

GUARANTY

This Guaranty (this "**Guaranty**") is executed and delivered as of the date set forth below by the undersigned guarantor (the "**Guarantor**") in favor of **BANC OF AMERICA LEASING & CAPITAL, LLC**, located at One Financial Plaza, Fifth Floor, Providence, RI 02903-2305 ("**BALC**"). **RANCE ACQUISITION, LLC**, acting as an exchange accommodation titleholder (hereinafter referred to as the "**EAT**") located at Nine Damonmill Square, Suite 3A2, Concord, MA 01742-2894, **WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as Owner Trustee ("**Owner Trustee**"), located at 299 South Main Street, Salt Lake City, Utah 84111, and **AVIONETA HOLDINGS LLC**, a Delaware limited liability company, located at c/o Apollo Management, L.P., 9 W. 57th Street, 43rd Floor, New York, New York 10019 ("**Avioneta**") and together with Owner Trustee and EAT, collectively, the "**Customer**") have requested that BALC enter into that certain **Aircraft Loan and Security Agreement (S/N 681)** dated as of August 31, 2011 (as amended, supplemented or restated from time to time, and together with any and all other documents, instruments, certificates and other agreements relating thereto or entered into in connection therewith, the "**Agreement**"), between BALC and Customer, and this Guaranty is a condition to BALC's entering into the Agreement. The term "**Customer**," if defined to include more than one party, shall mean "**Customer and each of them**" and this Guaranty shall secure payment of all of their respective Obligations (hereinafter defined) to BALC. BALC is unwilling to enter the Agreement with Customer, unless Guarantor absolutely and unconditionally guarantees to BALC the payment and performance of all such Obligations of Customer at any time owing to BALC. With knowledge that BALC will enter into the Agreement with or otherwise extend financial accommodations to Customer in reliance upon the existence of this Guaranty and the validity and enforceability of the obligations and liabilities of Guarantor to BALC contemplated hereby, Guarantor agrees with BALC as follows:

1. **Guaranty.** Guarantor guarantees to BALC the prompt payment and/or performance of all indebtedness, obligations and liabilities of Customer at any time owing to BALC under the Agreement, whether direct or indirect, matured or unmatured, primary or secondary, certain or contingent, or acquired by or otherwise created in favor of BALC, including without limitation any and all rent, loan, purchase or other installment payments, principal balances, taxes, indemnities, liquidated damages, accelerated amounts, return deficiency charges, casualty value payments, transaction expenses and other reimbursements, administrative charges, all interest, including late charge interest, attorneys' fees or enforcement and other costs, which may at any time be payable in connection with the Agreement, together with all claims for damages arising from or in connection with the failure to punctually and completely pay or perform such obligations, whether or not such obligations are from time to time reduced or extinguished and thereafter increased or incurred (collectively, the "**Obligations**"). This Guaranty is a guaranty of payment and performance, and not a guaranty of collection, and Guarantor hereby undertakes and agrees, that if Customer or Guarantor is in Default (defined below) hereunder for any reason, Guarantor shall (i) punctually pay any such Obligations requiring the payment of money, as an obligation for payment due and owing directly from Guarantor to BALC and without any abatement, reduction, setoff, defense, counterclaim or recoupment, and (ii) punctually perform any and all Obligations not requiring the payment of money for the benefit of BALC, as an obligation for performance due and owing directly from Guarantor to BALC. Guarantor shall be deemed to be primarily liable for each Obligation and not merely as a surety thereof.

