

IN THE CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

CIVIL DIVISION

BANK OF AMERICA, N.A.,
Plaintiff,

Case No. 13-08545 CA 23

vs.

UGO COLOMBO, an individual and
UC CHALLENGER, LLC., a Florida
limited liability company,
Defendants.

-AND-

UGO COLOMBO and CMC GROUP, INC.,
Third-Party Plaintiffs,

v.

DACRA DEVELOPMENT CORP., CL36
LEASING LLC and CRAIG ROBINS,
Third-Party Defendants.

MOTION FOR LEAVE TO FILE SECOND AMENDED THIRD PARTY COMPLAINT

UGO COLOMBO and CMC GROUP, INC., Third Party Plaintiffs in this action, seek leave to file their Second Amended Third Party Complaint in this cause against the same Third Party Defendants already named. The allegations of the Second Amended Third Party Complaint have addressed issues raised in the Motion to Dismiss, as well as the testimony and Final Judgment in other litigation between some of the parties hereto. A copy of the proposed Second Amended Third Party Complaint with its exhibits is attached.

Third Party Plaintiffs are entitled to leave to amend as the pending First Amended Third Party Complaint is not at issue, the Third Party Defendants having filed a Motion to Dismiss, which has not been heard. Furthermore, substantive discovery on the Third Party Complaint has

not begun in earnest. Consequently, the liberal principles of amendment apply with full force at this juncture. Fla. R. Civ. P. 1.190.

Under the law, “all doubts should be resolved in favor of allowing amendment. It is the public policy of this state to freely allow amendments to pleadings so that cases may be resolved upon their merits.” *Bill Williams Air Conditioning, Inc. v. Haymarket*, 592 So. 2d 302, 305 (Fla. 1st DCA 1992). Courts must be especially liberal when leave “is sought at or before a hearing on a motion for summary judgment.” *Montero v. Compugraphic Corp.*, 531 So. 2d 1034, 1036 (Fla. 3d DCA 1988). “[R]efusal to allow amendment of a pleading constitutes an abuse of discretion unless it clearly appears that allowing the amendment would prejudice the opposing party; the privilege to amend has been abused; or amendments would be futile.” *Bill Williams*, 592 So. 2d at 305; *see Carib Ocean Shipping, Inc. v. Armas*, 854 So. 2d 234, 236 (Fla. 3d DCA 2003) (cataloging cases permitting amendment).

Undersigned counsel have contacted counsel for Third Party Defendants and sent the proposed Second Amended Third Party Complaint but have not heard as to their position with regard to this motion.

WHEREFORE, Third Party Plaintiffs request leave to file the attached Second Amended Third Party Complaint.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that the foregoing document has been furnished by the Florida Courts e-filing

Portal pursuant to Fla. R. Jud. Admin. 2.516(b)(1), this 2nd day of April, 2015, to the following:

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JUDICIAL CIRCUIT IN AND FOR
MIAMI- DADE COUNTY, FLORIDA

CIRCUIT CIVIL DIVISION

BANK OF AMERICA, N.A.

CASE NO. 13-08545 CA 23

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-AND-

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Third-Party Plaintiffs,

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DACRA DEVELOPMENT CORP., CL36
LEASING LLC and CRAIG ROBINS,

Third-Party Defendants.

_____ /

SECOND AMENDED THIRD-PARTY COMPLAINT

Third-Party Plaintiffs Ugo Colombo and CMC Group, Inc. bring the following claims against Dacra Development Corp., CL36 Leasing LLC and Craig Robins (collectively, the “Third-Party Defendants”), and allege as follows:

PARTIES, JURISDICTION AND VENUE

1. Ugo Colombo (“Colombo”) is an individual over the age of twenty-one, residing in Miami-Dade County, Florida.

2. CMC Group, Inc. (“CMC”) is a Florida corporation having its principal place of business in Miami-Dade County, Florida.

3. Craig Robins (“Robins”) is an individual over the age of twenty-one, residing in Miami-Dade County, Florida.

4. Dacra Development Corp. (“Dacra”) is a Florida corporation having its principal place of business in Miami-Dade County, Florida.

5. CL36 Leasing, LLC (“CL36”) is a Florida limited liability company having its principal place of business in Miami-Dade County, Florida.

6. This Court has jurisdiction over all Third-Party Defendants because each of them: (1) is a resident of the State of Florida; (2) operates, conducts, engages in, or carries on a business or business venture in this state or has an office or agency in this state that gives rise to this action as set forth in Fla. Stat. § 48.193(1)(a); and (3) engages in substantial and not isolated activity within this state as set forth in Fla. Stat. § 48.193(2).

7. This Court has jurisdiction over the subject matter of this action because the amount in controversy exceeds \$15,000, exclusive of interest, court costs and attorneys’ fees and because it is a third-party claim related to the claims of Plaintiff Bank of America (“BOA”) against Third-Party Plaintiff Colombo.

8. Venue is proper because the parties reside and conduct business in Miami-Dade County, Florida and because the cause of action arose in that County.

ALLEGATIONS COMMON TO ALL COUNTS

9. UC Challenger, LLC (“UC Challenger”) at material times owned a Bombardier, Inc. Challenger CL-600-2B 16 (Variant 604) jet aircraft bearing Manufacturer’s Serial No. 5587 and US Registration No. N64UC, and two GE model CF34-3B aircraft engines (the “Aircraft” or “Challenger”).

10. Prior to July 1, 2007, Colombo was the beneficial owner of 100% of the member interests in UC Challenger. During that time, UC Challenger leased the Aircraft only to CMC, a Colombo affiliate.

The Partnership and its Relevant Agreements

11. Robins decided he also wanted to own half of the Aircraft. Robins formed a partnership with Colombo for purposes of owning and using the Challenger and paying for the expenses of ownership and operation (through entities formed by Robins and Colombo). In trial testimony in a related matter (the “malicious prosecution” trial), counsel for Robins, Dacra and CL36 referred to the relationship of Robins and Colombo as a partnership, and Mr. Robins himself testified (Tr. 2091) that a “relationship of trust” formed between Robins and Colombo “when we formed a partnership” related to “the Challenger aircraft.”

12. As a partner, Robins owed Colombo the fiduciary duty to refrain from self-dealing, to disclose material facts, to act in the best interest of the other party, to not take unfair advantage of Colombo, as well as the duty of loyalty.

13. As partners, Colombo and Robins took great care to express their mutual financial duties and expectations in written contracts. On or about September 2007, pursuant to a written contract, Colombo sold 50% of his interest in UC Challenger to CL36, an affiliate of Robins. Specifically, Robins owns and controls CL36 through CL36 Managing Member, Inc. Robins also owns and controls CL36 Managing Member, Inc. and serves as its President, CEO and Director.

14. In or about September 2007, Colombo and Robins (through his corporate entity, CL36) became 50/50 partners as members of UC Challenger. The two partners shared the use of the Aircraft through leases between UC Challenger and their respective corporate entities, CMC and Dacra. In addition to CL36, Robins owns Dacra and also serves as Dacra’s President, CEO

and Director. The agreement of Robins and Colombo, as reflected in various documents described below, was that each of the two partners would pay for their own use of the Aircraft, each would pay his own loan to Bank of America, and each would share common expenses on a 50/50 basis.

15. The following four agreements governed multiple aspects of the partners' relationship, such as the lease, operation, management and payment of expenses for the Aircraft:

a. The Amended and Restated Operating Agreement of UC Challenger, LLC (the "Operating Agreement"), by and among UC Challenger, Colombo and CL36. A true and correct copy of the Operating Agreement is attached hereto as **Exhibit A**. This agreement provided that, *inter alia*, Robins was required to make sure that CL36's and Robins' obligations to BOA, and CL36 and Dacra's obligations toward the Aircraft's operating and management expenses, respectively, were paid (*see* Exhibit A, sections 2.6 and 4.6), and failing to do so was identified as a "CL36 Event of Default."

b. The Amended and Restated Aircraft Management Agreement, by and among Dacra and CMC as "Operators" and Turnberry Management III, Inc. ("Turnberry") as Manager (the "Management Agreement"), governs the use, operation, management and maintenance of the Aircraft. A true and correct copy of the Management Agreement is attached hereto as **Exhibit B**.

c. The Aircraft Lease Agreements. Both Dacra and CMC, as "Lessees," entered into separate lease agreements with UC Challenger as "Lessor." The lease between UC Challenger and Dacra (the "Dacra Lease") requires that Dacra, among other things, pay 100% of its direct operating costs incurred during its operation of the Aircraft, as well as 50% of the Aircraft's total fixed costs. A true and correct copy of the Dacra Lease is attached hereto as **Exhibit C**.

d. The Side Letter Agreement (and incorporated Dacra Lease) by and between Dacra and CL36, on one hand, and CMC and Colombo on the other (the “Side Agreement”). A true and correct copy of the Side Agreement is attached hereto as **Exhibit D**.

16. Prior to CL36 purchasing its membership interests in UC Challenger, Colombo had entered into a loan agreement with Plaintiff Bank of America, N.A. (“BOA” or “the Bank”) in connection with UC Challenger’s purchase of the Aircraft. This original loan balance, entered in May 2007, was for \$18.5 million. A true and correct copy of the original Colombo Loan is attached hereto as **Exhibit E**. As part of the transaction, Colombo entered into a mortgage secured by the Aircraft, a true and correct copy of which is attached hereto as **Exhibit F**.

17. When Robins decided to buy a one-half interest in the Aircraft, he entered into his own \$9.25 million loan with BOA to his entity, CL36. A true and correct copy of the CL36 Loan from BOA is attached hereto as **Exhibit G**. The CL36 Loan reduced the original Colombo Loan to \$9.25 million

18. The Aircraft was pledged as security for both the Colombo and the CL36 Loans to BOA. A true and correct copy of the amendments to the Colombo Loan and Aircraft Mortgage are attached hereto as **Exhibits H and I**.

19. UC Challenger guaranteed both Colombo and CL36’s obligations under their respective Bank of America loans (the “UC Challenger Guarantees”). Separately, Robins executed a guaranty for CL36’s obligations under its loan.

20. The parties also entered into a swap agreement regarding the floating interest payments that were “swapped” from BOA to a third party at a fixed rate, the intent of which was to lower interest rate risk and fluctuation. A copy of the collective instruments that comprised the swap agreement is attached hereto as **Exhibit J**. The swap agreement was also secured by the Aircraft Mortgage.

Robins' Breaches of Fiduciary Duty: the Free Around-The-World Trip

21. Robins' partnership with Colombo gave rise to fiduciary duties, as alleged in paragraph 12 *supra*, and in addition, Robins' duties were augmented in the LLC operating agreement, particularly in section 4.4 thereof. Robins was required to act in the best interests of his partner and the partnership, in good faith, with reasonable care, and with honesty and transparency. Robins completely failed to comply with his duties.

22. Over time, Robins grew "tired" of owing the Aircraft and paying the heavy financial obligations he had assumed with respect to the Aircraft. He did not avail himself of any of the buyout options allowed by the parties' agreements, nor did he honestly address the situation with his partner.

23. To the extent that Robins behaved through his entities, he has personal liability for such actions because he acted improperly and for an improper purpose in the use of his entities—CL336 Dacra and CL36 Managing Member—all of which were his mere instrumentalities and alter ego. Robins was directly responsible for and knowingly caused all of the breaches of fiduciary duty, bad faith, and actions contrary to the interest of his partner and the partnership through either CL36, CL36 Managing Member or Dacra, and acted willfully for the purpose of harming his partner with reckless disregard for the best interests of the partnership including UC Challenger LLC.

24. Robins made the choice to intentionally cause defaults by his entities for the purpose of harming Colombo with respect to duties owed to both Turnberry and BOA. With respect to both the management and maintenance of the Aircraft as well as the BOA relationship, Robins willfully breached all of his obligations for the purpose of (1) harming Colombo's ability to enjoy use the Aircraft; and (2) enmeshing Colombo in costly and expensive litigation with BOA, Robins, Turnberry, and Robins' companies. To this day, Robins has elected to continue to

violate his duties as a partner, and has used his corporations Dacra and CL36 and his influence over BOA and Turnberry to make use of litigation whenever possible as a weapon to harm his partner Colombo. The result of this has been millions of dollars of losses by Colombo, including expenses, attorney's fees, claims by BOA, and loss of value of the Aircraft—the last of which Robins' actions ultimately forced into bankruptcy.

25. While knowing full well that he did not intend to pay the resulting costs—despite his full ability to pay them—in the fall of 2008, Robins took the Aircraft on an around-the-world trip. The direct operating cost of this trip was approximately \$200,000. This action in itself was an attempted fraud on Colombo, as Robins had no intention to pay the costs of the trip at the time he took it. Robins acted with the express strategy of creating a higher bill to use as a weapon to further his personal interests at the expense of his partner's and the partnership's, while dishonestly concealing his intention to do so.

26. When Turnberry issued an invoice to Robins' company to pay the related charges—in the ordinary course of its business—Robins simply refused to pay it. Robins acted in bad faith and with intent to harm Colombo, with the intent that either Colombo would be forced to assume the obligation or Colombo would lose the ability to use the Aircraft entirely if it were grounded by Turnberry.

Turnberry's Suit on the September 2008 Invoice

27. Turnberry initiated a lawsuit against Dacra and CL36 in November 2008 to recover the \$200,540.63 Dacra owed for fixed and direct costs on the September Invoice (including Robins' around-the-world trip). Prior to the filing of the lawsuit, Turnberry's outside counsel examined the facts of the case and judged the case to be appropriate and meritorious.

28. In response to the filing of the Turnberry Action, Dacra and CL36 filed third-party claims against Colombo and CMC, falsely alleging that Colombo had agreed to purchase

Robins' interest in the Aircraft and had agreed to assume all obligations relating to the Aircraft. In fact, no such agreement was ever reached and it would not have included Robins' round-the-world junket in any case.

29. In two consolidated actions, the issue of whether any enforceable agreement was reached was fully litigated. In the course of these actions, neither Robins nor his companies produced a single document from either Robins or Colombo showing any agreement as alleged by Robins. Final judgment was entered in favor of Colombo and CMC, finding that no such agreement existed.

30. The Turnberry case was eventually settled in a manner favorable to Robins notwithstanding the merit of Turnberry's claims. At the time of the settlement, Robins had become the live-in "boyfriend" of one of the owners of Turnberry, who consequently had personal motivation to enter into the settlement. Furthermore, the settlement eliminated a damages claim Robins had filed against his girlfriend's brother, the second owner of Turnberry. Based on these facts, a jury trial found Turnberry's claims were meritorious, despite the settlement.

Further Breaches of Fiduciary Duty by Robins

31. Robins stopped paying all of his bills relating to the Aircraft incurred by either Dacra or CL36, not because of any inability to pay, but to either force Colombo to pay Robins' obligations or otherwise satisfy Robins' bills, or otherwise lose the use and value of the Aircraft—all contrary to Robins' fiduciary and contractual duties and with a specific intent to harm Colombo.

32. As a further part of his scheme, Robins caused Dacra and CL36 to default on their contractual obligations—to the companies' own detriment—under the Side Agreement, the Dacra Lease and the Management Agreement by refusing to pay for the direct operating costs incurred

during their operation of the Aircraft as well as their 50% share of the Aircraft's total fixed costs. These actions resulted in financial damages to Colombo and also harmed the Aircraft's value. Consequently, Colombo demanded payment from Robins, Dacra and CL36 for their share of the Aircraft's costs, including necessary repairs, and put them on notice that their refusal to pay would result in the need for, among other things, a default and deficiency loan to fund the cash shortfalls. A true and correct copy of that original demand is attached hereto as **Exhibit K**.

33. While Robins, Dacra, and CL36 were not paying what they owed, Colombo continued to stay current on all of his obligations to Turnberry, and Turnberry did not ground the Aircraft. As a further part of his scheme of conduct, in or about December 2009, Robins caused Turnberry Management to file an interpleader action in an effort to "ground" the Aircraft, although the effort was unsuccessful.

34. Thwarted in his attempt to harm Colombo, Robins doubled down on his continuing breach of fiduciary duty by intentionally engineering a default on his agreements with BOA through CL36 in or around June 1, 2011, by failing to make principal and interest payment(s) when due. Furthermore, Robins did not pay under his personal guaranty of CL36's obligations to BOA.

35. Robins intentionally engineered CL36's default and his own default under his personal guaranty with the express motive of triggering a technical default under the language of Colombo's loan, because he was "tired" of Colombo using the Aircraft and wanted the Aircraft to be "grounded" unless Colombo paid the obligations of Robins' companies as well as his own. Again, Robins acted maliciously and expressly to harm Colombo contrary to Robins' fiduciary duties.

36. Initially following Robins' actions, Colombo attempted in good faith to sell the Aircraft as requested by BOA using a broker approved by BOA. Aircraft broker David Foster,

of O’Gara Aviation, L.L.C. (“O’Gara”), obtained numerous sale offers for the Aircraft. Robins acted to block every attempted sale by, among other things, refusing to pay his share of the cost of related inspections and maintenance, again acting with improper and malicious motive to harm Colombo. This occurred *in spite of* Section 5(d) of the Aircraft Lease Agreement, which required Dacra to pay “its Proportionate Share . . . of the expenses and other amounts required to be paid to maintain, inspect, service, repair, overhaul and test” the Aircraft. Exhibit C, Aircraft Lease Agreement, § 5(d).

37. As a result of Robins’ actions, BOA sent a letter setting default interest on Colombo at \$1,735.81 per day, asking for attorney’s fees and costs, and other relief all expressly stemming from Robins’ default (since Colombo had paid every cent due on his loan and done everything requested by BOA). A true and correct copy of the Demand Letter is attached hereto as **Exhibit L**. On March 7, 2013, BOA made further threats to Colombo based on Robins’ actions. A true and correct copy of BOA’s second demand letter is attached hereto as **Exhibit M**. That same day, BOA filed suit against Colombo for breach of the Amended Colombo Loan (the “BOA Complaint”).

38. By its own terms, the BOA Complaint against Colombo arose solely out of Robins’ action in engineering a supposed default, specifically the failure of CL36 and Robins as guarantor to make June, 2011 and subsequent loan payments. Specifically, BOA alleged: “Colombo has defaulted under the Colombo Loan Agreement and related Financing Documents **by virtue of a cross-default under the CL36 Loan Agreement arising from CL36’s failure to timely pay sum owing under the CL36 Loan Agreement as such amounts came due.**” BOA Complaint ¶ 12 (emphasis added).

39. Additionally, on April 16, 2013, based on Robins’ engineering of a default, BOA terminated the swap agreement and demanded payment of the outstanding amount due under the

swap agreement, which was \$1,564,500.00. A true and correct copy of the Swap Termination Letter is attached hereto as **Exhibit N**.

40. Robins' wrongful conduct and actions to harm Colombo and his entities have continued and are ongoing to this day. Colombo has continued to incur damages and attorneys' fees due to Robins' misconduct, including litigation with BOA, bankruptcy proceedings, baseless malicious prosecution litigation, and is further exposed to default interest, other damages as BOA may seek from Colombo, loss of the value of the Aircraft, cost for alternative transportation, and other damages. Third-party Plaintiffs' damages for the loss of value of the Aircraft alone may exceed \$7,000,000 (seven million dollars).

41. All conditions precedent to these claims have been performed, have occurred, and have been satisfied, or have been waived or excused by Dacra, CL36 and Robins.

42. Colombo and CMC have retained the undersigned counsel to represent them in this action. Colombo and CMC reserve their right to claim that Dacra, CL36 and Robins are liable for the payment of the undersigned counsel attorneys' fees upon any applicable legal basis.

COUNT I – BREACH OF FIDUCIARY DUTY
(Colombo v. Robins and CL36)

43. Colombo incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

44. Robins owed to Colombo fiduciary duties because of their partnership with respect to the Challenger aircraft which they jointly and beneficially owned.

45. Colombo and CL36 are both parties to the Operating Agreement and members of UC Challenger. There existed a relationship of trust and confidence between Colombo and Robins and CL36, and Robins and CL36 accepted that trust and confidence.

46. Colombo and CL36 had obligations to BOA secured by, among other things, the Challenger aircraft.

47. Robins and CL36 intentionally defaulted on the CL36 Loan to BOA by, including but not limited to, intentionally failing to make certain principal and interest payments and interest rate hedging agreement payments as and when they became due. Robins' actions in not making payments due to BOA by CL36—with Robins as guarantor for such payments—was an effort to engineer a “cross-default” of the Amended Colombo Loan and Aircraft mortgage, to the direct detriment of Colombo.

48. Robins materially breached his fiduciary duties to Colombo by, *inter alia*: (a) intentionally engineering defaults on Robins' duties to Turnberry and BOA, and causing his alter ego corporations to do so, with the intention to damage Colombo; (b) intentionally blocking and preventing the sale of the Aircraft, and using his alter ego corporations to do so, with the same intent and for the same reasons; and (c) using meritless litigation filed or caused by his alter ego corporations as a weapon against Colombo with the intention of damaging Colombo and costing him money.

49. As a result of Robins' and CL36's breaches of fiduciary duty, Colombo suffered damages as alleged above, and may suffer more depending on any relief, such as default interest, fees, or costs, awarded to BOA in this action.

WHEREFORE, Colombo demands judgment in its favor and against Robins for damages, interest, costs and for such other relief as may be appropriate.

COUNT II – BREACH OF CONTRACTUAL DUTIES
(Robins and CL36)

50. Colombo incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

51. Robins and CL36 had duties to Colombo as a member under the UC Challenger LLC agreement, including but not limited to section 4.4 of that agreement.

52. CL36 and its President, Robins, acted in bad faith; without due care; with gross negligence; with willful and intentional misconduct; and not in the best interests of Colombo or UC Challenger LC.

53. Damages to Colombo were the foreseeable, natural, direct, proximate and desired result of Robins' and CL36's conduct.

WHEREFORE, Colombo demands judgment in its favor and against Robins and CL36 for damages, interest, costs and for such other relief as may be appropriate.

COUNT III – AIDING AND ABETTING BREACH OF FIDUCIARY DUTY
(Colombo v. Robins)

54. Colombo incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

55. Colombo and CL36 are both parties to the Operating Agreement and members of UC Challenger.

56. Under the Operating Agreement and applicable law, including but not limited to Fla. Stat. §608.4225, Colombo and CL36 (*inter alia*, as members of UC Challenger) are business partners and owe each other a fiduciary duty. There existed a relationship of trust and confidence between Colombo and CL36, and CL36 accepted that trust and confidence.

57. Colombo executed the Amended Colombo Loan with BOA. Robins caused his company, CL36, to likewise enter into the CL36 Loan with BOA. The Amended Colombo Loan and the CL36 Loan both contained cross-default provisions and were both secured by the Aircraft Mortgage.

58. CL36 intentionally defaulted on the CL36 Loan by, including but not limited to, intentionally failing to make certain principal and interest payments and interest rate hedging agreement payments as and when due. CL36 engaged in these activities with the specific intent to harm its partner, Colombo.

59. CL36's intentional default triggered a cross-default of the Amended Colombo Loan and the Aircraft Mortgage.

60. After CL36's intentional default, Colombo successfully negotiated the Colombo and UC Forbearance Agreements with BOA.

61. Under both the Colombo and UC Challenger Forbearance Agreements, the Bank agreed to forbear from exercising its rights pending the sale of the Aircraft by December 31, 2012 using an aircraft broker approved by the Bank.

62. While the approved broker obtained 14 offers to purchase the Aircraft, the Aircraft was not sold because CL36 blocked the potential sales and also refused to pay for inspections and maintenance required to obtain the purchase price insisted upon by BOA.

63. Because the Aircraft was not sold by December 31, 2012, BOA accelerated Colombo's obligations under the Amended Colombo Loan, imposed a higher interest rate on the Amended Colombo Loan and, ultimately, filed a lawsuit against Colombo seeking the balance of the Amended Colombo Loan, plus accrued interest, late fees, costs, attorneys' fees and other expenses.

64. CL36 materially breached its fiduciary duty to Colombo by, among other things (a) intentionally defaulting on the CL36 Loan, knowing that such default would cause a cross-default of the Amended Colombo Loan and the Aircraft Mortgage; and (b) intentionally blocking the sale of the Aircraft, knowing that the Bank only agreed to forbear from exercising its rights pending the sale of the Aircraft by December 31, 2012.

65. As a result of CL36's breach, Colombo suffered damages.

66. Robins knew of CL36's obligations and duties to Colombo and UC Challenger, including fiduciary duties arising from the Operating Agreement, common law, and the Florida

Limited Liability Company Act, § 608.4225, Fla. Stat., yet nevertheless has improperly assisted CL36 in evading those obligations to the detriment of Colombo.

67. Robins intentionally and substantially assisted and encouraged CL36's breach.

68. Robins was not acting on behalf of CL36 when he assisted and encouraged CL36's breach of fiduciary duty and, specifically, he was acting outside the scope of his agency and authority as an agent of CL36.

69. Robins was not acting in CL36's best interests when he assisted and encouraged CL36's breach of its fiduciary duty.

70. There is no justification or privilege excusing Robins's assistance and encouragement.

WHEREFORE, Colombo demands judgment in its favor and against Robins for damages, interest, costs and for such other relief as may be appropriate.

COUNT IV – BREACH OF FIDUCIARY DUTY
(CMC v. Dacra)

71. CMC incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

72. CMC and Dacra are parties to the Management Agreement and jointly referred to as "Operators" therein. Under the terms of the agreement, CMC is liable for any costs incurred but not paid for by Dacra.

73. By virtue of their various obligations, CMC and Dacra owe each other a fiduciary duty. There existed a relationship of trust and confidence between the parties and, specifically, CMC placed its trust and confidence in Dacra, and Dacra accepted that trust and confidence.

74. Dacra materially breached its fiduciary duty to CMC by failing to pay 100% of its direct operating costs incurred during its operation of the Aircraft as well as 50% of the total fixed costs of the Aircraft, as indicated on the September Invoice, within fifteen (15) days of

being invoiced, and by thereafter failing to pay its 50% share of the total fixed costs of the Aircraft to Turnberry going forward. CL36 engaged in these activities with the specific intent to harm CMC.

75. Dacra intentionally failed to pay for the costs it incurred under the Management Agreement knowing that CMC was liable for Dacra's debts under the terms of the Management Agreement and that Turnberry could pursue CMC for the unpaid invoices and/or ground the Aircraft thereby depriving CMC use of the Aircraft while still incurring expenses to CMC.

76. As a result of Dacra's breach of fiduciary duty, CMC suffered damages.

WHEREFORE, CMC demands judgment in its favor and against Dacra for damages, interest, costs and for such other relief as may be appropriate.

COUNT V – AIDING AND ABETTING BREACH OF FIDUCIARY DUTY
(CMC v. Robins)

77. CMC incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

78. CMC and Dacra are parties to the Management Agreement and jointly referred to as "Operator" therein. Under the terms of the agreement, CMC is liable for any costs incurred by but not paid for by Dacra.

79. By virtue of their various obligations, CMC and Dacra owe each other a fiduciary duty. There existed a relationship of trust and confidence between the parties and, specifically, CMC placed its trust and confidence in Dacra, and Dacra accepted that trust and confidence.

80. Dacra materially breached its fiduciary duty to CMC by failing to pay 100% of its direct operating costs incurred during its operation of the Aircraft as well as 50% of the total fixed costs of the Aircraft, as indicated on the September Invoice, within fifteen (15) days of being invoiced, and by thereafter failing to pay its 50% share of the total fixed costs of the

Aircraft to Turnberry going forward. CL36 engaged in these activities with the specific intent to harm CMC.

81. Dacra intentionally failed to pay for the costs it incurred under the Management Agreement knowing that CMC was liable for Dacra's debts under the terms of the Management Agreement and that Turnberry could pursue CMC for the unpaid invoices and/or ground the Aircraft thereby depriving CMC use of the Aircraft while still incurring expenses to CMC.

82. As a result of Dacra's breach of fiduciary duty, CMC suffered damages.

83. Robins knew of Dacra's obligations and duties to CMC, including fiduciary duties arising from the Management Agreement and common law, yet nevertheless has improperly assisted Dacra in evading those obligations to the detriment of CMC.

84. Robins intentionally and substantially assisted and encouraged Dacra's breach.

85. Robins was not acting on behalf of Dacra when he assisted and encouraged Dacra's breach, and specifically, he was acting outside the scope of his agency and authority as an agent of Dacra.

86. Robins was not acting in Dacra's best interests when he assisted and encouraged Dacra's breach.

87. There is no justification or privilege excusing Robins' assistance and encouragement.

WHEREFORE, CMC demands judgment in its favor and against Robins for damages, interest, costs and for such other relief as may be appropriate.

COUNT VI – BREACH F CONTRACT
(Colombo v. CL36 – Operating Agreement)

88. Colombo incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

89. At all relevant times, the Operating Agreement was a valid, enforceable and binding contract between Colombo and CL36.

90. Under Section 3.2 of the Operating Agreement, CL36 was required to make capital contributions to fund the Aircraft's fixed costs.

91. CL36 materially breached the Operating Agreement by failing to make capital contributions to fund the Aircraft's fixed costs. CL36's breach of the Operating Agreement and failure to fund the Aircraft's costs has frustrated UC Challenger's business purpose.

92. As a result of CL36's continuing breach of the Operating Agreement, Colombo has sustained damages including, but not limited to, amounts advanced on CL36's behalf.

WHEREFORE, Colombo demands judgment in his favor and against CL36 for damages, interest, costs and for such other relief as may be appropriate.

**COUNT VII - TORTIOUS INTERFERENCE
WITH CMC'S RELATIONSHIP WITH TURNBERRY
(CMC v. Robins)**

93. CMC incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

94. CMC has a business relationship with Turnberry as evidenced by, among other things, the Management Agreement by and among Turnberry as "Manager" and Dacra and CMC jointly referred to as "Operator." Robins is not a party to the Management Agreement. Under the terms of the Management Agreement, Dacra and CMC are both jointly and severally liable for all the costs, fees and expenses incurred in the operation of the Aircraft.

95. Robins knew of CMC's business relationship with Turnberry, and specifically the Management Agreement.

96. Robins directly, intentionally and unjustifiably interfered with CMC's business relationship with Turnberry by directing, procuring, causing or inducing Dacra to breach the

Management Agreement by refusing to pay 100% of its direct operating costs incurred during its operation of the Aircraft as well as 50% of the total fixed costs of the Aircraft, and to make payment for said sums to Turnberry within fifteen (15) days of being invoiced.

97. Ultimately, as a result of Dacra's actions, which were at the direction and behest of Robins, CMC's relationship with Turnberry was terminated.

98. There is no justification or privilege excusing Robins' interference.

99. CMC suffered damages as result of Robins' interference.

WHEREFORE, CMC demands judgment in its favor and against Robins for damages, interest, costs and for such other relief as may be appropriate.

**COUNT VIII – TORTIOUS INTERFERENCE
WITH COLOMBO'S BUSINESS RELATIONSHIP WITH BANK OF AMERICA
(Colombo v. Robins)**

100. Colombo incorporates and realleges paragraphs 1 through 42 above as though fully set forth herein.

101. Colombo has a business relationship with BOA as evidenced by, among other things, the Amended Colombo Loan by and between Colombo and BOA. Robins is not a party to the Amended Colombo Loan. Under the terms of the Amended Colombo Loan, a default by CL36 under the CL36 Loan would constitute an event of default under the Colombo Loan.

102. The Amended Colombo Loan is secured by the Aircraft Mortgage by and between UC Challenger and BOA. Robins is not a party to the Aircraft Mortgage. Under the terms of the Aircraft Mortgage, a default under the CL36 Loan constitutes an event of default under the Aircraft Mortgage.

103. Robins knew of Colombo's business relationship with BOA, and specifically the Amended Colombo Loan and the Aircraft Mortgage.

104. BOA has sued Colombo for breach of the Amended Colombo Loan by virtue of CL36's default on the CL36 Loan.

105. Robins directly, intentionally and unjustifiably interfered with Colombo's business relationship with BOA by directing, procuring, causing or inducing CL36 to default on the CL36 Loan in order to trigger a default on the Amended Colombo Loan and the Aircraft Mortgage, which secured the Colombo Loan.

106. There is no justification or privilege excusing Robins' interference.

107. Colombo suffered damages as result of Robins' interference, including but not limited to an acceleration of the Amended Colombo Loan.

WHEREFORE, Colombo demands judgment in its favor and against Robins for damages, interest, costs and for such other relief as may be appropriate.

COUNT IX – CONTRIBUTION AND INDEMNITY
(CMC and Colombo v. Robins, Dacra and CL36)

108. CMC and Colombo incorporate and reallege paragraphs 1 through 42 above as though fully set forth herein.

109. Robins and Colombo are both liable for loans to BOA, as guarantors and makers, respectively, and by virtue of cross-default provisions. BOA relies on these cross-default provisions to declare Colombo in default as a direct consequence of the misconduct by Robins or his entity CL36.

110. As co-owners of the Aircraft, Robins and his entities are liable for half of all of fixed costs and costs not directly attributable to one owner.

111. Robins, Dacra and CL36 are solely responsible for the operating costs of the Aircraft associated with Dacra and CL36.

112. Robins, Dacra and CL36—as the parties which have caused the defaults to BOA and other damages—are liable in law and in equity for their appropriate share, which may be

100%, of any liability of Colombo to BOA. The continuing actions of Robins, Dacra and CL36, including but not limited to their failure to pay for the operating costs associated with the Aircraft and their failure to satisfy their obligations with BOA, are directly responsible for the litigation that has been brought against CMC and Colombo.

113. As between Robins and his entities and CMC and Colombo, the whole fault lies with Robins, Dacra and CL36, jointly and severally.

114. In the alternative, Robins, Dacra and CL36 are liable for contribution of their fair share of any liability of BOA to Colombo, whether it may be the 50% aliquot share or some higher amount as equity may determine based on all of the relevant circumstances.

WHEREFORE, CMC and Colombo demand judgment in their favor and against Robins, Dacra and CL36 jointly and severally for the sum to which they are entitled by way of either indemnity or contribution, interest, and for such other relief as may be appropriate.

DEMAND FOR JURY TRIAL

CMC and Colombo demand a trial by jury of all issues so triable.

Dated: April 2, 2015

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that the foregoing document has been furnished by the Florida Courts e-filing Portal pursuant to Fla. R. Jud. Admin. 2.516(b)(1), this 2nd day of April, 2015, to the following:

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By: /s/ Jeffrey B. Crockett

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AMENDED AND RESTATED
OPERATING AGREEMENT
OF
UC CHALLENGER, LLC

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Exhibit A	Schedule of Capital Accounts and Percentage Interests
Exhibit B	Member Interest Certificate

AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement (this "Agreement") is made with effect as of July 1, 2007 by and among Ugo Colombo, an individual ("Colombo"), CL36 Leasing LLC, a Florida limited liability company ("CL36") and UC Challenger, LLC, a Florida limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was organized as a limited liability company under the laws of the State of Florida on April 17, 2007 under Document No. L07000040709; and

WHEREAS, in contemplation of the purchase of the Aircraft (as defined below), the Company and its sole member, Colombo, adopted an Operating Agreement dated as of May 17, 2007 (the "Initial Operating Agreement") governing the operation of the Company; and

WHEREAS, on or about May 18, 2007, the Company acquired the Aircraft; and

WHEREAS, Colombo beneficially owns one hundred percent (100%) of the authorized, issued and outstanding Member Interests (as defined below) in the Company and has submitted such Member Interests to the provisions of the Voting Trust Agreement; and

WHEREAS, pursuant to the Member Interest Purchase Agreement (as defined below) and certain other documents executed contemporaneously herewith, Colombo is selling fifty percent (50%) of the authorized, issued and outstanding Member Interests to CL36; and

WHEREAS, the Members and the Company desire to amend and restate the Initial Operating Agreement in order to provide for the continued ownership, maintenance and operation of the Aircraft;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

Article 1 - DEFINITIONS

The definitions below govern this Agreement (including the capitalized terms used in the recitals set forth above) unless the context unambiguously requires otherwise.

"Act" means the Florida Limited Liability Company Act (Chapter 608 of the Florida Statutes) and any successor thereto, as amended from time to time; provided that, for purposes of this Agreement, no provision thereof adopted after the Effective Date that would be applicable to the Company absent a provision in this Agreement to the contrary will be applicable to the Company unless such provision is adopted by both of the Members.

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"Additional Capital Contribution" means any Capital Contribution made to the Company by either Member in accordance with the provisions of Section 3.2 and/or Section 3.6.

"Adjusted Capital Account" means, with respect to either Member at any time, such Member's Capital Account at such time (i) increased by the sum of (A) the amount of such Member's share of partnership minimum gain (as defined in Regulations Section 1.704-2(g)(1)), (B) the amount of such Member's share of the minimum gain attributable to a partner non-recourse debt determined in accordance with Regulations Section 1.704-2(i)(3), and (C) the amount of the deficit balance in such Member's Capital Account which such Member is obligated to restore, if any; and (ii) decreased by reasonably expected adjustments, allocations and distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Adjusted Capital Account Deficit" means, with respect to each Member, the negative balance in such Member's Capital Account at the end of a particular Fiscal Year, after (i) increasing the Capital Account with (A) the amount, if any, of such negative balance the Member is obligated to restore under this Agreement, and (B) the amount of such negative balance the Member is deemed to be obligated to restore under Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) reducing the Capital Account with the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" (and as used as an adjective "Affiliated") means, with respect to a Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person; (ii) any Person owning or controlling directly or indirectly fifty percent (50%) or more of the outstanding voting securities of such Person; (iii) any officer, director, manager, member, or partner of such Person; or (iv) any officer, director, manager, partner, or member of the immediate family (i.e., the spouse, children, parents or siblings) of a Person described in the foregoing clauses (i) or (ii).

"Aircraft" means the used Bombardier Inc. model CL-600-2B16 (Challenger 604) aircraft bearing manufacturer's serial number 5587 and U.S. registration number N826JS, and two General Electric model CF34-3B aircraft engines bearing manufacturer's serial numbers GE-E950141 and GE-E950142, all as more particularly described in the Purchase Agreement, together with the Aircraft Documentation.

"Aircraft Documentation" shall have the meaning ascribed to such term in the Purchase Agreement.

"Aircraft Security Agreement" means the Mortgage, Security Agreement and Assignment dated May 18, 2007, as such security agreement is amended by Amendment Number One to Mortgage, Security, Agreement and Security Assignment being executed contemporaneously herewith, entered into by the Company in order to secure its obligations under the Company Guaranty, as such agreement may be further amended from time to time.

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"Amended Loan Documents" means (i) the Second Amendment to Individual Loan Agreement between Colombo and the Bank; and (ii) Amendment Number One to Mortgage, Security, Agreement and Assignment between the Company and the Bank, each of which documents is being executed contemporaneously herewith.

"Approval Rights" means the rights of the Managers to vote, approve, or consent to the matters described in Section 4.2(a).

"Approved Agreements" means, collectively, (i) the Member Interest Purchase Agreement; (ii) the CMC Lease; (iii) the Dacra Lease; (iv) the Voting Trust Agreement; (v) the Management Agreement; (vi) the Amended Loan Documents; (vii) the Colombo Loan Documents; (viii) the CL36 Loan Documents; and (ix) the Side Letter.

"Articles of Organization" means the certificate referred to in Section 608.407 of the Act, filed with the Florida Secretary of State on April 17, 2007 for the purpose of forming the Company, as the same may be amended or restated from time to time in accordance with the provisions of the Act and this Agreement.

"Assignee" means a Transferee of a Member Interest (or any portion thereof) who has not become a Member.

"Assignment Agreement" shall mean the Assignment and Assumption Agreement between the Company and UC Aviation LLC pursuant to which all right, title and interest of UC Aviation LLC as buyer under the Purchase Agreement was assigned and conveyed to the Company and the Company agreed to assume the obligations of UC Aviation LLC thereunder, which Assignment and Assumption Agreement was entered into contemporaneously with the closing of the purchase of the Aircraft pursuant to the Purchase Agreement.

"Bank" means Bank of America, N.A., its successors and assigns, or any lender providing replacement refinancing on the Aircraft upon the mutual consent of both Managers.

