TSA

FAA Bill of Sale shall have the meaning set forth in Section 1(b)(i) of the Closing Terms Addendum.

FARs shall mean the Federal Aviation Regulations and any Special Federal Aviation Regulations (Title 14 C.F.R. Part 1 et seq.), together with all successor regulations thereto.

GAAP shall mean generally accepted accounting principles consistently applied.

Governmental Authority shall mean any court, governmental or administrative body, instrumentality, department, bureau, commission, agency or authority.

Guarantor shall mean, collectively, any guarantor or guarantors, as applicable, identified in Annex B and including any successor or permitted assign, heir or estate.

Guaranty shall mean, collectively, any guaranty by a Guarantor in favor of Lender, together with all financial covenant amendments, and all other amendments, supplements and attachments thereto.

IDERA shall mean the Irrevocable De-Registration and Export Request Authorization, prepared by Lender or an Assignee pursuant to the Protocol, and executed by Customer.

Impositions shall have the meaning set forth in Section 4.3 hereof.

Indemnified Parties shall have the meaning set forth in Section 8.2(b) hereof.

Interested Third Party shall mean any manager, operator (including any charter operator), lessee, time share party, service provider or other third party permitted to have those certain rights and interests, and having such related responsibilities, all as more particularly described in the Operating Consents.

Lender's Lien shall have the meaning set forth in Section 5.1 hereof.

Lien Documents shall have the meaning set forth in Section 8.7 hereof.

Liens shall mean all liens, claims, demands, charges, security interests, leaseholds, international interests and other Registerable Interests and encumbrances of every nature and description whatever, including, without limitation, any rights of third parties under Third Party Agreements and any registrations on the International Registry without regard to whether such registrations are valid.

Loan shall have the meaning set forth in Section 1.1 hereof.

Loan Documents shall mean this Agreement, the Note, any Guaranty, any Operating Consents, any hypothecation or other collateral pledge or credit support, and any other documents, agreements, instruments, filings, certificates, opinions or assurances securing, evidencing or relating to the Obligations, whether entered into on or after the Closing Date.

Loaner Engine shall have the meaning set forth in Section 4.7(c) hereof.

Lost Item shall have the meaning set forth in Section 4.7(b) hereof.

Note shall have the meaning set forth in Section 1.2 hereof.

Obligations shall mean: (i) the unpaid principal amount of, and accrued interest on, the Note; and (ii) all other indebtedness, obligations or liabilities of any and all Customer Parties owing to Lender, or to any Affiliate of Lender, of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing

or hereafter arising, including, but not limited to, all indebtedness, obligations or liabilities under, arising out of or in connection with this Agreement, the Note or any of the other Loan Documents.

Operating Consents shall mean any and all of the multi-party consents whether entered into on the Closing Date, or thereafter, among the Customers and any Interested Third Parties, in favor of Lender; and in each case, having a form and substance, and executed, delivered, filed and registered, as may be required by Lender in its sole discretion.

Organizational Document shall mean any certificate or articles of incorporation or organization, by-laws, partnership certificate or agreement, or limited liability company operating agreement or other organizational or constitutive document or agreement.

Outstanding Balance shall mean, as of the date of determination, the then outstanding principal balance of the Note, together with all then accrued interest thereon, the then applicable prepayment fee (unless otherwise expressly excluded by the prepayment or acceleration provision with respect to which such amount is being determined), and all other amounts then due and payable by any Customer Party under the Note, the Agreement and the other Loan Documents.

Part 135 Certificate shall mean an air carrier certificate, with the associated operations specifications, issued in accordance with Part 135 of the FARs.

Parts shall mean all appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than a complete Engine or APU) that may from time to time be incorporated or installed in or attached to the Airframe, the Engines or the APU, and any and all such appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment removed therefrom so long as the same have not been released from the Lender's Lien pursuant to the applicable terms of the Agreement.

Permitted Liens shall mean (a) the Lender's Lien, (b) any Permitted Third Party Agreements, (c) Liens for taxes either not yet due or being contested, and (d) inchoate materialmen's, mechanic's, workmen's, repairmen's, employee's, or other like Liens arising in the ordinary course of business of the Customers for sums not yet delinquent or being contested; except that any such contest described in clauses (c) or (d) must be conducted by the Customers, in good faith, with due diligence and by appropriate proceedings, so long as such proceedings do not involve, in Lender's sole judgment, any material danger of the sale, foreclosure, transfer, forfeiture or loss of the Collateral, or title thereto, the rights of Lender hereunder or Lender's interest therein, and for the payment of which adequate reserves shall have been established in accordance with GAAP or other appropriate provisions satisfactory to Lender have been made; and with respect to any such Lien existing at the time the related Collateral shall become subject to Lender's Lien, such Lien must be effectively subordinated, as and to the extent required in any of the Loan Documents. Notwithstanding the foregoing, in no event shall any Lien held by any Person (other than Lender) against or with respect to any of the Collateral at the time of the making of the Loan or any advance thereof constitute a Permitted Lien, if in the reasonable opinion of Lender such Lien would be deemed pursuant to Applicable Law to have priority over Lender's Lien with respect to such Collateral.