2. **Absolute, Unconditional, Joint and Several Nature of Guaranty.** The obligations of Guarantor hereunder are absolute, unconditional and irrevocable, may not be cancelled, terminated, repudiated or rescinded for any reason, and shall be joint and several with each Guarantor executing this Guaranty and each other party that may be liable, directly or indirectly, for the payment or performance of any Obligations. If this Guaranty is executed by more than one party, the term "**Guarantor**" as used herein shall mean (unless the context otherwise requires) "**the Guarantor and each of them**" and each and every undertaking shall be their joint and several undertaking. If Customer is a partnership or a limited liability company, the obligations of Guarantor herein contained shall remain in full force and effect notwithstanding any changes in the individuals or members comprising the partnership or the limited liability company, and the term "**Customer**" shall include any altered or successive partnerships or limited liability companies. Guarantor shall not be released from any obligations under or in respect of this Guaranty for any reason, nor shall such obligations be reduced, diminished or discharged for any reason, including:

- (a) **Modifications; Indulgences; Payment Applications.** Any modifications, renewals, or alterations of any agreement, document or instrument relating to any Obligation; any indulgences, adjustments, preferences, extensions or compromises made by BALC in favor of Customer or Guarantor or any other party; or the application of any payments and receipts, by whomever paid and/or however realized, to any amounts owing by Guarantor or Customer to BALC in such manner as BALC shall determine in its sole discretion.
- (b) **Condition of Customer or Guarantor.** Any insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution, appointment of a receiver for, or other similar proceeding affecting Customer or Guarantor; any sale, lease or other disposition of any of the assets of Customer or Guarantor; any reorganization of, or change in the composition of the shareholders, partners or members of, Customer or Guarantor; or any termination of, or other change in, the relationship between Customer and Guarantor.
- (c) **Invalidity of Obligations or Other Agreements.** The invalidity, illegality or unenforceability of any Obligation for any reason whatsoever, including, but not limited to: the existence of valid defenses, counterclaims or off-sets to any Obligation; the violation of applicable usury or other laws by any Obligation; or the lack of authenticity or genuineness of any document or instrument relating to the Obligations. This Guaranty shall be in addition to any other guaranty or other security for the Obligations, and it shall not be prejudiced or rendered unenforceable by the invalidity or unenforceability of any such other guaranty or security.
- (d) **Release of Customer.** Any complete or partial release of Customer or any other party liable for any Obligation for any reason, other than the indefeasible payment or satisfaction in full of all Obligations.
- (e) **Release and Care of Collateral; Status of Liens.** Any sale, transfer, release, surrender, exchange, deterioration, waste, loss or impairment of any property transferred or assigned by Customer, Guarantor or any other party as collateral in respect of any Obligation, or otherwise acquired by BALC for lease to Customer, in connection with the Agreement (collectively, the "**Collateral**"), whether negligent or willful; the failure of BALC or any other party to exercise reasonable care in the care, custody, preservation, protection, sale or other treatment of any of any Collateral; the failure of BALC or any other party to create or properly perfect BALC's rights, title or interests in any Collateral, or any mortgage,

pledge, security interest, transfer or assignment of any Collateral (a "**Lien**"); the unenforceability of any Lien; the creation of any lien or encumbrance on any Collateral in favor of any other party, or the subordination of any Lien in favor of BALC to any such other lien or encumbrance; or the taking or accepting by BALC of any other security for, or assurance of payment of, any Obligation.

- (f) **Other Action or Inaction.** Any other action or inaction on the part of BALC, whether or not such action or inaction prejudices Guarantor or increases the likelihood or amount that Guarantor will be required to pay or perform in connection with any Obligation pursuant to the terms hereof.

It is the obligation of Guarantor to discharge the Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether or not particularly described herein. Guarantor is not entering into this Guaranty in reliance on the value or the availability of any Collateral. Guarantor acknowledges that Guarantor may be required to pay the Obligations, in full, without the assistance or support of any other party. Guarantor has not been induced to enter into this Guaranty on the basis that any party other than Customer will be liable to perform any Obligations or that BALC will look to any other party to perform any Obligation. BALC may release, or settle with, the Customer, any Guarantor, or any other party liable, directly or indirectly, for the performance of any Obligation, all without affecting the liability of any other party to this Guaranty. To the extent that this Guaranty is secured by property of Guarantor, BALC shall not be obligated to release its security interest in such property until all applicable preference periods have passed with respect to payments of Obligations made to BALC.