"Bankruptcy Action" means (i) with respect to any Person the entry of an order for relief by the court in a proceeding under the United States Bankruptcy Code, Title 11, U.S.C., as amended, or its equivalent under a state insolvency act or a similar law of other jurisdictions; or (ii) with respect to the Company (A) taking any action that might cause the Company to become insolvent; (B) commencing any case, proceeding or other action on behalf of the Company under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors; (C) instituting proceedings to have the Company adjudicated as bankrupt or insolvent; (D) consenting to the institution of bankruptcy or insolvency proceedings against the Company; (E) filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Company of its debts under any federal or state law relating to bankruptcy; (F) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or similar official for the Company or a substantial portion of its properties; (G) making any assignment for the benefit of the Company's creditors; or (H) taking any action in furtherance of the foregoing.

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"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed in Miami, Florida.

"Capital Account" means an account maintained for each Member in accordance with Regulations Section 1.704-1(b)(2)(iv) and Section 8.2 hereof. Without limiting the generality of the foregoing, the Members' Capital Accounts will be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(g) for allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to contributed property and revalued Company assets.

"Capital Call" means a call issued by either Manager for an Additional Capital Contribution pursuant to the applicable provisions of this Agreement.

"Capital Contribution" means a Contribution made to the Company by a Member in accordance with the provisions of this Agreement and reflected in Exhibit A annexed hereto and made a part hereof, as the same may be amended from time to time in accordance with the applicable provisions of this Agreement.

"Capital Event" means a refinancing, sale or exchange of all or any material portion of the Company's assets, in one transaction or a series of connected transactions, including a foreclosure or condemnation.

"Cash" means lawful currency of the United States of America and equivalents, such as checks, but only when collected, and bank transfers.

"Cash Available for Distribution" or **"Cash Flow"** means for any fiscal period of the Company an amount equal to the difference for such period between Cash from Operations and Expenses.

"Cash from Operations" means for any fiscal period of the Company all sums provided by the operations of the Company and either received in Cash or converted to Cash by the Company during such fiscal period, including sums released from Reserves, but excluding (i) Capital Contributions; (ii) proceeds of Capital Events; and (iii) loans or advances made by either Member to the Company.

"CL36 Entity" shall mean CL36 and any Affiliate of CL36.

"CL36 Event of Default" means the occurrence of any of the following: (i) default by CL36 under this Agreement, the CL36 Loan Documents or the Side Letter; (ii) default by Dacra under the Dacra Lease, the Management Agreement or the Side Letter; or (iii) default by Robins under the Continuing Guaranty of the CL36 Loan delivered by Robins to the Bank contemporaneously herewith, provided that in each such case such default or CL36 Event of Default continues after both (x) the expiration of any grace, notice or cure period provided for in the applicable agreement or document under which the CL36 Event of Default may arise, and (y) the expiration of ten (10) days after notice of such CL36 Event of Default is given by Colombo to CL36 under this Agreement.

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"CL36 Loan" means the loan made by the Bank to CL36 contemporaneously herewith in the principal amount of Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000), which loan is guaranteed by the Company and by Robins.

"CL36 Loan Documents" means the documents providing for and governing the CL36 Loan, including but not limited to the Company Guaranty, the Continuing Guaranty of Craig Robins, the Business Loan Agreement executed by CL36 and the Bank and such further documents as were required by the Bank as a condition of funding the CL36 Loan.

"CMC" means CMC Group, Inc., a Florida corporation, and its successors.

"CMC Lease" means the Aircraft Lease Agreement dated as of May 17, 2007 between the Company and CMC, as the same was amended pursuant to the Amended and Restated Aircraft Lease Agreement effective as of July 1, 2007 being entered into contemporaneously herewith and as the same may be further amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (including any successor statute or statutes), as applicable to the Company and the Members.

"Colombo Default" means any of the following: (i) default by Colombo under this Agreement, the Colombo Loan Documents, the Voting Trust Agreement, the Management Agreement or the Side Letter; or (ii) default by CMC under the CMC Lease, the Management Agreement or the Side Letter; provided that in each such case such default or Event of Default continues after both (x) the expiration of any grace, notice or cure period provided for in the applicable agreement or document under which the Colombo Event of Default may arise, and (y) the expiration of ten (10) days after notice of such Colombo Event of Default is given by CL36 to Colombo under this Agreement.

"Colombo Entity" shall mean Colombo and any Affiliate of Colombo.

"Colombo Loan" means the financing procured by Colombo from the Bank in the original principal amount of Eighteen Million Five Hundred Thousand Dollars (\$18,500,000), the proceeds of which were contributed by Colombo to the capital of the Company and used to acquire the Aircraft, the unpaid principal amount of which is being reduced to Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) contemporaneously herewith pursuant to the Amended Loan Documents.

"Colombo Loan Documents" means the documents dated May 18, 2007 executed by Colombo and the Company with respect to the Colombo Loan, which consist of the Individual Loan Agreement (as amended by a First Amendment to Individual Loan Agreement dated June 2007), the Swap Agreement, the Company Guaranty and the Mortgage, Security Agreement and Assignment, as such documents are modified by the Amended Loan Documents.

"Company" shall mean UC Challenger, LLC, the Florida limited liability company governed by the provisions of the Act and this Agreement.

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"Company Guaranty" means the Continuing Guaranty dated May 17, 2007, pursuant to which the Company has guaranteed the Colombo Loan and the CL36 Loan, which guaranty is collateralized by the Aircraft Security Agreement.

"Company Minimum Gain" means an amount computed as described in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Contract" means, with respect to any Person, any agreement, commitment, contract, indenture, loan, note, mortgage, instrument, lease or undertaking of any kind or character, oral or written, to which such Person is a party or that is binding on such Person or its capital stock, interests, assets, properties or business.

"Contribution" means Cash, the agreed gross fair market value of other property (net of each liability assumed by Members in connection with a Capital Contribution and net of each liability subject to which the Company received the Contribution), or any other valuable consideration Transferred by a Person to the Company as a condition of becoming a Member and any subsequent Transfer of Cash or property to the Company by a Person in such Person's capacity as a Member.

"Control" (including correlative terms such as "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities or partnership or other interests, by contract or otherwise.

"Cross-Default Indemnification" means with respect to either Member, the obligation of such Member to indemnify the other Member, its Affiliates and the Company further to the provisions of Section 3.6 (f) due to a default by such Member or its Affiliates under the Colombo Loan Documents or the CL36 Loan Documents, as the case may be.

"Cure Rights" means (i) with respect to Colombo, his right to cure any CL36 Event of Default; and (ii) with respect to CL36, its right to cure any Colombo Event of Default, as such rights to cure are more particularly set forth in Section 3.6, and subject to the rights of the Bank under the CL36 Loan Documents and the Colombo Loan Documents, as the case may be.

"Dacra" means Dacra Development Corporation, a Florida corporation.

"Dacra Entity" means Dacra and any Affiliate of Dacra.

"Dacra Lease" means the Aircraft Lease Agreement effective as of July 1, 2007 being entered into by the Company and Dacra contemporaneously herewith, as the same may be amended from time to time.

"Deficiency Capital Contribution" and "Deficiency Loan" shall have the meanings ascribed to such terms in Section 3.2(b).

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"Deficiency Capital Contribution Balance" means, for each Member, the cumulative Deficiency Capital Contributions of that Member, if any, less the cumulative distributions by the Company to that Member in return thereof pursuant to Section 9.1(b).

"Deficiency Capital Contribution Preferred Return" means, for each Member, the cumulative amount that accrues on the balance of its Deficiency Capital Contribution Balance, if any, at a rate equal to (but not in excess of the legal maximum rate of interest) the greater of (i) twice the Prime Rate; or (ii) twenty-five (25%) per annum (compounded on a quarterly basis).

"Deficiency Capital Contribution Preferred Return Balance" means, for each, the cumulative accrued Deficiency Capital Contribution Preferred Return of that Member, if any, less all amounts distributed by the Company to that Member in payment thereof pursuant to Section 9.1(a).

"Direct Operating Costs" shall have the meaning ascribed to such term in the Management Agreement.

"Effective Date" means the date that this Agreement has been signed by Colombo, CL36 and the Company; provided that notwithstanding such subsequent execution of this Agreement by the parties, the parties acknowledge and agree that this Agreement states their understandings that have been and shall be operative and binding with effect from July 1, 2007.

"Encumbrance" means any lien (statutory or otherwise), mortgage, deed of trust, pledge, hypothecation, assignment, charge, security interest, option to purchase, easement, restrictive covenant, right of first refusal, deposit arrangement, preemptive right, conversion, put, call or other adverse claim or right, restriction on transfer, encroachment, conditional sale or other title retention agreement, or any other encumbrance, whether voluntarily incurred or arising by operation of law.

"Event of Loss" shall have the meaning ascribed to such term in the Aircraft Security Agreement.

"Event of Withdrawal" means any of the following:

- (a) if a Member: (i) makes an assignment for the benefit of creditors; (ii) is the subject of a bankruptcy judgment or a bankruptcy proceeding not in good faith defended; (iii) files a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law or regulation or files an answer or other pleading admitting or failing to contest the material allegations of a petition filed in such a proceeding; or (iv) seeks, approves of or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's assets;
- (b) if one hundred twenty (120) days after the start of any proceeding against a Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, such proceeding has not been dismissed, or if within ninety (90) days after the

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appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's property, without the Member's approval, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated;

- (c) if a Member is a natural person, the Member's death or the entry by a court of competent jurisdiction of an order adjudicating the Member incompetent to manage such Member's person or estate;
- (d) if a Member is a trust, the termination of the trust or a distribution of all of its Member Interest but not merely the substitution of a new trustee;
- (e) if a Member is a general or limited partnership, the dissolution and commencement of winding up of the partnership or a distribution of all, or substantially all, of its assets;
- (f) if a Member is a corporation, the filing of articles of dissolution, or their equivalent, for the corporation or revocation of its charter or a liquidation and/or distribution of all, or substantially all, of its assets;
- (g) if a Member is an estate, the distribution by the fiduciary of all, or substantially all, of the estate's assets; or
- (h) if a Member is a limited liability company, the filing of articles of dissolution or termination, or their equivalent, for the limited liability company or a distribution of all, or substantially all, of its assets.

Notwithstanding the foregoing, the administrative dissolution of a Member that is an Organization for failure to file an annual report with the Secretary of State (or the equivalent of such delinquency under the law of its organization) shall not be deemed an Event of Withdrawal; provided that such delinquency shall be cured not later than thirty (30) days after written notice thereof from either Manager.

"Expenses" means, for any fiscal period, (i) the amount of Cash disbursed during such period in order to operate the Company (including capital expenditures and debt service) and to pay expenses of the Company (excluding expenditures in connection with Capital Events and financing); (ii) amounts set aside for such fiscal period for working capital and to pay debt service, taxes, insurance and other costs and expenses incident to the operation of the Company, and (iii) amounts set aside as Reserves.

"Expense Reimbursement" means the obligation of a Member to reimburse the other Member for one half (1/2) of the fees, costs or expenses paid by such Member to the Bank after the Effective Date to or for the account of the Bank, or the Bank's agent or advisor, as required by the applicable provisions of the Colombo Loan Documents or the CL36 Loan Documents, as the case may be, provided, however, that no Expense Reimbursement shall be due or payable with respect to any such fees, costs or expenses that arise from the default, act or omission of the Member so requesting reimbursement.

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"FAA Act" means the Federal Aviation Act of 1958, as amended and as presently codified at 49 U.S.C. §40101, et seq.

"Fair Market Value" means the price at which a willing seller would sell and a willing purchaser would buy any of the assets of the Company, in an arm's length transaction, which in the event of a dispute between the Managers or the Members, as the case may be, shall be determined in accordance with the provisions of Section 5.10.

"Fiscal Year" means the fiscal year of the Company for accounting and tax purposes as set forth in Section 8.10.

"Fixed Costs" means all fixed, periodic and determinable costs of owning, operating or maintaining the Aircraft not paid or payable by CMC under the CMC Lease or by Dacra under the Dacra Lease, if any.

"Guarantor" means a Person delivering a Guaranty.

"Guaranty" means any guaranty delivered by the Company, a Member, or any Affiliate of a Member to the Bank with respect to the Colombo Loan or the CL36 Loan, other than the Continuing Guaranty delivered by Robins contemporaneously herewith.

"Indemnified Person" shall have the meaning set forth in Section 3.6 or 4.5, as the case may be, and shall include any Person entitled to indemnity from a party under this Agreement.

"Indemnifying Person" shall have the meaning set forth in Section 3.6 or 4.5, as the case may be, and shall include any Person liable to indemnify a party under this Agreement.

"Insurance Requirements" means the insurance coverage required to be maintained by the Company in connection with the Aircraft Security Agreement including, but not limited to (i) all risk hull coverage; (ii) third party general liability; and (iii) passenger liability, with war risk and allied peril endorsements, naming the Bank, CMC, Colombo, Robins, the Voting Trustee and CL36 as loss payees, as their respective interests may appear, and as insureds or additional insureds, with insurers and in a form required by the Bank.

"Liabilities" shall include, without limitation, any assessment, cause of action, complaint, suit, proceeding, or investigation by or before any governmental authority, arbitration or mediation tribunal, and any direct or indirect liability, indebtedness, guaranty, claim, loss, damage, deficiency, cost, expense or obligation, either accrued, absolute, contingent, mature, unmature or otherwise and whether known or unknown, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured.

"Loss Value Prepayment" means any prepayment to the Bank of the Colombo Loan and/or the CL36 Loan, as provided by the provisions of paragraph 4.1 and 4.2 the Aircraft Security Agreement, which requires payment of an amount equal to the Loss Value (as defined in the Aircraft Security Agreement) less any applicable insurance proceeds.

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"Losses" means, in respect of any obligation of any party hereto to indemnify any Person pursuant to the terms of this Agreement, any and all actual losses, liabilities, obligations and damages and other reasonable out-of-pocket costs, expenses and charges, including, without limitation, reasonable attorneys' and other professionals' fees and other amounts incurred in connection with Losses, but all of which Losses shall be reduced by (i) any insurance proceeds recovered by the Indemnified Person with respect to the events or transactions giving rise to such Losses (net of any professional fees or costs of collecting such proceeds that have been incurred by the Indemnified Person), and (ii) any payment received by the Indemnified Person from a third party not affiliated with either the Indemnified Person or the Indemnifying Person on account of such Losses. Notwithstanding anything to the contrary in this Agreement, Losses indemnifiable hereunder shall expressly exclude consequential, special or incidental damages, lost profits, punitive damages, exemplary damages, indirect damages or penalty damages, except for such damages the Indemnified Person is or becomes obligated to pay to an unaffiliated Person.

"Major Decision" means any of the decisions referenced in Sections 4.2(a) and 4.2 (b) hereof.

"Management Agreement" means the Amended and Restated Aircraft Management Agreement dated as of July 1, 2007 among Turnberry Management III, Inc., the Company, CMC and Dacra being entered into contemporaneously herewith.

"Manager" or "Managers" means the Person(s) appointed by the Members as provided in Section 4.1(a) of this Agreement (or Section 4.6, if applicable) and all successors thereto.

"Member" means any Person that is a party to this Agreement and is identified as a Member in this Agreement and any Person who is subsequently admitted as a Member, until an Event of Withdrawal occurs with respect to such Person.

"Member Interest" means all right, title and interest of a Member in the Company as described in this Agreement, including, but not limited to, such Member's management rights (if any) and share of (and right to receive, as applicable) capital, profits, losses and distributions, subject to such duties and obligations as may apply to such Member under this Agreement and the Act.

"Member Interest Certificate" means a certificate issued by the Company substantially in the form of Exhibit B hereto, which evidences the ownership by a Member of a Member Interest.

"Member Interest Purchase Agreement" means that certain Agreement for Purchase and Sale of Member Interests entered into among Colombo, CL36 and the Company contemporaneously herewith, providing for the sale by Colombo to CL36 of fifty percent (50%) of the authorized, issued and outstanding Member Interests.

"Member Non-recourse Debt Minimum Gain" means an amount equal to partner non-recourse debt minimum gain determined in accordance with Regulations Section 1.704-2(i)(3).

"Organization" means any Person other than an individual.

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"Percentage Interest" means each Member's proportionate Member Interest in the Company, including but not limited to, this Agreement and the share of profits, losses, distributions, options, rights and obligations granted herein, which proportionate ownership interests are initially, as of the Effective Date, in the amount of fifty percent (50%) for each of Colombo and CL36, as such Percentage Interests may be adjusted from time to time as provided herein and set forth in an amendment to Exhibit A annexed hereto.

"Permitted Transferee" means, with respect to each Member, (i) the spouse, lineal descendants and spouses of the lineal descendants of the Member (or of the beneficial owner of a Member that is an Organization); (ii) the estate or legal representative of the Member and each other Person identified in clause (i) above; (iii) each trust, custodianship or other fiduciary arrangement in respect of which the Member making the Transfer (and/or the Person and/or one or more of the other Persons described in clause (i) above) is (are) the sole beneficiary(ies); (iv) each corporation of which more than 50% (by number of votes) of the voting stock is owned by or held for the benefit of the Member and/or one or more of the other Persons described in clause (i), (ii) or (iii) hereof; and (v) each partnership, limited liability company or other association, of which more than 50% of the capital or voting rights is owned by or held for the benefit of the Member and/or one or more of the other Persons described in clause (i), (ii) or (iii) above, and such Member or Person(s) has Control of such partnership, limited liability, company, or other association. Notwithstanding the foregoing, any Person described above that is not a United States Citizen (other than a Colombo Entity so long as the Member Interest of such Colombo Entity remains subject to the Voting Trust Agreement) shall not qualify as a Permitted Transferee for purposes of this Agreement until such time as either (x) a voting trust agreement in the form of the Voting Trust Agreement (or which otherwise fully complies with the FAA Act) is in full force and effect with respect to such Member Interest; or (y) the Aircraft is registered in a jurisdiction other than the United States.

"Person" includes individuals, partnerships, domestic or foreign limited partnerships, domestic or foreign limited liability companies, domestic or foreign corporations, trusts, business trusts, real estate investment trusts, estates and other associations or business entities.

"Prime Rate" means the prime rate (or base rate) reported in the Money Rates column or section of The Wall Street Journal as being the base rate on corporate loans at large U.S. money center commercial banks (whether or not such rate has actually been charged by any such bank). In the event The Wall Street Journal ceases publication of a Money Rates column or section containing the "Prime Rate", then the "Prime Rate" shall mean the "prime rate" or "base rate" announced by the Bank (whether or not such rate has actually been charged by such bank).

"Purchase Agreement" means the Aircraft Purchase and Sale Agreement dated January 31, 2007, by and between Delaware Challenger Operations LLC, as seller, and UC Aviation LLC, as buyer, including all exhibits and schedules thereto and documents referred to therein, as assigned by UC Aviation LLC to the Company pursuant to the Assignment Agreement.

"Regulations" means the Income Tax Regulations promulgated under the Code, as amended from time to time, including corresponding provisions of succeeding regulations.

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"Reserves" means, for any fiscal period of the Company, any sums which the Managers set aside for the payment of taxes, future expenses (including capital expenditures and debt service) or any other purposes as the Managers deem desirable for the Company. The amount by which Reserves at the end of any fiscal period exceeds the amount of Reserves established by both of the Managers for the beginning of the next fiscal period shall be an addition to Cash Available for Distribution, as well as any amounts previously set aside as Reserves, when and to the extent both of the Managers no longer regard such portion of previously established Reserves as necessary for the efficient conduct of the business and affairs of the Company.

"Robins Guaranty" means the continuing guaranty of the CL36 Loan delivered by Craig Robins to the Bank contemporaneously herewith.

"Securities Laws" means all applicable federal and state securities laws, including the Securities Act of 1933, as amended, and any regulations promulgated thereunder.

"Side Letter" means the agreement entered into by and among the Company, Dacra, CMC, the Members and Turnberry Management III, Inc. with respect to the maintenance, operation and repair of the Aircraft.

"Subsidiary" means, with respect to any Person, a corporation or other entity of which fifty percent (50%) or more of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such Person.

"Tax" or "Taxes" means any federal, state, local or foreign net or gross income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, governmental fee or like assessment or charge of any kind whatsoever, including any interest, penalty or additions thereto and any amount imposed by any governmental authority or arising under any Tax law or agreement, including, without limitation, any joint venture or partnership agreement.

"Tax Matters Partner" has the meaning specified in Code Section 6231(a)(7).

"Tax Regulation Allocations" means the allocations described in Section 9.6.

"Taxing Authority" means any United States federal, state or local or any foreign governmental, regulatory or administrative authority, agency or commission exercising Tax regulatory authority.

"Transfer", when used as a noun, means any sale, exchange, gift, assignment, transfer, pledge, hypothecation, or any other type of disposition or encumbrance, whether with or without consideration, whether voluntary or involuntary, and in the case of an individual, whether during lifetime or at death; and, when used as a verb, means the corresponding verb, and any word derived therefrom (such as Transferred, Transferring, Transferor and Transferee) shall have a meaning corresponding to such action or event.

"United States Citizen" means a "citizen of the United States" as defined in 49 U.S.C. Section 40102(a) (15).

"Unreturned Capital Balance" means, with respect to either Member, the aggregate Capital Contributions of such member, less all distributions to such Member pursuant to Section 9.1(c).

"Voting Trust Agreement" means the Voting Trust Agreement entered into by and among Colombo, the Company and the Voting Trustee contemporaneously with the Company's purchase of the Aircraft, as amended by the First Amendment to Voting Trust Agreement entered into contemporaneously herewith, and as the same may be further amended from time to time. The Voting Trust Agreement shall not impair or affect, in any material manner whatsoever, any of the rights or obligations of CL36 under this Agreement or the rights of Dacra or CL36 under any of the other Approved Agreements.

"Voting Trustee" shall mean Wells Fargo Bank Northwest, National Association, in its capacity as trustee under the Voting Trust Agreement.

1.1 Other Definitions.

(a) Any capitalized terms not expressly defined herein shall have the meanings ascribed to such terms in the Voting Trust Agreement unless the context clearly indicates otherwise.

(b) Each of the following terms is defined in the Section of this Agreement set forth opposite such term:

<u>Term</u>	<u>Section</u>
Borrowing Member	3.6(a)
Defaulting Purchaser	4.3(b)
Defaulting Seller	4.3(c)
Deficiency	3.2(b)
Deficiency Loan	3.2(b)
Electing Member	4.3(b)
Election Notice	5.7(b)
Equalization Payment	3.6(c)
Equalization Deficiency	3.6(d)
Equalization Loan	3.6(d)
Excess Income Allocation	9.10
Paying Member	3.6(c)
Failing Member	3.2(b)
Final Appraiser	5.10
Funding Member	3.2(b)
Guaranty Payment	3.6(c)
IM	4.3(a)

<u>Term</u>	<u>Section</u>
Indemnified Person	4.5
Liquidator	10.2(a)
Mandatory Sale Event	5.7(c)
Mandatory Sale Procedure	5.7(a)
Minimum Distribution	9.10
MSP Purchase Price	5.7(a)
Non-Selling Member	5.6
Non-Substituted Transferee	5.11
Offer	5.7(a)
Offeree	5.7(a)
Offering Notice	5.6
Offeror	5.7(a)
OM	4.3(a)
Outside Date	4.3(b)
Paying Member	3.6(c)
Profits	9.3
Purchase Offer	10.2(d)
Renewed Closing Date	4.3(b)
Robins	3.6(a)
Selling Member	5.6
Selling Party	4.3(b)
Short-Fall Member	3.6(c)
Shotgun Offer	4.3(a)
Shotgun Purchase Price	4.3(a)
Trigger Notice	4.3(a)
UCC	5.2(b)

1.2 Certain Matters of Interpretation. Definitions contained in this Agreement apply to singular as well as the plural forms of such terms. Words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other genders as the context requires. The terms "hereof," "herein," "hereby" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms "includes" and the word "including" and words of similar import shall be deemed to be followed by the words "without limitation."

Article 2 - ORGANIZATION

2.1 Organization of the Company.

(a) The Company was organized and shall be maintained as a limited liability company under the Act. The Managers shall file, publish and record, or cause to be filed, published and recorded all such documents and instruments and perform such

acts as are necessary to comply with all requirements for the maintenance and operation of a limited liability company in the State of Florida.

(b) Each Manager is hereby designated as an authorized person within the meaning of the Act to execute, deliver and file, or to cause the execution, delivery and filing of, any amendments or restatements of the Articles of Organization and any other certificates, notices, statements or other instruments (and any amendments or statements thereof) necessary or advisable for the formation of the Company or the qualification of the Company to do business in all jurisdictions where both of the Members may elect to do business, but no such amendment or restatement may be executed, delivered or filed unless adopted in a manner authorized by this Agreement. The Members shall execute and deliver such documents and perform such acts consistent with the terms of this Agreement as may be reasonably necessary to comply with the requirements of law for the formation, qualification and continuation of existence of a limited liability company under the laws of each jurisdiction in which the Company shall conduct business.

(c) The Members acknowledge Arthur J. Murphy was designated as an "authorized person" within the meaning of the Act to execute, deliver and file, on behalf of the Company, the initial Articles of Organization, and that, upon filing of such initial Articles of Organization, his powers as an "authorized person" ceased. Nothing contained in the preceding sentence shall be deemed to limit the authority of Arthur J. Murphy as the designated Manager of Colombo further to the provisions of Section 4.1.

2.2 Name. The name of the Company is UC Challenger, LLC, provided that the Managers may change such name if mutually agreed.

2.3 Principal Office. The Company will locate its principal office at 701 Brickell Avenue, Suite 3150, Miami, Florida 33131 or at such other place as may be designated by the Managers.

2.4 Term. The existence of the Company began upon the filing of the Articles of Organization and will continue in perpetuity unless sooner terminated in accordance with the applicable provisions of this Agreement.

2.5 Purpose. The business and purpose of the Company is and shall be to: (i) acquire and own the Aircraft, together with spare parts and other related items or such additional related items as the Managers select from time to time; (ii) operate and lease the Aircraft upon such terms and conditions as determined from time to time by the Managers, including, but not limited to, pursuant to the CMC Lease, the Dacra Lease and the Management Agreement; (iii) sell, exchange or otherwise dispose of the Aircraft, as the Managers may mutually agree; and (iv) generally do all such other related activities for the production of income and profit as may be permitted for a limited liability company organized under the laws of the State of Florida; provided that the Company shall not conduct any business unrelated to the purchase, financing, operation and sale of the Aircraft.

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2.6 Title to Company Assets. The Company will hold title to its assets in the name of the Company. The credit and assets of the Company shall be used solely for the benefit of the Company and shall not be used to further the personal gain of either Member unless specifically provided for under the terms of this Agreement. No asset of the Company shall be Transferred or encumbered for, or in payment of, any individual obligation of a Member unless expressly provided for under the terms of this Agreement. In the event the Company or a Member is made a party to any obligation, or otherwise incurs any Losses and/or expenses as a result of, or in connection with, personal obligations or liabilities of a Member unconnected with the Aircraft or the Company business, or if a Member materially breaches any provision of this Agreement (after expiration of the notice and cure periods provided for herein), such Member shall indemnify and hold the Company and the other Member harmless from all such Losses and/or expenses incurred by the Company and the other Member, including reasonable attorney's fees, and the Cash Available for Distribution allocated such indemnifying Member pursuant to Section 9.1 shall be charged therefor. With respect to any claim or matter for which a Member shall become an Indemnifying Party hereunder, such Indemnifying Party shall be entitled to (x) prompt notice of the claim for indemnification from the Indemnified Party hereunder, and (y) the right to control the defense and settlement thereof at the sole cost and expense of such Indemnifying Party.

2.7 Registered Agent and Registered Office. The registered agent and the registered office for the Company will be as reflected in the Articles of Organization as amended from time to time.

2.8 Members' Business Dealings. Each Member understands and acknowledges that the conduct of the business of the Company may involve business dealings with other businesses or interests of a Member or its Affiliates, including the entering into of Contracts with such businesses or interests. The creation of the Company and the assumption by each of the Members of their respective duties hereunder shall be without prejudice to their respective rights (or the rights of their respective Affiliates) to maintain such other businesses and interests and to receive and enjoy profits or compensation therefrom, and of the Company to enter into Contracts with such businesses or interests. Each Member waives any rights it might otherwise have to share or participate in such other businesses or interests of the other Members or their respective Affiliates; provided, however, that each Member shall give notice to the other Member of its interest, or of the interest of any of its Affiliates, in any other Contract which it proposes to enter into with the Company. For purposes of this Section 2.8, any Contract with a Member or an Affiliate of a Member must (i) not result in expenditures or concessions in excess of the amount that would be paid or terms that would be agreed to, as the case may be, by the Company in an arm's length transaction with unrelated parties in the same business as the Member or Affiliate entering into the Contract; and (ii) be mutually consented to by both Managers.

Article 3 - CONTRIBUTIONS

3.1 Initial Capital Contributions. Prior to the Effective Date, Colombo made Capital Contributions in the aggregate amount of Twenty-Two Million Four Hundred Thirteen Two Hundred Forty-Four Dollars (\$22,413,244) in connection with the acquisition, financing, maintenance, insuring and modification of the Aircraft (excluding, however, any Direct

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Operating Costs paid or contributed in connection with the operation of the Aircraft prior to the Effective Date), consisting of (i) Eighteen Million Five Hundred Thousand Dollars (\$18,500,000) representing the proceeds of the Colombo Loan; and (ii) Three Million Nine Hundred Thirteen Two Hundred Forty-Four Dollars (\$3,913,244) in Cash. Pursuant to the Member Interest Purchase Agreement, CL36 acquired Fifty Percent (50%) of Colombo's Member Interest (owned beneficially by him subject to the provisions of the Voting Trust Agreement) and 50% of Colombo's Capital Contributions (as set forth in Sections 5(j) and 5(k) of the Member Interest Purchase Agreement) in consideration of payments made to, or on behalf, or for the account of Colombo by CL36 in the aggregate amount of Eleven Million Two Hundred Six Thousand Six Hundred Twenty-Two Dollars (\$11,206,622)), consisting of Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) paid as the proceeds of the CL36 Loan, and One Million Nine Hundred Fifty-Six Thousand Six Hundred Twenty-Two Dollars (\$1,956,622) in Cash. As of the Effective Date, the Capital Accounts of Colombo and CL36 are as set forth on Exhibit A attached hereto.

3.2 Additional Capital Contributions.

(a) The Members shall be obligated to make Additional Capital Contributions to the Company (i) in accordance with their respective Percentage Interests, (except as provided in clauses (ii) (A) and (B), below) in such amounts and at such times (A) as may be required for modifications to the Aircraft or for the operations of the Company as approved by the written consent of both of the Managers, and (B) in order to fund the Fixed Costs (a Capital Call for which shall not require mutual consent of the Managers); and (ii) in equal amounts as may be necessary and requested by a Capital Call issued by either Manager (which shall not require mutual consent of both Managers): (A) to fund a Loss Value Prepayment arising as a consequence of the occurrence of an Event of Loss as required under the provisions of the Aircraft Security Agreement, and (B) as the Company is required to make payments to the Bank with respect to the Company Guaranty or the Aircraft Security Agreement, solely to the extent Cash Flow is insufficient to pay such expenses on a current basis. Except as otherwise expressly provided in this Agreement, all Additional Capital Contributions shall be due and payable within ten (10) Business Days of a Capital Call issued for same by notice given by either or both Managers in accordance with the provisions hereof.

(b) If a Member ("Failing Member") fails to make any Additional Capital Contribution required by this Agreement (a "Deficiency") within five (5) Business Days of the date such Additional Capital Contribution is due, the non-defaulting Member (the "Funding Member") shall have the right, but not the obligation, for a period of ten (10) calendar days after the Deficiency arises, to pay all or part of the Deficiency on behalf of the Failing Member. The amount advanced by the Funding Member shall be credited as an Additional Capital Contribution made by the Failing Member in the same manner as if the Failing Member had made the Additional Capital Contribution to which the Deficiency pertains. The funds advanced on behalf of the Failing Member by the Funding Member shall be a debt obligation of the Failing Member to the Funding Member (a "Deficiency Loan"), and shall be represented by a promissory note containing terms and conditions consistent with this Agreement, the full payment of which

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promissory note shall be secured by a pledge of the Failing Member's entire Member Interest to the Funding Member. The Failing Member shall execute any and all documents necessary to pledge its Member Interest and to perfect the security interest created thereby in accordance with applicable law, including, but not limited to, the endorsement and delivery of the Member Interest Certificate(s) representing the Member Interest of the Failing Member and the execution of a security agreement containing the usual and customary terms. The Deficiency Loan evidenced by the promissory note shall bear interest, per annum, at the lesser of (i) twice the Prime Rate; or (ii) twenty five percent (25%), provided that in no event shall the interest rate be greater than the highest rate allowed by Florida law. Thereafter, all distributions by the Company which the Failing Member would otherwise have the right to receive shall be paid to the Funding Member, until the principal and accrued interest of such Deficiency Loan are paid in full. If a Deficiency Loan is not paid in full within ninety (90) calendar days of the date that the Additional Capital Contribution pertaining thereto was due, the Funding Member shall have the option, to be exercised within ten (10) days of the expiration of such 90 day period, to treat such funds as an Additional Capital Contribution (a "Deficiency Capital Contribution") made by the Funding Member. In the event the Funding Member elects to treat the funds represented by the Deficiency Loan as a Deficiency Capital Contribution, the principal amount of such Deficiency Loan shall be credited as an Additional Capital Contribution to such Funding Member's Capital Account (notwithstanding the fact that such Capital Contribution may have been initially credited to the Failing Member), and a debit equal thereto shall be made to the Capital Account of the Failing Member to reverse the Capital Contribution credited thereto when the Deficiency Loan was made. The interest that had accrued on the principal amount of the Deficiency Loan shall be credited to the Deficiency Capital Contribution Preferred Return Balance of the Funding Member. Thereafter, the Percentage Interest of the Failing Member shall be reduced in accordance with the following formula:

$$A - [B/C \times 120\%] = D$$

where A is the Failing Member's Percentage Interest prior to adjustment, B is the then balance of the Deficiency Loan made by such Funding Member, C is the sum of the total Capital Contributions to the Company (including the amount of any earlier Deficiency Capital Contributions and any earlier Capital Contributions funded by a Deficiency Loan), and D is the revised Percentage Interest of the Failing Member. The Percentage Interest of the Funding Member shall be increased by an amount equal to the amount by which the Failing Member's Percentage Interest was reduced. If the Funding Member elects to adjust its Percentage Interest and Capital Account pursuant to the provisions of this Section 3.2(b), the Deficiency Capital Contribution will accrue the Deficiency Capital Contribution Preferred Return. Each Deficiency Capital Contribution shall be reduced by distributions pursuant to the provisions of Section 9.1(b) on a first in, first out basis, any payments of Cash Available for Distribution or other distributions thereafter allocated to the Failing Member shall instead be paid to the Funding Member until such time as the Funding Member shall have received an amount equal to the sum of the Deficiency Capital Contribution Balance and the Deficiency Capital Contribution

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Preferred Return of such Funding Member. No Capital Account adjustments shall be made to the Capital Accounts of either the Failing Member or the Funding Member with respect to the payment of any Deficiency Capital Contribution Preferred Return, it being understood that the Failing Member shall bear the entire economic and income tax burden of funding payments of the Deficiency Capital Contribution Preferred Return to the Funding Member.

Notwithstanding the foregoing, until such time as the CL36 Loan and the Colombo Loan have been paid in full, the written consent of the Bank shall be required in order to effect a Transfer of any portion of a Member Interest consisting of more than five percent (5%) of the Percentage Interests (i.e., to reduce the Percentage Interest held by CL36 or Colombo, as the case may be, to less than 45%).

3.3 Maintenance of Capital Accounts. The Company shall maintain a Capital Account for both Members in accordance with the provisions of this Agreement and the rules applicable to partnerships specified in the Regulations.

3.4 No Priority. Except as specifically provided in this Agreement, a Member may not demand a distribution from the Company, have the right to withdraw from the Company, demand the return of any Capital Contribution, or have priority over the other Member either as to the return of any Capital Contribution or as to distributions.

3.5 No Third Party Beneficiaries. The obligation of a Member under this Article 3 to make a Capital Contribution is not intended to create any obligation to, or enforceable by, any third party beneficiaries. No creditor may rely on that obligation unless the Member against whom the obligation is asserted and the Company have expressly agreed in writing that the creditor may do so. The Members have not agreed to make any Capital Contributions or loans to the Company, except as expressly described in this Article 3.

3.6 Cure Rights

(a) The parties acknowledge that, as of the Effective Date, (i) the Colombo Loan, as modified by the Amended Loan Documents, consists of a loan in the principal amount of Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) made by the Bank to Colombo and guaranteed by the Company; and (ii) the CL36 Loan consists of a loan in the principal amount of Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) made by the Bank to CL36 and guaranteed by the Company and by Craig Robins ("Robins"). If the Bank makes a demand upon the Company further to the provisions of the Company Guaranty or the Aircraft Security Agreement (a "Demand"), then each Member, within ten (10) days of a Capital Call issued by either Manager, shall make an Additional Capital Contribution to the Company in an amount equal to fifty percent (50%) of the amount of the Demand. If a Member fails to make the required Additional Capital Contribution to the Company, the other Member, may, but shall not be required to, make the Additional Capital Contribution on behalf of the Failing Member further to the provisions of Section 3.2(b). The Company will pay over the Additional Capital Contributions made by the Members pursuant to this Section 3.6(a) to the Bank in

payment of the Demand.

(b) If the Company makes a payment to the Bank which reduces (i) the obligations of CL 36 (the "CL36 Obligations") under the CL36 Loan Documents; or (ii) obligations of Colombo (the "Colombo Obligations") under the Colombo Loan Documents, and the amount of the reduction is not equal, and provided the other Member has not exercised its Cure Rights provided for subsections (c) or (d), as the case may be, then Colombo, if the Colombo Obligations have been reduced by an amount which exceeds the reduction in the CL 36 Obligations or CL36, if the CL36 Obligations have been reduced in an amount which exceeds the reduction in the Colombo Obligations (either excess amount a "Excess Reduction"), the Member who has received the Excess Reduction shall be obligated to contribute to the Company, within ten (10) days after demand therefor by notice from either Manager in accordance with the provisions of this Agreement, as an Additional Capital Contribution, the full amount of the Excess Reduction which shall be credited to the Capital Account of the other Member and distributed to such Member as a priority distribution outside of the provisions of Sections 9.1 and 9.2.

(c) Upon the occurrence of a Colombo Event of Default and provided a CL36 Event of Default does not exist, CL36 may upon five (5) days' notice to Colombo, cure such default on behalf of Colombo, subject to the rights of the Bank under the Colombo Loan Documents. The actual out of pocket amount and any related expenses paid by CL36 in connection with curing such Colombo Event of Default shall be deemed a Deficiency Loan for purposes of Section 3.2(b).

(d) Upon the occurrence of a CL36 Event of Default, and provided a Colombo Event of Default does not exist, Colombo may upon five (5) days' notice to CL36, cure such default on behalf of CL36, subject to the rights of the Bank under the CL36 Loan Documents. The actual out of pocket amount and any related expenses paid by Colombo in connection with curing a CL36 Event of Default shall be deemed a Deficiency Loan for purposes of Section 3.2 (b).

(e) If either Member is required to make an Expense Reimbursement, such Member shall deliver the amount thereof (fifty percent (50%) of the amount of fees or costs paid by the other Member and eligible for such Expense Reimbursement) to the Member who has made a payment of Expenses to the Bank as provided in the Aircraft Security Agreement, within twenty (20) days of the date of the demand of the Member entitled to the Expense Reimbursement payment.