Permitted Replacement shall have the meaning provided in Section 4.7(b).

Permitted Third Party Agreements shall have the meaning provided in Section 4.4(c).

Person shall mean any individual, partnership, corporation, limited liability company, trust, association, joint venture, joint stock company, or non-incorporated organization or Governmental Authority, or any other entity of any kind whatsoever.

Primary Hangar Location shall mean the location identified as such on Annex C hereto.

Proceeds shall have the meaning assigned to it in the UCC, and in any event, shall include, but not be limited to, all goods, accounts, chattel paper, documents, instruments, general intangibles, investment property, deposit accounts, letter of credit rights, investment property, deposit accounts and supporting obligations (to the extent any of the foregoing terms are defined in the UCC, any such foregoing terms shall have the meanings given to the same in the UCC), and all of the Customers' rights in and to any of the foregoing, and any and all rents, payments, charter hire and other amounts of any kind whatsoever due or payable under or in connection with the Airframe, the Engines or other Collateral, including, without limitation, (A) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any Customer from time to time, (B) any and all payments (in any form whatsoever) made or due and payable to any Customer from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture by any Governmental Authority or any other Person (whether or not acting under color of any Governmental Authority), and (C) any and all other rents or profits or other amounts from time to time paid or payable.

Purchase Documents shall mean the purchase documents specified in Section 1(b)(i) of the Closing Terms Addendum.

Records shall mean any and all logs, manuals, certificates and data and inspection, modification, maintenance, engineering, technical, and overhaul records (whether in written or electronic form) with respect to the Airframe, the Engines, the APU, all Parts or any other Collateral, including, without limitation, all records (i) required to be maintained by the FAA or any other Governmental Authority having jurisdiction, or by any manufacturer or supplier with respect to the enforcement of warranties or otherwise, (ii) evidencing Customer's compliance with Applicable Standards, and (iii) with respect to any maintenance service program.

Registerable Interests shall mean all existing and prospective international interests and other interests, rights and/or notices, sales and prospective sales, assignments, subordinations, and discharges, in each case, susceptible to being registered at the International Registry pursuant to the Cape Town Convention.

Registration Application shall have the meaning set forth in Section 1(b) of the Closing Terms Addendum.

Registration Certificate means (i) a currently effective Certificate of Aircraft Registration, AC Form 8050-3, (ii) any other certificate issued to EAT, until the EAT Aircraft Transfer, and thereafter to Owner Trustee, evidencing the currently effective registration of the Aircraft in its name in connection with the operation of the Aircraft in the United States pursuant to the Registration Requirements, or (iii) any other document as may then be required to be maintained within the Aircraft by such Registration Requirements, either together with or in lieu of such certificate.

Registration Requirements means the requirements for registering aircraft with the Registry under 49 U.S.C. 44101-44104, and 14 C.F.R. § 47 as then in effect, any successor laws, rules or regulations pertaining to applicants for and holders of a Registration Certificate, the U.S. registration number for the Aircraft, and any such other FARs and other Applicable Laws, in each case as and to the extent pertaining to the registration of EAT's, until the EAT Aircraft Transfer, and thereafter to Owner Trustee's, ownership of the Aircraft with the Registry, including any re-registration or renewal of such registration or replacement of any such Registration Certificate.

Registry means the FAA Civil Aviation Registry, Aircraft Registration Branch, or any successor registry having an essentially similar purpose pertinent to the ownership registration of the Aircraft pursuant to the Registration Requirements.

Required Coverages shall mean any of the insurance coverages required under this Agreement or any of the other Loan Documents, whether being provided by the Customers, their Affiliates, or by any party to any Permitted Third Party Agreement or any other Third Party Agreement (other than Lender).

Required Registrations shall have the meaning set forth in Section 2(b) of the Closing Terms Addendum.

Seller shall have the meaning set forth in Recital A.

Third Party Agreements shall mean any and all leases, subleases, interchange agreements, management agreements, charter agreements, pooling agreements, timeshare agreements, engine, airframe or aircraft maintenance programs and any other similar agreements or arrangements of any kind whatsoever relating to the Airframe, the Engines or any of the other Collateral.