3. **Waivers.** Guarantor waives:

- (a) **Action Against Others.** Any right to require BALC to: institute suit or exhaust remedies against Customer or any other party liable for any Obligation; enforce BALC's rights in any of the Collateral or other security which is at any time given to secure any Obligation; enforce BALC's rights against any other Guarantor or any other party liable on any Obligation; join Customer or any other party liable for any Obligation in any action seeking to enforce this Guaranty; or exhaust any other remedies available to BALC or resort to any other means of obtaining payment or performance of any Obligation.
- (b) **Notices.** Notice of the execution, delivery or acceptance by BALC, Customer or any other party, of this Guaranty or any document, agreement or instrument evidencing any Obligation; notice of the amount of credit extended by BALC to Customer at any time, whether primary or secondary; notice of modifications or extensions of any Obligation; notice of defaults, or other non-performance by Customer in connection with any Obligation; notice of the transfer or disposition by BALC of any Obligation; notice of the repossession, sale or other disposition of any of the Collateral; notice of the acceptance of this Guaranty by BALC; demand and presentation for payment upon Customer or any other party liable for any Obligation; protest, notice of intention to accelerate or notice of acceleration of any Obligation, notice of protest and diligence in bringing suit against Customer or any other party; and any other action or inaction on the part of BALC in connection with this Guaranty or any Obligation.
- (c) **Subrogation.** Any right which Guarantor may at any time have against Customer, or any other party liable for any Obligation, as a result of the performance by Guarantor of its obligations under this Guaranty, including, but not limited to contractual, statutory and common law rights of subrogation, reimbursement, indemnification, set-off or contribution, until all Obligations owing to BALC have been paid and performed in full.
- (d) **Suretyship Defenses.** Any defenses which Guarantor may have or assert against the enforcement of this Guaranty or any Obligation based upon suretyship principles or any impairment of Collateral.

4. **Representations; Warranties; Covenants.** Guarantor hereby represents, warrants, covenants and agrees that:

- (a) **Benefit.** Guarantor is the owner of 33.33% or more of the capital stock or membership interests or other equity ownership of Avioneta which is the sole Trustor of the trust under the Trust Agreement, and has received, or will receive, substantial benefit from the agreements and transactions giving rise to the Obligations and this Guaranty.
- (b) **Enforceability.** Guarantor is an individual whose principal residence is at the address set forth below. This Guaranty does not require the approval of, or giving of notice to, any governmental authority and does not contravene or constitute a default under any applicable laws, or any contract, mortgage, agreement, indenture, or other instrument to which Guarantor is a party or by which Guarantor may be bound. This Guaranty has been duly executed and delivered by Guarantor and constitutes the legal, valid and binding obligations of Guarantor enforceable in accordance with their terms except to the extent that the enforcement of remedies hereunder may be limited under applicable bankruptcy and insolvency laws, and the equitable discretion of any court of competent jurisdiction. To Guarantor's knowledge, there are no actions or proceedings pending or threatened against or affecting Guarantor or any of Guarantor's property before any court, administrative officer or administrative agency that, if decided adversely, could affect the financial condition or the ability of Guarantor to perform its obligations hereunder.
- (c) **Access to Information; No Representation by BALC.** Guarantor has adequate means to obtain continuing and sufficient information concerning the financial and business condition of the Customer and other parties liable in respect of the Obligations. Neither BALC nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.
- (d) **Subordination.** All present and future indebtedness of Customer to Guarantor ("**Subordinated Debt**") shall be and hereby is subordinated to the prior payment and performance of all Obligations, and is hereby assigned and transferred to BALC and pledged as additional security for the payment of the Obligations of the Customer and the obligations of the Guarantor hereunder. Guarantor shall not demand or accept payment of, or otherwise cancel, set-off or otherwise discharge any part of, the Subordinated Debt without the prior written consent of BALC, provided, however, that for so long as there is no default hereunder or in connection with the Obligations or the Subordinated Debt, Guarantor may receive and Customer may pay (but not prepay, whether or not permitted or contemplated by the terms of the Subordinated Debt) principal and/or interest or other scheduled installment payments of Subordinated Debt from Customer. Upon the request of BALC, Guarantor shall deliver to BALC a certified statement of the outstanding Subordinated Debt, specifying in detail the time at which permitted payments of Subordinated Debt were made, if any, and such other information as BALC may request.
- (e) **Financial Condition; Solvency.** As of the date hereof, and after giving effect to this Guaranty and the contingent obligations contained herein, Guarantor is solvent and has assets which, when fairly valued, exceed its liabilities. The performance of the obligations of Guarantor hereunder will not cause Guarantor to exceed its ability to pay its debts as

they mature, and this Guaranty is made without any intent to hinder, delay or defraud either present or future creditors, purchasers or other interested persons.