(f) In the event a Member (an "Indemnified Member") is entitled to a Cross-Default Indemnification from the other Member (an "Indemnifying Member"), and the Indemnified Member does not exercise its Cure Rights in accordance with the provisions of Section 3.6, the Indemnifying Member shall indemnify and hold harmless the Indemnified Member from and against any Losses suffered or sustained by the Indemnified Member as a consequence of the event giving rise to the right for a Cross-

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Default Indemnification under the applicable provisions of this Agreement. If payment is not made to the Indemnified Member within thirty (30) days of demand, all distributions due to the Indemnifying Member under Sections 9.1 and 9.2 shall be paid to the Indemnifying Member until reimbursement in full, subject to the priority to be given regarding any a Deficiency Loan held by the Indemnified Member

Article 4 - MANAGEMENT

4.1 Management.

(a) The business and operations of the Company shall be carried out by the Managers and not by the Members. Colombo and CL36 shall each have the authority to appoint one Manager, as he or it may deem appropriate, and in the event the designated Manager resigns or is removed by such Member, a substitute Manager may be designated by the Member who designated the resigning or removed Member but each Manager and replacement Manager (or if an Organization, the individual appointed by such Organization) must be a United States Citizen. Colombo has initially designated Arthur J. Murphy and CL36 has initially designated CL36 Managing Member, Inc., to serve as the initial Manager designated by such Member. CL36 Managing Member, Inc. (the "CL36 Manager") has initially designated its President and Vice President, each acting singly, to act on its behalf and each of the Company, Colombo and the Manager designated by Colombo shall be entitled to rely upon the identification of the President and Vice President of CL36 Manager provided to them by CL36. As of the Effective Date, the President of the CL36 Manager is Craig Robins and the Vice President of the CL36 Manager is Steven Gretenstein. CL36 shall notify Colombo and Company in writing of the appointment of any new President or Vice President of CL36 Manager. Except as provided below, a Manager may hold office indefinitely and may resign at any time. The resignation of a Manager is not an Event of Withdrawal and shall have no effect on the status of the Member who designated such Manager. A Manager will not be liable or accountable, in damages or otherwise, to the Company or to either Member for anything such Manager may do or refrain from doing within the scope and authorization of this Agreement, except in the case of the gross negligence or willful misconduct of the Manager in connection with the business and affairs of the Company. The Managers shall not be entitled to receive compensation for their services as Managers. Except as authorized by both Members or any express provision of this Agreement, no Member or Manager shall have any right or authority to take any action on behalf of the Company with respect to third parties. The Managers are hereby authorized to delegate any of their duties to other Persons, by a writing signed by both Managers, setting forth such delegation, which delegation may be rescinded at anytime, and from time to time, by the Managers or either Member in writing. No Member or Manager individually has any power to bind the Company (i) except as set forth in a written consent signed by both Members, or (ii) as otherwise expressly set forth herein.

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(b) Except as otherwise specifically provided in this Agreement, the Members have agreed to delegate all of their voting and other approval rights under this Agreement and the Act to the Managers. If a Manager no longer serves in that capacity for any reason, the Member who appointed the removed or resigned Manager shall appoint such Manager's successor. Upon the Transfer of a Member Interest by a Member to a Person that becomes a substituted or additional Member in accordance with this Agreement, (i) if such Member's entire Member Interest is Transferred, or if a partial Member Interest is Transferred and after such Transfer the Transferring Member will own a Percentage Interest of less than twenty percent (20%) then the Transferring Member shall cause its designated Manager to resign immediately, and the substituted Member shall succeed to the Transferring Member's rights to appoint a replacement for such Manager; or (ii) if a partial Member Interest is Transferred and after such Transfer of a partial Member Interest the Transferring Member continues to own a Percentage Interest of at least twenty percent (20%), such Transferring Member shall retain its Manager appointment rights, and the substituted Member shall have no such rights by reason of its acquisition of a portion of the Member Interest of the Transferring Member.

4.2 Approval Rights.

(a) In addition to the express provisions set forth elsewhere in this Agreement, the written consent of both Managers shall be required in order for a Manager, Member, or the Company to undertake any of the following actions (the "Approval Rights"):

- (i) a Capital Event;
- (ii) intentionally omitted;
- (iii) terminating the United States registration of the Aircraft or registering the Aircraft in any other jurisdiction;
- (iv) entering into any Contract requiring the expenditure of more than Ten Thousand Dollars (\$10,000) in one transaction or a series of connected transactions, other than the Approved Agreements as in effect as of the Effective Date (and excluding Contracts and payments for the operation, maintenance, overhaul or repair of the Aircraft as contemplated by the Approved Agreements), which Contracts and payments of more than \$10,000 shall require the consent of both Managers;
- (v) effecting the merger or consolidation of the Company with any other Organization;
- (vi) authorizing any transaction, agreement or action unrelated to the Company's purpose as set forth in the Articles of Organization or that otherwise contravenes this Agreement;

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(vii) making an election for the Company to be classified for income tax purposes as an association taxable as a corporation;

(viii) appointing any additional Manager, or substitute Manager, except as contemplated in Section 4.1 and to the extent applicable, Section 4.6;

(ix) the issuance of a Capital Call for any Additional Capital Contribution for the reason set forth in clause (i) of Section 3.2 (a);

(x) incurring any obligation for borrowed money by the Company (other than loans from Members as provided for in this Agreement) or assuming, guaranteeing, endorsing or otherwise becoming liable for the obligations of any Person other than pursuant to the Company Guaranty;

(xi) entering into any lease of the Aircraft other than the CMC Lease, the Dacra Lease or pursuant to the Management Agreement;

(xii) amending, modifying or waiving any material provision of any Approved Agreement or any other Contract or arrangement approved by the Managers pursuant to this Section 4.2(a); provided, however, that Arthur J. Murphy, as Manager and on behalf of the Company, may execute and deliver, the Voting Trust Agreement, including the First Amendment thereto, without the joint signature of the CL36 Manager being required;

(xiii) entering into on behalf of the Company any Contract with a Member or the Affiliate of a Member, other than the Approved Agreements;

(xiv) confessing a judgment against the Company;

(xv) possessing, assigning or using funds or other property of the Company for other than a Company purpose;

(xvi) determining the Cash Available for Distribution;

(xvii) taking any action which would make it impossible to carry on the ordinary business of the Company;

(xviii) determining to make any sale, transfer, assignment, or encumbrance of the Aircraft;

(xix) determining to make any modification or alteration or capital expenditure relating to the Aircraft, other than with respect to any routine maintenance, overhaul or repair thereof;

(xx) modification of the obligations of the Company with respect to the Colombo Loan and/or the CL36 Loan pursuant to the Company Guaranty;

(xxi) the admission of a new or substituted Member; and

(xxii) determining to make any sale, transfer, assignment or encumbrance of the Aircraft.

(b) The affirmative vote, approval or consent of each of the Managers or Members, as the case may be, shall be required in order to authorize, as expressly contemplated in this Agreement, any other matter which, pursuant to the Act or an express provision of this Agreement, must be submitted for the approval of the Managers or the Members, as the case may be.

4.3 Optional Buy/Sell.

(a) In the event the Managers are unable to agree on a Major Decision, or the Members are unable to agree on any item that requires their joint consent pursuant to the applicable provisions of this Agreement, each Member (the "IM") shall have the right, but not the obligation, to initiate the buy-sell procedure provided for in this Section 4.3 by notice (a "Trigger Notice") to the other Member (the "OM") given within ten (10) days after the occurrence of the event giving rise to the buy-sell right, setting forth in writing (the "Shotgun Offer") the Cash purchase price (the "Shotgun Purchase Price") upon which the IM is willing to purchase the Member Interest of the OM. In such an event the OM shall then be obligated either:

(i) to purchase the Member Interest of the IM for Cash at closing at the Shotgun Purchase Price (adjusted for any difference in the Percentage Interests) plus an amount equal to the sum of the IM's (A) Deficiency Capital Contribution Preferred Return Balance, if any, (B) Deficiency Capital Contribution Balance, if any, the (C) unpaid principal balance of any Deficiency Loan due to the IM, if any, and (D) any accrued but unpaid interest thereon; or

(ii) to sell to the IM the Member Interest of the OM for Cash at a price equal to the Shotgun Purchase Price plus an amount equal to the aggregate of the OM's (A) Deficiency Capital Contribution Preferred Return Balance, if any, (B) Deficiency Capital Contribution Balance, if any, (C) the unpaid principal balance of any Deficiency Loan due to the OM, if any, and (D) any accrued but unpaid interest thereon.

The OM shall give written notice of such election to the IM within thirty (30) days after receipt of the Trigger Notice. Failure of the OM to give the IM written notice of its election within such thirty (30) day period shall conclusively be deemed to be an election by the OM to proceed under clause (ii) above.

(b) If the IM or OM, as the case may be, makes an election (or is deemed to have made an election) under Section 4.3(a) to purchase the Member Interest of the other Member (in such capacity, a "Purchasing Party") and fails to close the purchase of such

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Membership Interest within sixty (60) days of the Trigger Notice (the "Outside Date") through no fault of the other Member (the "Selling Party"), the election (or deemed election) of such IM or OM (a "Defaulting Purchaser") to purchase the Member Interest of the other Member under Section 4.3 (a) may, at the election of the other Member (i.e., the Member who would have otherwise been the Selling Party; the "Electing Member"), be declared null and void and of no further force and effect and the Electing Member shall have the right, but not the obligation, to acquire the Member Interests of the Defaulting Purchaser (the IM or OM, as the case may be) on the same terms, except that the purchase price for the Member Interest of the Defaulting Purchaser shall be reduced by ten percent (10%) plus an amount equal to the reasonable legal fees incurred by the Electing Member in procuring the relief contemplated in this Section 4.3. The Electing Member shall give written notice of such election to purchase the Member Interest of the Defaulting Purchaser within fifteen (15) days of the Outside Date. Closing of the purchase by the Electing Member of the Member Interest of the Defaulting Purchaser further to such an election pursuant to this subsection 4.3(b) shall take place within sixty (60) days from the date that the Electing Member gives written notice of its election (the "Renewed Closing Date"). If the Defaulting Purchaser fails to close by the Renewed Closing Date through no fault of the Electing Member, the Electing Member shall be entitled to obtain an order, without the necessity of posting any bond or other security, directing the Defaulting Purchaser to convey the Member Interests of the Defaulting Purchaser to the Electing Member in accordance with this Section 4.3 (b).

(c) If the IM or OM, as the case may be, makes an election (or is deemed to have made an election) under this Section 4.3 to sell its Member Interest (in such capacity, a Selling Party) and fails to close the sale prior to the expiration of the Outside Date through no fault of the Member purchasing the Member Interest, then (i) the purchase price for the Member Interest of the IM or OM who made such election to sell its Member Interest (a "Defaulting Seller") shall be reduced by ten percent (10%) plus an amount equal to the reasonable legal fees incurred by the Purchasing Party in procuring any order referred to in clause (ii) of this Section 4.3(c), if any, and (ii) the Purchasing Party shall be entitled to obtain an order, without the necessity of posting any bond or other security, directing the Defaulting Seller to convey the Member Interest of the Defaulting Seller in accordance with this Section 4.3.

(d) The obligations imposed and the rights granted by this Section 4.3 constitute a material part of the agreement between the Members as expressed in this Agreement. The failure of a Member to adhere to such obligations or to permit the other Member to exercise its rights under this Section 4.3 shall constitute a material breach of this Agreement for which money damages cannot fully compensate the non-breaching Member. The aggrieved Member shall be entitled, upon a showing of entitlement by a preponderance of the evidence, to preliminary and permanent equitable relief, including, without limitation, injunctive relief and specific performance, without the need to post any bond or other security, which remedies shall be cumulative and in addition to any and all other rights and remedies to which the aggrieved Member may be entitled.

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(e) Except as otherwise set forth in this Agreement, the closing of a purchase and sale of a Member Interest pursuant to this Section 4.3 shall be held at the principal office of the Company not later than the Outside Date, subject to any extension resulting from application of the Renewed Closing Date provisions of Section 4.3 (b). At any such closing, the Selling Party shall assign to the Purchasing Party (or to a Person otherwise designated by the Purchasing Party) the Member Interest of the Selling Party, free and clear of all Encumbrances, and shall deliver to the Purchasing Party such instruments of assignment (with any required transfer stamps annexed thereto), releases and such evidence of due authorization, execution and delivery and of the absence of any Encumbrances as the Purchasing Party shall reasonably request.

(f) The Purchasing Party shall pay the required consideration for purchase of the Member Interest of the Selling Party by delivery at the closing of a certified or bank cashier's check payable to the order of the Selling Party in the amount of such consideration. Anything herein to the contrary notwithstanding, the Purchasing Party shall have the right to take title to the Member Interest of the Selling Party in an Organization which is an Affiliate of the Purchasing Party. In addition, if Affiliates or other Persons acting on behalf of the Selling Party have provided or are parties to any Guaranties or other credit enhancement arrangements with respect to any Company indebtedness (including but not limited to the Robins Guaranty, if CL36 is the Selling Party), then the Purchasing Party shall pay in full, refinance, or otherwise obtain a release from the Bank in favor of the Selling Party and its Affiliates or other Person acting on behalf of the Selling Party with respect to such obligations, including, but limited to the Colombo Loan or the CL 36 Loan as the case may be.

4.4 No Liability. Unless specifically assumed by a Member or Manager in writing, no Member or Manager will have any personal liability for any obligations of the Company. The failure of the Company to observe any formality or requirement relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act will not result in the imposition of personal liability on any Member or Manager. The Managers and the Members will not have any liability to the Company or to any other Member resulting from any act or omission made within the scope of authority expressly granted to such Person under this Agreement, or from the disallowance or adjustment of any deduction or credit claimed in any income tax return of the Company or of the Members, provided such Member or Manager shall have discharged his or its duties in good faith, with the care that a corporate officer of like position would exercise under similar circumstances, and in a manner reasonably believed to be in the best interests of the Company.

4.5 Indemnification. The Company shall indemnify and hold harmless the Members, Managers and the respective Affiliates, officers, directors, employees and agents of each of the foregoing (each an "Indemnified Person") acting on behalf of the Company pursuant to this Agreement, from and against any Losses suffered or sustained by any of them by reason of any and every act, error in judgment, omission, or alleged act or omission related to the business of the Company, to the fullest extent allowed by law, arising from any actions or decisions performed or made by the Indemnified Person in connection with the business of the Company, provided, however, that such actions or decisions are within the scope of the purposes of the

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Company and the authority expressly granted to the Indemnified Person, and such actions or decisions do not constitute a willful breach of any material provision of this Agreement or gross negligence or reckless misconduct in connection with the business and affairs of the Company or fraud. The Company's duty to indemnify will include any judgment, award, settlement, reasonable legal fees, and other costs and expenses related to the defense of any actual or threatened action, proceeding, or claim, including any payments made by such Person, or by reason of the disallowance by any taxing authority of any deduction claimed on any Company tax return. Notwithstanding anything to the contrary set forth in this Agreement, the Company's obligation to indemnify an Indemnified Person shall be fully subordinate to the provisions of the Aircraft Security Agreement.

4.6 Removal of Managers.

(a) Notwithstanding any other provision of this Agreement, the Member whose appointee as Manager is not being removed from its office and capacity as Manager pursuant to this Section 4.6 shall have the right to remove the other Manager, on the occurrence of any of the following events:

(i) If:

(A) the Manager engaged in reckless misconduct or was grossly negligent in performing a material obligation under this Agreement, or breached a material obligation under this Agreement and failed to cure (or diligently pursue the cure) the breach within ten (10) calendar days following receipt from a Member of written notice describing with particularity the breach (provided that if the breach could not be cured by the payment of money and cannot reasonably be cured within such 10 day period, the cure period shall be extended for up to an additional ninety (90) days, so long as the cure is promptly commenced and diligently prosecuted to completion)

(B) the Manager committed an act resulting in conviction for a felony in connection with the management of the Company

(C) the Manager committed a material intentional fraud on the Members or the Company

(D) committed any of the acts described in Section 608.428(b) of the Act

(ii) If an event constituting an Event of Withdrawal (other than pursuant to clause (c) of the definition thereof) occurs with respect to the Manager;

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(iii) If the Manager violated any provision of any material federal, state, or local law relating to the operations of the Company and failed to cure (or diligently pursue the cure of the violation) within thirty (30) calendar days following receipt of notice from the governmental agency of said violation;

(iv) with respect to the designee of Colombo, (A) CMC is in default in the performance of its obligations under the CMC Lease, the Management Agreement or the Side Letter after ten (10) days' notice from the Company or CL36, or (B) Colombo is in default in the performance of his obligations under the Colombo Loan Documents or this Agreement (after expiration of any applicable notice and/or cure periods); or

(v) with respect to the designee of CL36, (A) Dacra is in default in the performance of its obligations under the Dacra Lease, the Management Agreement or the Side Letter after ten (10) days' notice from the Company or Colombo, or (B) CL36 is in default in the performance of its obligations under the CL36 Loan Documents or this Agreement (after expiration of any applicable notice and/or cure periods).

(b) In the event of the removal of a Manager pursuant to the provisions hereof, the Member, other than the Member who, or whose Affiliate, served as the removed Manager, (i) shall appoint a new Manager (who must be a United States Citizen); and (ii) may demand that the Member who is an Affiliate of the removed Manager initiate, or be deemed to initiate, simultaneously therewith as an Offeror, the "Mandatory Sale Procedure" set forth in Section 5.7. Following the removal of a Manager and pending the completion of the Mandatory Sale Procedure, the Company shall operate solely in the ordinary course of business.

Article 5 - REPRESENTATIONS OF MEMBERS/TRANSFERS OF INTERESTS/BUY-SELL PROCEDURES

5.1 Representations and Warranties of Members.

(a) Each Member represents and warrants to the Company and to the other Member as follows:

(i) The Member (if it is an Organization) is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization and it has full power to execute this Agreement and to perform its obligations hereunder.

(ii) The Member has such knowledge of business and financial affairs as is necessary to enable such Member to understand the risks associated with the Company's business and an investment in the Company and to understand the particular financial, legal and tax implications of the Company's business and the ownership of a Member Interest, and has had the opportunity to consult with the

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Member's own legal, tax and other advisors to determine whether the purchase of a Member Interest is consistent with the Member's objectives, and has had access to any and all information concerning the Company which the Member and the Member's legal, tax and other advisors have requested and consider necessary to make appropriate evaluation of an investment in the Company.

(iii) The Member is an accredited investor within the meaning of Rule 501 under the Securities Act of 1933, as amended. The Member understands that the Company has not registered issuance or sale of the Member Interests under the Securities Laws in reliance on exemptions from registration under various provisions of applicable statutes, rules and regulations. The Member understands that its Member Interest may not be resold unless registered or unless an exemption from registration is available. The Member represents that the Member Interest is being acquired for investment for the Member's own account with no present intention of reselling or otherwise disposing of the same and understands that the reliance of the Members and the Company upon such exemptions is predicated upon the lack of such intention. The Member further acknowledges that, in the opinion of the Securities and Exchange Commission, the statutory basis for one such exemption would not be present, if, notwithstanding this representation, the Member contemplates acquiring the Member Interest for resale upon the occurrence or non-occurrence of some event.

(b) The Company warrants and represents to the Members that all of the Member Interests, and any options or other rights to acquire a Member Interest are held solely by Colombo (subject to the rights of the Voting Trustee under the Voting Trust Agreement) and by CL36, and no other Person has any right, title or interest to a Member Interest except (with respect to the Member Interest held by Colombo) as set forth in the Voting Trust Agreement with respect to holders of Voting Trust Certificates (as defined in the Voting Trust Agreement).

5.2 Member Interests/Certificates

(a) Each Member Interest constitutes a "security" within the meaning of, and shall be governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Florida; and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof, as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. The Company shall maintain books for the purpose of registering the Transfer of Member Interests. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Florida (the "UCC"), such provision of Article 8 of the UCC shall control.

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(b) Upon the procurement of a Member Interest by any Member in accordance with the provisions of this Agreement, the Company shall issue one or more Member Interest Certificates in the name of such Member. Each Member Interest Certificate shall be denominated in terms of the Percentage Interest represented by such Member Interest Certificate and shall be signed by both Managers on behalf of the Company. Each Member Interest Certificate shall contain substantially the following legend: "The Member Interest in the Company represented by this certificate evidences an ownership interest in the Company and shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Florida; and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof, as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each Member Interest shall be treated as such a "security" for all purposes, including, without limitation, perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code as the Company has "opted-in" to such provisions)." In addition, any Member Interest Certificate issued to the Voting Trustee (with respect to the Member Interest owned by Colombo) shall contain an additional legend substantially as follows: "This Member Interest Certificate was issued by the Company to the holder further to the provisions of a Voting Trust Agreement dated May 18, 2007, as amended, by and among the Company, the Voting Trustee and Ugo Colombo" as amended. A similar notation shall be made in the transfer ledger maintained by the Company with respect to such Member Interest Certificate. Anything in this Agreement to the contrary notwithstanding, this Section 5.2(b) shall not be amended, and no such purported amendment to this Section 5.2(b) shall be effective, until all outstanding Member Interest Certificates have been surrendered to the Company for cancellation.

(c) The Company shall issue a new Member Interest Certificate in place of any Member Interest Certificate previously issued if the holder of the Member Interest represented by such Member Interest Certificate, as reflected on the books and records of the Company:

(i) makes proof by affidavit, in form and substance satisfactory to the Company, that such previously issued Member Interest Certificate has been lost, stolen or destroyed;

(ii) requests the issuance of a new Member Interest Certificate before the Company has notice that such previously issued Member Interest Certificate has been Transferred for value in good faith and without notice of an adverse claim;

(iii) delivers to the Company (if requested by the Company) a bond, in form and substance satisfactory to the Company, with such surety or sureties as the Company may direct, indemnifying the Company against any claim that may

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be made on account of the alleged loss, destruction or theft of the previously issued Member Interest Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Company.

(d) Upon a Member's Transfer in accordance with the provisions of this Agreement of any portion or all of the Member Interest represented by a Member Interest Certificate, the Transferee of such Member Interest shall deliver such endorsed Member Interest Certificate to the Company for cancellation, and the Company shall thereupon issue a new Member Interest Certificate to such Transferee for the Member Interest being Transferred and, if applicable, cause to be issued to such Member a new Member Interest Certificate for the Member Interest that was represented by the canceled Member Interest Certificate and that is not being Transferred.

5.3 Admission of Members. Upon the approval of both Members, an Assignee or any other Person that is a United States Citizen may be admitted as a Member. The requirement that a Member be a United States Citizen shall not be applicable to the admission of a Person as a Member if the Aircraft is no longer registered in the United States, and such Person is able to own such Member Interest in accordance with the laws and regulations of the country in which the Aircraft is then registered. If the approved Person is not an Assignee, the approval will indicate the Capital Contribution required in order for the Person to become a new Member. If the Person to be admitted is an Assignee, such admission shall also be subject to the provisions of Section 5.4 pertaining to substituted or new Members. The Assignee or other Person to be admitted will become a substitute or new Member, as the case may be, only after complying with the provisions of Section 5.4, and if a new Member, after making any required Contribution. Upon the admission of a new or substitute Member, the Managers may cause this Agreement to be amended or amended and restated or supplemented as may be necessary or desirable and mutually agreed by all Members.

5.4 Transfers. Except as otherwise expressly set forth in this Agreement, no Member or Assignee may Transfer any Member Interest (or partial Member Interest) to an Assignee (other than a Permitted Transferee or a Colombo Entity, CL 36 Entity or Dacra Entity) until such Member and Assignee have complied with the provisions of Section 5.3 and Section 5.5 and thereafter the Company receives from the proposed Assignee (including a Permitted Transferee), such information and agreements that the disinterested Member(s) reasonably may require, including any taxpayer identification number and any agreement that federal, state or local tax laws may require, and the proposed Assignee's written agreement to be bound by all of the terms of this Agreement as an Assignee. No Member or Assignee will Transfer any Member Interest (or partial Member Interest) to an Assignee until the Company receives an opinion of counsel to the Company that any such Transfer, alone or when combined with related transactions, would not result in (i) a termination of the Company within the meaning of Code Section 708 (or, if so, that no material adverse tax consequences would result to the Company or the Members by reason of such termination); (ii) loss of the Company's status as an entity taxable as a partnership for income tax purposes; (iii) the taxation of the Company as a publicly-traded partnership for income tax purposes; (iv) an event of default under any material Contract; (v) revocation of the

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registration of the Aircraft with the United States Federal Aviation Administration; or (vi) a violation of any Securities Laws. The Assignee shall pay all reasonable expenses incurred by the Company in connection with such Transfer, including, but not limited to, any necessary amendments to this Agreement and the Articles of Organization. Notwithstanding any conflicting or inconsistent provisions of this Agreement, no Member may Transfer a Member Interest if doing so would (with the giving of notice, the passage of time or otherwise) create an Event of Default under the CL36 Loan Documents or the Colombo Loan Documents, as the case may be, unless the Bank gives its prior written consent thereto. Any Transfer or attempted Transfer of all or part of a Member Interest in violation of this Article 5 is void ab initio. If a Member Transfers all of its Member Interest to an Assignee, such Member will cease to be a Member, even if the Transfer does not constitute an Event of Withdrawal.

5.5 Rights of an Assignee. Except as provided in Section 5.4, an Assignee (including a Permitted Transferee, other than a Colombo Entity, CL36 Entity or Dacra Entity), even if it already is a Member with respect to another Member Interest in the Company, shall not become a Member of the Company with respect to the Transferred Interest. Any adjustments of a Member's Percentage Interest or Capital Account in accordance with Article 3 shall not be deemed a "Transfer" for purposes of the foregoing. The Assignee (including a Permitted Transferee, other than a Colombo Entity, CL 36 Entity or Dacra Entity) shall not have, with respect to the Transferred Member Interest, any appointment or any voting or approval rights, including any right or power to vote on any matter, to appoint a representative, to inspect the books and records of the Company, or to otherwise inquire into the management and affairs of Company's business, unless and until the Assignee (including a Permitted Transferee, other than a Colombo Entity, CL36 Entity or Dacra Entity) becomes a Member pursuant to this Article 5 (and then only to the extent as may otherwise be permitted to the Transferor of such Member Interest in this Agreement). An Assignee (including a Permitted Transferee, other than a Colombo Entity, CL36 Entity or Dacra Entity) that has not become a Member will only receive, to the extent Transferred and to the extent the Assignee (including a Permitted Transferee, other than a Colombo Entity, CL36 Entity or Dacra Entity) has the right to receive same, the share of allocations and distributions (including the allocations and distributions as provided in Article 9) to which the Member Transferring the Member Interest otherwise would be entitled with respect to the Transferred Interest, subject to set-off and similar payment rights of the other Member (including, without limitation, a Deficiency Loan, the other Member may hold with respect to such distributions). Except as provided in this Section 5.5, an Assignee (including a Permitted Transferee, other than a Colombo Entity, CL36 Entity or Dacra Entity) shall not be entitled to exercise any right of a Member or receive any benefit conferred upon a Member by this Agreement except the right to receive any distributions otherwise allocated to the Transferred Member Interest.

5.6 Right of First Refusal. Except as set forth in Sections 4.3 and 5.7, if a Member desires to Transfer all or any portion of its Member Interest to any Person other than a Permitted Transferee, and otherwise has the right to make such Transfer under the other provisions of this Agreement, then the Member (the "Selling Member") desiring to Transfer (or secure a loan against) its Member Interest (or any portion thereof), shall notify the other Member (the "Non-Selling Member") in writing (an "Offering Notice") of its intention to do so. The Offering Notice shall specify the nature of the Transfer, the proposed purchaser or lender, as the case may

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be, the terms upon which the Selling Member intends to undertake such Transfer, and shall include a photocopy of the agreement or commitment letter relating to the Transfer. The Non-Selling Member shall have the right to elect to purchase from the Selling Member the Member Interest proposed to be Transferred upon the terms set forth in the Offering Notice (or make the loan, if the same involves an encumbrance, hypothecation or mortgage, upon the same terms on which said loan was to be made therefor) by giving written notice of such election to the Selling Member within thirty (30) calendar days after the delivery of the Offering Notice. Within forty-five (45) calendar days thereafter, the purchase by the Non-Selling Member of said Member Interest shall be consummated on the terms and conditions set forth in the Offering Notice of the Selling Member (or if the same involves a mortgage, encumbrance or other hypothecation, the loan shall be consummated upon the terms and conditions of the loan set forth in the Offering Notice). If within the thirty (30) day period during which the Non-Selling Member has the right to elect to purchase the Member Interest covered by the Offering Notice (or to elect to make the loan specified therein), the Non-Selling Member does not make such an election, then the Selling Member, within sixty (60) calendar days after the expiration of said 30 day period, may undertake and complete the Transfer to any Person who is a United States Citizen the identity of whom was disclosed in the Offering Notice, but only on the terms disclosed in the Offering Notice. If the Selling Member does not then consummate the original proposed Transfer within ninety (90) calendar days after the date of the Offering Notice, then all restrictions of this Section 5.6 shall apply as though no Offering Notice had been given.

5.7 Mandatory Sale Procedure.

(a) If either Member is required to initiate the "Mandatory Sale Procedure" provided for herein, such Member (the "Offeror") shall make or be deemed to have made an offer in writing (the "Offer") to the other Member (the "Offeree") to sell all of the Member Interest of the Offeror to the Offeree at a price equal to ninety percent (90%) of the total amount that the Offering Member would receive as distributions under Section 9.2 upon a hypothetical liquidation of the Company following the sale of all of the Company's assets (using the Fair Market Value of the assets as the purchase price for such purpose), and assuming the payment and discharge of all then outstanding debts, obligations and other liabilities, but no reserve for contingent or unknown liabilities or claims, immediately prior to such distribution (the "MSP Purchase Price").

(b) The Offeree shall give written notice of its election to acquire the Member Interest of the Offeror pursuant to Section 5.7(a) (the "Election Notice") to the Offeror within fifteen (15) Business Days after the date that the Offeree receives notice of or otherwise acquired actual (and not merely constructive) knowledge of the occurrence of the Mandatory Sale Event. Failure of the Offeree to give the Election Notice within such fifteen (15) Business Day period shall be conclusively deemed to be waiver of the rights of the Offeree under this Section 5.7.

(c) The occurrence of each of the following shall constitute a "Mandatory Sale Event" invoking the provisions of this Section 5.7:

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(i) if within thirty (30) calendar days after written notice from a Member specifying a default or defaults of the other Member in the performance of its covenants, agreements or obligations contained herein, including, without limitation, a Transfer other than as permitted by this Article 5, the notified Member has not commenced to correct the default or defaults so specified and does not thereafter diligently pursue such correction and complete same within sixty (60) calendar days of said notice;

(ii) with respect to CL36, the occurrence of a CL36 Event of Default beyond any applicable notice and cure period;

(iii) with respect to Colombo, the occurrence of a Colombo Event of Default beyond any applicable notice and cure period;

(iv) if an Event of Withdrawal, except as described in clause (c) of the definition thereof, occurs with respect to (A) a Member, or (B) a then serving Manager that such Member appointed; or

(v) the commission by a Member of any of the acts described in Section 4.6(a)(i) through (iii).

(d) When a Mandatory Sale Event occurs with respect to a Member, that Member shall be obligated to make, and shall be deemed to have made, an Offer pursuant to the provisions of Section 5.7(a) as of the date the other Member receives notice or otherwise acquires actual (and not merely constructive) knowledge of the occurrence of the Mandatory Sale Event.

5.8 Specific Performance. The obligations imposed and the rights granted by Sections 4.3, 5.6 and 5.7 constitute a material part of the agreement between the Members as expressed in this Agreement. The failure of either Member to adhere to such obligations or to permit the other Member to exercise its rights under Sections 4.3, 5.6 and 5.7 shall constitute a material breach of this Agreement for which monetary damages cannot fully compensate the non-breaching party. The aggrieved Member shall be entitled to preliminary and permanent equitable relief, including, without limitation, injunctive relief and specific performance, which remedies shall be cumulative and in addition to any and all other rights and remedies to which the aggrieved Member may be entitled.

5.9 Closing of Sale of Member Interests.

(a) Except as otherwise set forth in this Agreement, the closing of a purchase of a Member Interest pursuant to Section 5.7 shall be held at the principal office of the Company not more than sixty (60) days after the delivery of the Election Notice. The closing of the Transfer of a Member Interest pursuant to Section 5.6 shall be held at the office of the Company within the time periods specified in Section 5.6. At the closing, the selling Member shall assign to the purchasing Member (or to the Person designated by the purchasing Member), the Member Interest (or portion thereof) of the selling Member which is subject to the purchase, free and clear of all Encumbrances, and

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shall deliver to the purchasing Member (i) an instrument of assignment, including the duly endorsed Member Interest Certificate representing such Member Interest (with any required transfer stamps annexed thereto); (ii) releases of any claims under this Agreement, other than any indemnification obligation which accrued prior to the Transfer of the Member Interest; and (iii) such evidence of due authorization, execution and delivery and of the absence of any Encumbrances (other than Permitted Encumbrances) as the purchasing Member shall reasonably request; and

(b) The purchasing Member shall pay the required consideration for the Member Interest purchased by it by delivery at the closing of a certified or bank cashier's check payable to the order of the selling Member in the amount of such consideration. Anything herein to the contrary notwithstanding, the purchasing Member shall have the right to take title to the Member Interest of the selling Member which is subject to the sale in an Organization which is an Affiliate of the purchasing Member. In addition, if Affiliates or other Persons acting on behalf of the selling Member have provided or are parties to any Guaranty (including the Robins Guaranty) then the purchasing Member shall pay in full, refinance, or otherwise obtain a release from the Bank in favor of the selling party (and its Affiliates or other Persons acting on its behalf in providing such Guaranty, including the Robins Guaranty) with respect to such obligations.

5.10 Determination of Fair Market Value.

(a) In the event a determination of "Fair Market Value" is required for any purpose under this Agreement, the Managers shall in good faith attempt to make such determination between themselves by mutual agreement. If they are unable to do so within fifteen (15) days from the date that such determination is required by the applicable provision of this Agreement, the Fair Market Value of the assets or assets in question shall be determined by an appraiser selected by the Managers, which appraiser shall have at least ten (10) years experience in the appraisal, sale and leasing of private jet aircraft. The term "assets" for purposes of the preceding sentence shall mean all tangible and intangible assets of the Company, including, but not limited to the Aircraft, spare parts, Cash, prepaid expenses, leases, contract deposits, and similar items. If the Managers fail to agree upon the appraiser within ten (10) days from the end of the 15-day period described above, then each Manager shall select one appraiser within ten (10) days thereafter and each shall notify the other of the appraiser selected by it. If a Manager fails to select an appraiser, the other appraiser selected by the other Manager shall act alone. The appraiser or appraisers shall value the assets of the Company within thirty (30) days of their selection. If one appraiser acts, the Fair Market Value shall be the amount determined by such appraiser. If two appraisers act, the Fair Market Value shall be the average of the amounts so determined, so long as no appraisal exceeds any other by ten per cent (10%) or more. If, however, the appraisals vary by ten per cent (10%) or more, then the two appraisers shall appoint a third appraiser (the "Final Appraiser") within fifteen (15) days after delivery of their respective appraisals. If they fail to do so, then either Manager may request the American Arbitration Association or any successor organization thereto to appoint the Final Appraiser. If the Final Appraiser has not been appointed by the American Arbitration Association within thirty (30) days of a

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Manager's request for it to do so, then the Manager may apply to any court having jurisdiction to appoint the Final Appraiser. The Final Appraiser, whether appointed by the original appraisers, the American Arbitration Association or a court, shall value the assets of the Company within thirty (30) days after selection and appointment. If the appraisal of the Final Appraiser exceeds the original appraisals, the Fair Market Value shall be the highest of the original appraisals; if the Final Appraiser's appraisal is less than the original appraisals, the Fair Market Value shall be the lowest of the original appraisals. In all other cases, the Fair Market Value shall be equal to the valuation determined by the Final Appraiser.

(b) This provision for determination of Fair Market Value by appraisal shall be specifically enforceable to the extent such remedy is available under applicable law, and the determination of Fair Market Value hereunder shall be final and binding upon all parties.

(c) When determining the Fair Market Value, each appraiser shall consider the fairest price estimated in terms of money which the Company could obtain if its assets were exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of the uses which such assets in their then condition are adapted and for which such assets are capable of being used. The appraiser shall also take into consideration any debt to which the assets of the Company are subject and whether or not such debt is prepayable or callable. The fees and expenses of the Final Appraiser shall be paid by the Members pro-rata in accordance with their respective Percentage Interests, and the fees and expenses of any appraiser engaged by a Member shall be paid by such Member.

5.11 Permitted Transferees. Notwithstanding any provision in this Agreement to the contrary and for the avoidance of any doubt about the rights of any Assignee, including any Assignee that is a Permitted Transferee other than a Colombo Entity, CL36 Entity or a Dacra Entity (each a "Non-Substituted Transferee" for purposes of the following provisions): (i) no Non-Substituted Transferee shall have any voting, approval or other management rights, or any right to inspect or cause inspections of Company books and records, (ii) each Non-Substituted Transferee shall be represented for all purposes under this Agreement and the Act by the Manager of the Transferring Member from whom such Non-Substituted Member (or its predecessor(s) in interest) acquired the Member Interest (and interest therein) held by the Non-Substituted Transferee, (iii) if the Transferring Member referred to in the preceding clause shall no longer have a Manager, or otherwise no longer possess its appointment and/or other voting or approval rights as provided elsewhere in this Agreement, such Non-Substituted Member shall likewise have no such rights, and (iv) any approval right of the Transferring Member under this Agreement shall be retained by and may be exercised solely by the Transferring Member. Prior to a Non-Substituted Transferee being substituted as a Member by the Managers in accordance with this Agreement, such Non-Substituted Transferee and the Managers shall determine which Manager shall represent such Member under this Agreement; provided that if such Non-Substituted Transferee is a Permitted Transferee, and the other Manager has otherwise consented to such Permitted Transferee's admission as a substitute Member in accordance with this Agreement, then the Permitted Transferee shall be represented by the same Manager

representing the Transferring Member (such Manager changed by the Transferring Member at any time); and provided further, that if the Transferring Member no longer shall have any appointment and/or other voting or approval rights, the provisions in clauses (iii) and (iv) shall likewise apply to such Permitted Transferee, unless both Managers otherwise consent at such time, which consent may be withheld in their sole discretion.

Article 6 - MEETINGS; APPROVALS WITHOUT A MEETING

6.1 **Place.** The Company will hold meetings of the Members at any location in the State of Florida that the Managers may determine.

6.2 **Date and Place of Annual Meeting.** The Company will hold its annual meeting on the first Monday in December, or if not a Business Day, on the next Business Day, at 1:00 p.m. at the Company's principal place of business or at such other place and time as the Managers may determine.

6.3 **Purpose of Annual Meeting.** Subject to the decisions expressly reserved to the Managers or the Members set forth in Article 4 and elsewhere in this Agreement, at the annual meeting the Members will transact such business as may properly come before the annual meeting. If a Member so requests, any vote will be by written ballot.

6.4 **Special Meetings.** Subject to the decisions expressly reserved to the Managers set forth in Article 4 and elsewhere in this Agreement, special meetings of the Members for any purpose or purposes may be called by either Manager. The request must state the purpose for the special meeting.

6.5 **Notices.** Not less than five (5) days nor more than thirty (30) days before any meeting of the Members, the Company will send written notice of the time and place thereof and, if a special meeting, the purpose of the meeting.

6.6 **Quorum and Voting.** Both Members present in person (including pursuant to Section 6.9) shall constitute a quorum. Subject to the decisions expressly reserved to the Managers set forth in Article 4 and elsewhere in this Agreement, when a quorum is present, the consent of Members holding an aggregate of at least seventy percent (70%) of the Percentage Interests will be required to take any action brought before the meeting.

6.7 **Waiver of Notice.** A Member may waive prior written notice of a meeting by signing a written waiver or by attending the meeting (unless the Member attends the meeting for the sole purpose of objecting to the transaction of any business at the meeting).

6.8 **Consent of Members in Lieu of Meeting.** Unless otherwise required by the Act, the Members may take any action or vote without a meeting. Any action or vote which must be taken at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by Members holding an aggregate of at least seventy percent (70%) of the Percentage Interests. Such consent will have the same effect as an act or vote of such Members.

6.9 Participation by Means of Telecommunication Equipment. Either Member may participate in any meeting of the Members by means of conference telephone or similar communications equipment that enables all Persons participating in the meeting to hear and speak to each other. Such participation will constitute presence in Person at such meeting.

Article 7 - INTENTIONALLY OMITTED

Article 8 - ACCOUNTING, RECORDS, TAX MATTERS

8.1 - Accounting. The Person designated by the Managers will keep, or cause to be kept, proper and complete records and books of account in which such Person will record all transactions and other matters relating to the Company's business in accordance with generally accepted accounting principles, consistently applied, or in accordance with such other accounting method customarily used by entities engaged in activities similar to those of the Company, provided, however, the Members' Capital Accounts and their respective shares of income and loss (and items thereof) shall be determined in accordance with Section 8.2.