Transaction Documents shall mean, collectively, the Purchase Documents, the Loan Documents, any and all Permitted Third Party Agreements, and any other document, agreement or instrument entered into for the purposes of effectuating the transactions contemplated in the Loan Documents, or relating thereto.

Transaction Parties shall mean, collectively, the Customers and any other Customer Party, and each of the other parties to any of the Transaction Documents, other than Lender.

Transportation Code shall mean Subtitle VII of Title 49 of the United States Code, as amended and recodified.

Trust Agreement shall mean the Trust Agreement (N624N), dated as of August 24, 2011 between Customer and Owner Trustee.

Trust Estate shall have the meaning set forth in the Trust Agreement.

TSA shall mean the Transportation Security Administration and/or the Administrator of the TSA, or any Person or Governmental Authority succeeding the functions of any of the foregoing

UCC shall mean the applicable Uniform Commercial Code as then in effect in the applicable jurisdiction.

ANNEX B

LOAN AMOUNT AND CUSTOMER INFORMATION

This Annex B is attached to and a part of the Loan and Aircraft Security Agreement (S/N 681), dated August 31, 2011 (the "**Agreement**"), among **Banc of America Leasing & Capital, LLC**, as Lender, **Avioneta Holdings LLC**, as Customer, **Wells Fargo Bank Northwest, National Association**, not in its individual capacity, but solely as owner trustee, as Owner Trustee and **Rance Acquisitions, LLC**, as an exchange accommodation titleholder, as EAT for the purposes contemplated therein.

| | |
|---|--|
| Customer's Chief Executive Offices And Principal Place of Business: | c/o Apollo Management, L.P. 9 W. 57 th Street, 43 rd Floor New York, NY 10019 |
| Customer's form of Organization: | Limited liability company |
| State of Organization: | Delaware |
| State Issued Organizational Identification Number: | 4385366 |
| Federal Taxpayer ID Number: | 45-3049172 |
| Principal Amount of the Loan: | \$26,100,000 |
| Guarantor(s): | Leon Black Debra Black |
| Third Party Agreement(s): | (i) Aircraft Dry Lease Agreement dated as of August 31, 2011, between Owner Trustee and EAT, as amended, restated or supplemented from time to time. (ii) Aircraft Improvement Management Agreement, dated as of August 31, 2011, between EAT and Owner Trustee, as amended, restated or supplemented form time to time. (iii) Aircraft Operating Agreement, dated as of August 31, 2011, between Owner Trustee and Avioneta, as amended, restated or supplemented from time to time. (iv) Aircraft Management Agreement, dated as of August 31, 2011, among Avioneta, Owner Trustee and Jet Aviation Flight Services, Inc. |
| Avioneta Members: | Collectively, Leon D. Black, John J. Hannan and William Mack |

EAT Information:

| | |
|--|--|
| Chief Executive Offices and Principal Place of Business: | c/o TVPX Nine Damonmill Square Concord, MA 01742 |
| Form of Organization: | Limited Liability Company |

State of Organization: Delaware
State issued Organizational
Identification Number: 5018296
Federal Taxpayer ID Number: 45-2908293

Owner Trustee Information:

Chief Executive Offices
and Principal Place of Business: 299 North Main Street
Salt Lake City, UT 84111
Form of Organization: National Association
State of Organization: United States
Federal Taxpayer ID Number: 45-6451254

ANNEX C

AIRCRAFT DESCRIPTION and PRIMARY HANGAR LOCATION

This Annex C is attached to and a part of the Loan and Aircraft Security Agreement (S/N 681), dated August 31, 2011 (the "**Agreement**"), between among **Banc of America Leasing & Capital, LLC**, as Lender, **Avioneta Holdings LLC**, as Customer, **Wells Fargo Bank Northwest, National Association**, not in its individual capacity, but solely as owner trustee, as Owner Trustee and **Rance Acquisitions, LLC**, as an exchange accommodation titleholder, as EAT for the purposes contemplated therein.

1. **AIRCRAFT DESCRIPTION:** The Aircraft is 2002 Gulfstream Aerospace Model G-V airframe that consists of the following components:

(a) Airframe bearing FAA Registration Mark N624N and manufacturer's serial number 681 (International Registry manufacturer GULFSTREAM and generic dropdown model Gulfstream G-V (GV)); and type certified by the FAA to transport at least eight (8) persons (including crew) or goods in excess of 2750 kilograms.