- (f) **Financial Reports.** Guarantor will provide BALC with: (i) as soon as available, and in any event within one hundred twenty (120) days after December 31st of each calendar year, a signed personal financial statement of the Guarantor (which shall include, among other things, a disclosure of all assets, liabilities and contingent liabilities of the Guarantor as of December 31st of such calendar year), which personal financial statement shall be in form and substance satisfactory in all respects to BALC; along with (ii) copies of the Guarantor's account statements with financial institution or party holding liquid assets that aggregate to the Unencumbered Liquid Assets as defined in the Guaranty Amendment (Personal Financial Covenants) executed concurrently herewith, or exceeding eighty (80%) percent of the total liquid assets of the Guarantor represented in the financial statement provided hereunder, which account statements shall be in form and substance reasonably satisfactory in all respects to BALC; (iii) within fifteen (15) days after the filing by the Guarantor of his federal income tax returns including K-1's for a given year but in no event later than October 31st of each year if Guarantor has filed for an individual income tax filing extension, true and accurate signed copies of any such federal income tax returns, including all schedules thereto, and, in addition, provided that Guarantor has filed for an individual income tax filing extension within thirty (30) days after the filing by the Guarantor a true and accurate signed copy of IRS Form 4868 'Application for Automatic Extension of Time to File U.S. Individual Income Tax Return' and, (iv) within thirty (30) days after the request by BALC, any other financial information that BALC shall reasonably request with regard to the Guarantor. All credit, financial and other information provided by Guarantor or at Guarantor's direction is, and all such information hereafter furnished will be, true, correct and complete in all material respects.
- (g) **Transfers of Apollo Related Investments.** Guarantor shall not transfer, sell, assign or pledge its partnership interest in any of the Apollo Investment Funds; provided that Guarantor may sell, assign or transfer such partnership interests to Debra Black, any of their children, or to a trust for the benefit of any of them. For purposes of this Guaranty, "**Apollo Investment Funds**" shall mean the following funds of Apollo Global Management: Apollo Investment Fund I, L.P., Apollo Investment Fund II, L.P., and Apollo Real Estate Fund I, L.P.
- (h) **Assignment.** BALC may, at any time and without the consent of, or notice to, Guarantor, assign all or any portion of its rights hereunder to any other party to which all or any portion of the Obligations are transferred, assigned or negotiated (an "**Assignee**"). Guarantor shall promptly execute and deliver to BALC or its Assignee an acknowledgment of assignment in form and substance satisfactory to the requesting party which, among other things, reaffirms the basic terms and conditions of the Obligations and this Guaranty, and shall comply with the reasonable demands of BALC or any such Assignee in order to perfect any such assignment or transfer. This Guaranty shall not be deemed to create any right in any party except as provided herein and shall inure to the benefit of, and be binding upon, the successors and assigns of Guarantor and BALC, provided that Guarantor shall not assign or delegate any of its rights or obligations hereunder without the prior written consent of BALC.
- (i) **Further Assurances.** Guarantor will promptly execute any documents and other records, including, amendments to this Guaranty, and will take such further action as BALC may reasonably request in order to carry out more effectively the intent and purposes of this Guaranty and to establish, perfect and protect BALC's rights and remedies hereunder and in any Collateral or Subordinated Debt.