8.2 Capital Accounts.

(a) A separate Capital Account shall be maintained for each Member in accordance with the provisions of this Agreement and the principles of Regulations Section 1.704-1(b)(2)(iv). There shall be credited to each Member's Capital Account the amount of any Cash (which shall not include imputed or actual interest on any deferred contributions) actually contributed by such Member to the capital of the Company (or deemed contributed pursuant to Regulations Section 1.704-1(b)(2)(iv)(c)), the fair market value (as determined by the Managers) of any property contributed by such Member to the capital of the Company (net of any liabilities secured by such property that the Company is considered to assume or to take subject to under Code Section 752), such Member's share of the profit (and all items thereof) of the Company and such Member's share of any adjustment pursuant to Code Section 48(q)(2). There shall be charged against each Member's Capital Account the amount of all Cash distributions to such Member (or deemed distributed pursuant to Regulations Section 1.704-1(b)(2)(iv)(c)), the fair market value (as determined by the Managers) of any property distributed to such Member (net of any liability secured by such property that the Member is considered to assume or take subject to under Code Section 752), and such Member's share of the loss (and all items thereof) of the Company.

(b) If a Member Interest, or any portion thereof, is Transferred in accordance with this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Member Interest.

(c) If the Company at any time distributes any of its assets in kind to a Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share (as determined under Article 9) of the profit or loss that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution. The adjustments to

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Capital Accounts shall reflect the manner in which the unrealized profit or loss inherent in the asset would be allocated if there were a disposition of such asset at its fair market value on the date of adjustment.

(d) Consistent therewith, for purposes of determining the net income or net loss of items of income or loss to be credited or charged to Capital Accounts, such amounts shall be determined in accordance with federal income tax principles, adjusted as follows: (i) items of income and gain exempt from federal income tax shall be included in income; (ii) immediately before any distribution (liquidating or otherwise) by the Company of any Company asset (including intangible assets) other than cash, the positive or negative difference, if any, between the fair market value (taking Code Section 7701(g) into account) of each such asset over its previous book value shall be included in income or loss, as the case may be; (iii) gain or loss realized upon a sale, exchange or other disposition of any Company asset whose book value differs from its adjusted tax basis shall be computed by reference to the asset's book value; (iv) expenditures described in Code Section 705(a)(2)(B) or expenditures treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) shall be included as a loss; (v) when the value of any Company asset on the books of the Company differs from the asset's adjusted tax basis, the amount of book depreciation, depletion or amortization for a period with respect to such asset is the amount that bears the same relationship to the book value of such asset as depreciation (or cost recovery deduction), depletion or amortization deductions computed for federal income tax purposes with respect to such asset for such period bears to the adjusted tax basis of such asset in accordance with Regulations Section 1.704-1(b)(2)(iv)(g); (vi) immediately before a revaluation of Company assets on the books of the Company, the positive or negative difference, if any, between the fair market value (taking Code Section 7701(g) into account) of each Company asset and its previous book value shall be included in income or loss, as the case may be; and (vii) to the extent deemed advisable by the Managers, the assets of the Company shall be revalued to fair market value on the books of the Company upon the occurrence of any of the following events: (A) a Contribution after the date hereof by any new or existing Member; or (B) a distribution by the Company (liquidating or otherwise) of cash or property in reduction of all or part of a withdrawing or continuing Member's Member Interest.

(e) It is the intention of the Members that the Capital Accounts of the Company be maintained strictly in accordance with the capital account maintenance requirements of Regulations Section 1.704-1(b). The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations and any amendment or successor provision thereto. If the Managers determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Managers may make such modification, provided that it is not likely to have a material effect on the amounts distributable to a Member pursuant to Sections 9.1 and 9.2.

8.3 Books and Records. The Company will keep at its principal place of business the documents, instruments, capital calls, written approvals and any other records required by the Act.

8.4 Accounts and Investments. The Company will deposit its funds in such bank account or accounts, or invest the funds in such interest-bearing investments established and maintained in the name of the Company, as shall be designated by the Managers. Only Persons designated by both Managers may make a withdrawal from any Company bank or investment account, and no payments or withdrawals may be made from any such account except upon the signatures of an authorized signatory designated by the Managers.

8.5 Data Storage. The Company may compile the data for any books, accounts, or records required by this Agreement in any form (including in electronic media) from which a Person may retrieve such information into a readily usable form.

8.6 Tax Reports. The Managers will cause the Company to submit to the official or agency administering the tax laws of any applicable jurisdiction any information, reports or other documents required or requested to be filed, as and when due. The Managers will cause the Company to pay all Taxes, interest and additions to Taxes, including penalties, due from the Company to any such jurisdiction. The Company will bear the cost of preparing and submitting such information, reports or other documents. Within seventy-five (75) days after the close of each taxable year of the Company (except as extended pursuant to a timely filed extension with the IRS), the Company's accountants will prepare and deliver to each Member a report containing all Company information necessary to prepare the Member's federal income tax return. Except for the elections described in Sections 8.7 and 8.8, the Managers will make such tax elections and determinations on behalf of the Company as the Managers deem appropriate.

8.7 Tax Matters Partner.

(a) CL36 will be the initial Tax Matters Partner, provided that CL36 may at any time resign as Tax Matters Partner upon not less than twenty (20) days' prior notice to the Company. Subject to the provisions of Section 8.7(b), the Tax Matters Partner will represent the Company and its Members before all Taxing Authorities, and before courts of competent jurisdiction, in tax matters affecting the Company, the Members in their capacity as Members, or both, and execute agreements or other documents relating to or affecting such tax matters, including (i) agreements or consents to extend the statute of limitations on assessment of deficiencies with respect to "partnership items" or "affected items," as such terms are defined in Code Section 6231; and (ii) other agreements or documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company, the Members, or both. The Members will cooperate and do or refrain from doing anything reasonably requested by the Tax Matters Partner to conduct such proceedings. The Tax Matters Partner may retain accountants, attorneys, and other professionals to assist him in such matters. The Tax Matter Partner will not be separately compensated for acting as Tax Matters Partner. The Company will pay for or reimburse the Tax Matters Partner for all out-of-pocket expenses reasonably incurred in performing the duties described in this Section 8.7.

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(b) The Tax Matters Partner shall promptly (and in any event within five (5) Business Days after receipt) deliver or cause to be delivered to each Member a copy of all notices, communications, reports or writings of any kind (including, without limitation, any notice of the commencement of administrative proceedings or any report explaining the reasons for a proposed adjustment) received from any Taxing Authority relating to or potentially resulting in an adjustment of "partnership items". The Tax Matters Partner shall, unless the Managers direct to the contrary, diligently and in good faith contest any proposed adjustment of a Company item which principally affects the Members at the administrative and judicial levels, including, if appropriate or if requested by a Member, appealing any adverse judicial decision, and shall consider in good faith any suggestions made by a Member or its counsel regarding the conduct of such administrative or judicial proceedings. The Tax Matters Partner shall keep each Member advised of all material developments with respect to any proposed adjustment which come to its attention, including, without limitation, the scheduling of all conferences and substantive telephone calls with the Taxing Authority. Each Member shall be entitled, at its own expense, to participate in all meetings with the Taxing Authority and to review in advance any material written information (including, without limitation, any pleadings, memoranda or similar items) to be submitted to the Taxing Authority. Notwithstanding anything to the contrary in this Agreement, without first obtaining the written consent of the Members, the Tax Matters Partner shall not, with respect to any proposed adjustment of a Company item which materially and adversely affects any Member, (i) enter into a settlement agreement which purports to bind any Member other than the Tax Matters Partner (including, without limitation, any stipulation consenting to an entry of decision by the tax court); or (ii) enter into an agreement or stipulation extending the statute of limitations.

(c) Each Member shall continue to have the rights described in this Section 8.7 with respect to tax matters relating to any period during which it was a Member, whether or not it is a Member at the time of the tax audit or contest.

(d) Notwithstanding anything to the contrary in this Agreement:

(i) At least thirty (30) days prior to the due date of the return, the Tax Matters Partner shall provide the Members with a draft copy of each of the Company's state, local and federal tax returns so that the Members may review and comment upon the returns prior to filing. Where the Members comment upon a matter in the tax return, the Tax Matters Partner must either accept the comment or refer the matter for a specific determination by the Managers; and

(ii) The Tax Matters Partner and the Company shall make available to the Members, the Managers, the Company's accountants, other tax advisors, officers, employees, and agents at any reasonable time to discuss any and all inquiries that either Member may have to any state, local or federal tax issues including, without limitation, issues that relate to draft tax returns. Upon the Member's request, the Tax Matters Partner shall cause the Company to furnish such Persons with any additional information reasonably required to prepare its

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federal income tax return or any other tax report or return required by foreign, federal, state or local law; and

(iii) The Company's tax accountants, shall be selected by the Managers no later than September 30, 2007; and

(iv) Any successor Tax Matters Partner must be approved by the Managers.

8.8- Election of Basis Adjustment. In all appropriate cases, the Company shall elect under Code Section 754 to adjust the basis of the Company's assets for federal income tax purposes pursuant to Code Sections 734 and 743. Any change to an election under Code Section 754 shall require the written consent of the Tax Matters Partner, which may be withheld in its sole and absolute discretion.

8.9 Organizational Expenses. The Company will elect to amortize, over the sixty (60)-month period beginning with the month in which the Company begins business, the ratable expenses incurred in organizing the Company as provided in Code Section 709. Each of the Members will bear, without reimbursement from the Company, the professional and other fees and expenses incurred by such Members in connection with the negotiation of the this Agreement and the other Approved Agreements.

8.10 Fiscal and Taxable Year. The fiscal and taxable year of the Company will end on the 31st day of December.

8.11 Tax Status. Unless both Managers approve an election by the Company to be classified for income tax purposes as an association taxable as a corporation, the Company will not be taxable as a corporation for U.S. Federal income tax purposes. The Members intend this Agreement to be construed as appropriate to classify the Company for U.S. Federal income tax purposes as a partnership. The Members do not intend to form a partnership under the Uniform Partnership Law or the Florida Revised Uniform Limited Partnership Act, or any similar partnership or limited partnership law of any other jurisdiction. The filing of partnership tax returns with any jurisdiction shall not be construed to expand the non-tax obligations or liabilities of the Company or its Members.

8.12 Reporting Requirements.

(a) As soon as practicable after the end of each fiscal year of the Company, beginning with the fiscal year ending December 31, 2007, and in any event within sixty (60) days after the end of such fiscal year, the Company shall provide to each Member balance sheets of the Company, as of the end of such fiscal year and consolidated statements of income and cash flow and Members' equity of the Company for such fiscal year, each prepared in accordance with GAAP and by a qualified accounting firm selected by the Managers (unless the Managers both agree to present the financial statements on the cash basis of accounting or otherwise to change these reporting requirements).

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(b) The Company shall permit each Member (i) to visit and inspect any of the properties of the Company and to discuss its affairs, finances and accounts with the officers, legal counsel and accountants of the Company and Managers, all at such reasonable times and as often as may be reasonably requested, and (ii) to discuss the affairs, finances and accounts of the Company with the Managers and consult with and advise the officers of the Company as to the management of the Company at all reasonable times and as often as reasonably requested; provided that each Manager shall maintain the confidentiality of any proprietary information of the Company thereby obtained and, provided further, that each Manager shall conduct all such inspections in a manner that is not disruptive to the operations of the Company.

Article 9 - DISTRIBUTION AND ALLOCATION RULES

9.1 **Cash Distributions.** Except as provided in Sections 9.2 and 9.10, and subject to the set-off rights and other remedies of certain Persons specifically described in this Agreement (including a Member making Deficiency Loans or entitled to indemnification in accordance with the applicable provision of this Agreement), at the times set forth below or at such other times as the Managers determine, the Company will distribute the Cash Available for Distribution in the following order of priority:

(a) First, in the event Member has made a Deficiency Capital Contribution, to such Member(s) in proportion to and in payment of their respective accrued and unpaid Deficiency Capital Contribution Preferred Return Balances, if any, until their Deficiency Capital Contribution Preferred Return Balances have been reduced to zero;

(b) Second, to the Members, in proportion to and in return of their respective Deficiency Capital Contribution Balances, if any, until their Deficiency Capital Contribution Balances have been reduced to zero;

(c) Third, to the Members to the extent of and in proportion to their Unreturned Capital Balances, if any, until the Unreturned Capital Balances of all Members are reduced to zero; and

(d) Fourth, to the Members in accordance with their respective Percentage Interests.

To the extent of Cash Available for Distribution for the applicable Fiscal Year and subject to those provisions of the Act pertaining to improper distributions, the Company shall pay to the Members, on a monthly basis by the fifteenth (15th) calendar day of each month, advances on the respective amounts distributable to them for such Fiscal Year pursuant to this Section 9.1. Any Member who has received, in respect of such Fiscal Year, an aggregate amount pursuant to this Section 9.1 in excess of the amount to which it is entitled shall forthwith return such excess to the Company. If the Company has, in respect of such Fiscal Year, paid to any Member pursuant to this Section 9.1 an aggregate amount which is less than the amount distributable to such Member pursuant to such annual accounting, the Company shall forthwith pay the amount of such shortfall to such Member.

9.2 Distributions in Liquidation.

(a) Distributions in connection with the liquidation and winding up of the Company shall be made in the following order of priority:

(i) First, to the reasonable expenses incurred in dissolution and termination;

(ii) Second, to the payment of creditors of the Company but excluding secured creditors whose obligations will be assumed or otherwise Transferred on a liquidation of the Company property or assets; and

(iii) Lastly, subject to the set-off rights and other remedies of certain Persons specifically described in this Agreement (including Members making Deficiency Loans), the balance shall be distributed in the same manner and priority as provided in Section 9.1.

(b) Except as otherwise provided herein, assets of the Company (other than Cash) shall not be distributed in kind to the Members unless approved by both Members. If any assets of the Company are distributed to the Members in kind, such assets shall be valued on the basis of the Fair Market Value thereof on the date of distribution, and each Member entitled to any interest in such assets shall receive such interest as a tenant-in-common with the other Member. The Fair Market Value of such assets, in the event of a dispute shall be determined in accordance with the provisions of Section 5.10.

9.3 Allocations of Profits. Subject to the Tax Regulation Allocations and other provisions of this Article 9, the Company's net profits (and separate taxable and book items thereof) described in Section 8.2(d) ("Profits") shall be allocated at the end of each taxable year or other period for which an allocation is required, as follows:

(a) first, to those Members previously allocated losses under Section 9.4(b), until the cumulative Profits allocated pursuant to this Section 9.3(a) for the current and all prior taxable years and other periods are equal to the cumulative losses allocated pursuant to Subsection 9.4(b), to be allocated between them in the same proportions as the aggregate losses previously allocated to them thereunder;

(b) second, to those Members previously allocated losses under Section 9.4(a), until the cumulative Profits allocated pursuant to this Section 9.3(b) for the current and all prior taxable years and other periods are equal to the cumulative losses allocated pursuant to Subsection 9.4(a), to be allocated to them in the same proportions as the aggregate losses previously allocated to them thereunder; and

(c) third, remaining Profits shall be allocated to the Members in proportion to their respective Percentage Interests.

9.4 Allocations of Losses. Subject to the Tax Regulation Allocations and other provisions of this Article 9, the Company's net losses (and separate taxable and book items

thereof) described in Section 8.2(d) ("Net Losses") shall be allocated at the end of each taxable year or other period for which an allocation is required, as follows:

(a) first, to the Members, in proportion to their positive Capital Account balances, until such balances are reduced to zero; and

(b) second, the remaining Net Losses shall be allocated to the Members in proportion to their respective Percentage Interests.

9.5 - Section 704(c) and Reverse Section 704(c) Tax Allocations. In accordance with Section 704(c) of the Code and with the Regulations, items of taxable income, gain, loss and deduction with respect to any Company asset, other than money, that has been contributed to the Company by a Member or that has been revalued on the books of the Company shall, solely for income tax purposes, be allocated between the Members so as to take into account the difference between the asset's adjusted tax basis immediately before the contribution or revaluation and the value at which the asset is entered on the books of the Company. Unless otherwise agreed by each Member, such allocations shall be made utilizing the "traditional method with curative allocations" set forth in Regulations Section 1.704-3(c).

9.6 Tax Regulation Allocations. The Company will make the following allocations in the following order:

(a) Stop-Loss. No losses shall be allocated to a Member which would cause such Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. Any such losses not allocated to a Member due to the foregoing limitation shall be specially allocated to the Members with positive Capital Account balances in proportion to such Capital Account balances until all such Capital Account balances have been reduced to zero and any remainder shall be allocated to the Members in accordance with their respective Percentage Interests.

(b) Company Minimum Gain Chargeback. If Company Minimum Gain has a net decrease during any Company taxable year, the Company will allocate items of income and gain for such year (and, if necessary, for subsequent years) to each Member in the amounts required by Regulations Sections 1.704-2(f) and 1.704-2(g)(2).

(c) Member Nonrecourse Debt Minimum Gain Chargeback. If Member Non-recourse Debt Minimum Gain has a net decrease during any Company taxable year, the Company will allocate to each Member who has a share of the Member Non-recourse Debt Minimum Gain items of income and gain for such year (and, if necessary, for subsequent years) in the amounts required by Regulations Section 1.704-2(i).

(d) Qualified Income Offset. If a Member unexpectedly receives an adjustment, allocation, or distribution described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), the Company will allocate to the Member items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit, if any, caused by such adjustment,

allocation, or distribution, as quickly as possible as required by Regulations Section 1.704-1(b)(2)(ii)(d).

(e) Non-recourse Deductions. The Company will allocate each non-recourse deduction, as defined in Regulations Section 1.704-2(b)(1) and determined in accordance with Regulations Section 1.704-2(c), in accordance with the Members' respective Percentage Interests. In connection therewith, excess non-recourse liabilities of the Company (as defined in Regulations Section 1.752-3(a)(3)) will be allocated in accordance with the Members' respective Percentage Interests.

(f) Member Non-recourse Deductions. The Company will allocate each member non-recourse deduction, as defined in Regulations Section 1.704-2(i)(2), to the Members who bear the economic risk of loss with respect to the liability to which such member non-recourse deductions are attributable as provided in Regulations Section 1.704-2(i)(1).

(g) Allocation of Cancellation of Debt Income. The Company will allocate any cancellation of debt income realized by the Company among the Members in proportion to the allocation among the Members (as provided in Code Section 752) of the debt to which such income is attributable.

(h) Calculation of Minimum Gain. To the extent permitted by Regulations Section 1.704-2(h)(3), the Company may treat distributions of Cash as having been made from the proceeds of a non-recourse liability or a Member's non-recourse liability only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for such Member.

9.7 Curative Allocations. The Tax Regulation Allocations are intended to comply with Regulation Sections 1.704-1(b) and 1.704-2. The Tax Regulation Allocations may not be consistent with the manner in which the Members intend to divide Company distributions. Accordingly, the Managers, to the extent not inconsistent with Code Section 704(b), shall allocate items of Company income or loss between the Members so as to offset any distortion resulting from the Tax Regulation Allocations in the amounts that would have been allocable to the Members if the Tax Regulation Allocations were not part of this Agreement.

9.8 Changes of Percentage Interest.

(a) In the event the Percentage Interests of the Members change further to the provisions of Article 3, the Manager appointed by the non-defaulting Member shall determine how to apportion Company income, losses and each items thereof for the taxable year in which such change occurred using one or more of the methods permitted by IRC Section 706. Without limiting the foregoing, such Manager may elect to cause the Company's books to be closed as of the close of business on the day prior to the date on which such change in Percentage Interests occurred for purposes of making such apportionment. Notwithstanding any other provisions of this Agreement or presumptions that may apply under applicable law, any such change in the Members' Percentage

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Interests shall not be deemed a Transfer by any Member to the other Member of a Member Interest.

(b) Except as provided in subsection (a) above, upon the issuance, increase, decrease or Transfer (pursuant to the terms of this Agreement) of a Member Interest during any Fiscal Year, the Company will allocate income, loss, each item thereof and all other items attributable to such Member Interest in proportion to the number of calendar days in the year that the holder was recognized as the owner for federal income tax purposes of that Member Interest, without regard for the results of Company operations during the portion of the year in which the holder was recognized as the owner for federal income tax purposes of that Member Interest, and without regard for the date, amount, or recipient of any distributions made with respect to that Member Interest. The foregoing allocation rule will not apply if (i) the Transferor and Transferee agree to an allocation based on the results as of the date of the Transfer (and such method is otherwise permissible under Code Section 706(d)) and agree to reimburse the Company for the cost of making and reporting their agreed allocation; (ii) the Transfer of the Member Interest causes a termination of the Company within the meaning of Code Section 708; or (iii) Code Section 706(d) requires different allocations of certain cash basis items.

9.9 Amounts Withheld. Amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment or distribution by the Company to a Member shall be treated as an amount distributed to such Member pursuant to this Article 9 for all purposes of this Agreement.

9.10 Minimum Distributions. Notwithstanding the foregoing, if a Member is allocated income, profit or gain which exceeds on a cumulative basis, the amount of losses and deductions previously allocated to such Member for tax purposes (the "Excess Income Allocation"), then such Member shall be entitled to receive a Minimum Distribution, provided the Company has sufficient Cash Available for Distribution for such purpose. The "Minimum Distribution" is the amount, if any, by which (i) the Excess Income Allocation multiplied by the combined maximum individual federal and state income tax rates (reduced to reflect the maximum individual federal tax benefit from the deduction of state income taxes), exceeds (ii) the amount of Cash Available for Distribution previously paid to such Member. The Minimum Distribution shall be payable before any other distributions under Section 9.1. Any Minimum Distribution received by a Member shall be credited against and reduce the amount of distributions that such Member shall be entitled to receive in the future under Section 9.1 and Section 9.2, as the case may be. To the extent that any advance pursuant to this section has not been fully set-off by distributions through the date of the Company's dissolution, the Member to whom such advance was made shall be obligated to pay the outstanding amount of such advance to the Company within five (5) days of a Member's request for payment of same.

Article 10 - DISSOLUTION, LIQUIDATION AND WINDING UP

10.1 Dissolution. The Company shall be dissolved only upon the occurrence of any of the following:

- (i) the written consent of both the Members;
- (ii) an Event of Withdrawal occurs with respect to the sole remaining Member;
- (iii) entry of a decree of judicial dissolution under the Act; or
- (iv) The sale of all or substantially all of the assets of the Company, unless such sale or other disposition involves any deferred payment of the consideration for such sale or disposition, in which case the Company shall not dissolve until the last calendar day of the Fiscal Year during which the Company shall receive the balance of such deferred payment.

Upon dissolution of the Company, which will take effect as of the date of the event giving rise to the dissolution, the Company shall not terminate but shall continue solely for the purposes of liquidating all of the assets owned by the Company (until all such assets have been sold or liquidated), collecting the proceeds from such sales and all receivables of the Company until the same have been written off as uncollectible and distributing such proceeds pursuant to Section 10.2. Upon dissolution, the Company shall engage in no further business thereafter other than that necessary to cause the Aircraft to be operated on an interim basis and for the Company to collect its receivables, liquidate its assets and pay or discharge its liabilities.

10.2 Liquidation and Termination. In a dissolution and winding up of the Company, the Managers or a liquidating trustee approved by the Members, will proceed diligently to wind up the affairs of the Company and distribute its assets pursuant to Section 9.2. During the interim, the Managers will continue to exercise the rights of and operate the Company consistently with the liquidation thereof, exercising all the power and authority vested by the Act, this Agreement and the Members. As expeditiously as possible after the dissolution of the Company:

(a) The Managers or liquidating trustee, as the case may be (the "Liquidator") will make or cause to be made a complete accounting of the assets, liabilities and operations of the Company as of the last day of the month in which the dissolution occurs.

(b) The Liquidator will use Company assets to pay all liabilities of the Company (including loans from Members but excluding Member Contributions and Member Capital Accounts) and establish a Reserve, if the Liquidator deems a Reserve necessary, for payment of future or contingent obligations of the Company.

(c) If any asset of the Company is distributed to the Members in kind, for purposes of reflecting the allocation of gain or loss from liquidation in the Members' Capital Accounts, the Company will make a book adjustment with respect to the property distributed in kind as provided in the Code Section 704(b) and the applicable provisions of the Regulations.

(d) Promptly after dissolution, the Liquidator shall obtain an appraisal of the assets of the Company by a qualified appraiser(s). All of the assets of the Company,

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if any, other than Cash, shall be offered (either as an entirety or on an asset-by-asset basis) promptly for sale, upon such terms as the Liquidator shall determine using the above appraisal(s) as a guide. Each of the Members and their respective Affiliates shall have the right to negotiate or bid for any or all of the assets being offered for sale from and after a date which is ninety (90) calendar days after the Company dissolves, but not before such date. Subject only to the Members' rights to match offers set forth below, the decision to accept or reject an offer to purchase assets of the Company (a "Purchase Offer") shall be made solely by the Liquidator. Each Member shall have the right to match each Purchase Offer and upon so matching, shall have the right to purchase in accordance with all of the terms of the Purchase Offer, provided, however:

(i) The right to match shall be exercised and shall be effective only if exercised by written notice of exercise delivered by the exerciser to the Liquidator and the other Member within thirty (30) calendar days of receipt by the Member of the Purchase Offer; and

(ii) If both Members timely exercise their right to match a Purchase Offer, no exercise shall be effective but instead, on the thirty-fifth (35th) calendar day after receipt by each Member of the Purchase Offer of the other Member, each Member shall by sealed bid deliver to the other Member and the Liquidator (the bids to be simultaneously exchanged) an offer to purchase the asset to which the Purchase Offer relates. On such date, the sealed bids shall be opened and the Member who shall have made the highest all cash offer shall have the right to purchase the assets in accordance with such Purchase Offer.

Article 11 - GENERAL

11.1 Amendment. The Members may amend this Agreement in whole or in part in accordance with the provisions of this Agreement, provided, however, that the Managers and such other Persons specified in this Agreement shall have the power to amend Exhibit A from time to time to reflect any changes in factual information to be set forth therein.

11.2 Benefit. This Agreement binds and benefits the parties and their respective heirs, legal representatives, successors and assigns.

11.3 Computation of Time. In computing any period of time, the day of the act, event or default from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday, or legal holiday, and, if so, the period will run until the end of the next day that is not a Saturday, Sunday, or legal holiday.

11.4 Confidentiality. Each party agrees to use its best efforts to maintain confidential the terms of this Agreement.

11.5 Construction. Captions are inserted for convenience only and will have no legal effect. Each reference to a statute will be deemed to be followed by the words "and the regulations thereunder." "Will" is a mandatory word denoting an obligation to pay or perform.

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"May" is a permissive word denoting an option. The parties jointly prepared this Agreement. Any uncertainty or ambiguity will not be interpreted against any party but will be interpreted according to the application of the rules of interpretation for arm's length agreements.

11.6 Entire Agreement. This Agreement constitutes the entire agreement between the Members concerning the operating regulations of the Company. The Members have made no representations, warranties, understandings or agreements concerning the Company other than those expressly included in this Agreement.

11.7 Equitable Relief. The Company and each Member will have the right to seek and obtain equitable relief to enforce this Agreement.

11.8 Execution. The parties may execute this Agreement in any number of counterparts, and each counterpart will, for all purposes, be deemed an original instrument. All such counterparts together will constitute one and the same Agreement. Facsimile transmission of any original signed counterpart and retransmission of any signed facsimile transmission will be the same as transmission or delivery of an original counterpart. At the request of any party, the parties will confirm facsimile transmitted signatures by signing an original Agreement.

11.9 Exhibits. All exhibits referred to and attached to this Agreement are incorporated into the Agreement by this reference.

11.10 Further Assurances. Each of the parties to this Agreement will execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and will take all such further action required by law or necessary in furtherance of the Company's purposes and the intent of this Agreement.

11.11 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida, excluding those laws relating to the resolution of conflicts between laws of different jurisdictions. In any action or proceeding in connection with or to enforce this Agreement, the parties hereto irrevocably consent to and confer personal jurisdiction on the courts of the State of Florida, or the United States courts located within the State of Florida, in the county of Miami-Dade, expressly waive any objections as to venue in any of such courts, and agree that service of process may be made on it by mailing a copy of the summons and complaint by registered or certified mail, return receipt requested, to its address set forth herein (or otherwise expressly provided in writing). Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

11.12 Invalidity of Provisions. The invalidity, illegality, or unenforceability of any term of the Agreement will not affect the validity, legality or enforceability of the remaining terms of the Agreement; provided that if permitted by applicable law, any invalid, illegal, or unenforceable provision may be considered in determining the intent of the parties with respect to other provisions of this Agreement.

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11.13 No Waiver. The failure or delay of any party to this Agreement in requiring strict performance by any other party of any term of this Agreement will not constitute a waiver of the term or of the right to require strict performance of the term or any other term.


11.14 Notices. A party may only effect a notice, approval or other communication required or permitted under this Agreement by giving such notice in writing, postage or charges prepaid, and addressed to the address following the Person's name on Exhibit A, and delivering it in person, by certified mail (return receipt requested), or by overnight express delivery service. Delivery by messenger or courier will constitute personal delivery. A Member may change the Member's address for the purpose of this Section by notice to the Company at its principal office in the manner provided in this Section. A notice will become effective two (2) Business Days after it is deposited in the mail, one (1) Business Day after it is consigned to an overnight delivery service, next Business Day delivery guaranteed, or upon receipt of personal delivery.


[SIGNATURE PAGE FOLLOWS]

EXECUTION COPY

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement as of August __, 2007.

UC CHALLENGER, LLC

By: 
Name: Arthur J. P. Tugay
Title: Mgr.


UGO COLOMBO

CL36 LEASING, LLC

By CL36 Managing Member, Inc.

By: _____
Name:
Title:

EXECUTION COPY

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement as of August __, 2007.

UC CHALLENGER, LLC

By: _____
Name:
Title:

UGO COLOMBO

CL36 LEASING, LLC
By **CL36 Managing Member, Inc.**

By: _____
Name: Steven Gretenstein
Title: Vice President

EXHIBIT A
INITIAL CAPITAL CONTRIBUTIONS (AS OF July 1, 2007)

<u>Member</u>	<u>Amount/Description</u>
Colombo	\$11,206,622
CL36	\$11,206,622
 <u>ADDITIONAL CAPITAL CONTRIBUTIONS</u>	
Colombo	0
CL36	0
 <u>DEFICIENCY CAPITAL CONTRIBUTIONS</u>	
Colombo	0
CL36	0
 <u>CREDIT ENHANCEMENT CONTRIBUTIONS</u>	
Colombo	0
CL36	0
 <u>PERCENTAGE INTERESTS</u>	
Colombo	0
CL36	0

Addresses for Notices:

Colombo: Ugo Colombo
c/o CMC Group Inc.
701 Brickell Avenue, Suite 3150
Miami, Florida 33131
Attention: Arthur J. Murphy
Facsimile: (305) 372-8213

With a copy to: Wells Fargo Bank Northwest, National Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 8411
MAC: U1228-120
Attention: Corporate Trust Department
Facsimile: (801) 246-5053

CL36: CL36 Leasing, LLC
3841 NE 2nd Avenue, Suite 400
Miami, Florida 33137
Attention: Craig Robins
Facsimile (305) 531-6102

EXHIBIT B

MEMBER INTEREST CERTIFICATE

CERTIFICATE FOR MEMBER INTERESTS IN
UC CHALLENGER, LLC

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. THE HOLDER OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY FOR INVESTMENT AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF. ANY TRANSFER OF THIS CERTIFICATE OR ANY MEMBER INTEREST REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE OPERATING AGREEMENT (AS DEFINED BELOW).

Certificate Number _____

_____ % Percentage Interest

UC CHALLENGER, LLC, a Florida limited liability company (the "Company"), hereby certifies that _____ (together with any assignee of this Certificate, the "Holder") is the registered owner of _____ percent of the Member Interests in the Company. The rights, powers, preferences, restrictions and limitations on the Member Interests in the Company are set forth in, and this Certificate and the Member Interests in the Company represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Amended and Restated Operating Agreement of the Company dated as of July 1, 2007, as the same may be amended or restated from time to time (the "Operating Agreement"). By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Member Interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Operating Agreement. The Company will furnish a copy of the Operating Agreement to the Holder without charge upon written request to the Company at its principal place of business. Transfer of any or all of the Member Interests in the Company evidenced by this Certificate is subject to certain restrictions in the Operating Agreement and can be effected only after compliance with all of those restrictions and the presentation to the Company of this Certificate duly endorsed and accompanied by the completed Application for Transfer of Interests, which is on the reverse side of this Certificate.

The Member Interest in the Company represented by this Certificate evidences an interest in the Company and shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Florida and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each Member Interest in the Company shall be treated as such a "security" for all purposes, including, without limitation perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code as the Company has "opted-in" to such provisions).

This Certificate and the Member Interests evidenced hereby shall be governed by and construed in accordance with the laws of the State of Florida without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of the date set forth below.

Dated: _____

UC CHALLENGER, LLC

By: _____

Name:
Title: Manager

By: _____

Name:
Title: Manager

(REVERSE SIDE OF CERTIFICATE)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (print or typewrite name of transferee), _____ (insert Social Security or other taxpayer identification number of transferee), the following specified percentage of Member Interests in the Company: _____ (identify the percentage interest being transferred) effective as of the date specified in the Application for Transfer of Interests below, and irrevocably constitutes and appoints _____ and its authorized officers, as attorney-in-fact, to transfer the same on the books and records of the Company, with full power of substitution in the premises.

Dated: _____

Signature: _____
(Transferor)

Address: _____

APPLICATION FOR TRANSFER OF INTERESTS

The undersigned applicant (the "Applicant") hereby (a) applies for a transfer of the percentage of Member Interests in the Company described above (the "Transfer") and applies to be admitted to the Company as a substitute member of the Company, (b) agrees to comply with and be bound by all of the terms and provisions of the Operating Agreement, (c) represents that the Transfer complies with the terms and conditions of the Operating Agreement, (d) represents that the Transfer does not violate any applicable laws and regulations, and (e) agrees to execute and acknowledge such instruments (including, without limitation, a counterpart of the Operating Agreement), in form and substance satisfactory to the Company, as the Company reasonably deems necessary or desirable to effect the Applicant's admission to the Company as a substitute member of the Company and to confirm the agreement of the Applicant to be bound by all the terms and provisions of the Operating Agreement with respect to the limited liability company interests in the Company described above. Initially capitalized terms used herein and not otherwise defined herein are used as defined in the Operating Agreement.

The Applicant directs that the foregoing Transfer and the Applicant's admission to the Company as a substitute member shall be effective as of the registration of the Transfer in the books and records of the Company on _____.

Name of Transferee (Print)

Dated: _____

Signature: _____
(Transferee)

Address: _____

The Company has determined (a) that the Transfer described above is permitted by the Operating Agreement, (b) hereby agrees to effect such Transfer and the admission of the Applicant as a substitute member of the Company effective as of the date and time directed above, and (c) agrees to record in the books and records of the Company the admission of the Applicant as a substitute member.

UC CHALLENGER, LLC

Dated: _____

Manager

Manager

AMENDED AND RESTATED
AIRCRAFT MANAGEMENT AGREEMENT

This Amended and Restated Aircraft Management Agreement (the "Agreement") is made, executed and delivered by and among Turnberry Management III, Inc., a Florida corporation (the "Manager"), CMC Group, Inc., a Florida corporation ("CMC Group"), and Dacra Development Corporation ("Dacra") as of the 1st day of July, 2007 (the "Effective Date"). CMC Group and Dacra are hereinafter collectively referred to as the "Operator".

WHEREAS, UC Challenger, LLC, a Florida limited liability company ("Owner") is the owner of that certain Bombardier, Inc. Challenger CL-600-2B16 (Variant 604) jet aircraft bearing Manufacturer's Serial No. 5587 and United States Registration Number N826JS; and

WHEREAS, Owner previously leased the Aircraft (as hereinafter defined) solely to CMC Group; and,

WHEREAS, Manager and CMC Group previously entered into an Aircraft Management Agreement dated May 19, 2007 ("Existing Agreement"); and

WHEREAS, Owner now leases the Aircraft to both CMC Group and Dacra for their respective use under Part 91 of the Federal Aviation Regulations ("FARs"); and

WHEREAS, the parties now desire to amend and restate the Existing Agreement to include Dacra as an additional party along with CMC Group, so that both Dacra and CMC Group have the rights and obligations as the Operator; and

WHEREAS, Operator has agreed to engage the services of Manager to manage the Aircraft on the terms and conditions set forth herein; and

WHEREAS, Manager desires to manage the Aircraft on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration not specifically set forth at length herein, the receipt and sufficiency of which are, nevertheless, mutually acknowledged, the parties hereto, agree as follows:

1. Definitions.

a. As used in this Agreement, the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

EXHIBIT B

"Agreement" and the terms "hereof", "herein", "hereto" and "hereunder", when used in this Amended and Restated Aircraft Management Agreement, shall mean and include this Amended and Restated Aircraft Management Agreement and any supplement hereto, as the same may from time to time be amended, modified or supplemented.

"Aircraft" shall mean the Airframe to be managed hereunder together with the Engine(s) to be managed hereunder whether or not any of the Engines may at the time of determination be installed on the Airframe or any other airframe.

"Airframe" shall mean one (1) Challenger CL-600-2B16 (Variant 604) model jet aircraft, manufacturer's serial number 5587, FAA Registration No. N826JS, together with any and all Parts thereof.

"Aviation Act" means the Federal Aviation Act of 1958, as amended, and as presently codified at 49 U.S.C. §40101, et seq.

"Business Day" shall mean a day other than a Saturday, Sunday or legal holiday under the laws of the State of Florida.

~~"CMC Group Lease" shall mean the Aircraft Lease Agreement between Owner and CMC Group, as amended from time to time, and pursuant to which CMC Group leases the Aircraft from Owner on a non-exclusive basis.~~

"CMC Group Operations" shall mean the operation of the Aircraft while the Aircraft is being used by CMC Group pursuant to the CMC Group Lease.

"Commencement Date" or "Commencement" shall mean the date of execution hereof.

"Dacra Lease" shall mean the Aircraft Lease Agreement between Owner and Dacra, as amended from time to time, and pursuant to which Dacra leases the Aircraft from Owner on a non-exclusive basis.

"Dacra Operations" shall mean the operation of the Aircraft while the Aircraft is being used by Dacra pursuant to the Dacra Lease.

"Default" shall mean any event or condition which with notice, lapse of time or both would constitute an Event of Default.

"Engine(s)" shall initially mean two (2) General Electric CF 34 Series jet aircraft engines bearing manufacturers' serial numbers GE-E950141 and GE-E950142 which shall be installed on the Airframe as of the Commencement Date, together with any and all Parts thereof. Each engine is rated at seven hundred fifty (750) or more take off horsepower or its equivalent. The term "Engine" shall include any other engines

installed from time to time on the Airframe in replacement of the Engines installed on the Airframe as of the Commencement Date.

"FAA" shall mean the Federal Aviation Administration or any applicable successor governmental authority.

"Liens" shall mean any mortgages, pledge, lien, security interest, charge, encumbrance, financing statement, title retention or any other right or claim of any person with respect to the Aircraft.

"Operator" means CMC Group and Dacra, and either or both of them as the context requires (and, unless the context otherwise requires, both of them collectively); provided that any consent or approval required to be given by Operator, and any consultation required to be made with Operator, and shall be effective only if given by or made with the consent or approval of, or after consultation with, both CMC Group and Dacra; provided, however, that if such consent or approval shall relate solely to a matter pertaining to the business or operations of CMC Group or Dacra and not both of them, then such consent or approval may be given by either CMC Group or Dacra, as applicable.

~~"Parts" shall mean any and all avionics, instruments, appliances, furnishings, repairs, parts, appurtenances, accessories and other equipment and attachments incorporated or installed in or attached to the Airframe or any Engine and from time to time incorporated or installed in or attached to the Airframe or any Engine, together with all additions, attachments or accessions to any of the foregoing and all replacements and substitutions for any of the foregoing.~~

"Person" shall mean an individual, partnership, corporation, business trust, joint stock company, trust, incorporated association, joint venture, governmental authority or other entity of whatever nature.