(b) two (2) Rolls-Royce Deutschland Ltd. & Co. KG model BR700-710A1-10 engines bearing manufacturer's serial number 11478 and 11479 (International Registry manufacturers ROLLS ROYCE and generic dropdown model BR710); each having at least 550 horsepower or 1750 lbs of thrust or its equivalent.

(c) AlliedSignal model RE220-GV auxiliary power unit (s/n P-297).

(d) Standard avionics and equipment, all other accessories, additions, modifications and attachments to, and all replacements and substitutions for, any of the foregoing, all as more particularly described below (and if purchased pursuant to the Purchase Documents, are on board the Aircraft and are in proper working condition):

Honeywell SPZ-8500 FCS 6-Tube EFIS
Six (6) Honeywell DU-880 Display Units
Dual Collins VHF-422C VHF Comms w/ 8.33 Spacing
Triple Collins VIR-432 VHF Navs
Dual Collins ADF-462 ADF's
Dual Collins DME-442 DME's
Dual Collins TDR-94D Mode S Transponders (-337 for ADS-B)
Triple Honeywell CD-820 CDU's
Triple Honeywell NZ-2000 FMS w/ 6.0 Software
Dual Honeywell GPS GP-550 Sensor
Triple Honeywell LaserRef IV IRS
Honeywell HUD 2020 - Head Up Display
Kollsman Enhanced Vision System (EVS)
Honeywell MCS 7000 Aero H SATCOM
Honeywell TCAS 2000 w/Change 7
Honeywell EGPWS Mark V w/Windshear
Dual Honeywell RT-300 Radio Altimeters
Honeywell Primus 880 Weather Radar
Honeywell DL-950 Data Loader
Triple Honeywell AZ-840 Digital ADC
Dual Honeywell IC-800E Integrated Avionics
Artex 406 MHZ ELT w/NAV Interface
Dual Collins RTU-4280 Radio Frequency Control
Dual Collins HF-9034A HF Systems
6-Channel SELCAL Decoder
Allied Signal VHF/SAT AFIS DMU

Annex C
Page 1

Dual Honeywell FC-880 Fault Warning Computer
Dual Honeywell DA-800 Data Acquisition Units
Teledyne 89095 Cockpit Voice Recorder
Flight Data Recorder (Part 91 Only)
Magnastar C-2000 Flight Phone
Triple Honeywell SG-884 Symbol Generators

together with all additions, accessions, modifications, improvements, replacements, substitutions, and accessories thereto and therefor, all avionics, onboard equipment, loose equipment, manuals, documentation and technical publications, now owned or hereafter acquired, and all records and logbooks (in written form or as computer data, discs or tapes, whether now existing or hereafter acquired or created, and whether in the possession of Customer or held on behalf of Customer by others). None of the same were furnished by Customer, unless expressly disclosed to Lender.

2. **PRIMARY HANGAR LOCATION:** The Primary Hangar Location of the Aircraft is and shall be as follows: Teterboro Airport, Teterboro, New Jersey.

CLOSING TERMS ADDENDUM ("Closing Terms Addendum") to Loan and Aircraft Security Agreement (S/N 681) dated as of August 31, 2011 (the "Agreement"), by and between among **Banc of America Leasing & Capital, LLC** ("Lender"), **Avioneta Holdings LLC**, ("Avioneta"), **Wells Fargo Bank Northwest, National Association**, not in its individual capacity, but solely as owner trustee ("**Owner Trustee**") and **Rance Acquisitions, LLC**, as an exchange accommodation titleholder ("**EAT**") and together with Avioneta and the Owner Trustee, the "**Customers**" and each individually, a "**Customer**").

All capitalized terms and certain other terms not defined in this Closing Terms Addendum are defined in the Agreement. Execution of the Agreement by Customer and Lender shall be deemed to constitute execution and acceptance of the terms and conditions of this Closing Terms Addendum, and it shall supplement and be a part of the Agreement.

1. **Closing Deliverables.** Prior to making the Loan, Lender shall have received all of the following, in form and substance satisfactory to Lender (the "**Closing Deliverables**"):

(a) the Agreement dated as of the date hereof, and the Note (in the aggregate principal amount of the Loan) dated as of the Closing Date, together with any other applicable Loan Documents, each duly executed by each of the applicable Transaction Parties;

(b) (i) the Purchase Agreement, duly executed by Customer or EAT and the seller, copies of the warranty bill of sale and FAA Bill of Sale (AC Form 8050-2) (the "**FAA Bill of Sale**") conveying title to the Aircraft from the seller to EAT, a copy of the executed FAA Aircraft Registration Application (AC Form 8050-1) (the "**Registration Application**") for the Aircraft, and such other documents relating to the purchase or conveyance of title as Lender may request; (ii) a copy of the invoice relating to the Loan; and (iii) a pay proceeds letter, executed by Customers, directing Lender to make disbursements of the Loan proceeds (including, if applicable, in accordance with any pre-funding agreements), as and to the extent so agreed by Lender, in its discretion;