5. Default; Performance of Obligations. If (a) Customer defaults in the payment or performance of any Obligation, or (b) if there exists any event or condition which, with notice and/or the passage of time, would constitute a default under the Agreement (including any default relating to Guarantor or this Guaranty), or (c) any representation or warranty of Guarantor herein or in any certificate, agreement, statement or document furnished at any time to BALC by or on behalf Guarantor (including without limitation, any financial information), shall prove to be or to have been false or incorrect in any material respect; or (d) Guarantor shall fail to perform or observe any covenant (including without limitation, any financial covenants), condition or agreement required to be performed or observed by Guarantor hereunder or in connection with any Obligation, and such failure shall continue for 10 days after written notice thereof to Guarantor; or (e) if there is a liquidation, bankruptcy, assignment for the benefit of creditors or similar proceeding affecting the status, existence, assets or obligations of Customer or any Guarantor or other party liable to BALC in respect of the Obligations (each of the foregoing being hereinafter referred to as a "**Default**"), then the Obligations of Customer shall, at the sole option of BALC, be deemed to be accelerated and become immediately due and payable by Guarantor for all purposes of this Guaranty, and Guarantor shall (i) immediately pay directly to BALC all such Obligations owing to BALC by reason of acceleration or otherwise (including without limitation, any rent, liquidated damages, principal or interest payments or balances, fees, other installments or any other accrued or unaccrued amounts with respect to such Obligations), irrespective of whether a Default exists relating to Customer (other than, with respect to a payment default under the Agreement, such a default that has been cured by the indefeasible payment in full of all Obligations), and notwithstanding any stay, injunction or other prohibition preventing acceleration of any Obligations against Customer, and (ii) promptly perform all other Obligations. Guarantor shall be liable, as principal obligor and not as a surety or guarantor only, for all attorneys' fees and other costs and expenses incurred by BALC in connection with BALC's enforcement of this Guaranty, together with interest on all amounts recoverable under this Guaranty, compounded monthly in arrears, from the time such amounts become due and payable until the date of payment at the overdue rates and with the late charges set forth in the Note as defined in the Agreement permitted by applicable law. If BALC is required to return any payment made to BALC by or on behalf of Customer, whether as a result of Customer's bankruptcy, reorganization or otherwise, Guarantor acknowledges that this Guaranty covers all such amounts, notwithstanding that the original of this Guaranty may have been returned to Guarantor and/or otherwise canceled.

6. Governing Law; Miscellaneous. THIS GUARANTY AND THE LEGAL RELATIONS OF THE PARTIES HERETO SHALL

IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES REGARDING THE CHOICE OF LAW. GUARANTOR CONSENTS TO THE JURISDICTION AND VENUE OF NEW YORK COURTS IN CONNECTION WITH BALC'S ENFORCEMENT OF ANY OBLIGATIONS UNDER OR IN RESPECT OF THIS GUARANTY. GUARANTOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS GUARANTY. Time is of the essence in the payment and performance of all Obligations and all of Guarantor's obligations and liabilities owing to BALC hereunder. This Guaranty constitutes the entire agreement of Guarantor and BALC relative to the subject matter hereof, and there are no prior or contemporaneous understandings or agreements, whether oral or in writing, between the parties hereto with respect to the subject matter hereof. No subsequent modification of, or supplement to, this Guaranty shall be enforceable against any party hereto unless the same is in writing and is duly signed by an authorized officer or representative of the party against whom enforcement is sought. All communications and notices provided for herein shall be in writing and shall become effective (i) upon hand delivery, (ii) upon delivery by an overnight delivery service, (iii) upon two (2) business days after being deposited in the U.S. mail with proper postage for first-class mail prepaid, sent by registered or certified mail, return receipt requested, and addressed to BALC or Guarantor at their respective addresses set forth herein, 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.

IN WITNESS WHEREOF, Guarantor has duly executed and delivered this Guaranty as of the date set forth below.