"Term" shall mean the term of this Agreement for the management of the Aircraft hereunder specified in Section 13 hereof.

b. All accounting terms not specifically defined herein shall be construed in accordance with Florida generally accepted accounting principles ("GAAP").

2. **Engagement of Manager.** Operator hereby engages Manager and Manager hereby agrees to manage the Aircraft for the benefit of Operator on the terms and conditions set forth herein.

3. **Aircraft Base of Operation and Operational Control.** The Aircraft will be permanently based in Fort Lauderdale, Broward County, Florida at Fort Lauderdale Hollywood International Airport (KFL) or another location in the United States that is mutually agreeable to the parties and shall operate under 14 C.F.R. Part 91. During

CMC Group Operations, CMC Group, or its designees, as the case may be, shall be deemed to have "operational control" of the Aircraft as that phrase is defined in the FARs, and interpreted by the FAA, and CMC Group or CMC Group's designees shall be deemed to have "possession, command and control" of the Aircraft during periods of use by CMC Group as those terms are interpreted by the United States Internal Revenue Service. During Dacra Operations, Dacra, or its designees, as the case may be, shall be deemed to have "operational control" of the Aircraft as that phrase is defined in the FARs, and interpreted by the FAA, and Dacra or Dacra's designees shall be deemed to have "possession, command and control" during periods of use by Dacra as those terms are interpreted by the United States Internal Revenue Service.

4. **Duties of Manager.** Manager shall discharge its specific duties and responsibilities, and provide assistance to, and consult with, Operator, in all matters regarding the Aircraft including, but not limited to:

- a. Maintenance of the Aircraft and Engines as set forth in Section 5 below;
- b. FAA and manufacturer's correspondence and directives;
- c. Enforcement of warranty claims;
- d. Parts replacement, services and maintenance arrangements;
- e. Service life policies (i.e. Bombardier Smart Parts Program) and the filing of all reports and remittance of all payments due thereunder;
- f. Revised Vertical Separation Minima (RVSM) and issues which may arise if the Aircraft is operated pursuant to the provisions of 14 CFR Part 135;
- g. All scheduled and unscheduled maintenance, replacement of parts, service to the Aircraft and its Parts;
- h. Preparation of monthly financial statements;
- i. Preparation of statements detailing the direct cost of each flight operation of the Aircraft by Operator, including copies of all third-party invoices and receipts for costs or expenses included in Manager's statements;
- j. Aircraft scheduling and dispatching;
- k. Selection, arranging, hiring, and training of Flight Support Personnel as set forth in Section 6 below;
- m. Insurance coverages as set forth in Sections 11 and 12 below; and

n. Stocking the Aircraft with pre-packaged snacks and beverages, providing catering as required, and scheduling ground transportation.

5. Maintenance of Aircraft.

a. Manager, at Operator's expense, shall, at all times:

(1) keep, service, repair, maintain and overhaul the Aircraft and cause the Aircraft to be tested and inspected (A) in compliance with the FARs or other applicable laws and regulations of the Department of Transportation and any other applicable governmental entity, all FAA Airworthiness Directives or similar regulatory agency having jurisdiction over the Aircraft, and manufacturers' recommended and mandatory Service Bulletins, (B) in compliance with the applicable manufacturer's or supplier's recommended maintenance, service and overhaul procedures and schedules and in compliance with the manufacturer approved program, Factory Authorized Maintenance Program, pursuant to 14 C.F.R., FAR Part 91.409(f)(3), and as specified by Operator to Manager designating any variation of the approved maintenance program, (C) so as to keep the Aircraft in as good repair and operating condition (and to furnish all parts, replacements, mechanisms, devices and services required therefor) within the published tolerances and limits of the manufacturer, FAA or similar regulatory agency having jurisdictional authority and in substantially the same condition as when originally delivered to Manager, reasonable wear and tear excepted, and (D) so as to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of the Aircraft to be maintained in good standing at all times under the Aviation Act and so as to comply with the original type certification data sheet; provided, however, if the airworthiness certificate is withdrawn, then, so long as Manager is taking or causing to be taken all necessary action to promptly correct the condition which caused such withdrawal, no Event of Default shall arise from such withdrawal. Nothing herein shall prevent Operator or Manager from taking the Aircraft out of service for maintenance or modification permitted hereunder or for storage in accordance with applicable FAA requirements;

(2) with respect to the Engines, maintain current and in good standing on the Bombardier Smart Parts Program, in compliance with the recommended procedures and schedules of any overhaul, service or maintenance contract relating to the Engines,

(3) maintain all records, log books and other manuals and materials required by the FAA to be maintained in respect of the Aircraft. All repairs, parts, replacements, mechanisms, devices and services installed or made under this Subsection 4(c) shall be at the Operator's expense and will, upon payment for same, become the property of Operator and part of the Aircraft.

b. Manager will not make or authorize any improvement, change, addition or alteration to the Aircraft without the prior written permission of Operator. All

Parts installed in or attached to or otherwise becoming a part of the Aircraft as a result of any improvement, change, addition or alteration shall become property of Operator.

c. Manager agrees that all service, repair, maintenance and overhauls of the Aircraft or any part thereof undertaken or performed during the Term shall be undertaken and completed in accordance with the manufacturer's recommended procedures, and by properly trained, licensed and certified maintenance sources and maintenance personnel, so as to keep the Aircraft and each Engine in as good operating condition, within the published tolerances and limits of the manufacturer, FAA or similar regulatory agency having jurisdictional authority as when originally delivered to Manager, ordinary wear and tear excepted, and so as to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the Aviation Act. All replacement parts shall be free and clear of all Liens, shall be in as good operating condition as, and will have the value and utility at least substantially equal to, the parts replaced.

d. All records, logs and other materials in connection with the Aircraft shall be available for inspection by any lender having a security interest in the Aircraft, at any reasonable time and from time to time.

6. **Flight Support Personnel.** Manager shall assist Operator in selecting two (2) pilots and one (1) mechanic (collectively "Flight Support Personnel"), the selection of which must be approved by both Dacra and CMC Group; provided that either Dacra or CMC Group may request that any particular Flight Support Personnel shall be discharged and replaced and the Manager shall comply with any such requests within a reasonable time. Flight Support Personnel shall be appropriately certified, rated, trained, and maintained in continuing fitness condition as required by (i) the FARs and Manager's policies, and (ii) by the insurance coverages in effect for the Aircraft. Subject to Manager's requirements, policies and procedures, and at Operator's sole cost and expense (subject to the provisions of Sections 7(a) and 7(b), and for the benefit of Operator, Manager shall arrange for (by third party contract) Flight Support Personnel for Operator, the parties agreeing that the Flight Support Personnel will not be employed by Owner. Should Operator's flight activity requirements change, the number of Flight Support Personnel may be increased or decreased, as appropriate by mutual agreement of the parties. Subject to the provisions of Sections 7(a) and 7(b), Operator shall also be responsible to reimburse Manager for all costs, fees and expenses incurred by Manager for all Flight Support Personnel training and Flight Support Personnel benefits. Manager, on behalf of Operator, shall arrange for the training and checking of Flight Support Personnel according to the standards of Part 91 of the FARs at a training facility selected by Manager, or as otherwise permitted by Manager's FAA Principal Operations Inspector. Such training shall be at the expense of Operator, including the costs of the training, lodging and transportation expenses associated with the training for two (2) initial pilots. Manager, on behalf of Operator, shall confirm the qualifications, proficiency and continuing fitness of all Flight Support Personnel covered by this Agreement. Manager, at Operator's sole cost and expense

(subject to the provisions of Sections 7(a) and 7(b)), will provide the said pilots with credit cards for pilot expenses (food, lodging, ground transportation, etc.), and for fuel and other expenses related to the use and operation of the Aircraft.

7. Manager Compensation and Operating Fund.

a. As compensation for the services to be performed by Manager hereunder, Operator hereby agrees to pay to Manager, monthly:

(1) the sum of U.S. \$5,000.00 ("Management Fee") for management of the Aircraft, including, but not limited to (i) "in house" maintenance not requiring special tooling, equipment or expertise, (ii) the supervision of maintenance performed by third parties both "in house" and not at the premises of Manager; and (iii) reporting of maintenance costs, fees and expenses; and periodic reporting to any applicable service life policy program administrator;

(2) the monthly cost of one (1) mechanic (at an initial cost basis of U.S. \$50,000.00 per year) plus a sum of money equal to an additional thirty-three (33%) percent thereof for benefits, as billed by Manager (provided, however, that effective at such time as the Amended and Restated Aircraft Management Agreement between Operator and Manager pertaining to a Learjet Inc. Model 45 (Series 40) jet aircraft bearing manufacturers' Serial No. 2024 and United States Registration Number N40ML is terminated, the initial annual cost basis for the mechanic provided under this clause (2) shall be adjusted to U.S. \$80,000.00 per year); and

(3) all out of pocket costs, fees and expenses incurred by Manager and paid to any third party for travel, food, lodging and vendor charges for parts, materials, labor, supplies, etc. for the Aircraft, as billed by Manager.

b. Notwithstanding anything to the contrary herein, the parties agree that (A) each of CMC and Dacra shall be responsible for payment of fifty percent (50%) of the Management Fee and other "fixed cost" amounts relating to the Aircraft or this Agreement as described in clauses (2) and (3) of Section 7(a) above, and the cost of insurance as described in Section 11, (B) Dacra shall be solely responsible for all of the Direct Operating Costs (as defined below) of operating the Aircraft during Dacra Operations, (C) CMC Group shall be solely responsible for all of the Direct Operating Costs of operating the Aircraft during CMC Group Operations, and (D) CMC shall be liable for all such fixed and variable costs relating to the Aircraft and applicable to periods prior to the Effective Date (including any deferred maintenance or similar items coming due with respect to the Aircraft prior to the Effective Date). As used herein, "Direct Operating Costs" shall mean the variable costs of operating the Aircraft, such as the cost of fuel, the expenses of Flight Support Personnel, and the cost of catering the Aircraft during Dacra Operations or CMC Group Operations, as applicable.

c. Operator shall advance the sum of One Hundred Fifty Thousand (U.S. \$150,000.00) United States Dollars to Manager which shall be used by Manager

to pay expenses incurred by Manager to, for or related to the Aircraft. CMC Group and Dacra shall, jointly and severally, each be responsible for fifty percent (50%) of such amount and for their equal share in any replenishment thereof as provided for below. Manager shall, monthly, render separate invoices to CMC Group and Dacra, in each case for (i) fifty percent (50%) of the Management Fee and other fixed costs relating to the Aircraft or this Agreement, as described in Sections 7(a)(2) and (3), and (ii) their respective share of Direct Operating Costs for expenses incurred in operating the Aircraft during CMC Group Operations and Dacra Operations, as the case may be. Subject to the preceding sentence, Operator shall be responsible for the payment of all out of pocket expenses incurred by Manager and paid to third parties related to the Aircraft and shall be responsible to all vendors who provide services, parts, materials, labor, etc. to or for the benefit of the Aircraft. Notwithstanding the foregoing, Operator, and each of them, shall be jointly and severally liable for all of the costs, fees and expenses incurred in the use and operation of the Aircraft, regardless of which Operator incurred any such cost, fee or expense, and in the event that Operator, or either of them, shall fail to pay for same when and as due, the Aircraft shall not be operated and Manager may ground the Aircraft until payment in full has been received. All payments shall be due and payable by Operator to Manager within fifteen (15) days after the date of rendition of each monthly invoice, and the monies received by Manager from Operator will be applied to the replenishment of the aforesaid account. Operator shall ensure that the balance of the account is replenished on a monthly basis so that the said account retains a U.S. \$150,000.00 credit balance.

8. **Aircraft Return.** Manager shall, upon expiration of the Term of this Aircraft Management Agreement, return the Aircraft to Operator at Fort Lauderdale-Hollywood International Airport or another mutually agreeable airport. Until the Aircraft is returned to Operator pursuant to the provisions of this Section, all of the provisions of this Agreement with respect thereto shall continue in full force and effect.

9. **Events of Default.** The following events shall each constitute an event of default (herein called "Event of Default") under this Agreement:

a. Manager has not timely received any sums due Manager hereunder, and Operator fails to pay such sum within ten (10) days after receipt of written notice from Manager; or

b. Manager or Operator shall fail to perform or observe any other (non-monetary) covenant, condition or agreement to be performed or observed by it with respect to this Agreement and such failure shall continue unremedied for thirty (30) days after written notice is given by the non-defaulting party; or

c. Any material representation or warranty made by Manager or Operator herein shall prove at any time to have been untrue or misleading in any material respect as of the time when made and shall continue to be material and unremedied for a period of thirty (30) days after written notice thereof by the affected party; or

d. The entry of a decree or order for relief by a court having jurisdiction in respect of Operator and/or Manager, adjudging Operator or Manager (as the case may be) bankrupt or insolvent, or approving as properly filed a petition seeking a reorganization, arrangement, adjustment, or composition of or in respect of Operator or Manager in an involuntary proceeding or case under the federal bankruptcy laws, as now or hereafter constituted or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, or sequestrator (or other similar official) of Operator or Manager or of any substantial part of its property (respectively), or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) days; or

e. The institution by Operator or Manager of proceedings to be adjudicated bankrupt or insolvent, or the consent by Operator or Manager to the institution of bankruptcy or insolvency proceedings against it, or the commencement by Operator or Manager of a voluntary proceeding or case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the filing of any such petition or to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official of Operator or Manager) of any substantial part of its property, or the making by Operator or Manager of any assignment for the benefit of creditors, or the admission by it of its inability to pay its debts generally as they become due, or its willingness to be adjudicated bankrupt, or the failure of Operator or Manager generally to pay its debts as they become due, or the taking of corporate action by Operator or Manager in furtherance of any of the foregoing.

10. Remedies. Subject to applicable local law requirements, upon the occurrence of any Event of Default hereunder and so long as the same shall be continuing, the non-defaulting party may, at its option, declare the defaulting party to be in default, and at any time thereafter so long as the Event of Default shall be continuing, may terminate this Agreement and exercise one or more of the following remedies, as may be applicable under the circumstances of the Event of Default:

a. If Manager is in default, Operator may demand that Manager return the Aircraft promptly to Operator and upon such demand Manager shall return the Aircraft to Operator, and Operator may terminate this Agreement;

b. If Operator is in default, Manager may refuse to perform further services for Operator hereunder without Operator declaring Manager in default and Manager shall be entitled to exercise all rights at law or in equity.

c. Either party may exercise any other right or remedy which may be available to it under applicable law or proceed by appropriate court action to enforce the terms hereof or to recover damages for the breach hereof or to rescind this Agreement.

No remedy referred to in this Section 10 is intended to be exclusive but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to the non-defaulting party at law or in equity; and the exercise or beginning of exercise by a party of any one or more of such remedies shall not preclude the simultaneous or later exercise by such party of any or all such other remedies. No express or implied waiver by a party of an Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default.

11. **Operator Insurance.** Operator, at Operator's expense, at all times obtain and carry the types and amounts of insurance coverage specified below:

a. "All Risk" type hull insurance on the Aircraft, both In-Flight and Not In-Flight, including ingestion and foreign object damage, in an amount not less than twenty-three million dollars (\$23,00,000.00). All policies of insurance carried in accordance with this Subsection 11(a) will provide that the insurance proceeds from any loss involving the Aircraft will be jointly payable to the Owner and the Secured Party. For purposes of this Agreement "Secured Party" shall refer to any person or entity providing financing for the Aircraft and for which the Aircraft is collateral under any loan, security agreement or similar instrument.

b. Aircraft hull war risks insurance (including without limiting the generality thereof, insurance covering any loss or damage by strikes, riots, civil commotions or labor disturbances, and any malicious act or acts of sabotage) covering the Aircraft for an amount which will at no time be less than twenty three million dollars (\$23,00,000.00) or the fair market value of the Aircraft, whichever is greater. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the all risk ground and flight aircraft hull insurance policies.

c. Insurance covering the Engines when they have been replaced or removed from the Aircraft. Such insurance will provide coverage in an amount no less than the replacement cost of said engines.

d. Comprehensive aircraft liability insurance (including passengers, passengers' baggage, cargo and mail, crew, public liability, and property damage) with limits no less than U.S. \$100,000,000 combined single limit per occurrence. Such insurance will not favor Operator or any other insured as against Owner or Secured Party, or their officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured.

e. Aircraft war risks liability insurance, including passenger liability, public liability and property damage liability insurance, with limits no less than U.S.

\$100,000,000 combined single limit per occurrence. Such insurance will not favor Operator or any other insured as against Owner or Secured Party, or their respective officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention; appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the comprehensive aircraft liability insurance policies.

f. Such other insurance as Owner, Operator or Secured Party may request from time to time.

12. **Manager Insurance.** Manager, at Manager's expense, shall maintain and exhibit to Operator insurance coverage that complies with the following minimum criteria. If Manager subcontracts any work, depending upon the scope of its subcontractor's performance, such subcontractor shall be required to maintain and exhibit to Operator insurance coverage that complies with the following minimum criteria.

a. **Worker's Comp (WC) and Employer's Liability (EL)**

- (1) WC - Statutory Limits per the laws for the State where work is being performed
- (2) EL - \$1,000,000 Each Accident
- (3) EL - \$1,000,000 Disease - Each Employee
- (4) EL - \$1,000,000 Disease - Policy Limit

b. **Commercial General Liability**

- (1) \$50,000,000 Each Occurrence
- (2) \$1,000,000 Personal and Advertising Injury
- (3) \$25,000,000 Products/Completed Operations Aggregate
- (4) No deductibles or self insured retentions (in excess of \$50,000)
- (5) \$25,000,000 Hangarkeepers Coverage Each Occurrence.

c. **Liability Coverage for bodily injury and property damage arising out of the use of mobile equipment and other vehicles not licensed for public road use while on airport property (e.g., tugs, fuel trucks).**

d. Such other forms of coverage as may be reasonably requested from time to time by Operator or Secured Party.

e. All insurance policies maintained by Manager in accordance with Subsections 12 (a) through (d) above will also comply with each of the following requirements:

(1) name Owner and Operator (and, if required by Secured Party, Secured Party) as additional insureds;

(2) be in the kind and form satisfactory to Operator and Secured Party and issued by insurers of recognized responsibility which are satisfactory to Operator and Secured Party;

(3) provide that if such insurance is canceled for any reason whatsoever, or any substantial change is made in policy terms, conditions or coverage, or the policy is allowed to lapse for nonpayment of premium, such cancellation, change or lapse will not be effective as to Owner or Operator or Secured Party until thirty (30) days after Manager's insurers send written notice of the cancellation, change or lapse in policy terms, conditions or coverage to Owner and Operator and Secured Party via certified mail;

(4) provide that in respect of the interest of Owner and Operator and Secured Party in such policies, the insurance will not be invalidated by any action or inaction of Manager and will insure Owner and Operator and Secured Party regardless of any breach or violation by Manager of any warranty, declaration or condition contained in such policies; and

(5) provide that the geographic limits, if any, contained in such policy will include at a minimum all territories over which Manager will manage the Aircraft and discharge Manager's duties and responsibilities under this Agreement.

f. Manager will furnish to Owner and Operator and, if required by Secured Party, to Secured Party evidence of the aforesaid insurance coverage in certificate form. Evidence of renewal of each policy will thereafter be furnished to Owner and Operator and Secured Party in certificate form. Manager covenants that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder will or may be suspended, impaired or defeated.

13. **Term.** This Agreement shall commence on the date of execution hereof and shall terminate on the earlier of (a) three hundred sixty five (365) days after the date of execution hereof, (b) the thirtieth (30th) day after either party shall notify the other, in writing, of termination, (c) upon termination pursuant to Section 10, or (d) upon a final determination that there has been a total loss of the Aircraft and Operator has not elected to substitute the Aircraft with a replacement aircraft.

14. **Manager Representations:** Manager represents and warrants to Operator as follows:

a. Manager is a corporation duly and validly organized and existing in good standing under the laws of the state of Florida;

b. There is no action, suit or proceeding pending or threatened against Manager before or by any court, administrative agency or other governmental authority, or threatened, which brings into question the validity of, or in any way legally or financially (in the case of performance) impair the execution, delivery or performance by Manager of any term, condition or provision hereof;

c. The execution and delivery hereof by Manager and the performance by Manager of its obligations hereunder, shall have been duly authorized by all necessary corporate action of Manager and do not violate or conflict with (i) any provision of Manager's Certificate of Incorporation or By-Laws, or (ii) any law or any order, writ, injunction, decree, rule or regulation of any court, administrative agency or any other governmental authority;

d. The documents to be executed and delivered by Manager hereunder constitute the valid and binding obligations of Manager and in accordance with their respective terms, subject, however, to (i) laws of general application affecting creditors' rights and (ii) judicial discretion, to which equitable remedies are subject;

e. Manager is not subject to any restriction (which has not been complied with) or agreement which, with or without the giving of notice, the passage of time, or both, prohibits or would be violated by, or be in conflict with, the execution, delivery and consummation hereof and the transactions herein referred to.

15. **Operator Representations.** Each Operator severally as to itself represents and warrants to Manager as follows:

a. Operator, is a corporation, is duly and validly organized and existing in good standing under the laws of the state of Florida;

b. Operator has the power and the authority to enter into this Agreement and to carry out the transactions contemplated hereunder;

c. The execution and delivery hereof by Operator, and the performance of its obligations hereunder have been duly authorized by all necessary action(s) of Operator and do not violate or conflict with (i) any provision of Operator's formation documents or regulations; or (ii) any law or any order, writ, injunction, decree, rule or regulation of any court, administrative agency or any other governmental authority. There is no action, suit or proceeding pending or threatened against Operator before any court, administrative agency or other governmental authority which brings into question the validity of, or might in any way impair, the execution, delivery or performance by Operator hereof;

d. The documents to be executed and delivered by Operator constitute the valid and binding obligations of the Operator enforceable in accordance with their respective terms, subject, however, to (i) laws of general application affecting creditors' rights and (ii) judicial discretion, to which equitable remedies are subject.

e. Operator will be solely responsible for the payment of all debt service related to the Aircraft and the cost of all insurance covering, or related to, the Aircraft.

16. **Relationship of Parties.** Manager is acting hereunder as the agent of the Operator for such purposes as are necessary to perform the acts of Manager hereunder, including, but not limited to, the maintenance of the Aircraft. Operator shall not be deemed the agent of Manager for any purpose whatsoever.

17. **Binding Agreement.** This Agreement shall not be assignable. Manager may, to the extent necessary, delegate or assign its performance hereunder to third parties for the purposes of providing maintenance to the Aircraft under the supervision of Manager. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their representatives, successors and assigns.

18. **Integration, Applicable Law, Jury Trial Waiver, Prevailing Party.** This Agreement constitutes the entire understanding among the parties and there are no representations or warranties, conditions, covenants or agreements other than as set forth expressly herein, and any changes or modifications hereto must be in writing and signed by authorized representatives of both parties. ~~This Agreement may not be modified unless such modification is in writing and signed by both parties to this Agreement.~~ This Agreement shall be interpreted in accordance with the laws of the State of Florida. The parties consent to the jurisdiction the state courts located within Florida, and agree that all actions or proceedings arising, directly or indirectly, from this Agreement shall be litigated only in state courts of Broward County, Florida, and submit themselves to all court having such situs. In any action or legal proceeding arising, directly or indirectly, from this Agreement, the parties waive trial by jury. The prevailing party in any such action or legal proceeding shall be entitled to recover its reasonable counsel fees and the expenses of such litigation from the non-prevailing party.

19. **Notices.** Any notice, request or other communication to either party by the other hereunder shall be made in writing and shall be deemed given on the earlier of the date (i) personally delivered with receipt acknowledge or (ii) three (3) days after mailed by certified mail, return receipt requested, postage prepaid and addressed to the party at the following respective addresses together with a copy to any addressee as may be designated by a party by notice hereunder. The address of a party to which notices or copies of notices are to be given may be changed from time to time by such party by written notice to the other party.

Manager:

Turnberry Management III, Inc.
1100 Lee Wagener Boulevard
Ft. Lauderdale, Florida 33315

Copy To:
Bruce D. Green, P.A.
1313 South Andrews Avenue
Ft. Lauderdale, Florida 33316

CMC Group:

CMC Group, Inc.
701 Brickell Avenue, Suite 3150
Miami, Florida 33131
Attention: Mr. Ugo Colombo

Dacra:

Dacra Development Corporation
3841 N. E. 2nd Avenue
Suite 400
Miami Florida 33137
Attention: Mr. Craig Robins

~~20. Miscellaneous.~~

a. All legal matters and all proceedings in connection with the transactions contemplated by this Agreement, and all documents incidental thereto, shall be satisfactory to counsel for the parties.

b. The headings of the sections are for convenience of reference only, are not a part of this Agreement and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

c. Regardless of place of execution, this Agreement is deemed executed at Manager's place of business in Broward County, Florida.

21. Counterparts. This Agreement may be executed in one or more counterparts each of which shall be deemed an original, all of which together shall constitute one and the same agreement.

22. Partial Invalidity. Should any section or any part of any section of this Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Agreement.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF the parties have executed this Agreement by their duly authorized agents on the day and year first above written.

Manager:

Tumberry Management III, Inc.

Witness

By: _____
_____ Print Name/Title

Witness

Operator:

CMC Group, Inc.

Witness

By: _____
_____ Print Name/Title

Witness

Dacra Development Corporation

Witness

By:  _____
Steven Gretenstein, Vice President

Witness

IN WITNESS WHEREOF the parties have executed this Agreement by their duly authorized agents on the day and year first above written.

Manager:

Witness Ana B. Zelig
ANA B. ZELIG

Witness Lisa Hirsch
LISA HIRSCH

Turnberry Management III, Inc.

By: [Signature]
JEFFREY SOFFER Print Name/Title
VICE PRESIDENT

Operator:

Witness

Witness

CMC Group, Inc.

By: [Signature]
Ugo Colombo Print Name/Title

Witness

Witness

Dacra Development Corporation

By: _____
_____ Print Name/Title

AIRCRAFT LEASE AGREEMENT

THIS AIRCRAFT LEASE AGREEMENT (this "Lease Agreement") is dated as of July 1, 2007 (the "Effective Date"), by and between UC Challenger, LLC, as lessor (the "Lessor") and Dacra Development Corporation, as lessee (the "Lessee").

1. Lease of Equipment. Subject to the terms and conditions set forth herein, Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the following equipment:

Airframe described as follows:

Make & Model: Bombardier, Inc. Challenger CL-600-2B16 (Variant 604)
Manufacturer's Serial Number: 5587
Aircraft Registration Number: N826JS

Engines described as follows:

Make & Model: two (2) GE CF34
Manufacturer's Serial Number(s): GE-E950141 & GE-E950142

together with all instruments, avionics, equipment, parts and accessories attached to or installed in said aircraft ("Parts"), in the condition in which it exists on the date hereof, together with such additions, alterations and modifications thereto as Lessee (with the consent of Lessor) may make from time to time hereafter (collectively, the "Aircraft"). The term "Engine" shall include any replacement engine installed on the Airframe.

2. Term of Agreement; CMC Group Lease. The term of this Lease Agreement shall commence on the date hereof and shall continue in force and effect through May 17, 2017 or until the earlier termination of this Lease Agreement pursuant to Section 17 hereof. The parties acknowledge and agree that: (a) Lessor has also leased the Aircraft to CMC Group, Inc. ("CMC"), pursuant to a separate Amended and Restated Aircraft Lease Agreement dated as of July 1, 2007 (the "Amended CMC Lease"), and (b) the Aircraft will be managed and operated by Lessee and CMC pursuant to the Amended and Restated Aircraft Management Agreement dated as of July 1, 2007 among Turnberry Management III, Inc. ("Manager"), the Lessor, CMC and Lessee being entered into contemporaneously herewith (the "Management Agreement").

3. Acceptance of Aircraft. Lessee has determined that the Aircraft is suitable for the use intended and Lessee has inspected the same and accepts the same as delivered. Lessee shall not assert any defense as against Lessor by reason of any defect in the Aircraft or any warranties, representations, service or maintenance agreements, express or implied, made by the manufacturer or distributor of the Aircraft or any other person or firm.

4. Rent.

(a) As rent for the Aircraft, Lessee shall pay to Lessor the rental set forth on Exhibit A, attached hereto, payable on the first of each month until the Lease is terminated. All payments of rent shall be made at Lessor's address set forth in Section 21 (or at such other place(s) as Lessor from time to time designates in writing), in immediately available funds.

(b) This Lease is a net lease, and Lessee's obligation to pay all rent and all other amounts payable hereunder is ABSOLUTE AND UNCONDITIONAL under any and all circumstances and shall not be affected by any circumstances of any character whatsoever, including, without limitation, (i) any setoff, counterclaim, recoupment, defense, abatement, reduction or any other right which Lessee may have against Lessor or any third party for any reason whatsoever; (ii) any defect in the title, condition, design, or operation of, or lack of fitness for use of, or any damage to, or loss of, all or any part of the Aircraft from any cause whatsoever; (iii) the existence of any lien or encumbrance on the Aircraft; (iv) the invalidity, unenforceability or disaffirmance of this Lease or any other document related hereto; or (v) the prohibition of or interference with the use or possession by Lessee of all or any part of the Aircraft, for any reason whatsoever, including without limitation, by reason of (1) claims for patent, trademark or copyright infringement; (2) present or future governmental laws, rules or orders; (3) the insolvency, bankruptcy or reorganization of any person; and (4) any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding. Each payment of rent or other amount paid by Lessee hereunder shall be final and Lessee will not seek to recover all or any part of such payment from Lessor for any reason whatsoever.

(c) The provisions of this Section 4 shall not prevent Lessee from separately pursuing any rights or claims against any equipment supplier, or any third party, or even against Lessor. However, Lessee understands that no such right or claim will permit it to stop paying rent, or to reduce the net payments receivable by Lessor, for any reason whatsoever.

5. Use, Operation, Maintenance and Repair of Aircraft.

(a) During the term of this Lease Agreement, Lessee shall have the right to possess, use and operate the Aircraft, on the terms and conditions set forth herein. The rights of Lessee under this Lease and of CMC under the Amended CMC Lease shall be applied *pari passu* in all respects, and Lessee and CMC, together, shall share exclusive possession of the Aircraft during the terms of this Lease and the Amended CMC Lease.

(b) Lessor will at all times keep the Aircraft validly and currently registered on the aircraft registry of the United States of America and Lessee shall take no action in derogation of such United States registration.

(c) Lessee shall at all times comply in all respects with all rules and regulations of the U.S. Code of Federal Regulations and the United States Federal Aviation Administration (the "FAA") which are applicable to Lessee's use, operation, maintenance, storage and repair of the Aircraft and all other laws, rules and regulations relating to Lessee, the Aircraft or Lessee's business in connection with the use of the Aircraft now or hereafter imposed by governmental entities (domestic and foreign) or international organizations having jurisdiction.

(d) The Lessee shall pay its Proportionate Share (as hereinafter defined) of the expenses and other amounts required to be paid to maintain, inspect, service, repair, overhaul and test the Airframe and each Engine from and after the Effective Date in compliance with an Approved Maintenance Program, as defined in subparagraph (A) below. Additionally, from and after the Effective Date, Lessee shall pay its Proportionate Share of the expenses and other amounts required to be paid to: (i) keep the Airframe and each Engine in as good condition as when delivered to the Lessee hereunder, ordinary wear and tear excepted, (ii) keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times pursuant to the rules, regulations and laws of the FAA or any foreign governmental agency having jurisdiction over the Aircraft, (iii) comply with

all airworthiness directives and other mandatory inspection and maintenance requirements and mandatory instructions from the FAA and any foreign governmental agency having jurisdiction over the Aircraft, having an effective date for compliance prior to the expiration of the term of this Lease, and (iv) comply with all mandatory requirements of the FAA and any foreign governmental agency having jurisdiction over the Aircraft and any international aviation organization, if applicable, with respect to environmental, noise, air pollution and other standards. Lessee will make no modification or alteration to the Aircraft without the prior written approval of Lessor. All maintenance and repair of the Aircraft (other than routine flight line maintenance) shall be performed by the Maintenance Provider, as defined in subparagraph (B) below, using only parts certified for use on the Aircraft by its manufacturer and under its manufacturer type certificate.

(A) "Approved Maintenance Program" means, in respect to the Airframe, the Engines, and all parts and components installed or required to be installed thereon, a maintenance program applicable thereto, meeting the Airframe manufacturer's recommendations, the Engine manufacturer's recommendations, standards of the FAA, or any foreign governmental agency or international aviation organization having jurisdiction over the Aircraft (if applicable), approved by, or acceptable to, the FAA, or any foreign governmental agency having jurisdiction over the Aircraft, and reasonably acceptable to the Lessor, or such other maintenance program with respect to the Aircraft and such parts and components as the Lessor may from time to time approve in writing at the request of Lessee.

(B) "Maintenance Provider" means a service, overhaul and repair agency fully qualified to service, repair and overhaul, the Airframe, Engines, and parts, as approved by the FAA and any foreign governmental agency exercising jurisdiction over the Aircraft, and as approved by the manufacturer of the Airframe and reasonably acceptable to the Lessor.

(e) Lessee will use, operate, maintain, store and repair the Aircraft, and all parts thereof, properly, carefully and in complete compliance with all applicable statutes, ordinances, regulations, policies of insurance, manufacturer's recommendations and manufacturer's operating and maintenance manuals and handbooks.

(f) Lessee will only allow properly qualified and licensed pilots to operate the Aircraft.

(g) Lessee will be responsible for and pay its pro rata share, in proportion to the ownership interest of Lessee's affiliate in the equity of Lessor (currently, fifty percent (50%)) (the "Proportionate Share") of all fixed costs and expenses of owning, maintaining and operating the Aircraft from and after the Effective Date (and excluding any deferred maintenance or similar items coming due for performance prior to the Effective Date), including but not limited to storage, lubricants, service, inspections, overhauls, replacements, maintenance and repairs, all of which will be accomplished in compliance with the Approved Maintenance Program and the manufacturer's operating and maintenance manuals and handbooks, and the rules and regulations of the FAA and any foreign government agency having jurisdiction over the Aircraft. The Lessee's Proportionate Share shall be adjusted upon any change in the ownership of Lessee's affiliate in the equity of Lessor. Lessee will be responsible for and pay one hundred percent (100%) of the Direct Operating Costs (as defined in Section 7.b of the Management Agreement) of operating the Aircraft while the Lessee is in the possession of the Aircraft, and shall not be liable to pay the Direct Operating Costs of operating the Aircraft while CMC is in possession of the Aircraft. Lessee will properly maintain all records pertaining to the maintenance, operation and repair of the Aircraft and

which records shall be maintained in English. Nothing in this Lease shall be deemed to preclude or restrict Lessee from contracting with one or more third parties to manage the maintenance, servicing, provisioning, scheduling or related matters pertaining to the Aircraft on Lessee's behalf, or to provide crew and other flight support personnel to Lessee for the Aircraft, including pursuant to the Management Agreement.

(h) Lessee will allow the Aircraft to be operated only in areas for which each policy of insurance required by the provisions of Section 12 hereof shall be in full force and effect, and agrees not to operate or locate the Aircraft, or suffer such Aircraft to be operated or located, in any area which is not included in coverage under all insurance policies required by the terms of Section 12 hereof.

6. Lessee Payments.

(a) Subject to Section 5(g) above, (i) Lessee shall pay all of the Direct Operating Costs incurred from and after the Effective Date in connection with the delivery, possession, use and operation of the Aircraft and each Part by Lessee, when due, directly to the person to whom such payment is due, and (ii) Lessee shall pay its Proportionate Share of the fixed costs, expenses, fees, and charges incurred from and after the Effective Date in connection with the delivery, possession, use and operation of the Aircraft and each Part, by making payment either directly to the person to whom such payment is due, or to the Manager or Lessor. Lessee shall keep complete and accurate records regarding its payments of its Proportionate Share of such fixed costs, so that Manager and Lessor may properly allocate such fixed costs between Lessee and CMC.

(b) Lessee shall be liable for and shall pay on or before their due dates, its Proportionate Share of all sales taxes, use taxes, stamp tax, personal property taxes, business personal property taxes, and assessments, or other taxes or governmental charges imposed on the Aircraft or the ownership, possession or operation thereof or otherwise assessed in connection with this Lease Agreement, except that nothing contained herein shall be construed to require Lessee to pay or reimburse Lessor for any franchise taxes imposed on Lessor or any tax computed on the basis of Lessor's income and/or assets other than the Aircraft. Lessor shall promptly notify Lessee and send Lessee any notices, reports, and inquiries of taxing authorities concerning any taxes, assessments, fees, or other charges which may be received from time to time by Lessor with respect to the Aircraft.

(i) If any taxing authority requires that a tax required to be paid by Lessee hereunder be paid to the taxing authority directly by Lessor, Lessee shall, within thirty (30) days of its receipt of written notice from Lessor, pay to Lessor its Proportionate Share of the amount of such tax, unless such tax is being contested pursuant to Section 5(b)(ii) hereof.

(ii) Lessee shall have the right at Lessee's own expense to contest the validity or amount of any tax required to be paid by Lessee hereunder by legal proceedings promptly instituted and diligently conducted.

(c) From and after the Effective Date, (i) Lessee shall be liable for and shall pay its Proportionate Share of any and all fees for licenses, registrations, permits, and other certificates as may be required for the lawful operation of the Aircraft by Lessee, and (ii) Lessee shall pay its Proportionate Share of any and all liabilities, fines, forfeitures, or penalties for violations of any applicable governmental regulations relating to the Lessee's possession, use or operation of the

Aircraft and to reimburse Lessor for any amounts expended by Lessor on account of such violations except as set forth in Section 15 hereof.

(d) Lessee hereby agrees to reimburse Lessor for any amount paid (or for Lessee's Proportionate Share of any amount paid, as the case may be) by Lessor on behalf of Lessee hereunder or otherwise for any of Lessee's obligations hereunder with respect to the Aircraft within thirty (30) days after Lessee's receipt of a written demand for such reimbursement from Lessor together with supporting invoices relating to such payments.

7. Alterations, Modifications, and Additions. Lessee, at its own expense, shall pay its Proportionate Share of the amounts required to make alterations and modifications in and additions to the Aircraft as may be required to be made from time to time during the term of this Lease Agreement under any applicable law regardless upon whom such requirements are, by their terms, nominally imposed. In addition, Lessee, at its own expense, may from time to time make such alterations and modifications in and additions to the Aircraft as Lessee may deem desirable in the proper conduct of its business, provided, however, Lessee will make no modification or alteration to the Aircraft without the prior written consent of Lessor.

8. Legal Title to the Aircraft. Legal title to the Aircraft shall remain in the Lessor at all times. All attachments, accessories, repairs, remodeling and renewals shall become a part thereof and be the property of Lessor. Lessee agrees to place on the exterior or interior of the Aircraft such labels, tags or other notifications of Lessor's ownership thereof as may be required by Lessor, applicable law or other governmental rules and regulations.

9. Representations and Warranties.

(a) THE AIRCRAFT IS LEASED TO LESSEE BY LESSOR HEREUNDER "AS-IS" AND NEITHER LESSOR IN ITS INDIVIDUAL CAPACITY OR OTHERWISE SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, CONDITION, VALUE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT.

(b) Lessor warrants and agrees that during the term of this Lease Agreement Lessee's use of the Aircraft shall not be interrupted by Lessor or anyone claiming solely through or under Lessor, except upon the occurrence of an Event of Default, as set forth below.

(c) Lessee acknowledges that the Aircraft is and may hereafter be encumbered by a mortgage and security agreement and that this Lease Agreement is and may hereafter be assigned to a Secured Party (as hereinafter defined) as additional collateral, and that this Lease Agreement is and shall be subject and subordinate to the terms of any such mortgage, security agreement, or assignment made by Lessee or any of its affiliates to a Secured Party.

10. Warranty Assignment. Concurrently with the execution of this Lease Agreement, Lessor is assigning to Lessee (and to CMC, pursuant to the Amended CMC Lease) all manufacturer, dealer, or supplier warranties applicable to the Aircraft to enable Lessee to obtain

any warranty service available therefor. Any enforcement of a warranty by Lessee shall be at the expense of Lessee, to the extent of its Proportionate Share, and shall in no way render Lessor responsible to Lessee for the performance of any warranties.