(c) Certificates of good standing for each of the Customer Parties from their respective states of organization and chief executive offices and principal places of business,

(d) a certificate for each of the Customer Parties executed by its secretary or other authorized representative certifying: (i) that the execution, delivery and performance of the Agreement and the other Loan Documents and participation in the transactions contemplated thereby have been duly authorized, (ii) the name(s) of the person(s) authorized to execute and deliver such documents on behalf of such Customer Party together with specimen signature(s) of such Person(s); and (iii) as to the completeness and accuracy of such Customer Party's charter and by-laws, operating agreement and other organizational documents, as applicable, attached to the certificate;

(e) **[RESERVED]**

(f) evidence as to the Required Coverages, including, but not limited to, a certificate of insurance, copies of endorsements (including a Lender endorsement), and, if requested by Lender, copies of applicable policies and written confirmation from the insurance underwriter or broker that the insurance coverage provided is in compliance with the requirements of Section 4.6 of the Agreement and any other applicable provisions of the Loan Documents;

(g) a copy of the FAA Standard Airworthiness Certificate (AC Form 8100-2) for the Aircraft; and, if required by Lender, an inspection report and/or appraisal satisfactory to Lender with respect to the Aircraft prepared by inspector(s) or appraiser(s) acceptable to Lender;

(h) FAA and UCC search reports and search certificate from the International Registry, and if the Aircraft or any of the other Collateral is not free and clear of Liens, copies of any required subordinations, releases or terminations of any other prior Liens, and evidence of such other actions having been taken as may then be required to perfect and give first priority to the Lender's Lien against

the Aircraft and the other Collateral; and, if required by Lender, title insurance, from an issuer and having such terms, and evidenced by copies of policies or such other assurances as may be required by Lender;

(i) regarding the International Registry, evidence that each of Customer and all pertinent Persons (i) are transacting user entities (and identifying the name of their respective administrators), (ii) have designated Aviation Counsel as their professional user entity, and (iii) have taken all other actions which may then be necessary (including, by providing all necessary authority to its administrator) so that all of the Registerable Interests, including any discharges and subordinations, required by the Agreement or the other Loan Documents can be registered with the International Registry in favor of Lender;

(j) an LLC Application or statement acceptable to the FAA;

(k) (i) a copy of each duly executed Permitted Third Party Agreement (including, if any of the same constitutes a lease, the only chattel paper original thereof) and the related Operating Consent; and (ii) if the Aircraft is to be chartered pursuant thereto, a copy of the manager's or other charter operator's Part 135 Certificate; and

(l) (i) an opinion of Counsel for Guarantor addressed to Lender as to such matters incident to the Loan as Lender may reasonably require; and (ii) such other documents, filings, certificates, opinions, assurances and evidence of such other matters, as Lender, Lender's counsel or Aviation Counsel, may reasonably request.

2. **Aviation Counsel's Escrow.** Prior to Lender's making the Loan, Lender shall have received confirmation from Aviation Counsel and from any other Person holding any Closing Deliverables in escrow (each, an "**Escrow Holder**"), that it is holding in its escrow all of the following (the "**Aviation Documents**"), if applicable, in proper form for filing with the FAA and otherwise having a form and substance satisfactory to Aviation Counsel: (a) if the Aircraft is not then owned by Customer, the executed FAA Bill of Sale and Registration Application (except for the pink copy, which shall be available to be placed on the Aircraft upon acceptance thereof), each in Customer's name; (b) FAA Entry Point Filing Forms (AC Form 8050-135) pertaining to each of the required Registerable Interests, (as determined by Aviation Counsel, and specified therein, the "**Required Registrations**"); (c) if required, executed releases and any subordinations of any Liens on the Aircraft, and all consents and other directives necessary to register any of the same; (d) such other documents, instructions and consents as are necessary, in the opinion of Lender's counsel and/or Aviation Counsel; and (e) an executed original counterpart of the Agreement and (if requested by Lender) any Permitted Third Party Agreement constituting a lease, together with any related Operating Consent.