Dated as of: August 31, 2011

WITNESS:

Signature: _____

Name: _____

Address: _____

GUARANTOR:

LEON D. BLACK

Signature: *Leon D. Black*

Name: _____

Address: _____

Telephone: _____

Social Security No.: _____

CITY / COUNTY OF New York

COMMONWEALTH / STATE OF New York, SS:

I HEREBY CERTIFY, that on this 31 day of August, 2011, before me, a Notary Public for the aforesaid jurisdiction, personally appeared Leon Black known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that she/he has executed the same for the purposes therein set forth, and the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Kathleen Marie Sullivan
Notary Public

My commission expires on: June 7, 2014

Federal law requires Bank of America, N.A. and its affiliates including BALC (the "Bank") to provide the following two notices. The notices are not part of the foregoing agreement or instrument and may not be altered. Please read the notices carefully.

These notices apply only to individual Borrowers or Guarantors and individuals who are pledging collateral, granting a lien on real property or are otherwise obligated to the Bank ("Obligors"):

AFFILIATE SHARING NOTICE

From time to time the Bank may share information about the Obligor's experience with Bank of America Corporation (or any successor company) and its subsidiaries and affiliated companies (the "Affiliates"), including, but not limited to, the Bank of America Companies listed in notice #2 below. The Bank may also share with the Affiliates credit-related information contained in any applications, from credit reports and information it may obtain about the Obligor from outside sources.

If the Obligor is an individual, the Obligor may instruct the Bank not to share this information with the Affiliates. The Obligor can make this election by (1) calling the Bank at 1.888.341.5000, (2) visiting the Bank online at www.bankofamerica.com, selecting "Privacy & Security," and then selecting "Set Your Privacy Preferences," or (3) contacting the Obligor's client manager or local banking center. To help the Bank complete the Obligor's request, the Obligor should include the Obligor's name, address, phone number, account number(s) and social security number.

If the Obligor makes this election, certain products or services may not be made available to the Obligor. This request will apply to information from applications, consumer reports and other outside sources only. Through the normal course of doing business, including servicing the Obligor's accounts and better serving the Obligor's financial needs, the Bank will continue to share transaction and account experience information, as well as other general information among the Affiliates.

AFFILIATE MARKETING NOTICE – YOUR CHOICE TO LIMIT MARKETING

The Bank of America companies listed below are providing this notice #2. Federal law gives you the right to limit some but not all marketing from all the Bank of America affiliated companies. Federal law also requires us to give you this notice to tell you about your choice to limit marketing from all the Bank of America affiliated companies. You may limit all the Bank of America affiliated companies, such as the banking, loan, credit card, insurance and securities companies, from marketing their products or services to you based upon your personal information that they receive from other Bank of America companies. This information includes your income, your account history, and your credit score. Your choice to limit marketing offers from all the Bank of America affiliated companies will apply for at least 5 years from when you tell us your choice. Before your choice to limit marketing expires, you will receive a renewal notice that will allow you to continue to limit marketing offers from all the Bank of America affiliated companies for at least another 5 years. You may tell us your choice to limit marketing offers and you may tell us the choices for other customers who are joint account holders with you. This limitation will not apply in certain circumstances, such as when you have an account or service relationship with the Bank of America company that is marketing to you. For individuals with business purpose accounts, this limitation will only apply to marketing to individuals and not marketing to a business.

To limit marketing offers, contact us at 800.282.2884

Bank of America Companies:

This notice applies to all Bank of America entities that utilize the names:

Balboa
Banc of America
Bank of America
Merrill Lynch
US Trust

These entities include banks and trust companies; credit card companies; brokerage and investment companies; insurance and annuities companies; and real estate companies. In addition, this notice applies to the following Bank of America companies: Banks and Trust Companies:

Fleet Credit Card Services, LP
BACAP Alternative Advisors, Inc.
UST Securities Corp.
White Ridge Investment Advisors LLC
Equity Margins Limited
FAM Distributors, Inc.
ML Private Finance, LLC
Financial Data Services Inc.
IQ Investment Advisors Family of Funds
IQ Investment Advisors LLC
Managed Account Advisors LLC
The Princeton Retirement Group, Inc.
Roszel Advisors, LLC
First Franklin Financial Corporation
GPC Securities, Inc.
BA Insurance Services, Inc.
Countrywide Insurance Services, Inc.,
dba in New York: CW Insurance Agency
Countrywide Insurance Services of Arizona, Inc.
Directnet Insurance Agency, Inc.