11. Risk of Loss. As between Lessor and Lessee, Lessee hereby assumes all risk of loss, damage, destruction, theft or interference with the possession, use or operation of the Aircraft by Lessee, from any cause whatsoever, such risk of loss to be borne by Lessee in proportion to its Proportionate Share.

12. Insurance. Lessee will, at all times obtain and carry, and bear its Proportionate Share of the expense of obtaining and carrying, the types and amounts of insurance coverage specified below:

(a) "All Risk" type hull insurance on the Aircraft, both In-Flight and Not In-Flight, including ingestion and foreign object damage, in an amount not less than Twenty Three Million Dollars (US\$23,000,000.00), or the fair market value of the Aircraft, whichever is greater. All policies of insurance carried in accordance with this subsection (a) will provide that the insurance proceeds from any loss involving the Aircraft will be jointly payable to the Lessor and the Secured Party. For purposes of this Lease Agreement "Secured Party" shall refer to any person or entity providing financing for the Aircraft and for which the Aircraft is collateral under any loan, security agreement or similar instrument.

(b) Aircraft hull war risks insurance (including without limiting the generality thereof, insurance covering any loss or damage by strikes, riots, civil commotions or labor disturbances, and any malicious act or acts of sabotage) covering the Aircraft for an amount which will at no time be less than Twenty Three Million Dollars (US\$23,000,000.00) or the fair market value of the Aircraft, whichever is greater. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition, terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the all risk ground and flight aircraft hull insurance policies.

(c) Insurance covering the Aircraft's engines when they have been replaced or removed from the Aircraft. Such insurance will provide coverage in an amount no less than the replacement cost of said engines.

(d) Comprehensive aircraft liability insurance (including passengers, passengers' baggage, cargo and mail, crew, public liability, and property damage) with limits no less than U.S. \$100,000,000 combined single limit per occurrence. Such insurance will not favor Lessee or any other Insured as against Lessor or Secured Party, or their officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured.

(e) Aircraft war risks liability insurance, including passenger liability, public liability and property damage liability insurance, with limits no less than U.S. \$100,000,000 combined single limit per occurrence. Such insurance will not favor Lessee or any other insured as against Lessor or Secured Party, or their respective officers, agents, servants, employees, successors or assigns as to priority of application of insurance proceeds in satisfaction of claims against more than one insured. Such insurance will insure risks of war, hijacking (air piracy), governmental confiscation, nationalization, seizure, restraint, detention, appropriation, requisition,

terrorist or political activity, and such similar coverage as is obtainable in the London market by Lloyds and which is excluded from the comprehensive aircraft liability insurance policies.

(f) Such other forms of coverage as may be reasonably requested from time to time by Lessor or a Secured Party.

All insurance policies maintained by Lessee in accordance with subsections (a) through (f) above will also comply with each of the following requirements:

(1) name Lessor and Secured Party as loss payee with respect to the insurance maintained in accordance with the provisions of subsections (a), (b) and (c), and as additional insureds with respect to the insurance maintained in accordance with the provisions of subsections (d) and (e);

(2) be in the kind and form satisfactory to Lessor and Secured Party and issued by insurers of recognized responsibility which are satisfactory to Lessor and Secured Party;

(3) provide that if such insurance is canceled for any reason whatsoever, or any substantial change is made in policy terms, conditions or coverage, or the policy is allowed to lapse for nonpayment of premium, such cancellation, change or lapse will not be effective as to Lessor and Secured Party until thirty (30) days after Lessee's insurers send written notice of the cancellation, change or lapse in policy terms, conditions or coverage to Lessor and Secured Party via certified mail;

(4) provide that in respect of the interest of Lessor and Secured Party in such policies, the insurance will not be invalidated by any action or inaction of Lessee and will insure Lessor and Secured Party regardless of any breach or violation by Lessee of any warranty, declaration or condition contained in such policies; and

(5) provide that the geographic limits, if any, contained in such policy will include at a minimum all territories over which Lessee will operate the Aircraft.

Lessee will furnish to Lessor and Secured Party evidence of the aforesaid insurance coverage in certificate form. Evidence of renewal of each policy will thereafter be furnished to Lessor and Secured Party in certificate form. Lessee covenants that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder will or may be suspended, impaired or defeated.

The parties acknowledge that the Aircraft is currently insured under policies procured by CMC pursuant to the Amended CMC Lease, and accordingly, Lessee shall pay its Proportionate Share of the premiums under such insurance policies. Upon the renewal date of such insurance coverages, the parties shall cooperate to obtain the best available terms and costs for renewal policies, including by seeking a fleet policy rate from the Manager under the Management Agreement, or having the Lessor obtain such policies with the Lessee and CMC each paying their respective Proportionate Share of the cost thereof.

13. Performance by Lessor of Lessee Obligation. In the event that Lessee shall fail to perform any of its obligations hereunder, Lessor may at its option, immediately or at any time thereafter, perform such obligation for Lessee's account without thereby waiving such default, and, in such event, Lessee shall reimburse Lessor for all of its expenses incurred in connection with the performance of such obligation pursuant to Section 6(d) hereof.

14. Changes of Address. Lessee will immediately notify Lessor in writing of any change of address from that shown in this Lease Agreement.

15. Lessee's Covenants. As long as this Lease Agreement remains in effect, Lessee will furnish Lessor with such information concerning the location, condition, use and operation of the Aircraft as Lessor may reasonably request. All log books and other records maintained by Lessee with respect to the Aircraft will be maintained in English. All such log books and other records shall be in full compliance with all FAA rules, regulations, requirements and shall be kept current at all times. Lessee represents and warrants to Lessor that it is not a dealer in property such as the Aircraft and does not otherwise sell such property in the ordinary course of its business and will not engage in such business without the prior written consent of Lessor.

16. Default. The parties agree that the occurrence of any of the following events will constitute an "Event of Default" by Lessee hereunder:

(a) Lessee's failure to make any timely payment of any amount required to be paid hereunder (including but not limited to payment of its Proportionate Share of insurance premiums), if such failure continues for a period of fifteen (15) days after Lessor gives Lessee notice of such default; or

(b) Lessee's failure to perform any other promise, agreement, obligation, warranty or covenant made by it herein (other than as specified in clauses (a) and (b) of this Section 16), if such failure continues uncured for a period of thirty (30) days after Lessor has given Lessee notice of such failure (provided that if the default cannot be cured by the payment of money, the cure period shall be extended for up to sixty (60) additional days provided that the Lessee promptly commences to cure the default and diligently prosecutes such cure to completion).

Should an Event of Default occur, Lessor may employ all remedies allowed by law, including declaring all indebtedness owed under this Lease Agreement, as well as any other indebtedness or liability of Lessee owed to Lessor, immediately due and payable. Additionally, Lessor may require Lessee to assemble the Aircraft and make it available to Lessor at a place to be designated by Lessor which is reasonably convenient to both parties.

17. Termination. Upon the occurrence of an Event of Default, Lessor may terminate this Lease Agreement and Lessee's rights hereunder upon fifteen (15) days' prior written notice to Lessee, unless Lessee cures such default within such fifteen (15) day period. This Lease shall also terminate automatically and without liability to any party upon the sale or disposition of all of the member interest in the Lessor owned by the Lessee's affiliate, CL36 Leasing, LLC.

18. Notification to Lessor. If the Aircraft is damaged, lost, stolen, or destroyed, or if any person is injured or dies, or if the Aircraft is damaged as a result of its operation, use, maintenance, or possession, Lessee shall promptly notify Lessor of the occurrence, and shall file all necessary accident reports, including those required by law and other governmental rule or regulation and those required by insurers of the Aircraft.

19. Assignment by Lessee. Except as provided in this Lease Agreement Lessee shall not, without the prior written consent of Lessor, which consent shall not be unreasonably withheld or delayed, assign, transfer, pledge or hypothecate this Lease Agreement, the Aircraft or any part thereof or any interest therein.

20. Amendments and Waivers. No term or provision of this Lease Agreement may be amended, modified, waived, discharged or terminated orally, but only by a written instrument signed by the party against which enforcement of such amendment, modification, waiver, discharge or termination is sought. No delay or failure by either party to exercise any right under this Lease Agreement shall constitute a waiver of that or any other right hereunder and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

21. Notices. Unless otherwise expressly provided by law or herein, all notices, instructions, demands and other communications hereunder shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, or sent by facsimile transmission (the receipt of which shall be confirmed by the parties, either by a confirming copy sent by air mail, postage prepaid, or some other manner which confirms receipt of the facsimile) and the date of personal delivery or facsimile transmission or five (5) business days after the date of mailing (other than in the case of the mailing of a confirming copy of a facsimile transmission), as the case may be, shall be the date of such notice, in each case addressed as follows:

If to the Lessor: UC Challenger, LLC
701 Brickell Avenue, Suite 3150
Miami, Florida 33131
Attention: Mr. Arthur J. Murphy, President
Facsimile: (305) 372-8213

(or at such other address and/or facsimile number as the Lessor shall have furnished to the Lessee in writing); and

If to the Lessee: Dacra Development Corporation
3841 N. E. 2nd Avenue, Suite 400
Miami, Florida 33137
Attention: Craig Robins, President
Facsimile: (305) 531-6102

(or at such other address and/or facsimile number as the Lessee shall have furnished to the Lessor in writing).

22. Conditions Precedent. Lessor's obligation to deliver and lease the Aircraft to Lessee under this Lease Agreement is subject to the fulfillment of the following conditions to the satisfaction of Lessor on or before the date of delivery of such Aircraft.

(a) Insurance. Lessee shall have furnished to Lessor Certificates of Insurance satisfactory to Lessor evidencing the insurance required by Section 12 of this Lease Agreement.

(b) Recordation. Concurrent with delivery of the Aircraft to Lessee, this Lease Agreement, at the option of the Lessor, shall be filed for recordation with the FAA.

23. Entire Agreement. This Lease Agreement is the entire agreement between the parties. No agreements, representations, or warranties other than those specifically set forth herein shall be binding on either party unless in a writing signed by both parties.

24. GOVERNING LAW AND FORUM CHOICE. THIS LEASE AGREEMENT WAS MADE, ENTERED INTO AND DELIVERED IN THE STATE OF FLORIDA AND THE LAW GOVERNING THIS TRANSACTION WILL BE THAT OF THE STATE OF FLORIDA AS IT MAY FROM TIME TO TIME EXIST. THE LAW OF THE STATE OF FLORIDA WILL APPLY TO ANY AND ALL MATTERS ARISING FROM OR RELATED TO THIS LEASE AGREEMENT AND TRANSACTION, INCLUDING ANY ACTIONS UNDERTAKEN BY LESSOR SHOULD AN "EVENT OF DEFAULT" OCCUR, SUCH AS AN ACTION TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT, AND ALL OTHER REMEDIES WHICH MAY BE AVAILABLE INCLUDING SEEKING A DEFICIENCY JUDGMENT AGAINST LESSEE. THE PARTIES AGREE THAT ANY LEGAL PROCEEDING BASED UPON THE PROVISIONS OF THIS LEASE AGREEMENT WILL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA IN MIAMI, MIAMI-DADE COUNTY TO THE EXCLUSION OF ALL OTHER COURTS AND TRIBUNALS, NOTWITHSTANDING THE ABOVE, IN THE EVENT AN "EVENT OF DEFAULT" SHOULD OCCUR, LESSOR (AT ITS SOLE OPTION) MAY INSTITUTE A LEGAL PROCEEDING IN ANY JURISDICTION AS MAY BE APPROPRIATE IN ORDER FOR LESSOR TO OBTAIN POSSESSION OF AND FORECLOSE UPON THE AIRCRAFT. THE PARTIES HEREBY CONSENT AND AGREE TO BE SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS IN SUCH PROCEEDINGS.

25. Attorney-in-Fact. Lessee irrevocably constitutes Lessor, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Lessee and in the name of Lessee or in its own name, from time to time in Lessor's discretion for the purpose of carrying out this Lease Agreement, including without limitation: (i) enforcing the Lessor's rights as the lessor or otherwise under this Lease Agreement, (ii) effectuating any sale, assignment, transfer or delivery of the Aircraft or any part or component thereof for the enforcement of this Lease Agreement, whether pursuant to foreclosure or power of sale or otherwise, (iii) executing and delivering all bills of sale, assignments and other instruments as Lessor may consider necessary or appropriate and (iv) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Lease Agreement, including without limitation, the execution and filing with the FAA or any other governmental agency exercising jurisdiction over the Aircraft of any and all instruments or conveyances pertaining to the Aircraft. Lessee hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable. If so requested by Lessor or any purchaser, the Lessee shall ratify and confirm any such sale, assignment, transfer or delivery by executing and delivering to Lessor or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

26. Successors and Assigns. This Lease Agreement and each of its provisions shall be binding on and shall inure to the benefit of the respective successors and assigns of the parties to this Lease Agreement. Nothing contained in this Section 26 shall be construed as a consent by Lessor or Lessee to any assignment of this Lease Agreement or any interest therein by Lessee or Lessor. Lessee may not assign its rights under this Lease Agreement to any party not affiliated with Lessee, without the prior written consent of Lessor.

27. Further Assurances. Lessee and Lessor shall execute and deliver such further documents and take such further action as may be necessary to effectuate the intent and purpose of this Lease Agreement.

28. Captions. The captions used in this Lease Agreement are solely for convenience of reference and do not form part of this Lease Agreement.

29. No Third Party Beneficiary. No person, other than the parties expressly named herein, is intended to be a beneficiary of any provisions of this Lease Agreement.

30. Severability. If any term or provision of this Lease Agreement or the application thereof to any person or circumstances shall, to any extent, be prohibited or unenforceable, the remainder of this Lease Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held prohibited or unenforceable, shall not be affected thereby, and each term and provision of this Lease Agreement shall be valid and be enforced to the fullest extent permitted by law.

31. Truth in Leasing.

TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FEDERAL AVIATION REGULATIONS.

a. LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE RECORDS AND OPERATING LOGS AND HAS FOUND THAT, DURING THE 12 MONTH PERIOD PRIOR TO THE COMMENCEMENT DATE OF THIS LEASE, THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED IN ACCORDANCE WITH THE PROVISIONS OF THE FEDERAL AVIATION REGULATIONS ("FAR"), PART 91 AND ALL APPLICABLE REQUIREMENTS FOR THE MAINTENANCE AND INSPECTION THEREUNDER HAVE BEEN MET.

b. LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE; AND LESSEE UNDERSTANDS THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT WHEN THE AIRCRAFT IS OPERATED PURSUANT TO THIS LEASE.

c. LESSEE CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

d. LESSOR AND LESSEE UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

[SIGNATURES ON NEXT PAGE]

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

UC CHALLENGER, LLC

By: _____
Name: Arthur J. Murphy
Title: Manager

Date: _____

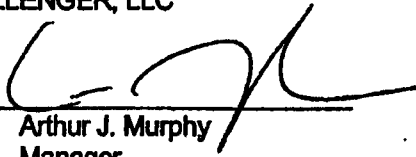
~~DACRA DEVELOPMENT CORPORATION~~

~~By: _____
Name: Craig Roberts
Title: President~~

~~Date: _____~~

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

UC CHALLENGER, LLC

By: 
Name: Arthur J. Murphy
Title: Manager

Date: _____

DACRA DEVELOPMENT CORPORATION

By: _____
Name: Craig Robins
Title: President

Date: _____

EXHIBIT A
RENTAL AND FINANCIAL TERMS

1. Monthly Rent: TWO THOUSAND FIVE HUNDRED U.S. DOLLARS (U.S. \$2,500.00)
-

**CL36 LEASING, LLC
DACRA DEVELOPMENT CORPORATION
3841 N. E. 2nd Avenue
Suite 400
Miami, Florida 33137**

As of July 1, 2007

Mr. Ugo Colombo
CMC Group, Inc.
701 Brickell Avenue
Suite 3150
Miami, Florida 33131

Re: UC Challenger, LLC
Side Letter Agreement

Gentlemen:

Contemporaneously with the execution of this letter agreement by the parties hereto, CL36 Leasing, LLC ("CL36"), Ugo Colombo ("Colombo") and UC Challenger, LLC, a Florida limited liability company (the "Company") have entered into and closed under an Agreement for Purchase and Sale of Member Interests (the "Purchase Agreement"), pursuant to which Colombo has sold to CL36 fifty percent (50%) of the issued and outstanding member interests of the Company. This is the Side Letter referenced in, and attached as an exhibit to, the Purchase Agreement.

Pursuant to certain Aircraft Lease Agreements dated the date hereof (each a "Lease Agreement" and collectively, the "Lease Agreements") between the Company and CMC Group, Inc. ("CMC") and between the Company and Dacra Development Corporation ("Dacra"), the Company has leased to CMC and Dacra, pursuant to the respective terms of such Lease Agreements, the Company's Bombardier, Inc. model CL-600-2B16 (Challenger 604) aircraft bearing serial number 5587 and U.S. Registration No. N826JS (the "Aircraft"). The Aircraft and its operations are also subject to the terms of an Amended and Restated Aircraft Management Agreement (the "Management Agreement") among Turnberry Management III, Inc., a Florida corporation (the "Manager"), CMC and Dacra.

The parties hereto are entering into this letter agreement for the purpose of setting forth certain agreements and understandings among them relating to the use, operation and repair of the Company's Aircraft. All capitalized terms used in this letter agreement, but not otherwise defined herein, shall have the meanings assigned to such terms in the Purchase Agreement.

The parties hereto, intending to be legally bound, hereby acknowledge and agree as follows:

1. As used in this letter agreement, the following capitalized terms shall have the following meanings:

"Lessee" means Dacra and/or CMC, in its (their) capacity as lessee under the Dacra Lease or the CMC Lease, as the case may be.

"Priority Use" means the right of a Lessee to use the Aircraft under its Lease Agreement for a particular planned itinerary in priority over the other Lessee.

"Repositioning Costs" means all Direct Operating Costs (as defined in the Leases) that are incurred for the Aircraft, other than Direct Operating Costs incurred to fly the Aircraft from the commencement to the termination of a flight itinerary delivered to the Manager for performance by the Aircraft pursuant to the Management Agreement.

2. The parties intend to allocate Repositioning Costs as between the Members, and to resolve any issues regarding Priority Use, in each case by mutual agreement between the Members. At the request of either Member, by notice to the other Member (a "Notice"), the Members shall seek to reduce to writing an agreement respecting Priority Use and/or Repositioning Costs. If such a notice is given, and the Members are unable to agree upon and execute their written agreement regarding Priority Use and/or Repositioning Costs (as the case may be) within 60 days after such Notice is given, then either Member may (within 30 days after such 60 day period expires) commence the Mandatory Sale Procedure provided for in the Operating Agreement

3. The parties acknowledge and agree that pursuant to the Dacra Lease and the CMC Lease, Dacra and CMC, respectively, are responsible for their Proportionate Share (equal to 50% each) of the Fixed Costs for the Aircraft and 100% of the Direct Operating Costs incurred during their respective use of the Aircraft under their Lease. Notwithstanding anything to the contrary in this letter, the Operating Agreement, the Leases or the Management Agreement, the cost to repair, restore or replace any damage to the Aircraft caused by a Member, its affiliated Lessee, or any Person using the Aircraft by or through such Member or affiliated Lessee (as a guest, invitee, or otherwise), and the cost of any fines, forfeitures, penalties or other liabilities for any violations of any applicable governmental regulations that occurs during and is caused by such Member's (or its affiliated Lessee's) possession, use or operation of the Aircraft shall be borne solely by such Member, without contribution from the other Member, the other Member's affiliated Lessee, or the Company.

4. In the event of a breach by the either Member or its affiliated Lessee (the "Defaulting Member") with respect to any of payment obligations under this letter agreement, the Operating Agreement, the applicable Lease or the Management Agreement, that continues uncured for 15 days after the due date of such payment obligation, then the Member other than the Defaulting Member (the "Non-Defaulting Member") shall thereafter have the right, exercisable by notice given the Manager with a copy to the Defaulting Member, to terminate the Defaulting Member's flight privileges and rights to operate the Aircraft pursuant to its Lease. If the Defaulting Member cures the payment default by making the appropriate payment within 15 days after its flight privileges are terminated under this Section, then the Defaulting Member's

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flight privileges shall be restored. If the Defaulting Member fails to cure the payment default within such 15 day period, then the Non-Defaulting Member shall have the right to initiate the Mandatory Sale Procedure set forth in the Operating Agreement. Such rights and remedies shall not be exclusive, but shall be in addition to any other rights and remedies afforded the non-breaching party under the Operating Agreement, at law or in equity. Without limiting the foregoing, each party hereto shall be entitled (in addition to all other available remedies) to obtain specific performance by injunction against any breach or threatened breach of this letter agreement, without thereby waiving any claim for damages.

5. The agreements and obligations of the parties set forth in this letter agreement are in addition to those set forth in the Company's Amended and Restated Operating Agreement of even date herewith (together with any further amendments or restatements thereof, the "Operating Agreement") and in the Lease Agreements and the Management Agreement. In the event of any conflict or inconsistency between the obligations of any party hereto as described in the Operating or the Lease Agreements or the Management Agreement and this letter agreement, the agreements set forth herein shall govern and control. Subject to the foregoing, this letter agreement represents the entire understanding of the parties regarding the subject matter hereof, and supersedes any and all other inconsistent or conflicting prior agreements between the parties

6. This letter agreement shall be binding on and inure to the benefit of the respective parties hereto and their successors and assigns. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The terms and provisions of this letter agreement cannot be terminated or modified or amended orally or by course of conduct or dealing or in any manner except in a writing that is signed by the party against whom enforcement is sought. This letter agreement shall be construed in accordance with the laws of the State of Florida, and any suit, action or proceeding arising out of or relating to this letter agreement may be commenced and maintained in any court of competent subject-matter jurisdiction in Miami-Dade County, Florida, and each party waives objection to such jurisdiction and venue. The provisions of this letter agreement are severable, and any invalidity, unenforceability or illegality in any provision or provisions hereof shall not affect the remaining provisions of this letter agreement. In any suit, action or proceeding arising out of or in connection with this letter agreement, the prevailing party shall be entitled to an award of the reasonable attorneys' fees and disbursements incurred by such party in connection therewith, including fees and disbursements in administrative, regulatory, insolvency, bankruptcy and appellate proceedings. All notices required or allowed hereunder shall be in writing and shall be deemed given upon (i) hand delivery or (ii) deposit of same in the United States Certified Mail, Return Receipt Requested, first class postage and registration fees prepaid and correctly addressed to the party for whom intended at their address written on the first page hereof, or such other address as is most recently noticed for such party as aforesaid. All references to gender or number in this letter agreement shall be deemed interchangeably to have a masculine, feminine, neuter, singular or plural meaning, as the sense of the context requires.

The undersigned hereby agree to the terms and provisions of this letter agreement.

CL36 LEASING, LLC
By: CL36 Managing Member, Inc.,
its Manager

By: _____
Craig Robins
President

DACRA DEVELOPMENT CORPORATION

By: _____
Craig Robins
President

CMC GROUP, INC.

By: _____
Ugo Colombo
President

Ugo Colombo

July __, 2007
Page 4

[Signature page follows]

July __, 2007
Page 5

The undersigned hereby agree to the terms and provisions of this letter agreement.

CL36 LEASING, LLC

By: CL36 Managing Member, Inc.,
its Manager

By: _____
Craig Robins
President

DACRA DEVELOPMENT CORPORATION

By: _____
Craig Robins
President

CMC GROUP, INC.

By: _____
Ugo Colombo
President

Ugo Colombo



Individual Loan Agreement

Bank of America, N.A.

This Agreement, dated as of May 16, 2007, is between BANK OF AMERICA, N.A. (the "Lender") and UGO COLOMBO (the "Borrower").

1. TERM LOAN AMOUNT AND TERMS.

1.1 **Loan Amount.** The Lender agrees to provide a term loan (the "Term Loan") to the Borrower in the amount of \$18,500,000.

1.2 **Availability Period.** The Term Loan is available (the "Availability Period") in one disbursement from the Lender between the date of this Agreement and May 25, 2007, unless an Event of Default has occurred and is continuing.

1.3 Interest Rate.

(a) **BBA LIBOR Rate.** The principal balance of the Term Loan will bear interest at a rate per year equal to the BBA LIBOR Rate (Adjusted Periodically) plus eighty-nine one hundredths (0.89) percentage points.

(b) The interest rate will be adjusted on the eighteenth (18th) day of each month (the "Adjustment Date") and remain fixed until the next Adjustment Date. If the Adjustment Date in any particular month would otherwise fall on a day that is not a Banking Day then, at the Lender's option, the Adjustment Date for that particular month will be the first Banking Day immediately following thereafter.

(c) The BBA LIBOR Rate (Adjusted Periodically) is a rate of interest equal to the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Lender from time to time) as determined for each Adjustment Date at approximately 11:00 a.m. London time two (2) London Banking Days prior to the Adjustment Date, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a term of one month, as adjusted from time to time in the Lender's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by the Lender. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

1.4 Repayment Terms.

(a) **Principal and Interest.** The Borrower will pay interest beginning on June 18, 2007, and then on the same day of each month thereafter, and ending on May 18, 2017. If the payment date for any particular installment would otherwise fall on the day that is not a Banking Day (as herein defined), the payment date for that particular installment will be the first Banking Day immediately following thereafter. If the first Banking Day immediately following thereafter falls into the next month, the payment date for that particular installment will be the first Banking Day immediately preceding the payment date. The

Borrower will repay principal in installments on the dates and in the amounts stated on the attached Exhibit A. On May 18, 2017, Borrower will repay the remaining principal balance plus any interest then due.

(b) **Optional Prepayments.** The Borrower may prepay the Term Loan in full or in part at any time in an amount not less than \$10,000. Any prepayment will be applied to the installments of principal due under this Agreement in the inverse order of their maturities. Any prepayment of the Term Loan may result in a termination of any interest rate swap agreements between Lender and Borrower and such termination could result in additional amounts owing from Borrower to Lender, as more specifically provided in such agreements to which reference should be made.

(c) **Mandatory Prepayment.** Upon the occurrence of an Event of Loss (as defined in the Aircraft Mortgage) with respect to the Aircraft, the Borrower will pay to the Lender, as a mandatory prepayment of the Term Loan, the Loss Value (as defined in the Aircraft Mortgage) to the extent and in the manner required by the terms of Sections 4.1 and 4.2 of the Aircraft Mortgage. Any prepayment of the Term Loan may result in a termination of any interest rate swap agreements between Lender and Borrower and such termination could result in additional amounts owing from Borrower to Lender, as more specifically provided in such agreements to which reference should be made.

2. EXPENSES

The Borrower agrees to reimburse the Lender upon demand, whether or not any loan is made under this Agreement, for:

(a) filing, recording and search fees, appraisal fees, title report fees, documentation fees, and other similar fees, costs and expenses incurred by the Lender.

(b) Any expenses the Lender incurs in the preparation of this Agreement and any agreement or instrument required by this Agreement. Expenses include, but are not limited to, reasonable attorneys' fees, including any allocated costs of the Lender's in-house counsel.

(c) The cost of periodic appraisals of the collateral securing this Agreement, at such intervals as the Lender may reasonably require. The appraisals may be performed by employees of the Lender or by independent appraisers.

(d) Any stamp or other taxes which may be payable with respect to the execution or delivery of this Agreement or any agreement or instrument required by this Agreement.

3. DISBURSEMENTS, PAYMENTS AND COSTS

3.1 **Requests for Credit.** Each request for an extension of credit will be made in writing in a manner acceptable to the Lender, or by another means acceptable to the Lender.

3.2 **Disbursements and Payments.** Each disbursement by the Lender will be made in immediately available funds and will be evidenced by records kept by the Lender. In addition, the Lender may, at its discretion, require the Borrower to sign one or more promissory notes. Each payment made by the Borrower will be made without set-off or counterclaim in immediately available funds not later than 2:00 p.m., Miami, Florida time, on the date called for under this Agreement at the Lender's office at 701 Brickell Avenue, Miami, Florida 33131. Funds received on any day after such time will be deemed to have been received on the next Banking Day. Whenever any payment to be made under this Agreement is stated to be due on a day which is not a Banking Day, such payment will be made on the next succeeding Banking Day and such extension of time will be included in the computation of any interest.

3.3 Telephone and Telefax Authorization.

(a) The Lender may honor telephone or telefax instructions for advances or repayments [or the designation of optional interest rates] given, or purported to be given, by the Borrower, or a person or persons authorized in writing by the Borrower.

(b) The Borrower will indemnify and hold the Lender harmless from all liability, loss, and costs in connection with any act resulting from telephone or telefax instructions the Lender reasonably believes are made by any individual authorized by the Borrower to give such instructions. This paragraph will survive this Agreement's termination, and will benefit the Lender and its officers, employees, and agents.

3.4 **Banking Days.** Unless otherwise provided in this Agreement, a "Banking Day" is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in the state where the Lender's lending office is located. All payments and disbursements which would be due on a day which is not a Banking Day will be due on the next Banking Day. All payments received on a day which is not a Banking Day will be applied to the credit on the next Banking Day.

3.5 **Additional Costs.** The Borrower will pay the Lender, on demand, for the Lender's costs or losses arising from any statute or regulation, or any request or requirement of a regulatory agency which is applicable to all national banks or a class of all national banks and which costs or losses are incurred on account of the Term Loan. The costs and losses will be allocated to the Term Loan in a manner determined by the Lender, using any reasonable method. The costs include the following:

- (a) any reserve or deposit requirements; and
- (b) any capital requirements relating to the Lender's assets and commitments for credit.

3.6 **Interest Calculation.** Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360 day year and the actual number of days elapsed. Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid.

3.7 **Default Rate.** Upon the occurrence and during the continuation of any Event of Default under this Agreement, advances under this Agreement will at the option of the Lender bear interest at a rate per annum which is 6% higher than the Lender's Prime Rate. This will not constitute a waiver of any Event of Default. The Prime Rate is the rate of interest publicly announced from time to time by the Lender as its Prime Rate. The Prime Rate is set by the Lender based on various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Lender may price loans to its customers at, above or below the Prime Rate. Any change in the Prime Rate will take effect at the opening of business on the day specified in the public announcement of a change in the Lender's Prime Rate.

3.8 **Interest Compounding.** At the Lender's sole option in each instance, any interest, fees or costs which are not paid when due under this Agreement shall bear interest from the due date at the Lender's Prime Rate plus 6%. This may result in compounding of interest.

4. COLLATERAL.

4.1 **Borrower's Obligations.** The Borrower's obligations to the Lender under this Agreement will be secured by the Bombardier, Inc. Model CL-600-2B16 aircraft (the "Aircraft") referred to in the Mortgage, Security Agreement and Assignment (the "Aircraft Mortgage"), between UC Challenger, LLC (the "Guarantor") and the Lender.

5. CONDITIONS

The Lender must receive the following items, in form and content acceptable to the Lender, before it is required to extend any credit to the Borrower under this Agreement:

- 5.1 **Authorizations.** Evidence that the execution, delivery and performance by the Borrower (and any guarantor) of this Agreement and any instrument or agreement required under this Agreement have been duly authorized.
- 5.2 **Governing Documents.** A copy of the Guarantor's Articles of Organization and Operating Agreement.
- 5.3 **Aircraft Mortgage.** A signed original Aircraft Mortgage, together with a UCC-1 Financing Statement.
- 5.4 **Evidence of Priority.** Evidence that security interests and liens in favor of the Lender are valid, enforceable, and prior to all others' rights and interests, except those the Lender consents to in writing.
- 5.5 **Insurance.** Evidence of insurance coverage, as required in the "Covenants" section of this Agreement.
- 5.6 **Guaranty.** Continuing Guaranty signed by the Guarantor.
- 5.7 **Legal Opinion.** A written opinion from the Lender's FAA counsel, covering such matters as the Lender may require.
- 5.8 **Payment of Fees.** Payment of all accrued and unpaid expenses incurred by the Lender as required by the Section of this Agreement entitled "Fees and Expenses".
- 5.9 **Collateral Assignment.** A signed Collateral Assignment of Aircraft Lease Agreement and FAA Lease Termination Agreement.
- 5.10 **Other Items.** Any other items that the Lender reasonably requires.

6. REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Lender is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewed representation.

- 6.1 **Enforceable Agreement.** This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.
- 6.2 **No Conflicts.** This Agreement does not conflict with any law, agreement, or obligation by which the Borrower is bound.
- 6.3 **Financial Information.** All financial and other information that has been or will be supplied to the Lender, including the Borrower's financial statement dated as of November 15, 2006, is:
 - (a) sufficiently complete to give the Lender accurate knowledge of the Borrower's financial condition including all material contingent liabilities.

(b) in compliance with all government regulations that apply.

Since the date of the financial statement specified above, there has been no material adverse change in the assets or the financial condition of the Borrower.

6.4 **Lawsuits.** There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower, which, if lost, would impair the Borrower's financial condition or ability to repay the Term Loan.

6.5 **Collateral.** All collateral required in this Agreement is owned by the grantor of the security interest free of any title defects or any liens or interests of others.

6.6 **Other Obligations.** The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

6.7 **Income Taxes.** The Borrower has filed all tax returns required to be filed and has paid, or made adequate provisions for the payment of, all taxes due and payable pursuant to such returns and pursuant to any assessments made against the Borrower or any of the Borrower's property. No tax liens have been filed and no material claims are being asserted with respect to any such taxes. The reserves on the books of the Borrower in respect of taxes are adequate. The Borrower is not aware of any proposed assessment or adjustment for additional taxes (or any basis for any such assessment) which might be material to the Borrower.

6.8 **No Event of Default.** There is no event which is, or with notice or lapse of time or both would be, an Event of Default under this Agreement.

6.9 **Insurance.** The Borrower has obtained, and maintained in effect, the insurance coverage required in the "Covenants" section of this Agreement.

6.10 **U.S. Citizenship.** The Guarantor is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the Aircraft with the Federal Aviation Administration pursuant to Part 47 of the Federal Aviation Regulations.

7. COVENANTS

The Borrower agrees, so long as credit is available under this Agreement and until the Lender is repaid in full:

7.1 **Use of Proceeds.** To use the proceeds of the Term Loan only for the purchase of the Aircraft.

7.2 **Financial Information.** To provide the following financial information and statements and such additional information as requested by the Lender from time to time:

(a) Within 90 days of the last annual financial statement, the annual financial statement of the Borrower in form satisfactory to the Lender.

(b) Copies of the Borrower's federal income tax return, within 30 days of filing and, if requested by the Lender, copies of any extensions of the filing date.

(c) Within 60 days of the end of each six month period, copies of the most recent statements relating to investment accounts of the Borrower, whether such investment accounts are held at a financial institution, brokerage firm or otherwise.

7.3 **Unencumbered Liquid Assets.** To maintain Unencumbered Liquid Assets having an aggregate market value of not less than \$2,000,000.

"Unencumbered Liquid Assets" means the following assets (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.

"Eligible Stocks" includes any common or preferred stock which (i) is not subject to statutory or contractual restrictions on sales, (ii) is traded on a U.S. national stock exchange or included in the National Market tier of NASDAQ and (iii) has, as of the close of trading on the applicable exchange (excluding after hours trading), a per share price of at least Fifteen Dollars (\$15).

7.4 **Trusts.** Not to transfer any of the Borrower's assets to a trust.

7.5 **Ownership of Business.** To maintain ownership of at least 100% of the capital interest of the Guarantor.

7.6 **Notices to the Lender.** To promptly notify the Lender in writing of:

- (a) any lawsuit over \$500,000 against the Borrower (or the Guarantor) or any of the Borrower's property.
- (b) any substantial dispute between the Borrower (or the Guarantor) and any government authority.
- (c) any Event of Default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an Event of Default.
- (d) any material adverse change in the Borrower's (or the Guarantor's) financial condition or operations.
- (e) any change in the address of the Borrower's principal residence.

7.7 **Inspections and Appraisals.** To allow the Lender and its agents to inspect and appraise any of the collateral securing this Agreement and examine, audit and make copies of books and records concerning the collateral at any reasonable time. If any of the collateral, books or records are in the possession of a third party, the Borrower authorizes that third party to permit the Lender or its agents to have access to perform inspections, appraisals or audits.

7.8 **Compliance with Laws.** To comply with the laws, regulations, and orders of any government body with authority over the Borrower.

7.9 **Maintenance of Properties.** To make any repairs, renewals, or replacements to keep the Borrower's properties in good working condition.

7.10 **Perfection of Liens.** To help the Lender perfect and protect its security interests and liens, and reimburse it for related costs it incurs to protect its security interests and liens.

7.11 **Cooperation.** To take any action reasonably requested by the Lender to carry out the intent of this Agreement.

7.12 **Insurance.**

(a) **Insurance Covering Collateral.** To cause the Guarantor to maintain all risk property damage insurance policies covering the Aircraft as required by the Aircraft Mortgage. Each insurance policy must be in an amount acceptable to the Lender. The insurance must be issued by an insurance company acceptable to the Lender and must name the Lender as loss payee.

(b) **General Business Insurance.** To cause the Guarantor to maintain insurance as is usual for the business the Borrower is in, including, but not limited to the insurance required by the Aircraft Mortgage.

(c) **Evidence of Insurance.** Upon the request of the Lender, to deliver to the Lender a copy of each insurance policy, or, if permitted by the Lender, a certificate of insurance listing all insurance in force.

7.13 **Additional Negative Covenants.** Not to, without the Lender's written consent:

(a) sell, assign, lease, transfer or otherwise dispose of all or a substantial part of the Borrower's assets, if such sale, assignment, lease, transfer or disposition would in the Lender's determination made in a commercially reasonable manner result in a material adverse change in the Borrower's financial condition or ability to repay the Term Loan.

(b) Permit the Guarantor to sell, assign, lease, transfer or otherwise dispose of the Aircraft or any interest therein.

8. **DEFAULT.**

If any of the following events ("Events of Default") occurs, the Lender may do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay the entire Term Loan immediately and without prior notice. If an event which, with notice or the passage of time, will constitute an Event of Default has occurred and is continuing, the Lender has no obligation to make advances or extend additional credit under this Agreement. In addition, if any Event of Default occurs, the Lender shall have all rights, powers and remedies available under any instruments and agreements required by or executed in connection with this Agreement, as well as all rights and remedies available at law or in equity. If an Event of Default occurs under the Section entitled "Bankruptcy," then the entire Term Loan outstanding under this Agreement will automatically be due immediately.

8.1 **Failure to Pay.** The Borrower fails to make a payment under this Agreement when due.

8.2 **Lien Priority.** The Lender fails to have an enforceable first lien (except for any prior liens to which the Lender has consented in writing) on or security interest in any property given as security for the Term Loan or any guaranty.

8.3 False Information. The Borrower (or the Guarantor) has given the Lender false or misleading information or representations.

8.4 Death. The Borrower dies, provided, however, that the death of the Borrower will not be considered an Event of Default under this Agreement if, within 60 days of the death of the Borrower, (i) either the estate of the Borrower or substitute obligors acceptable to the Lender in its sole discretion, executes an assumption of the Borrower's obligations under this Agreement, which assumption is in form and substance satisfactory to the Lender, and (ii) Lender is satisfied in its sole discretion that such substitution does not impair the Borrower's and each guarantor's and any other obligor's ability to pay and perform, on a collective basis, all liabilities, obligations and indebtedness under this Agreement.

8.5 Bankruptcy. The Borrower (or the Guarantor) files a bankruptcy petition, a bankruptcy petition is filed against the Borrower (or the Guarantor), or the Borrower (or the Guarantor) makes a general assignment for the benefit of creditors. The default will be deemed cured if any bankruptcy petition filed against the Borrower (or the Guarantor) is dismissed within a period of 45 days after the filing; provided, however, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

8.6 Receivers; Termination. A receiver or similar official is appointed for the Borrower's (or the Guarantor's) assets or any guarantor is liquidated or dissolved.

8.7 Judgments. Any judgments or arbitration awards are entered against the Borrower (or the Guarantor), or the Borrower (or the Guarantor) enters into any settlement agreements with respect to any litigation or arbitration, in an aggregate amount of \$500,000 or more in excess of any insurance coverage provided that the insurer has issued a letter of responsibility for payment up to the amount of insurance coverage.

8.8 Government Action. Any government authority takes action that the Lender believes materially adversely affects the Borrower's (or the Guarantor's) financial condition or ability to repay the Term Loan.

8.9 Material Adverse Change. A material adverse change occurs in the Borrower's (or the Guarantor's) financial condition, or ability to repay the Term Loan.