3. **Other Closing Assurances.** On the Closing Date, Lender shall have received:

(a) immediately prior to Lender's making the Loan, (i) assurances from Aviation Counsel that upon making the filings and Required Registrations contemplated herein, (A) title to the Airframe and the Engines is vested in the EAT, (B) the Airframe, the Engines, and the other Collateral, will be free and clear of all other Liens of record with the FAA and the International Registry (other than Permitted Liens), and (C) Lender's Lien against the Airframe, the Engines and the other Collateral will be perfected and have first priority; and (ii) confirmation from (A) Customers and each such other party to any Closing Deliverables that immediately upon the disbursement of the funds being advanced or remitted in connection with the Loan in accordance with the pay proceeds letter between Lender and Customers, then automatically and without further action, (1) each Escrow Holder is deemed authorized to complete each of the Closing Deliverables, (2) all of the Closing Deliverables shall be deemed released from escrow and (3) all of the Aviation Documents shall be filed and all Required Registrations shall be made, as contemplated in the Agreement and in the order required by Lender; and (B) Aviation Counsel, that the professional user entity for Customers, and each such other party required to initiate or consent to all of Required Registrations have so initiated or consented to the same; and

(b) promptly after Lender has made the Loan, (i) confirmation by Aviation Counsel that the filing of the Agreement, and each of the other documents referenced in Section 2 above has been made

(and the filing information is reported to the Lender telephonically or electronically); and (ii) a priority search certificate from the International Registry addressed to Lender evidencing that all of the Required Registrations have been duly registered and are searchable.

4. **All Other Conditions Satisfied.** On the Closing Date, and prior to making the Loan, (a) the representations and warranties contained in the Agreement and the other Loan Documents shall be true and correct in all respects on and as of the date of the making of the Loan or any advance thereof; and (b) any and all of the other conditions to Lender's making the Loan have been satisfied. As and when required thereby, Customers shall have caused the seller of the Aircraft to have complied with all Applicable Laws pertaining to the consummation of the sale of the Aircraft to EAT, consistent with the title, registration and Lien status as contemplated herein. Each Customer acknowledges and agrees that Lender's disbursement of any part or all of the Loan proceeds or its having taken any other actions in furtherance of consummating the transactions contemplated in connection with the Loan, shall not prejudice any of Lender's rights or remedies with respect to any conditions thereto which are not fully and indefeasibly satisfied as and when required in this Closing Terms Addendum; and Lender hereby reserves all of its rights and remedies with respect thereto, unless and to the extent expressly waived in writing by Lender's authorized officer.

5. **Post-Closing Matters.** Subsequent to Lender's having made the Loan, Customers shall cause the following post-closing matters to have been accomplished to Lender's reasonable satisfaction, on or prior to the below-referenced date: unless the Loan is being made to re-finance the Aircraft, Customers shall: (i) confirm to Lender that pertinent copies of the Registration Application, Standard Airworthiness Certificate and, (if constituting a lease) any Permitted Third Party Agreement and related Operating Consent have been properly placed on the Aircraft, not later than the date of the Aircraft's first flight after EAT takes title thereto; (ii) immediately upon receipt thereof, and at all times thereafter, maintain the permanent Certificate of Registration on-board the Aircraft; (iii) for all operations outside the continental U.S., unless the permanent Certificate of Registration is already on-board, Customers and (if applicable) Interested Third Party shall maintain the "fly-time wire" (FAA Standard Form 14) on-board the Aircraft; and (iv) pay or cause to be paid, report or cause to be reported, to the appropriate taxing authority, all Impositions as and to the extent payable in connection with the sale of the Aircraft to EAT, by the date and in the amounts and otherwise in compliance with all Applicable Laws. Within 15 Business Days of the Closing Date, Avioneta shall provide a certificate and any other supporting documentation Lender may request, duly executed by the Avioneta Members, ratifying Avioneta's authority to enter into and, perform the obligations under, the Loan Documents to which it is a party (the "**Avioneta Ratification**").

6. **Post-Closing Matters with Respect to the Like-Kind Exchange:**

1. (A) On or prior to the Exchange Completion Date, if an EAT Aircraft Transfer has occurred, Lender shall have received all of the following, in form and substance satisfactory to Lender:

(i) The EAT Assignment, duly executed by Customer, Owner Trustee, the EAT and Guarantor;

(ii) evidence as to the insurance coverage required under the Agreement, including, but not limited to, a certificate of insurance, copies of endorsements (including a Lender endorsement), and, if requested by Lender, copies of applicable policies and written confirmation from the insurance underwriter or broker that the insurance coverage provided is in compliance with the requirements of Section 4.6 of the Agreement;

(iii) copies of: the warranty bill of sale conveying title to the Aircraft from the EAT to Owner Trustee and such other documents relating to the conveyance of title as Lender may request;

(iv) copies of the executed FAA Aircraft Registration Application (AC Form 8050-1) in the name of Customer, the FAA Bill of Sale (AC Form 8050-2) conveying title to the Aircraft to Customer and the FAA Entry Point Filing Forms (AC Form 8050-135), with respect to the sale of the Aircraft;

(v) if necessary, a LLC statement in support of registration for Customer acceptable to the FAA (the "LLC Statement") and/or an Owner Trustee Affidavit acceptable to the FAA; and

(vi) such other documents, certificates and opinions, and evidence of such other matters, as Lender, Lender's counsel or FAA Counsel, may reasonably request.

