

Lisa Graziano

From: Mandel, Michael [REDACTED]
Sent: Monday, August 19, 2013 2:36 PM
To: John Hannan
Cc: Lisa Graziano; 'David Norton'; [REDACTED]; Daigle, Brian
Subject: N624N Memorandum of Understanding
Attachments: N624N MOU_104979572(2)-c.DOCX

John, we would like the parties to execute the attached MOU in an effort to confirm what has been the case at least since Avioneta Holdings has beneficially owned Rance: that as among the owner trustee, Rance, Avioneta Holdings and Leon, has exercised "Operational Control" under the Part 91 Management Agreement with Jet.

Scott or John, please call me if you have any questions.

Michael

Michael S. Mandel

AKIN GUMP STRAUSS HAUER & FELD LLP
[REDACTED]

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MEMORANDUM OF UNDERSTANDING (N624N)

THIS MEMORANDUM OF UNDERSTANDING (this "**MOU**") is entered into as of the 19th day of August, 2013, but for all purposes is deemed effective as of February 28, 2012 (the "**Effective Date**"), by and among (i) Wells Fargo Bank Northwest, N.A., not in its individual capacity but solely as owner trustee under that certain Trust Agreement dated as of August 24, 2011 (the "**Owner Trustee**"); (ii) Rance Acquisitions, LLC ("**Rance**"); (iii) Avioneta Holdings LLC ("**Avioneta Holdings**") and collectively with the Owner Trustee and Rance, the "**Contract Parties**"; and (iv) Leon D. Black (the "**Individual Operator**," individually, a "**Party**" and collectively with the Contract Parties, the "**Parties**").

RECITALS:

A. The Owner Trustee, Avioneta Holdings and Jet Aviation Flight Services, Inc. ("**JAFS**") are parties to that certain Aircraft Management Agreement dated as of August 31, 2011 (the "**AMA**"), pertaining to that certain Gulfstream V aircraft bearing manufacturer's serial number 681 and U.S. registration number N624N (the "**Aircraft**").

B. The Individual Operator has consistently exercised Operational Control (as defined by 14 C.F.R. § 1.1) of the Aircraft under the AMA.

C. The Parties are executing this MOU for the purpose of confirming the Individual Operator's Operational Control and agreeing to the Individual Operator's continuation of the same.

NOW, THEREFORE, in consideration of these premises and the mutual covenants and agreements herein contained, the sufficiency of which the Parties acknowledge, the Parties agree as follows:

1. Confirmation of Operational Control. The Parties hereby confirm that, from and after the Effective Date, the Individual Operator has exercised Operational Control of the Aircraft.

2. No Release. Notwithstanding anything to the contrary contained herein, in no event shall either the Owner Trustee or Avioneta Holdings be relieved of any of its obligations to JAFS under the AMA as a result of this MOU.

3. Counterparts. This MOU may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

4. Beneficiaries. The parties hereto agree that the provisions of this MOU are for the sole benefit of the Parties hereto and their successors and permitted assigns, and are not for the benefit, directly or indirectly, of any other person.

5. Amendments. This MOU may be amended only by a written instrument executed by the parties hereto or their respective successors or permitted assigns.

6. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate fully the purposes of this MOU and to implement the transactions contemplated hereby.

7. Governing Law. This MOU shall be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

8. Notices. All notices, requests and other communications under this MOU shall be in writing (for this purpose, "writing" includes telecopy or other electronic transmissions, including electronic mail) and shall be personally delivered or sent by telecopy or other electronic transmission, including email, or by overnight courier service, in each case to the respective address, telecopy number and/or email address specified below or such other address, telecopy number and/or email address as such person may hereafter specify by notice to the other party or to the parties hereto. Each such notice, request or other communication shall be effective when received.

If to the Owner Trustee or Rance, to:

260 N. Charles Lindbergh Drive
MAC: U1240-026
Salt Lake City, Utah 84116
Attn: Corporate Trust Department
Facsimile: [REDACTED]
Email: [REDACTED]

If to the Avioneta Holdings, to:

9 West 57th Street
48th Floor
New York, NY 10119
Attention: John J. Hannan
Facsimile: [REDACTED]
Email: [REDACTED]

and a copy to:

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue NW
Washington, DC 20036
Attention: Michael S. Mandel
Facsimile: [REDACTED]
Email: [REDACTED]

If to the Individual Operator, to:

9 West 57th Street
48th Floor
New York, NY 10119
Facsimile: [REDACTED]
Email: [REDACTED]

[SIGNATURE PAGE FOLLOWS]

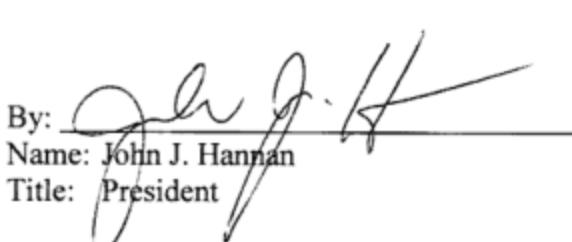
IN WITNESS WHEREOF, the parties hereto have caused this MOU to be duly executed and delivered by their respective officers as of the day and year first above written.

CONTRACT PARTIES:

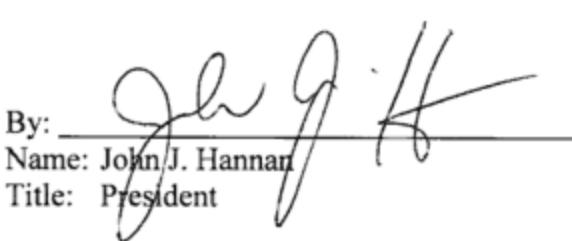
WELLS FARGO BANK NORTHWEST, N.A.,
not in its individual capacity but solely as owner trustee

By: _____
Name: _____
Title: _____

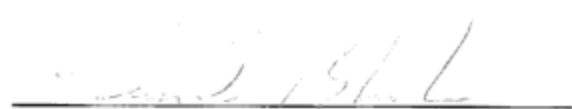
RANCE ACQUISITIONS, LLC

By: 
Name: John J. Hannan
Title: President

HRS AVIATION, LLC

By: 
Name: John J. Hannan
Title: President

INDIVIDUAL OPERATOR:


Leon D. Black