8.10 Cross-default. Any default occurs under any agreement in connection with any credit the Borrower (or the Guarantor) has obtained from anyone else or which the Borrower (or the Guarantor) has guaranteed if the default consists of failing to make a payment when due or gives the other lender the right to accelerate the obligation.

8.11 Default Under Related Documents. Any guaranty, subordination agreement, security agreement, mortgage, deed of trust, or other document required by this Agreement is violated or no longer in effect.

8.12 Other Bank Agreements. The Borrower (or the Guarantor) or any affiliate of the Borrower fails to meet the conditions of, or fails to perform any obligation under any other agreement the Borrower (or the Guarantor) or any affiliate of the Borrower has with the Lender or any affiliate of the Lender, or demand is made by the Lender or any affiliate of the Lender on any obligation owing to the Lender or such affiliate under any other agreement the Borrower (or the Guarantor) has with the Lender or any affiliate of the Lender.

8.13 Loan to Value. The Borrower fails to make the payment or pledge the collateral required by Section 1.4(d) within the time period specified in such Section.

8.14 Swap Default. An event occurs which gives the Lender or an affiliate of the Lender the right or option to terminate any swap contract entered into by the Borrower with the Lender or any affiliate of the Lender.

8.15 Other Breach Under Agreement. The Borrower fails to meet the conditions of, or fails to perform any obligation under, any term of this Agreement not specifically referred to in this Article 8. This includes

any failure or anticipated failure by the Borrower to comply with any financial covenants set forth in this Agreement, whether such failure is evidenced by financial statements delivered to the Lender or is otherwise known to the Borrower or the Lender. If, in the Lender's opinion, the breach is capable of being remedied, the breach will not be considered an Event of Default under this Agreement for a period of 30 days after the date on which the Lender gives written notice of the breach to the Borrower; provided, however, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

9. ENFORCING THIS AGREEMENT; MISCELLANEOUS.

9.1 Financial Computations. Except as otherwise stated in this Agreement, all financial information provided to the Lender and all financial covenants will be made in accordance with accounting principles applied consistently with those applied in the preparation of the Borrower's financial statements dated November 15, 2006.

9.2 Illinois Law. THIS AGREEMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.

9.3 Successors and Assigns. This Agreement is binding on the Borrower's and the Lender's successors and assigns. The Borrower agrees that it may not assign this Agreement without the Lender's prior consent. The Lender may sell participations in or assign the Term Loan, and may exchange financial information about the Borrower with actual or potential participants or assignees.

9.4 Severability; Waivers. If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

9.5 Administration Costs. The Borrower will pay the Lender for all reasonable costs incurred by the Lender in connection with administering this Agreement.

9.6 Attorneys' Fees. The Borrower shall reimburse the Lender for any reasonable costs and attorneys' fees incurred by the Lender in connection with the enforcement or preservation of any rights or remedies under this Agreement and any other documents executed in connection with this Agreement, and in connection with any amendment, waiver, "workout" or restructuring under this Agreement. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against the Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Lender is entitled to recover costs and reasonable attorneys' fees incurred by the Lender related to the preservation, protection, or enforcement of any rights of the Lender in such a case. As used in this paragraph, "attorneys' fees" includes the allocated costs of the Lender's in-house counsel.

9.7 One Agreement. This Agreement and any related security or other agreements required by this Agreement, collectively:

- (a) represent the sum of the understandings and agreements between the Lender and the Borrower concerning this credit; and
- (b) replace any prior oral or written agreements between the Lender and the Borrower concerning this credit; and
- (c) are intended by the Lender and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

9.8 **Indemnification.** The Borrower will indemnify and hold the Lender harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Lender to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit, except for any such loss, liability, damages, judgments or costs arising directly from the Lender's gross negligence or willful misconduct. This indemnity includes but is not limited to attorneys' fees (including the allocated cost of in-house counsel). This indemnity extends to the Lender, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will survive repayment of the Borrower's obligations to the Lender. All sums due to the Lender hereunder shall be obligations of the Borrower, due and payable immediately without demand.

9.9 **No Future Commitment.** The Borrower acknowledges that the Lender has made no commitment to extend any additional credit to the Borrower or to continue the credit provided hereunder after this Agreement expires or is terminated as provided herein.

9.10 **Notices.** All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Borrower may specify from time to time in writing. Notices sent by first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail.

9.11 **Headings.** Article and Section headings are for reference only and will not affect the interpretation or meaning of any provisions of this Agreement.

9.12 **Counterparts.** This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, will be deemed an original but all such counterparts will constitute but one and the same agreement.

9.13 **Consent to Jurisdiction.** To induce the Lender to accept this Agreement, the Borrower irrevocably agrees that, subject to the Lender's sole and absolute election, **ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL BE LITIGATED IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS. THE BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CHICAGO, ILLINOIS, WAIVES PERSONAL SERVICE OF PROCESS UPON THE BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE BORROWER AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.**

9.14 **Waiver of Jury Trial.** **THE BORROWER AND THE LENDER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.**

This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

By: Patricia Conroy
Name: Patricia Conroy
Title: ~~Officer~~ AVP
701 Brickell Avenue
Miami, Florida 33131
Attention: Juan Luis Toro
Facsimile No.: (305) 347-2791

UGO COLOMBO

with a copy to:

Address where notices to the Lender are to be sent:

477 South Third Street, Suite 200
Geneva, Illinois 60134
Attention: Corporate Aircraft Finance Division
Facsimile No.: (630) 262-1249

Address where notices to the Borrower are to be sent:

92 LaGorce Circle
Miami Beach, Florida 33141
Attention: Ugo Colombo
Facsimile No.: (305) 373-1397

Affiliate Sharing Notice. Notice to Individual Borrowers, Guarantors and Pledgors ("Obligors"): From time to time Bank of America, N.A. (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"). 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, and may take six to eight weeks to be fully effective. 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.

USA Patriot Act Notice. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account or obtains a loan. The Bank will ask for the Borrower's legal name, address, tax ID number or social security number and other identifying information. The Bank may also ask for additional information or documentation or take other actions reasonably necessary to verify the identity of the Borrower, guarantors or other related persons.

This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

By: _____
Name: Patricia Conroy
Title: Officer
701 Brickell Avenue
Miami, Florida 33131
Attention: Juan Luis Toro
Facsimile No.: (305) 347-2791



UGO COLOMBO

with a copy to:

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STATE OF Florida)

COUNTY OF Miami-Dade ^{SS}

Subscribed, sworn to and acknowledged before me this 16th day of May, 2007 by Ugo Colombo, who personally appeared before me.

Witness my hand and official seal.



Notary Public

My commission expires:



EXHIBIT A

Table 1			
Period	Index	Value	Value
05/18/07	0		\$18,500,000.00
06/18/07	1	.00	\$18,500,000.00
07/18/07	2	.00	\$18,500,000.00
08/20/07	3	.00	\$18,500,000.00
09/18/07	4	.00	\$18,500,000.00
10/18/07	5	.00	\$18,500,000.00
11/19/07	6	.00	\$18,500,000.00
12/18/07	7	.00	\$18,500,000.00
01/18/08	8	.00	\$18,500,000.00
02/19/08	9	.00	\$18,500,000.00
03/18/08	10	.00	\$18,500,000.00
04/18/08	11	.00	\$18,500,000.00
05/19/08	12	.00	\$18,500,000.00
06/18/08	13	.00	\$18,500,000.00
07/18/08	14	.00	\$18,500,000.00
08/18/08	15	.00	\$18,500,000.00
09/18/08	16	.00	\$18,500,000.00
10/20/08	17	.00	\$18,500,000.00
11/18/08	18	.00	\$18,500,000.00
12/18/08	19	.00	\$18,500,000.00
01/20/09	20	.00	\$18,500,000.00
02/18/09	21	.00	\$18,500,000.00
03/18/09	22	.00	\$18,500,000.00
04/20/09	23	\$0.00	\$18,500,000.00
05/18/09	24	\$0.00	\$18,500,000.00
06/18/09	25	\$0.00	\$18,500,000.00
07/20/09	26	\$0.00	\$18,500,000.00
08/18/09	27	\$0.00	\$18,500,000.00
09/18/09	28	\$0.00	\$18,500,000.00
10/19/09	29	\$0.00	\$18,500,000.00
11/18/09	30	\$0.00	\$18,500,000.00
12/18/09	31	\$0.00	\$18,500,000.00
01/19/10	32	\$0.00	\$18,500,000.00
02/18/10	33	\$0.00	\$18,500,000.00
03/18/10	34	\$0.00	\$18,500,000.00
04/19/10	35	\$0.00	\$18,500,000.00
05/18/10	36	\$0.00	\$18,500,000.00
06/18/10	37	\$36,281.44	\$18,463,718.56
07/19/10	38	\$36,473.90	\$18,427,244.68
08/18/10	39	\$39,820.48	\$18,367,424.18
09/20/10	40	\$30,596.01	\$18,356,838.17
10/18/10	41	\$46,464.02	\$18,310,374.15
11/18/10	42	\$37,287.30	\$18,273,086.85
12/20/10	43	\$34,358.36	\$18,238,728.48
01/18/11	44	\$43,909.04	\$18,184,819.44
02/18/11	45	\$37,900.26	\$18,156,919.18
03/18/11	46	\$47,421.85	\$18,109,497.33
04/18/11	47	\$38,352.84	\$18,071,144.49
05/18/11	48	\$41,848.48	\$18,029,498.03
06/20/11	49	\$32,607.11	\$17,986,888.92

07/18/11	50	\$48,188.57	\$17,948,700.34
08/18/11	51	\$39,205.78	\$17,909,494.56
09/18/11	52	\$38,349.23	\$17,873,145.33
10/18/11	53	\$45,723.15	\$17,827,422.18
11/18/11	54	\$39,849.10	\$17,787,573.08
12/18/11	55	\$40,080.47	\$17,747,512.61
01/18/12	56	\$43,309.77	\$17,704,202.84
02/21/12	57	\$31,414.55	\$17,672,788.29
03/18/12	58	\$52,768.39	\$17,620,022.91
04/18/12	59	\$43,984.22	\$17,576,038.69
05/18/12	60	\$44,189.90	\$17,531,848.79
06/18/12	61	\$41,419.84	\$17,490,428.95
07/18/12	62	\$44,629.35	\$17,445,802.60
08/20/12	63	\$35,902.92	\$17,408,919.68
09/18/12	64	\$48,021.75	\$17,361,897.93
10/18/12	65	\$45,289.28	\$17,316,608.64
11/18/12	66	\$39,595.81	\$17,277,013.03
12/18/12	67	\$48,681.29	\$17,228,331.74
01/18/13	68	\$43,028.94	\$17,185,304.80
02/18/13	69	\$46,314.58	\$17,144,990.23
03/18/13	70	\$55,203.81	\$17,089,786.41
04/18/13	71	\$43,781.84	\$17,048,024.57
05/20/13	72	\$41,077.21	\$17,004,947.36
06/18/13	73	\$50,031.34	\$16,954,916.02
07/18/13	74	\$47,378.43	\$16,907,537.59
08/18/13	75	\$41,835.51	\$16,865,702.08
09/18/13	76	\$47,836.40	\$16,817,865.69
10/18/13	77	\$48,081.96	\$16,789,783.73
11/18/13	78	\$45,459.28	\$16,724,324.45
12/18/13	79	\$48,582.13	\$16,675,742.31
01/21/14	80	\$37,397.79	\$16,638,344.53
02/18/14	81	\$54,697.41	\$16,583,647.11
03/18/14	82	\$54,959.48	\$16,528,707.64
04/18/14	83	\$48,738.06	\$16,481,969.58
05/19/14	84	\$48,965.97	\$16,434,983.51
06/18/14	85	\$50,047.42	\$16,384,936.19
07/18/14	86	\$50,304.83	\$16,334,631.28
08/18/14	87	\$47,787.52	\$16,288,843.74
09/18/14	88	\$48,020.90	\$16,238,823.84
10/20/14	89	\$45,496.96	\$16,193,326.88
11/18/14	90	\$54,058.58	\$16,139,267.78
12/18/14	91	\$51,555.32	\$16,087,722.46
01/20/15	92	\$43,571.86	\$16,044,150.60
02/18/15	93	\$54,799.03	\$15,989,351.77
03/18/15	94	\$57,806.91	\$15,931,544.87
04/20/15	95	\$44,453.54	\$15,887,091.32
05/18/15	96	\$58,296.85	\$15,828,794.47
06/18/15	97	\$50,459.71	\$15,778,333.77
07/20/15	98	\$48,018.47	\$15,730,325.30
08/18/15	99	\$68,358.30	\$15,673,966.00
09/18/15	100	\$61,271.97	\$15,622,694.03
10/19/15	101	\$61,543.94	\$15,571,150.10

11/18/15	102	\$54,481.75	\$15,516,671.35
12/18/15	103	\$54,761.42	\$15,461,909.93
01/19/16	104	\$49,751.12	\$15,412,158.81
02/18/16	105	\$55,297.92	\$15,356,860.89
03/18/16	106	\$58,209.51	\$15,298,651.38
04/18/16	107	\$53,262.62	\$15,245,388.56
05/18/16	108	\$56,154.01	\$15,189,234.55
06/20/16	109	\$48,845.12	\$15,140,689.43
07/18/16	110	\$61,873.42	\$15,078,716.01
08/18/16	111	\$54,429.46	\$15,024,286.55
09/18/16	112	\$52,147.35	\$14,972,139.20
10/18/16	113	\$60,118.59	\$14,912,020.62
11/18/16	114	\$55,913.68	\$14,856,706.93
12/18/16	115	\$55,807.09	\$14,801,099.84
01/18/17	116	\$55,434.69	\$14,742,665.16
02/21/17	117	\$48,544.12	\$14,694,021.04
03/20/17	118	\$66,527.29	\$14,627,493.75
04/18/17	119	\$61,828.79	\$14,565,664.96
05/18/17	120	\$14,585,864.96	\$0.00

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT

Dated as of May 18, 2007

between

UC CHALLENGER, LLC

as the Grantor

and

BANK OF AMERICA, N.A.

as the Lender

CH00130984662.1

EXHIBIT F

MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT

THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT, dated as of May 18, 2007 is between UC CHALLENGER, LLC, a Florida limited liability company (hereinafter referred to as the "Grantor"), and BANK OF AMERICA, N.A., a national banking association with a place of business at 477 South Third Street, Geneva, Illinois 60134 (the "Lender").

RECITALS

A. Pursuant to an Individual Loan Agreement dated as of May 16, 2007 (together with all amendments, modifications and supplements thereto, if any, the "Loan Agreement") between the Ugo Colombo (the "Borrower") and the Lender, the Lender has agreed to make a term loan to the Borrower (the "Loan").

B. The Borrower has advanced to the Grantor the proceeds of the Loan in order to enable the Grantor to purchase the Aircraft described below.

C. As a condition precedent to the making of the Loan under the Loan Agreement, the Grantor is required to execute and deliver this Agreement.

D. Grantor is duly authorized to execute, deliver and perform this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Lender to make the Loan pursuant to the Loan Agreement, the Grantor agrees, for the benefit of the Lender, as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 Definitions. In this Agreement, unless the context otherwise requires, the terms defined herein and in any agreement executed in connection herewith include, where appropriate, the plural as well as the singular and the singular as well as the plural. Except as otherwise indicated, all agreements defined herein refer to the same as from time to time amended or supplemented or the terms thereof waived or modified in accordance herewith and therewith. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Loan Agreement. The following terms shall have the respective meanings set forth below:

"Act" means the Federal Aviation Act of 1958, as amended from time to time and recodified in Subtitle VII of Title 49 of the United States Code.

"Administrator" means the Person designated to act on behalf of the Grantor in accordance with the Cape Town Convention.

"Agreement", "this Agreement", "hereby", "herein", "hereof", "hereunder" or other like words means this Mortgage, Security Agreement and Assignment, as it may be amended, modified or supplemented from time to time.

"Aircraft" means the Airframe purchased under the Purchase Agreement, together with the Engines initially installed on such Airframe when delivered to the Grantor (or any replacement Engine substituted for any of such Engines hereunder), whether or not any such initial or replacement Engines may from time to time thereafter be installed on such Airframe or may be installed on any other airframe or on any other aircraft, and all Parts, including avionics, any APU and related equipment, manuals and logs.

"Aircraft Lease Agreement" means the Aircraft Lease Agreement, dated as of May 17, 2007, between the Grantor and CMC Group, Inc. as the same may be modified or amended from time to time.

"Aircraft Protocol" means 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.

"Airframe" means (i) the Bombardier, Inc. model CL-600-2B16 (described on the International Registry as Bombardier Model Challenger 604) aircraft (excluding the Engines or engines from time to time installed thereon) bearing United States Federal Aviation Administration Registration Number N826JS and manufacturer's serial number 5587 and (ii) any and all Parts so long as the same shall be incorporated in such aircraft and any and all Parts removed from such aircraft so long as such Parts shall remain subject to this Agreement and the Lien hereof in accordance with the terms of Section 3.5.

"APU" means (i) any auxiliary power unit installed on the Airframe as of the Closing Date, whether or not hereafter installed on the Airframe or any other airframe from time to time; (ii) any auxiliary power unit that may from time to time be substituted, pursuant to the applicable terms of this Agreement, for an APU; and (iii) any and all Parts incorporated in or installed on or attached to such auxiliary power unit or any and all Parts removed therefrom so long as the Lender shall retain an interest therein in accordance with the applicable terms of this Agreement after such removal.

"Banking Day" means a day other than a Saturday or Sunday on which the Lender is open for business in Chicago, Illinois.

"Bill of Sale" means, the Bill of Sale dated May 18, 2007 from Delaware Challenger Operations LLC to the Grantor with respect to the Aircraft, as it may be amended, modified or supplemented from time to time.

"Cape Town Convention" means, collectively, the Aircraft Protocol, the Convention, the International Registry Procedures and the International Registry Regulations.

"Closing Date" means the date on which the Lender makes the Loan to Grantor pursuant to the Loan Agreement.

"Collateral" shall have the meaning set forth in Section 2.1 hereof.

"Convention" means 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.

"Default" means an event which, after the giving of notice or lapse of time, or both, would become an Event of Default.

"Default Rate" means the rate per annum set forth in Section 3.7 of the Loan Agreement.

"Engine" means (i) each of the two General Electric Model CF34-3B engines bearing manufacturer's serial numbers GE-E950141 and GE-E050142 (described on the International Registry as GE Model CF34-3 and serial numbers 950141 and 950142), each of which engines has at least 1750 lbs of thrust or the equivalent thereof, which engines were originally installed on the Aircraft upon the Grantor's acquisition of its interest therein, whether or not from time to time thereafter installed on such Aircraft or installed on any other airframe or on any other aircraft, and (ii) any engine which shall have been substituted for an engine described in preceding clause (i), whether or not from time to time thereafter installed on the Aircraft or any other airframe or on any other aircraft, together in each case with any and all Parts, incorporated in such Engine and any and all Parts removed from such Engine so long as the Grantor has an interest in such Parts.

"Equipment" means any or all of the Airframe, Engines, APU and Parts.

"Event of Default" shall have the meaning set forth in Section 8 of the Loan Agreement.

"Event of Loss" means, with respect to the Aircraft, any Engine or any APU, any of the following events with respect to the Aircraft or such Engine:

(a) the Aircraft or such Engine or such APU shall be lost, stolen, destroyed, rendered permanently unfit for its intended use, or irreparably damaged, from any cause whatsoever;

(b) the Aircraft or such Engine or such APU shall be returned to the manufacturer or seller or either of their agents or nominees pursuant to any warranty settlement or patent indemnity settlement;

(c) the Aircraft or such Engine or such APU shall be damaged to the extent that an insurance settlement is made on the basis of a total loss or a constructive or compromised total loss;

(d) the Aircraft or such Engine or such APU shall be prohibited from use for air transportation by any agency of the Government for a period of six months or more; or

(e) the Aircraft or such Engine or such APU shall be taken or requisitioned by condemnation or otherwise by any governmental Person, including a foreign government or the Government resulting in loss of possession by the Grantor for a period of six months or more.

"FAA" means the Federal Aviation Administration or any governmental Person, agency or other authority succeeding to the functions of the Federal Aviation Administration.

"Government" means the federal government of the United States of America or any instrumentality or agency thereof.

"Guaranty" means the Continuing Guaranty, dated May 16, 2007, by the Grantor in favor of the Lender.

"Incorporated in" means incorporated, installed in or attached to or otherwise made a part of.

"Indemnified Parties" means the Lender and its successors, assigns, transferees, directors, officers, employees, shareholders, servants and agents.

"International Interest" means an International Interest under the Cape Town Convention.

"International Registry" means the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

"International Registry Procedures" means the official English language text of the procedures for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"International Registry Regulations" means the official English language text of the regulations for the International Registry issued by the supervisory authority thereof pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time.

"Liabilities" shall have the meaning set forth in Section 2.1 hereof.

"Lien" shall mean any mortgage, pledge, lien, charge, encumbrance, lease or security interest or any claim or exercise of rights affecting the title to or any interest in property.

"Loan Documents" means the Loan Agreement, the Guaranty and this Agreement.

"Loss Value" means 100% of the amount necessary to pay in full, as of the date of payment thereof, the Liabilities.

"Parts" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than complete Engines or engines) whether now owned or hereafter acquired which may from time to time be incorporated in the Airframe, any Engine or any APU (and "Part" means any of the foregoing) or, after removal therefrom, so long as such Parts remain subject to the Lien of this Agreement in accordance with Section 3.5 or 3.6 hereof.

"Permitted Lien" means any Lien referred to in clauses (a) and (b) of Section 3.1.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Purchase Agreement" means the Aircraft Purchase and Sale Agreement dated January 31, 2007 between Delaware Challenger Operations LLC as Seller, and Grantor, a s assignee of UC Aviation LLC, as Buyer, as it may be amended, modified or supplemented from time to time.

"Records" means 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 Aircraft, including, without limitation, all records (i) required to be maintained by the FAA or any other governmental agency or authority having jurisdiction with respect to the Aircraft or by any manufacturer or supplier of the Aircraft (or any part thereof) with respect to the enforcement of warranties or otherwise, (ii) evidencing the Grantor's compliance with the provisions of Section 3.4, and (iii) with respect to any maintenance service program for the Airframe or Engines.

"Swap Obligations" means all obligations (contingent or otherwise) of the Borrower to the Lender or any affiliate of the Lender existing or arising under any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other, similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any master agreement and related confirmations relating to or governing any or all of the foregoing.

"Third Party Agreements" means any and all leases (including, but not limited to, the Aircraft Lease Agreement), subleases, interchange agreements, charter agreements, pooling agreements, timeshare agreements and any other similar agreements or arrangements of any kind whatsoever relating to the Aircraft or any part thereof.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect in any applicable jurisdiction.

ARTICLE 2

GRANT OF SECURITY INTEREST

SECTION 2.1 **Grant of Security Interest.** The Grantor, in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Loan according to its tenor and effect, and to secure the payment of all other indebtedness under the Loan Documents and the performance and observance of all covenants and conditions contained in the Loan Documents and the payment and performance of all Swap Obligations (collectively referred to as the "Liabilities"), does hereby convey, warrant, mortgage, assign, pledge, and grant a security interest to the Lender, its successors and assigns, in all and singular of the Grantor's right, title and interest in and to the properties, rights, interests and privileges described below and all proceeds thereof (all of which properties, rights, interests and privileges hereby mortgaged, assigned, pledged and granted or intended so to be, together with all proceeds thereof, are hereinafter collectively referred to as the "Collateral"):

- (i) all of the Grantor's rights, title and interests in the Equipment (including the Airframe, the Engines, the APU, and the Parts) and substitutions and replacements of any of the foregoing;
- (ii) all of the Grantor's rights, title and interests in the Records;
- (iii) all of the Grantor's rights, title and interests in any Third Party Agreements;
- (iv) all of the Grantor's rights, title and interests in the Purchase Agreement and the Bill of Sale, together with all rights, powers, privileges, options and other benefits of the Grantor under the Purchase Agreement and the Bill of Sale;
- (v) all of the Grantor's rights, title and interests in any and all service and warranty rights related to the Equipment, including the Engines, and claims under any thereof; and
- (vi) all proceeds of any or all of the foregoing, whenever acquired, including, but not limited to, the proceeds of any insurance maintained with respect to any of the foregoing and all proceeds payable or received with respect to any condemnation, expropriation, requisition or other Event of Loss, and the proceeds of any warranty.

The conveyance, warranty, mortgage, assignment, pledge and security interest created hereunder in all of the foregoing Collateral are effective and operative immediately, and shall continue in full force and effect until the Grantor shall have made such payments and shall have duly, fully and finally performed and observed all of its agreements and covenants and provisions then required hereunder and under the other Loan Documents.

SECTION 2.2 **Filing of Financing Statements and Continuation Statements.**

The Grantor authorizes the Lender to file, if not already filed, such financing statements or other documents and such continuation statements with respect to financing statements previously filed relating to the conveyance, warranty, mortgage, assignment, pledge and security interest created under this Agreement in the Collateral and any other documents that may be required in order to comply with the Act or other applicable law, including any filings with the International Registry pursuant to the Cape Town Convention, or as may be specified from time to time by the Lender.

ARTICLE 3

COVENANTS

SECTION 3.1 **Ownership and Liens.** The Grantor will not sell, lease, assign or transfer its interest in the Aircraft, the Airframe, any Engine or any APU or directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to its interest in the Aircraft, the Airframe or any Engine, except for: (a) Liens in favor of the Lender; and (b) mechanics' or other like Liens arising in the ordinary course of business for amounts which are not material and the payment of which is either not yet due or is being contested in good faith by appropriate proceedings so long as such proceedings do not, in the Lender's opinion, involve any material danger of the attachment, sale, forfeiture or loss of any item of Equipment or any interest therein (including the Lien of the Lender). The Grantor will promptly, and in any event within five days, take (or cause to be taken) such action as may be necessary duly to discharge any such Lien not excepted above if the same shall arise at any time.

SECTION 3.2 **Registration and Operation.**

(a) The Grantor shall cause the Aircraft to be duly registered, and at all times thereafter to remain duly registered, in the name of the Grantor as owner with the FAA pursuant to the Act. The Grantor agrees that it will not utilize any item of Equipment in violation of any law or any rule, regulation or order (including, without limitation, concerning alcoholic beverages or prohibited substances) of any governmental authority having jurisdiction (domestic or foreign) or in violation of any airworthiness certificate, license or registration relating to any item of Equipment issued by any such authority, except to the extent such violation is not material or the validity or application of any such law, rule, regulation or order is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not, in the Lender's opinion, involve any material danger of the sale, forfeiture or loss of such item of Equipment, or any interest, including the Lender's security interest, therein). In the event that any such law, rule, regulation or order requires alteration of any item of Equipment, unless the validity thereof is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not in the Lender's opinion involve any material danger of the sale, forfeiture or loss of any item of Equipment, or any interest, including the Lender's security interest, therein), the Grantor will obtain conformance therewith at no expense to the Lender and will cause such item of Equipment to be maintained in proper operating condition under such laws, rules, regulations and orders.

(b) There are no International Interests registered with the International Registry with respect to the Aircraft or this Agreement, and the Grantor will not permit any International Interests to be filed with the International Registry except for (i) the International Interest created by the sale pursuant to which the Grantor took title to the Aircraft, (ii) the Lender's interest in the Aircraft or (iii) as otherwise consented to in writing by the Lender.

(c) The Grantor is a Transacting User Entity (as defined in the Cape Town Convention), has appointed an Administrator and has designated a Professional User Entity (as defined in the Cape Town Convention) acceptable to the Lender. The Grantor has paid all fees and taken all action required by the Lender to enable the Lender to register any International Registry registrations in the Aircraft.

(d) The Grantor hereby consents to the registration of any International Interests arising in connection with this Agreement and/or any Loan Document in favor of the Lender. At closing for the Loan, the Grantor shall authorize its Professional User Entity to consent to the registration (including all Final Consents thereto required by the Cape Town Convention) of any International Interests with the International Registry.

(e) The Grantor shall not discharge or allow to be discharged any International Interest created in favor of the Lender without the Lender's prior written consent.

(f) The Grantor shall not utilize the Aircraft so as to include any landings in countries other than countries that then have diplomatic relations with the United States of America. The Grantor shall not operate the Aircraft in any country or territory where armed conflict exists unless the Aircraft is fully insured against such risks.

(g) The Grantor agrees that it will not utilize any item of Equipment in any area excluded from coverage by the insurance required by the terms of Article 5.

SECTION 3.3 Records and Reports. The Grantor shall cause all records, logs and other materials required by the FAA and any other governmental authority having jurisdiction to be maintained in respect of each item of Equipment. The Grantor shall promptly furnish or cause to be furnished to the Lender such information as may be required to enable the Lender to file any reports required to be filed by the Lender with any governmental authority because of the Lender's interests in any item of Equipment.

SECTION 3.4 Maintenance. The Grantor, at its own cost and expense, shall cause each item of Equipment to be maintained, serviced, repaired, overhauled, altered, modified, added to and tested in accordance with standard practices for similar equipment (including, without limitation, the maintenance program for such item of Equipment as from time to time in effect and approved by manufacturer and/or seller thereof, and to the extent required by law, by the FAA), which practices shall at all times be at or above the standard of the industry for maintenance of similar equipment; and, additionally, in the case of the Aircraft, cause the Aircraft to be maintained, serviced, repaired, overhauled and tested so as to keep the Aircraft in such condition as may be necessary to enable the airworthiness certification of the

Aircraft to be maintained in good standing at all times under the Act. The Grantor agrees that the Aircraft, Airframe and Engines will not be maintained in violation of any law or any rule, regulation or order of any government or governmental authority (domestic or foreign) having jurisdiction, in violation of any warranty with respect to any item of Equipment or in violation of any airworthiness certificate, license or registration relating to the Aircraft, Airframe or any Engine issued by any such government or authority, except to the extent the validity or application of any such directive, instruction, law, rule, regulation or order is being contested in good faith and by appropriate proceedings (but only so long as such proceedings do not, in the Lender's opinion, involve any material danger of the sale, forfeiture or loss of such item of Equipment or any interest, including the Lender's security interest, therein).

SECTION 3.5 Replacement of Parts. The Grantor, at its own cost and expense, will promptly cause the replacement of all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, the Grantor, at its own cost and expense, may permit the removal in the ordinary course of maintenance, service, repair, overhaul or testing of any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided, however, that the Grantor, at its own cost and expense, will cause such Parts to be replaced as promptly as possible. All replacement Parts shall be free and clear of all Liens (except for Permitted Liens described in Section 3.1), shall be in as good operating condition as, and shall have a value and utility at least substantially equal to, the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof. The Grantor's rights, title and interests in all Parts at any time removed from any item of Equipment shall remain subject to the Lien of this Agreement no matter where located, until such time as such Parts shall be replaced by Parts which have been incorporated in such item of Equipment and which meet the requirements for replacement Parts specified above. Immediately upon any replacement Part becoming incorporated or installed in or attached to any item of Equipment as above provided, without further act, (i) the Grantor's rights, title and interests in such replacement Part shall become subject to the Lien of this Agreement, and such replacement Part shall be deemed part of such item of Equipment for all purposes hereof to the same extent as the Parts originally incorporated in such item of Equipment, and (ii) the Grantor's rights, title and interests in the replaced Part shall be released from the Lien of this Agreement and the replaced Part shall no longer be deemed a Part hereunder.

SECTION 3.6 Alterations, Modifications and Additions. The Grantor, at its own cost and expense, shall cause such alterations and modifications in and additions to the Equipment to be made as may be required from time to time to meet the standards of the FAA and of any other governmental authority having jurisdiction and to maintain the certificate of airworthiness for the Aircraft; provided, however, that the validity or application of any such law, rule, regulation or order may be contested in good faith by appropriate proceedings (but only so long as such proceedings do not, in the Lender's opinion, involve any material danger of sale, forfeiture or loss of any item of Equipment, or any interest, including the Lender's security interest, therein). In addition, the Grantor, at no cost or expense to the Lender, may, from time to time, cause such alterations and modifications in and additions to any item of Equipment to be made as the Grantor may deem desirable; provided, that each such alteration, modification and addition is readily removable from such item of Equipment; and provided, further, that no such

alteration, modification or addition shall (i) materially diminish the value, utility or condition of such item of Equipment below the value, utility or condition thereof immediately prior to such alteration, modification or addition, assuming the item of Equipment was then of the value and utility and in the condition required to be maintained by the terms of this Agreement, or (ii) cause the airworthiness certification of the Aircraft to cease to be in good standing under the Act. The Grantor's rights, title and interests in all Parts added to the Aircraft, the Airframe or an Engine as the result of such alteration, modification or addition shall, without further act, be subject to the Lien of this Agreement. Notwithstanding the foregoing sentence of this Section 3.6, so long as no Event of Default shall have occurred and be continuing, the Grantor may remove any Part if (i) such Part is in addition to, and not in replacement of or substitution for, any Part originally incorporated in such item of Equipment at the time of delivery thereof or any Part in replacement of or substitution for any such Part, (ii) such Part is not required to be incorporated or installed in or attached or added to such item of Equipment pursuant to the terms of this Article 3, and (iii) such Part can be removed from such item of Equipment without causing any material damage thereto. Upon the removal of any Part as above provided, the Grantor's rights, title and interests in such Part shall be released from the Lien of this Agreement.

SECTION 3.7 Loaner Engines. In the event any Engine is damaged and is being repaired, or is being inspected or overhauled, Grantor, at its option, may temporarily substitute another engine of the same make and model as the Engine being repaired or overhauled (any such substitute engine being hereinafter referred to as a "Loaner Engine") during the period of such repair or overhaul; provided no Event of Default or Default has occurred and is continuing and (i) installation of the Loaner Engine is performed by a maintenance facility certified by the FAA and manufacturer with respect to an aircraft of this type, (ii) the Loaner Engine is removed, and the repaired or overhauled original Engine is 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, and (iii) the Loaner Engine is free and clear of any Lien that might impair Lender's rights or interests in the Aircraft and is maintained in accordance herewith.

SECTION 3.8 Maintenance of Other Engines. Each aircraft engine which does not constitute an Engine, but which is installed on the Airframe from time to time, shall be maintained, operated, serviced, repaired, overhauled, altered, modified and tested in accordance with Section 3.4 to the same extent as if it were an Engine.

SECTION 3.9 Payment of Obligations. The Grantor hereby agrees that it will promptly pay or cause to be paid when due all taxes, assessments and other governmental charges imposed with respect to the Collateral (except to the extent being contested in good faith and by appropriate proceedings).

SECTION 3.10 Change of Name or Location. In connection with any change of the name, identity or structure of the Grantor that might make the UCC financing statements filed in connection with the transactions contemplated hereby seriously misleading within the meaning of the UCC or any change in the location of the Grantor or the jurisdiction of organization of the Grantor, the Grantor shall give the Lender notice of such change at least 10 Banking Days prior to such change.

SECTION 3.11 Inspection. The Grantor shall permit, at its expense, the Lender or any Person designated by the Lender to inspect (i) the Aircraft; provided, however, that as long as no Event of Default has occurred and is continuing, the Lender shall not exercise such inspection rights more than once a year or in such a way so as to unreasonably interfere with the Grantor's use of the Aircraft and (ii) the logs, maintenance records and other records maintained with respect to the Aircraft.

ARTICLE 4

EVENTS OF LOSS

SECTION 4.1 Event of Loss with Respect to the Aircraft. Upon the occurrence of an Event of Loss with respect to the Aircraft, the Grantor shall give the Lender prompt written notice thereof (and in any event within three Banking Days after such occurrence), and the Grantor shall, on or before the Banking Day which is the earliest of (i) the thirtieth (30th) day following the date of the occurrence of such Event of Loss, or (ii) the next Banking Day following the receipt of insurance proceeds with respect to such occurrence, pay to the Lender the Loss Value. In the event of payment in full by the Grantor of the appropriate Loss Value and all other amounts then due and payable hereunder and under any other Loan Document, the Grantor's rights, title and interest in the Aircraft having suffered the Event of Loss shall be released from this Agreement and the Lender shall execute and deliver, at the Grantor's cost and expense, such instruments as may be reasonably required to evidence such release.

SECTION 4.2 Event of Loss with Respect to an Engine or APU. Upon the occurrence of an Event of Loss with respect to any Engine or APU, the Grantor shall give the Lender prompt written notice thereof (and in any event within three Banking Days after such occurrence), and the Grantor shall, as soon as possible, but no later than thirty (30) days following the date of the occurrence of such Event of Loss either:

- (a) pay to the Lender the Loss Value; or
- (b) enter into, at the expense of the Grantor, an agreement in all respects satisfactory to the Lender, for the purchase of a new Engine or APU, as the case may be, of the same make, model and specifications as the Engine or APU, as the case may be, subject to the Event of Loss in order to enable the Grantor to promptly replace the Engine or APU, as the case may be, subject to such Event of Loss. Upon delivery of any such new Engine or APU, as the case may be, pursuant to such agreement, the Grantor shall cause any such new Engine or APU, as the case may be, to be installed on the Aircraft and specifically subject such new Engine or APU, as the case may be, to the Lien hereof by delivering to Lender all documents and instruments to effectuate such Lien as the Lender may reasonably request.

In the event of payment in full by the Grantor of the appropriate Loss Value and all other amounts then due and payable hereunder and under any other Loan Document, the Grantor's rights, title and interest in the Engine or APU, as the case may be, having suffered the Event of Loss and the Aircraft shall be released from this Agreement and the Lender shall execute and deliver, at the Grantor's cost and expense, such instruments as may be reasonably required to

evidence such release.

SECTION 4.3 Application of Payments from Governmental Authorities or other Persons. Any payments (other than insurance proceeds, the application of which is provided for in Article 5 or Section 4.1 or Section 4.2), received at any time by the Lender or the Grantor from any governmental authority or other Person with respect to any Event of Loss, or from a governmental authority with respect to an event which does not constitute an Event of Loss, shall be applied as follows:

(a) Reduction of Loss Value. Such payments shall be applied in reduction of the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, shall be applied to reimburse the Grantor for its payment of such amounts. The balance, if any, of such payment remaining thereafter, and after payment of all amounts then due and payable under the Loan Documents, shall be paid to the Grantor.

(b) Use of Aircraft Not Constituting an Event of Loss. If such payments are received with respect to a requisition for use by the government which does not constitute an Event of Loss, such payments may be retained by the Grantor.

(c) Payments During Default. Notwithstanding the foregoing provisions of this Section 4.3, any payments (other than insurance proceeds, the application of which is provided for in Article 5) received at any time by the Lender from any governmental authority or other Person with respect to any Event of Loss, which are payable to the Grantor, shall not be paid to the Grantor if at the time of such payment an Event of Default or Default shall have occurred and be continuing, in which event all such amounts shall be paid to and held by the Lender as security for the Liabilities or, at the Lender's option, applied by the Lender toward the payment of such Liabilities at the time due in such order of application as the Lender may from time to time elect. At such time as there shall not be any Event of Default or Default, all such amounts at the time held by the Lender in excess of the amount, if any, which the Lender shall have elected to apply as above provided shall be paid to the Grantor.

In furtherance of the foregoing, the Grantor hereby irrevocably assigns, transfers and sets over to the Lender all rights of the Grantor to any award or payment received by or payable to the Grantor on account of an Event of Loss.

ARTICLE 5

INSURANCE

SECTION 5.1 Insurance. The Grantor shall at all times, at its own cost and expense, cause policies of insurance in such form, of such type and with insurers of recognized responsibility reasonably satisfactory to the Lender, to be procured and maintained on or in respect of the Aircraft, as follows:

(a) **Liability.** The Grantor will cause liability insurance to be carried and maintained at all times with respect to the Aircraft and any other type of insurance required under applicable laws and regulations of the United States with respect to the Aircraft, but in any event not less than \$100,000,000 combined single limit for any one occurrence.

(b) **Property.** The Grantor shall cause all-risk aircraft hull insurance covering the Aircraft, including all-risk coverage with respect to any Engine or Part while not installed on the Aircraft, to be maintained in effect. Insurance required under this Section 5.1(b) shall at all times while any Liabilities are outstanding be for an amount not less than the greater of (i) \$22,029,600 or (ii) the fair market value of the Aircraft.