On or prior to the Exchange Completion Date, if a transfer of 100% of the membership interests in the EAT has occurred, Lender shall have received all of the following, in form and substance satisfactory to Lender:

(i) a duly executed copy of the Transfer Agreement; and

(ii) such other documents, certificates and opinions, and evidence of such other matters, as Lender, Lender's counsel or FAA Counsel, may reasonably request.

2. On or prior to the Exchange Completion Date, if an EAT Aircraft Transfer has occurred, Lender shall have received evidence that FAA Counsel has received in escrow: (i) the executed FAA Aircraft Bill of Sale (AC Form 8050-2) in the name of Customer and the executed FAA Aircraft Registration Application (AC Form 8050-1) in the name of Owner Trustee (except for the pink copy, which shall be available to be placed on the Aircraft upon acceptance thereof) and executed FAA Entry Point Filing Forms (AC Form 8050-135); (ii) one (1) fully executed counterpart of the Assignment; (iii) if necessary, the LLC Statement; and (iv) such other documents as are necessary, in the opinion of Lender's counsel and/or FAA Counsel to vest good title to the Aircraft in the name of Owner Trustee and to perfect Lender's first priority security interest in the Aircraft; all the foregoing being in proper form for filing with the FAA

3. On the Exchange Completion Date, Lender shall have received assurances from FAA Counsel satisfactory to Lender, in form and substance satisfactory to Lender, that (i) the Aircraft (including the Airframe and Engines) is free and clear of all other Liens of record with the FAA and the International Registry, other than the Agreement, (ii) if an EAT Aircraft Transfer has occurred, upon filing of the FAA Aircraft Bill of Sale (AC Form 8050-2) and an applicable International Registry registration in the name of Owner Trustee, title to the Airframe will be vested in Owner Trustee, (iii) Lender has a valid and perfected security interest in the Aircraft (including the Airframe and the Engines) and (iv) the registration of the International Interests have been consented to by all parties and that said International Interests are searchable at the International Registry.

4. On the Exchange Completion Date, if an EAT Aircraft Transfer has occurred, Lender and FAA Counsel shall receive confirmation (which confirmation shall be satisfactory to Lender and FAA Counsel) by EAT and Owner Trustee's respective Professional User Entities that each such party has consented to the registration of all International Interests (including all required Final Consents).

5. On the Exchange Completion Date, if an EAT Aircraft Transfer has occurred, Lender shall receive a Priority Search Certificate from the International Registry addressed to Lender evidencing that the sale of the Aircraft to Owner Trustee, Lender's International Interest in the Aircraft and any Associated Rights have been duly registered therein and are searchable

**CONVERSION RIDER
TO
LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 681)**

This Conversion Rider (this "**Rider**") is attached to and made a part of that certain Loan and Aircraft Security Agreement (S/N 681) dated as of August 31, 2011 (the "**Security Agreement**"), by and among **Banc of America Leasing & Capital, LLC ("Lender")**, **Avioneta Holdings LLC, ("Avioneta")**, **Wells Fargo Bank Northwest, National Association**, not in its individual capacity, but solely as owner trustee ("**Owner Trustee**") and **Rance Acquisitions, LLC**, as an exchange accommodation titleholder ("**EAT**" and together with the Avioneta and Owner Trustee, the "**Customers**" and each individually, a "**Customer**"). All capitalized terms used herein and not defined herein shall have the meanings set forth or referred to in the Security Agreement.

1. CONVERSION OPTION. On a Conversion Date, the Customers shall have a Conversion Option to require Lender to recalculate and fix the Remaining Payments due under any Promissory Note (other than any balloon payment due on the Maturity Date) issued in reference to the Security Agreement (the "**Note**") to be equal to an amount necessary to fully amortize the then outstanding principal balance of the Note with equal Remaining Payments of principal and interest calculated at the Adjusted Interest Rate over the then remaining term of the Note through and including the Maturity Date, by application of each such Remaining Payment first to the accrued interest on the outstanding principal balance of the Note, and the remainder to reduction of the outstanding principal balance of the Note. The Conversion Option provided herein may be exercised only once during the term of the Note.