General Fidelity Insurance Company
General Fidelity Life Insurance Company
Meritplan Insurance Company
Newport E & S Insurance Company
Newport Insurance Company
BAC Home Loans Servicing, LP
Countrywide Mortgage Ventures, LLC
KB Home Mortgage, LLC
NationsCredit Financial Services Corporation
Home Loan Services, Inc.
Wilshire Credit Corporation
BA Merchant Services, LLC
BAL Corporate Aviation, LLC
BAL Energy Holding, LLC
BAL Energy Management, LLC
BAL Investment & Advisory, Inc.
BAL Solar I, LLC
BAL Solar II, LLC
BAL Solar III, LLC
BAPCC II, LLC
Pydna Corp.

GUARANTY AMENDMENT
Personal Financial Covenants

This Amendment is attached to and made a part of that certain Guaranty dated as of August 31, 2011 (the "**Guaranty**") by and between Banc of America Leasing & Capital, LLC ("**BALC**") and Leon D. Black ("**Guarantor**"). All capitalized terms used herein which are not defined herein shall have the meanings set forth or referred to them in the Guaranty.

The Guaranty is hereby amended by adding the following Section 4A after Section 4 thereof:

"4A. **Financial Covenants.** For so long as any Obligations of Customer or obligations of Guarantor hereunder owing to BALC remain outstanding, Guarantor shall, at all times, comply with each of the following financial covenants:

- (a) **Unencumbered Liquid Assets.** Guarantor, together with Debra Black ("**Other Guarantor**"), shall maintain, at all times, Unencumbered Liquid Assets of not less than \$1,000,000. The foregoing calculation and/or determination as to the Unencumbered Liquid Assets requirement shall be having a fair market value determined as of the end of each annual calendar period commencing on December 31, 2011 for the twelve (12) month period immediately preceding such determination date; provided, however, that, notwithstanding the foregoing, BALC shall have the right to, and may, determine whether Guarantor is in compliance with the Unencumbered Liquid Assets requirement provided herein at any time that any Obligations under, or in connection with, this Guaranty and/or the Agreement are in existence (or have not been fully and irrevocably paid and/or performed, as the case may be).
- (b) **Personal Net Worth.** Guarantor, together with Other Guarantor, shall maintain, at all times, a personal net worth of at least than \$550,000,000. The foregoing calculation and/or determination as to the Personal Net Worth requirement shall also be determined as of the end of each annual calendar period commencing on December 31, 2011 for the twelve (12) month period immediately preceding such determination date; provided, however, that, notwithstanding the foregoing, BALC shall have the right to, and may, determine whether Guarantor is in compliance with the Personal Net Worth requirement provided herein at any time that any Obligations under, or in connection with, this Guaranty and/or the Agreement are in existence (or have not been fully and irrevocably paid and/or performed, as the case may be).
- (c) **Compliance Certificates.** Guarantor shall certify Guarantor's compliance with each of the covenants set forth in this Section 4A by executing and delivering a certificate of Guarantor (in substantially the form of **Exhibit A** hereto) on the dates on which and concerning the periods for which Guarantor is required to provide to BALC the financial reports required pursuant to Section 4(f) of this Guaranty.
- (d) **Definitions.** For purposes of this Section 4A, the following terms shall have the meanings set forth below. All other financial terms contained herein that are not specifically defined herein shall have meanings and values determined in accordance with generally accepted accounting principles, as defined by controlling pronouncements of the Financial Accounting Standards Board, as from time to time supplemented and amended, and consistently applied ("**GAAP**").