2. CONDITIONS PRECEDENT; FURTHER AGREEMENTS. The Customers' exercise of the Conversion Option on the Conversion Date shall be subject to prior satisfaction of each of the following conditions precedent: (i) Lender shall have received a timely and irrevocable Conversion Notice; (ii) Lender shall have received all amounts payable under or in respect of the Note and the Security Agreement in good and sufficient funds, including but not limited to any Payment due and payable under the Note as of the Conversion Date; (iii) no Event of Default (or event or condition which, with the passage of time or giving of notice, or both, would become such an Event of Default) shall have occurred and be continuing as of the date the Conversion Notice is given hereunder and at all times thereafter through and including the Conversion Date; and (iv) the Customers shall have executed and delivered to Lender a Promissory Note amending and restating the terms of the Note to evidence the Customers' and unconditional obligation to pay the Remaining Payments in equal installments of principal and interest calculated in accordance with the provisions hereof. Except for the restatement of the Remaining Payments, all other terms and provisions of the Note and the Security Agreement shall remain the same without further modification or amendment. The Customers further agree that they shall execute and deliver to Lender such additional documents as Lender shall deem reasonably necessary or desirable to effect the Conversion Option and the amendment and restatement of the Note contemplated herein, including but not limited to secretary's certificates, incumbency certificates, and appropriate certifications that no Event of Default has occurred or is continuing during any relevant period.

3. DEFINITIONS. As used herein, the following terms shall have the meanings set forth below:

"**Conversion Date**" shall mean any Payment Date (as defined in the Note);

"**Conversion Notice**" shall mean the Customers' written notice to Lender in writing of the Customers' exercise of the Conversion Option provided herein, delivered to Lender not more than 90 days, nor less than 60 days, prior to the relevant Conversion Date, which notice shall be irrevocable by the Customers;

"**Conversion Option**" shall mean the Customers' option to require Lender to recalculate and fix the Remaining Payments in accordance with the provisions of this Rider; and

"**Remaining Payments**" shall mean the level Payments of principal and interest due on each Payment Date after the Conversion Date for the remaining term of the Note;

"Adjusted Interest Rate" shall mean the prevailing fixed rate of interest charged by Lender for a secured loan transaction of this type and amount for the then remaining average life term as of the relevant Conversion Date.

Except as specifically set forth herein, all of the terms and conditions of the Security Agreement shall remain in full force and effect and are hereby ratified and affirmed. To the extent that the provisions of this Rider conflict with any provisions contained in the Security Agreement, the provisions of this Rider shall control.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Dated as of: August 31, 2011

LENDER:

BANC OF AMERICA LEASING & CAPITAL, LLC

By: 
Name: Tracy A. Doorley
 Vice President
Title: _____

OWNER TRUSTEE:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as owner trustee

By: _____
Name: Scott Rosevear
Title: Vice President

CUSTOMER:

AVIONETA HOLDINGS LLC

By: _____
Name: John J. Hannan
Title: President and a Member

EAT:

RANCE ACQUISITIONS, LLC
By: TVPEAT, Inc.
Its: Managing Member

By: _____
Name: Jeffrey Towers
Title: Vice President

Dated as of: August 31, 2011

LENDER:

BANC OF AMERICA LEASING & CAPITAL, LLC

By: _____

Name: _____

Title: _____

OWNER TRUSTEE:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as owner trustee

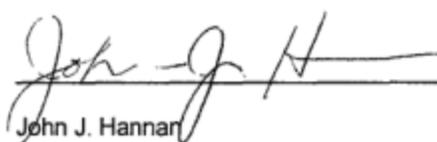
By: _____

Name: Scott Rosevear

Title: Vice President

CUSTOMER:

AVIONETA HOLDINGS LLC

By:  _____

Name: John J. Hannan

Title: President and a Member

EAT:

RANCE ACQUISITIONS, LLC

By: TVPEAT, Inc.
Its: Managing Member

By: _____

Name: Jeffrey Towers

Title: Vice President

Dated as of: August 31, 2011

LENDER:

BANC OF AMERICA LEASING & CAPITAL, LLC

By: _____

Name: _____

Title: _____

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By: _____

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By: _____

Name: Scott Rosevear

Title: Vice President

CUSTOMER:

AVIONETA HOLDINGS LLC

By: _____

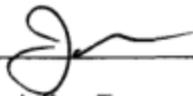
Name: John J. Hannan

Title: President and a Member

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Its: Managing Member

By:  _____

Name: Jeffrey Towers

Title: Vice President