Unencumbered Liquid Assets shall mean the following assets of Guarantor and Other Guarantor (excluding assets of any retirement plan) which (i) are not the subject of any lien, pledge, security interest or other arrangement with any creditor to have his claim satisfied out of the asset (or proceeds thereof) prior to the general creditors of the owner of the asset, and (ii) may be converted to cash within five (5) days: a) Cash or cash equivalents held in the United States; b) United States Treasury or governmental agency obligations which constitute full faith and credit of the United States of America; c)

Commercial paper rated P-1 or A1 by Moody's or S&P, respectively; d) Medium- and long-term securities rated investment grade by one of the rating agencies described in (c) above; e) Eligible Stocks; f) Mutual funds quoted in The Wall Street Journal which invest primarily in the assets described in (a)-(e) above and (g) debt securities issued by any state, city or county (or political subdivision thereof) in the United States and that are on deposit with BALC. "**Eligible Stocks**" shall include any common or preferred stock which (i) is not subject to statutory or contractual restrictions on sales, and (ii) is traded on a U. S. national stock exchange or included in the National Market tier of NASDAQ that are of a class of equity securities that have a capitalization on such exchange or market of not less than \$1,000,000,000.

Personal Net Worth shall mean the excess of all of Guarantor's and Other Guarantor's assets, excluding any value for intangible items, and receivables from affiliated companies, over Total Liabilities. For purposes of calculating Guarantor's Personal Net Worth, Guarantor's assets shall not include Guarantor's or Other Guarantor's residences, jewelry, furniture and loans to trusts pursuant to which Guarantor's children are the beneficiaries, all determined in accordance with generally accepted accounting principles consistently applied..

Total Liabilities shall mean all of Guarantor's current and non-current liabilities, including, without limitation, subordinated indebtedness, as of the date of determination thereof in accordance with generally accepted accounting principles applied on a consistent basis.

Guarantor hereby waives notice of the acceptance of this Amendment by BALC. Except as specifically set forth herein, all of the terms and conditions of the Guaranty remain in full force and effect and are hereby ratified and affirmed. To the extent that the provisions of this Amendment conflict with any provisions contained in the Guaranty, the provisions of this Amendment will control.

[SIGNATURES ON NEXT PAGE]

Dated as of: August 31, 2011

WITNESS:

Name: _____

Address: _____

Leon B. Black
Leon B. Black

Address: _____

Telephone: _____

Social Security No.: _____

CITY / COUNTY OF New York
COMMONWEALTH / STATE OF NEW YORK, SS:

I HEREBY CERTIFY, that on this 25 day of August, 2011, before me, a Notary Public for the aforesaid jurisdiction, personally appeared Leon Black known to me or satisfactorily proved to be the person whose name is subscribed to the foregoing instrument, who acknowledged that she/he has executed the same for the purposes therein set forth, and the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written

Kathleen Marie Sullivan
Notary Public
My commission expires on: June 7, 2014

Exhibit A to Guaranty Amendment
COMPLIANCE CERTIFICATE

Banc of America Leasing & Capital, LLC
One Financial Plaza
Providence, RI 02903

Attn: Customer Service/FS/CC

Re: Compliance Certificate for Period ending _____, 20__ regarding financial covenants as to (i) Loan and Aircraft Security Agreement (S/N 681) dated as of August 31, 2011 (the "Agreement") among Banc of America Leasing & Capital, LLC, Rance Acquisition, LLC, acting as an exchange accommodation titleholder, Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as Owner Trustee, and Avioneta Holdings LLC, a Delaware limited liability company and (ii) the Guaranty dated as of August 31, 2011, from Leon D. Black, in favor of Banc of America Leasing & Capital, LLC.

The undersigned hereby certifies, represents and warrants to Banc of America Leasing & Capital, LLC (and its successors and assigns) that as of the period ending on _____, 20__, the undersigned is/is not in compliance with the financial covenants of the Guaranty as set forth below:

Covenant	In Compliance (Y/N)
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Unencumbered Liquid Assets (\$1,000,000)	
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Personal Net Worth (\$550,000,000)	
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In addition, the undersigned hereby also certifies, represents and warrants to Banc of America Leasing & Capital, LLC (and its successors and assigns) that as of the period ending on _____, 20__, the undersigned is/is not in compliance with all of the other terms and conditions of the Guaranty and/or the Agreement.

Dated: _____, 20__

Leon D. Black