Any policies maintained in accordance with this Section 5.1 shall (i) be with insurance companies of recognized responsibility, (ii) name each Indemnified Party, as an additional insured, as its interest may appear (but without imposing upon the Lender or any other Indemnified Party any obligation imposed upon the insured, including, without limitation, the liability to pay the premiums for such policies), (iii) in the case of the insurance described in clause (b), provide that any loss shall be payable to the Lender as its interest may appear, (iv) provide that, in respect of the interest of each Indemnified Party in such policies, the insurance shall not be invalidated by any action or inaction directly or indirectly by, for or on behalf of any Person other than such Indemnified Party, and shall insure each Indemnified Party as its interest may appear regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Grantor or any other Persons, (v) provide that as against each Indemnified Party, the insurers shall waive any rights of subrogation to the extent that the Grantor has waived such rights (and the Grantor hereby irrevocably and unconditionally waives any right of subrogation against any Indemnified Party, except for claims arising out of the gross negligence or wilful misconduct of such Indemnified Party), and (vi) provide that if such insurance is cancelled for any reason whatever, or is changed in any material respect, or if such insurance is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to the Lender or any other Indemnified Party, for 30 days after receipt by the Lender of written notice by such insurers of such cancellation, change or lapse. Each insurance policy required under this Section 5.1 shall be primary without right of contribution from any other insurance which is carried by any Indemnified Party with respect to its interest in the Aircraft. Nothing contained herein shall prevent any Indemnified Party from maintaining additional insurance at its own expense, provided that the maintaining of such insurance shall not prejudice the Grantor's ability to obtain, or recover under, the insurance required to be maintained hereunder at the direction of the Grantor or any reinsurance thereof.

Unless the Grantor provides the Lender with evidence of the insurance coverage required by this Section 5.1 and otherwise maintains the insurance coverage required by this Section 5.1, the Lender may purchase insurance at the Grantor's expense to protect the interests of the Lender in the Collateral and the interests of the Lender and the Indemnified Parties referred to in this Section 5.1. This insurance may, but need not, protect the interests of the Grantor. The coverage that the Lender purchases may not pay any claim that the Grantor makes or any claim that is made against the Grantor in connection with the Collateral. The Grantor may later cancel any insurance purchased by the Lender, but only after providing the Lender with evidence that the Grantor has obtained the insurance required by this Section 5.1. If the Lender purchases

insurance for the Collateral or as required by this Section 5.1, the Grantor will be responsible for the costs of that insurance, including interest and any other charges that the Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Liabilities. The costs of the insurance may be more than the cost of insurance the Grantor may be able to obtain on its own.

SECTION 5.2 **Certificates of Insurance.** The Grantor agrees to furnish the Lender on the Closing Date, and promptly after the terms have been fixed for any renewal of, or changes in any material respect with respect to, the insurance required to be maintained pursuant to this Article 5 (but in no event less frequently than annually, on or before May 1 of each year, commencing in 2008), until the Liabilities secured hereby are paid in full, an insurance certificate signed by an independent insurance broker reasonably acceptable to the Lender describing in reasonable detail the insurance then carried (or to be carried) on each item of Equipment. The Grantor shall cause such broker to agree to advise the Lender in writing at its address set forth in this Agreement, (i) promptly of any default in the payment of any premium and of any other act or omission on the part of the Grantor or otherwise of which such broker has knowledge and which, in such broker's opinion, might invalidate or render unenforceable, in whole or in part, any insurance on any item of Equipment, and (ii) at least thirty (30) days prior to the expiration or termination date of any insurance carried and maintained on any item of Equipment pursuant to this Article 5. The Grantor shall advise the Lender of any act or omission which might render insurance unenforceable in whole or in part.

SECTION 5.3 **Proceeds of Insurance.** Any proceeds of insurance received by the Lender as a result of an Event of Loss with respect to the Aircraft or any Engine, shall be applied to reduce the Grantor's obligation to pay the Loss Value, if not already paid by the Grantor, or, if already paid by the Grantor, shall be paid over to the Grantor; provided, however, that if a Default or an Event of Default shall have occurred and be continuing, such proceeds shall be held by the Lender as security for the Liabilities or, at the Lender's option, applied to the payment of the Liabilities in such order as the Lender may from time to time elect. In the event of any damage to, or loss, theft or destruction of, the Aircraft or any Engine by any cause whatsoever not involving an Event of Loss, all insurance proceeds in respect thereof shall be paid to the Grantor in trust for the repair and restoration of the Aircraft to good repair, condition and working order.

ARTICLE 6

REMEDIES UPON OCCURRENCE OF AN EVENT OF DEFAULT

SECTION 6.1 **Action upon Event of Default.** Upon the occurrence of an Event of Default described in Section 8.5 (Bankruptcy) of the Loan Agreement, unless the Lender should otherwise agree, the commitment of the Lender to make the Loan shall automatically and without further act terminate and the unpaid principal of (and indemnification for funding losses, if any) and accrued interest on the Loan and all other amounts due and payable under this Agreement and the other Loan Documents shall automatically and without further act become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or in any other Loan Document to the

contrary notwithstanding, and the Lender may immediately exercise and pursue any remedy described herein or otherwise available to it in any Loan Document, at law, in equity or by statute (subject always to compliance with any mandatory requirements of applicable law). If any other Event of Default shall have occurred and be continuing, the Lender may, at its option, declare the commitment of the Lender to make the Loan to be terminated and the unpaid principal of (and indemnification for funding losses, if any) and accrued interest on the Loan and all other amounts due and payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon such commitment shall immediately terminate and the Loan and such other amounts shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in any other Loan Document to the contrary notwithstanding; and the Lender may immediately exercise and pursue any remedy described herein or otherwise available to it in any Loan Document, at law, in equity or by statute (subject always to compliance with any mandatory requirements of applicable law). Upon such declaration, the Lender may exercise any or all of the rights and powers and pursue any or all of the remedies permitted by this Article 6.

SECTION 6.2 Remedies. The Grantor agrees, to the full extent that it lawfully may, that if one or more Events of Default shall have occurred and be continuing, then in every such case the Lender may exercise any or all of the rights and powers and pursue any and all of the remedies available to it hereunder or in any other Loan Document or available to a secured party under the Uniform Commercial Code or any other provision of law or equity, including, without limitation, the Cape Town Convention; the Lender may exclude the Grantor from the Collateral; and the Lender may sell, assign, transfer and deliver, to the extent permitted by law, the Collateral or any interest therein, whether or not the Collateral is in the constructive possession of the Lender or the Person conducting the sale, at any private sale or public auction with or without demand, advertisement or notice (except as may be required by law) of the date, time and place of sale and any adjournment thereof, for cash or credit or other property, for immediate or future delivery and for such price or prices and on such terms and to such Persons as the Lender in its discretion may determine or as may be required by law; and the Lender may otherwise dispose of, hold or use the Collateral, or any part thereof, as the Lender in its sole discretion may determine, in each case free and clear of any rights of the Grantor and without any duty to account to the Grantor with respect to any such action or inaction or for any proceeds with respect thereto. It is agreed that 10 days' notice to the Grantor of the date, time and place (and terms, in the case of a private sale) of any proposed sale by the Lender of the Collateral or any part thereof or interest therein is reasonable.

The Lender may proceed to enforce its rights by directing payment to it of all monies payable under any agreement relating to the Collateral, by proceedings in any court of competent jurisdiction for an appointment of a receiver or for the sale of all or any part of the Collateral possession to which the Lender shall at the time be entitled hereunder or for foreclosure of such Collateral, or by any other action, suit, remedy or proceeding authorized or permitted by this Agreement or at law or by equity, and may file such proofs of claim or other papers or documents as necessary or advisable in order to have the claims of the Lender asserted or upheld in any bankruptcy, receivership or other judicial case or proceeding.

In addition to the foregoing remedies, the Grantor shall be liable for any and all unpaid amounts due hereunder and under the other Loan Documents before, during and after the exercise of any of the foregoing remedies and for all reasonable legal fees and other reasonable costs and expenses of the Lender, including, without limitation, attorneys' fees and legal expenses, incurred by reason of the occurrence of any Event of Default or the exercise of any remedies with respect thereto.

SECTION 6.3 **Remedies Cumulative.** Each and every right, power and remedy herein specifically given to the Lender or otherwise in this Agreement or the other Loan Documents shall be cumulative and shall be in addition to every other right, power and remedy herein or therein specifically given or now or hereafter existing at law (including the Cape Town Convention), in equity or by statute, and each and every right, power and remedy whether specifically herein or therein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Lender, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Lender in the exercise of any right, power or remedy or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Grantor to be an acquiescence therein.

SECTION 6.4 **Grantor's Waiver of Rights.** To the extent permitted by applicable law, the Grantor hereby waives any rights, now or hereafter conferred by statute or otherwise, which might limit or modify any of the rights or remedies of the Lender under or in connection with this Article 6.

SECTION 6.5 **Power of Attorney.** The Grantor hereby appoints the Lender or its designated agent as such Grantor's attorney-in-fact, irrevocably, with full power of substitution, to collect all payments with respect to the Collateral due and to become due under or arising out of this Agreement or any other Loan Document, to receive all moneys (including, but not limited to, proceeds of insurance) which may become due under any policy insuring the Collateral and all awards payable in connection with the condemnation, requisition or seizure of the Collateral, or any part thereof, to execute proofs of claim, to endorse drafts, checks and other instruments for the payment of money payable to the Grantor in payment of such insurance moneys and to do all other acts, things, take any actions (including the filing of financing statements, FAA filings, Cape Town Convention registrations or other documents) or institute any proceedings which the Lender may deem to be necessary or appropriate at any time to protect and preserve the interest of the Lender in the Collateral, or in this Agreement or the other Loan Documents.

SECTION 6.6 **Distribution of Amounts Received after an Event of Default.** All payments received and amounts realized by the Lender with respect to the Collateral after an Event of Default shall have occurred and be continuing (whether realized from the exercise of any remedies pursuant to this Article 6 or otherwise), as well as payments or amounts then held by the Lender as part of the Collateral, shall be distributed by the Lender in the following order of priority:

First, so much of such payments and amounts as shall be required to pay the expenses paid by the Lender pursuant to this Article 6 (to the extent not previously reimbursed) shall be paid to the Lender;

Second, so much of such payments or amounts as shall be required to pay the amounts payable to any Indemnified Party (to the extent not previously reimbursed) shall be paid to such Indemnified Party;

Third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of the Loan, the accrued but unpaid interest thereon to the date of distribution, indemnification for funding losses, if any, and all other Liabilities, shall be paid to the Lender; such payments or amounts to be applied to the amounts so due, owing or unpaid in such order of application as the Lender may from time to time elect; and

Fourth, the balance, if any, of such payments or amounts remaining thereafter shall be paid to the Grantor.

SECTION 6.7 Suits for Enforcement. In case of any Event of Default involving the failure to pay the Loan beyond any applicable grace period, then, regardless of whether or not the Loan has then been accelerated, the Lender may proceed to enforce the payment of the Loan. The Grantor agrees that, in the case of any default in the payment of the Loan, it will pay the Lender such further amount as shall be sufficient to pay the costs and expenses of collection, including reasonable counsel fees and expenses.

ARTICLE 7

AMENDMENTS

SECTION 7.1 Amendments. Neither this Agreement, nor any of the terms hereof, may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing which is signed by the party against whom the enforcement of the termination, amendment, supplement, waiver or modification is sought.

ARTICLE 8

SECURITY INTEREST ABSOLUTE; SUBROGATION

SECTION 8.1 Security Interest Absolute. All rights of the Lender and the security interests granted to the Lender hereunder, and all obligations of the Grantor hereunder, shall be absolute and unconditional, irrespective of:

- (a) any lack of validity or enforceability of any Loan Document;
- (b) the failure of the Lender to

- (i) assert any claim or demand or to enforce any right or remedy against the Grantor or any other Person under the provisions of the Loan Agreement any other Loan Document or otherwise; or
- (ii) to exercise any right or remedy against any guarantor of, or collateral securing, any of the Liabilities;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Liabilities or any other extension, compromise or renewal of any of the Liabilities;
- (d) any reduction, limitation, impairment or termination of any of the Liabilities for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Grantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any of the Liabilities;
- (e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Loan Agreement or any other Loan Document,
- (f) any addition, exchange, release, surrender or nonperfection of any collateral (including the Collateral), or any amendment to or waiver or release of or addition to or consent to departure from any guaranty, for any of the Liabilities; or
- (g) any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Grantor, any surety or any guarantor.

SECTION 8.2 Subrogation. The Grantor will not exercise any rights which it may acquire by reason of any payment made hereunder, whether by way of subrogation, reimbursement or otherwise, until the prior payment, in full and in cash, of all of the Liabilities. Any amount paid to the Grantor on account of any payment made hereunder prior to the payment in full of all of the Liabilities shall be held in trust for the benefit of the Lender and shall immediately be paid to the Lender and credited and applied against the Liabilities, whether matured or unmatured, in accordance with the terms of the Loan Agreement; provided, however, that if

- (a) the Grantor has made payment to the Lender of all or any part of the Liabilities, and
- (b) all of the Liabilities have been paid in full and any commitments of the Lender to the Grantor have been permanently terminated,

the Lender agrees that, at the request of the Grantor, the Lender will execute and deliver to the Grantor appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to the Grantor of an interest in the Liabilities resulting from such payment by the Grantor. In furtherance of the foregoing, for so long as any

of the Liabilities or any commitments of the Lender to the Grantor remain outstanding, the Grantor shall refrain from taking any action or commencing any proceeding against the Borrower (or legal representatives, successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Agreement to the Lender.

ARTICLE 9

MISCELLANEOUS

SECTION 9.1 GOVERNING LAW. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF ILLINOIS. THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

SECTION 9.2 Notices. All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Grantor may specify from time to time in writing. Notices sent by first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail.

SECTION 9.3 Limitation as to Enforcement of Rights, Remedies and Claims. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Grantor and the Lender any legal or equitable right, remedy or claim under or in respect of this Agreement or any other Loan Document.

SECTION 9.4 Severability of Invalid Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such provision, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.5 Benefit of Parties, Successors and Assigns; Entire Agreement. All representations, warranties, covenants and agreements contained herein or delivered in connection herewith shall be binding upon, and inure to the benefit of, the Grantor and the Lender and their respective legal representatives, successors and assigns; provided, however, that the Grantor may not assign its obligations hereunder. This Agreement, together with the other Loan Documents, constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

SECTION 9.6 Counterpart Execution. This Agreement and any amendment to this Agreement may be executed in any number of counterparts and by different parties on 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. Fully executed sets of counterparts shall be delivered to, and retained by, the Grantor and the Lender.

SECTION 9.7 Further Assurances. At any time and from time to time, upon the request of the Lender, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents as may be specified in such request, and as are necessary or desirable to perfect, preserve or protect the security interests and assignments created or intended to be created hereby, or to obtain for the Lender the full benefit of the specific rights and powers herein granted, including, without limitation, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, Cape Town Convention registrations or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

SECTION 9.8 Performance by Lender. In its discretion, the Lender may (but shall not be obligated to), at any time and from time to time (regardless of whether or not an Event of Default has occurred), for the account of the Grantor, pay any amount or do any act required of the Grantor hereunder and which the Grantor fails to pay or do at the time required hereunder, and any such payment shall be repayable by the Grantor on demand to the Lender, shall bear interest at the Default Rate and shall be secured by the Collateral.

SECTION 9.9 Indemnity. The Grantor agrees to indemnify the Lender from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Lender's gross negligence or willful misconduct.

SECTION 9.10 Consent to Jurisdiction. To induce the Lender to accept this Agreement, the Grantor irrevocably agrees that, subject to the Lender's sole and absolute election, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL BE LITIGATED IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS. THE GRANTOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CHICAGO, ILLINOIS, WAIVES PERSONAL SERVICE OF PROCESS UPON THE GRANTOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE GRANTOR AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT. NOTWITHSTANDING ANYTHING IN THE FOREGOING TO THE CONTRARY, THE GRANTOR AND THE LENDER MAY BRING A JUDICIAL PROCEEDING AGAINST THE REGISTRAR OF THE INTERNATIONAL REGISTRY IN THE REPUBLIC OF IRELAND, SOLELY TO THE EXTENT SUCH PROCEEDING SEEKS RELIEF FROM THE INTERNATIONAL REGISTRY.

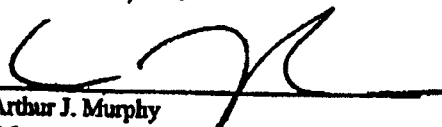
SECTION 9.11 Waiver of Jury Trial. THE GRANTOR AND THE LENDER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY LOAN DOCUMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR ANY LOAN

DOCUMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP. EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE GRANTOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

IN WITNESS WHEREOF, the parties have each executed this Agreement, as of the date set forth above.

GRANTOR:

UC CHALLENGER, LLC

By: 
Name: Arthur J. Murphy
Title: Manager

Address: 701 Brickell Avenue, Suite 3150
Miami, Florida 33131
Telecopier: 305-522-8213

LENDER:

BANK OF AMERICA, N.A.

By: _____
Name: Patricia Conroy
Title: Officer

Address: 701 Brickell Avenue
Miami, Florida 33131
Attention: Juan Luis Toro
Telecopier: (305) 347-2705

with a copy to:

477 South Third Street, Suite 200
Geneva, Illinois 60134
Attention: Corporate Aircraft Finance Division
Telecopier: (630) 262-1249

IN WITNESS WHEREOF, the parties have each executed this Agreement, as of the date set forth above.

GRANTOR:

UC CHALLENGER, LLC

By: _____
Name: Arthur J. Murphy
Title: Manager
Address: 701 Brickell Avenue, Suite 3150
Miami, Florida 33131
Telecopier: _____

LENDER:

BANK OF AMERICA, N.A.

By: Patricia Conroy
Name: Patricia Conroy
Title: Officer

Address: 701 Brickell Avenue
Miami, Florida 33131
Attention: Juan Luis Toro
Telecopier: (305) 347-2705

with a copy to:

477 South Third Street, Suite 200
Geneva, Illinois 60134
Attention: Corporate Aircraft Finance Division
Telecopier: (630) 262-1249



Business Loan Agreement

Bank of America, N.A.

This Agreement, dated as of September __, 2007 and effective as of July 1, 2007, is between BANK OF AMERICA, N.A. (the "Lender") and CL36 LEASING, LLC (the "Borrower").

1. TERM LOAN AMOUNT AND TERMS.

1.1 **Loan Amount.** The Lender agrees to provide a term loan (the "Term Loan") to the Borrower in the amount of \$9,250,000.

1.2 **Availability Period.** The Term Loan is available (the "Availability Period") in one disbursement from the Lender between the date of this Agreement and September 14, 2007, unless an Event of Default has occurred and is continuing.

1.3 Interest Rate.

(a) **BBA LIBOR Rate.** The principal balance of the Term Loan will bear interest at a rate per year equal to the BBA LIBOR Rate (Adjusted Periodically) plus eighty-nine one hundredths (0.89) percentage points.

(b) The interest rate will be adjusted on the first (1st) day of each month (the "Adjustment Date") and remain fixed until the next Adjustment Date. If the Adjustment Date in any particular month would otherwise fall on a day that is not a Banking Day then, at the Lender's option, the Adjustment Date for that particular month will be the first Banking Day immediately following thereafter.

(c) The BBA LIBOR Rate (Adjusted Periodically) is a rate of interest equal to the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Lender from time to time) as determined for each Adjustment Date at approximately 11:00 a.m. London time two (2) London Banking Days prior to the Adjustment Date, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a term of one month, as adjusted from time to time in the Lender's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by the Lender. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

1.4 Repayment Terms.

(a) **Principal and Interest.** The Borrower will pay interest beginning on October 1, 2007, and then on the same day of each month thereafter, and ending on May 18, 2017. If the payment date for any particular installment would otherwise fall on the day that is not a Banking Day (as herein defined), the payment date for that particular installment will be the first Banking Day immediately following thereafter. If the first Banking Day immediately following thereafter falls into the next month, the payment date for that particular installment will be the first Banking Day immediately preceding the payment date. The

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EXHIBIT G

Borrower will repay principal in installments on the dates and in the amounts stated on the attached Exhibit A. On May 18, 2017, Borrower will repay the remaining principal balance plus any interest then due.

(b) **Optional Prepayments.** The Borrower may prepay the Term Loan in full or in part at any time in an amount not less than \$10,000. Any prepayment will be applied to the installments of principal due under this Agreement in the inverse order of their maturities. Any prepayment of the Term Loan may result in a termination of any interest rate swap agreements between Lender and Borrower and such termination could result in additional amounts owing from Borrower to Lender, as more specifically provided in such agreements to which reference should be made.

(c) **Mandatory Prepayment.** Upon the occurrence of an Event of Loss (as defined in the Aircraft Mortgage) with respect to the Aircraft, the Borrower will pay to the Lender, as a mandatory prepayment of the Term Loan, the Loss Value (as defined in the Aircraft Mortgage) to the extent and in the manner required by the terms of Sections 4.1 and 4.2 of the Aircraft Mortgage. Any prepayment of the Term Loan may result in a termination of any interest rate swap agreements between Lender and Borrower and such termination could result in additional amounts owing from Borrower to Lender, as more specifically provided in such agreements to which reference should be made.

2. EXPENSES

The Borrower agrees to reimburse the Lender upon demand, whether or not any loan is made under this Agreement, for:

(a) filing, recording and search fees, appraisal fees, title report fees, documentation fees, and other similar fees, costs and expenses incurred by the Lender.

(b) Any expenses the Lender incurs in the preparation of this Agreement and any agreement or instrument required by this Agreement. Expenses include, but are not limited to, reasonable attorneys' fees, including any allocated costs of the Lender's in-house counsel.

(c) The cost of periodic appraisals of the collateral securing this Agreement, at such intervals as the Lender may reasonably require; provided, however, that unless an Event of Default has occurred and is continuing the Borrower will not be required to pay for more than one appraisal in any calendar year. The appraisals may be performed by employees of the Lender or by independent appraisers.

(d) Any stamp or other taxes which may be payable with respect to the execution or delivery of this Agreement or any agreement or instrument required by this Agreement.

Notwithstanding anything in this Agreement to the contrary, the Borrower will not be required to pay any expenses otherwise payable under this Agreement if such expenses are separately paid by Ugo Colombo pursuant to the terms of the Individual Loan Agreement, dated as of June 13, 2007, as from time to time amended, between Ugo Colombo and the Lender.

3. DISBURSEMENTS, PAYMENTS AND COSTS

3.1 **Requests for Credit.** Each request for an extension of credit will be made in writing in a manner acceptable to the Lender, or by another means acceptable to the Lender.

3.2 **Disbursements and Payments.** Each disbursement by the Lender will be made in immediately available funds and will be evidenced by records kept by the Lender. In addition, the Lender may, at its discretion, require the Borrower to sign one or more promissory notes. Each payment made by the Borrower will be made without set-off or counterclaim in immediately available funds not later than 2:00 p.m., Miami, Florida time, on the date called for under this Agreement at the Lender's office at 701 Brickell Avenue, Miami, Florida 33131. Funds received on any day after such time will be deemed to have been received on the next Banking Day. Whenever any

payment to be made under this Agreement is stated to be due on a day which is not a Banking Day, such payment will be made on the next succeeding Banking Day and such extension of time will be included in the computation of any interest.

3.3 Telephone and Telefax Authorization.

(a) The Lender may honor telephone or telefax instructions for advances or repayments given, or purported to be given, by the Borrower, or a person or persons authorized in writing by the Borrower.

(b) The Borrower will indemnify and hold the Lender harmless from all liability, loss, and costs in connection with any act resulting from telephone or telefax instructions the Lender reasonably believes are made by any individual authorized by the Borrower to give such instructions. This paragraph will survive this Agreement's termination, and will benefit the Lender and its officers, employees, and agents.

3.4 Direct Debit

(a) The Borrower agrees that interest and principal payments will be deducted automatically on the due date from the Borrower's checking account number 5502922856, or such other of the Borrower's accounts with the Lender as designated in writing by the Borrower.

(b) The Borrower will maintain sufficient funds in the account on the dates the Lender enters debits authorized by this Agreement. If there are insufficient funds in the account on the date the Lender enters any debit authorized by this Agreement, the debit will be reversed.

3.5 **Banking Days.** Unless otherwise provided in this Agreement, a "Banking Day" is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in the state where the Lender's lending office is located. All payments and disbursements which would be due on a day which is not a Banking Day will be due on the next Banking Day. All payments received on a day which is not a Banking Day will be applied to the credit on the next Banking Day.

3.6 **Additional Costs.** The Borrower will pay the Lender, on demand, for the Lender's costs or losses arising from any statute or regulation, or any request or requirement of a regulatory agency which is applicable to all national banks or a class of all national banks and which costs or losses are incurred on account of the Term Loan. The costs and losses will be allocated to the Term Loan in a manner determined by the Lender, using any reasonable method. The costs include the following:

(a) any reserve or deposit requirements; and

(b) any capital requirements relating to the Lender's assets and commitments for credit.

3.7 **Interest Calculation.** Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360 day year and the actual number of days elapsed. Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid.

3.8 **Default Rate.** Upon the occurrence and during the continuation of any Event of Default under this Agreement, advances under this Agreement will at the option of the Lender bear interest at a rate per annum which is 4% higher than the Lender's Prime Rate. This will not constitute a waiver of any Event of Default. The Prime Rate is the rate of interest publicly announced from time to time by the Lender as its Prime Rate. The Prime Rate is set by the Lender based on various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Lender may price loans to

its customers at, above or below the Prime Rate. Any change in the Prime Rate will take effect at the opening of business on the day specified in the public announcement of a change in the Lender's Prime Rate.

3.9 **Interest Compounding.** At the Lender's sole option in each instance, any interest, fees or costs which are not paid when due under this Agreement shall bear interest from the due date at the Lender's Prime Rate plus 4%. This may result in compounding of interest.

4. COLLATERAL.

4.1 **Borrower's Obligations.** The Borrower's obligations to the Lender under this Agreement will be secured by the Bombardier, Inc. Model CL-600-2B16 aircraft (the "Aircraft") referred to in the Mortgage, Security Agreement and Assignment (the "Aircraft Mortgage"), between UC Challenger, LLC ("UC Challenger") and the Lender.

5. CONDITIONS

The Lender must receive the following items, in form and content acceptable to the Lender, before it is required to extend any credit to the Borrower under this Agreement:

5.1 **Authorizations.** Evidence that the execution, delivery and performance by the Borrower (and any guarantor) of this Agreement and any instrument or agreement required under this Agreement have been duly authorized.

5.2 **Governing Documents.** A copy of the Borrower's and UC Challenger's Articles of Organization and Operating Agreement.

5.3 **Amendment to Aircraft Mortgage.** A signed original First Amendment to Aircraft Mortgage.

5.4 **Evidence of Priority.** Evidence that security interests and liens in favor of the Lender are valid, enforceable, and prior to all others' rights and interests, except those the Lender consents to in writing.

5.5 **Insurance.** Evidence of insurance coverage, as required in the "Covenants" section of this Agreement.

5.6 **Guaranties.** Continuing Guaranties signed by UC Challenger and Craig Robins (individually, a "Guarantor" and collectively, the "Guarantors").

5.7 **Legal Opinion.** A written opinion from the Lender's FAA counsel, covering such matters as the Lender may require.

5.8 **Payment of Fees.** Payment of all accrued and unpaid expenses incurred by the Lender as required by the Section of this Agreement entitled "Fees and Expenses".

5.9 **Collateral Assignment.** A signed Collateral Assignment of Aircraft Lease Agreement and FAA Lease Termination Agreement.

5.10 **Other Items.** Any other items that the Lender reasonably requires.

6. REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Lender is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewed representation.

6.1 **Organization of Borrower.** The Borrower is a limited liability company duly formed and existing under the laws of the state where organized.

6.2 **Authorization.** This Agreement, and any instrument or agreement required hereunder, are within the Borrower's powers, have been duly authorized, and do not conflict with any of its organizational papers.

6.3 **Enforceable Agreement.** This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

6.4 **Good Standing.** In each state in which the Borrower does business, it is properly licensed, in good standing, and, where required, in compliance with fictitious name statutes.

6.5 **No Conflicts.** This Agreement does not conflict with any law, agreement, or obligation by which the Borrower is bound.

6.6 **Financial Information.** All financial and other information that has been or will be supplied to the Lender, including Craig Robins' financial statement dated as of December 15, 2006, is:

(a) sufficiently complete to give the Lender accurate knowledge of the Borrower's and Craig Robins' financial condition including all material contingent liabilities.

(b) in compliance with all government regulations that apply.

Since the date of the financial statement specified above, there has been no material adverse change in the assets or the financial condition of the Borrower or Craig Robins.

6.7 **Lawsuits.** There is no lawsuit, tax claim or other dispute pending or, to the best of the Borrower's knowledge, threatened against the Borrower, which, if lost, would impair the Borrower's financial condition or ability to repay the Term Loan.

6.8 **Collateral.** All collateral required in this Agreement is owned by the grantor of the security interest free of any title defects or any liens or interests of others, except for Permitted Liens (as defined in the Aircraft Mortgage).

6.9 **Permits, Franchises.** The Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged.

6.10 **Other Obligations.** The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

6.11 **Income Taxes.** The Borrower has filed all tax returns required to be filed and has paid, or made adequate provisions for the payment of, all taxes due and payable pursuant to such returns and pursuant to any assessments made against the Borrower or any of the Borrower's property, except for such taxes, if any, that are being contested by the Borrower in good faith and through appropriate proceedings and with respect to which no liens have attached to any of the Borrower's properties. No tax liens have been filed and no material claims are being asserted with respect to any such taxes. The reserves on the books of the Borrower in respect of taxes are adequate. The Borrower is not aware of any proposed assessment or adjustment for additional taxes (or any basis for any such assessment) which are likely to be material to the Borrower.

6.12 **No Event of Default.** There is no event which is, or with notice or lapse of time or both would be, an Event of Default under this Agreement.

6.13 Insurance. The Borrower has obtained, and maintained in effect, the insurance coverage required in the "Covenants" section of this Agreement.

6.14 Jurisdiction of Organization. The Borrower is organized under the laws of the State of Florida and the Borrower's organizational identification number is L05000043687.

6.15 U.S. Citizenship. UC Challenger is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the Aircraft with the Federal Aviation Administration pursuant to Part 47 of the Federal Aviation Regulations.

7. COVENANTS

The Borrower agrees, so long as credit is available under this Agreement and until the Lender is repaid in full:

7.1 Use of Proceeds. To use the proceeds of the Term Loan only for the purchase of an equity interest in UC Challenger.

7.2 Financial Information. To provide the following financial information and statements and such additional information as requested by the Lender from time to time:

(a) Within 90 days of the last annual financial statement, the annual financial statement of Craig Robins in form satisfactory to the Lender.

(b) Copies of Craig Robins' federal income tax return (with all forms K-1 attached), within 30 days of filing and, if requested by the Lender, copies of any extensions of the filing date.

(c) Copies of the Borrower's federal income tax return, within 30 days of filing and, if requested by the Lender, copies of any extensions of the filing date.

7.3 Other Debts. Not to have outstanding or incur any direct or contingent liabilities (other than those to the Lender), or become liable for the liabilities of others without the Lender's written consent. This does not prohibit:

(a) Acquiring goods, supplies, merchandise or services on normal trade credit.

(b) Endorsing negotiable instruments received in the usual course of business.

(c) Obtaining surety bonds in the usual course of business.

(d) Liabilities of the Borrower under the Amended and Restated Operating Agreement of UC Challenger as a result of the Borrower's status as a member of UC Challenger.

(e) Liabilities of the Borrower under the Aircraft Lease Agreement, dated as of July 1, 2007, between UC Challenger and Duera Development Corporation.

7.4 Other Liens. Not to create, assume, or allow any security interest or lien (including judicial liens) on property the Borrower now or later owns, except:

(a) Mortgages, deeds of trust and security agreements in favor of the Lender.

(b) Liens for taxes not yet due.

(c) Liens permitted by the Aircraft Mortgage

7.5 Change of Ownership. Not to cause, permit, or suffer the Borrower to cease to own, directly or indirectly, 45% of the capital ownership of UC Challenger

7.6 Notices to the Lender. To promptly notify the Lender in writing of:

(a) any lawsuit over \$500,000 against the Borrower (or any Guarantor) or any of the Borrower's property.

(b) any substantial dispute between the Borrower (or any Guarantor) and any government authority.

(c) any Event of Default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an Event of Default

(d) any material adverse change in the Borrower's (or any Guarantor's) business condition (financial or otherwise) or operations or properties or ability to repay the Term Loan.

(e) any change in the Borrower's name, legal structure, or jurisdiction of organization

7.7 Audits. To allow the Lender and its agents to inspect the Borrower's properties and examine, audit and make copies of books and records at any reasonable time. If any of the Borrower's properties, books or records are in the possession of a third party, the Borrower authorizes that third party to permit the Lender or its agents to have access to perform inspections or audits and to respond to the Lender's requests for information concerning such properties, books and records. The Lender has no duty to inspect the Borrower's properties or to examine, audit or copy books and records and the Lender shall not incur any obligation or liability by reason of not making any such inspection or inquiry. In the event that the Lender inspects the Borrower's properties or examines, audits or copies books and records, the Lender will be acting solely for the purposes of protecting the Lender's security and preserving the Lender's rights under this Agreement. Neither the Borrower nor any other party is entitled to rely on any inspection or other inquiry by the Lender. The Lender owes no duty of care to protect the Borrower or any other party against, or to inform the Borrower or any other party of, any adverse condition that may be observed as affecting the Borrower's properties or premises, or the Borrower's business. The Lender may in its discretion disclose to the Borrower or any other party any findings made as a result of, or in connection with, any inspection of the Borrower's properties.

7.8 Compliance with Laws. To comply with the laws (including any fictitious name statute), regulations, and orders of any government body with authority over the Borrower's business, except for such laws, regulations or orders, if any, that are being contested by the Borrower in good faith and through appropriate proceedings and with respect to which no liens have attached to any of the Borrower's properties.

7.9 Preservation of Rights. To maintain and preserve all rights, privileges, and franchises the Borrower now has which are necessary or desirable for the conduct of the Borrower's business.

7.10 Maintenance of Properties. To make any repairs, renewals, or replacements to keep the Borrower's properties in good working condition.

7.11 Perfection of Liens. To help the Lender perfect and protect its security interests and liens, and reimburse it for related costs it incurs to protect its security interests and liens.

7.12 Cooperation. To take any action reasonably requested by the Lender to carry out the intent of this Agreement.

7.13 Insurance.

(a) **Insurance Covering Collateral.** To cause UC Challenger to maintain all risk property damage insurance policies covering the Aircraft as required by the Aircraft Mortgage. Each insurance policy must be in an amount acceptable to the Lender. The insurance must be issued by an insurance company acceptable to the Lender and must name the Lender as loss payee.

(b) **General Business Insurance.** To cause UC Challenger to maintain insurance as is usual for the business the Borrower is in, including, but not limited to the insurance required by the Aircraft Mortgage.

(c) **Evidence of Insurance.** Upon the request of the Lender, to deliver to the Lender a copy of each insurance policy, or, if permitted by the Lender, a certificate of insurance listing all insurance in force.

7.14 Additional Negative Covenants. Not to, without the Lender's written consent:

(a) engage in any business activities substantially different from the Borrower's present business.

(b) liquidate or dissolve the Borrower's business.

(c) enter into any consolidation, merger, pool, joint venture, syndicate, or other combination, or become a partner in a partnership, a member of a joint venture or a member of a limited liability company.

(d) sell, assign, lease, transfer or otherwise dispose of all or a substantial part of the Borrower's business or the Borrower's assets.

(e) sell, assign, lease, transfer or otherwise dispose of the Aircraft or any interest therein.

8. DEFAULT.

If any of the following events ("Events of Default") occurs, the Lender may do one or more of the following: declare the Borrower in default; stop making any additional credit available to the Borrower, and require the Borrower to repay the entire Term Loan immediately and without prior notice. If an event which, with notice or the passage of time, will constitute an Event of Default has occurred and is continuing, the Lender has no obligation to make advances or extend additional credit under this Agreement. In addition, if any Event of Default occurs, the Lender shall have all rights, powers and remedies available under any instruments and agreements required by or executed in connection with this Agreement, as well as all rights and remedies available at law or in equity. If an Event of Default occurs under the Section entitled "Bankruptcy," then the entire Term Loan outstanding under this Agreement will automatically be due immediately.

8.1 **Failure to Pay.** The Borrower fails to make a payment under this Agreement when due.

8.2 **Lien Priority.** The Lender fails to have an enforceable first lien (except for any prior liens to which the Lender has consented in writing) on or security interest in any property given as security for the Term Loan or any guaranty.

8.3 **False Information.** The Borrower (or any Guarantor) has given the Lender false or misleading information or representations.

8.4 **Death.** Craig Robins dies, provided, however, that the death of Craig Robins will not be considered an Event of Default under this Agreement if, within 60 days of the death of Craig Robins, (i) either the estate of Craig Robins or substitute obligors acceptable to the Lender in its sole discretion, executes an assumption of Craig Robins' obligations under the Continuing Guaranty referred to in Section 5.6, which assumption is in form and substance satisfactory to the Lender, and (ii) Lender is satisfied in its sole discretion that such substitution does not impair the Borrower's and each guarantor's and any other obligor's ability to pay and perform, on a collective basis, all liabilities, obligations and indebtedness under this Agreement.

8.5 **Bankruptcy.** The Borrower (or any Guarantor) files a bankruptcy petition, a bankruptcy petition is filed against the Borrower (or any Guarantor), or the Borrower (or any Guarantor) makes a general assignment for the benefit of creditors. The default will be deemed cured if any bankruptcy petition filed against the Borrower (or any Guarantor) is dismissed within a period of 45 days after the filing, provided, however, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

8.6 **Receivers; Termination.** A receiver or similar official is appointed for the Borrower's (or any Guarantor's) assets or any guarantor is liquidated or dissolved.

8.7 **Judgments.** Any judgments or arbitration awards are entered against the Borrower (or any Guarantor), or the Borrower (or any Guarantor) enters into any settlement agreement with respect to any litigation or arbitration, in an aggregate amount of \$500,000 or more in excess of any insurance coverage provided that the insurer has issued a letter of responsibility for payment up to the amount of insurance coverage.

8.8 **Government Action.** Any government authority takes action that the Lender believes materially adversely affects the Borrower's (or any Guarantor's) financial condition or ability to repay the Term Loan.

8.9 **Material Adverse Change.** A material adverse change occurs in the Borrower's (or any Guarantor's) financial condition, or ability to repay the Term Loan.

8.10 **Cross-default.** Any default occurs under any agreement in connection with any credit the Borrower (or any Guarantor) has obtained from anyone else or which the Borrower (or any Guarantor) has guaranteed if the default consists of failing to make a payment when due or gives the other lender the right to accelerate the obligation.

8.11 **Default Under Related Documents.** Any guaranty, subordination agreement, security agreement, mortgage, deed of trust, or other document required by this Agreement is violated or no longer in effect.

8.12 **Other Bank Agreements.** The Borrower (or any Guarantor) or any affiliate of the Borrower fails to meet the conditions of, or fails to perform any obligation under any other agreement the Borrower (or any Guarantor) or any affiliate of the Borrower has with the Lender or any affiliate of the Lender, or demand is made by the Lender or any affiliate of the Lender on any obligation owing to the Lender or such affiliate under any other agreement the Borrower (or any Guarantor) has with the Lender or any affiliate of the Lender.

8.13 **Ugo Colombo Loan Agreement.** Any "Event of Default" occurs under the Individual Loan Agreement, dated as of May 16, 2007, as amended, between Ugo Colombo and the Lender.

8.14 **Swap Default.** An event occurs which gives the Lender or an affiliate of the Lender the right or option to terminate any swap contract entered into by the Borrower with the Lender or any affiliate of the Lender.

8.15 **Other Breach Under Agreement.** The Borrower fails to meet the conditions of, or fails to perform any obligation under, any term of this Agreement not specifically referred to in this Article 8. If, in the Lender's opinion, the breach is capable of being remedied, the breach will not be considered an Event of Default under this Agreement for a period of 30 days after the date on which the Lender gives written notice of the breach to

the Borrower; provided, however, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

9. ENFORCING THIS AGREEMENT; MISCELLANEOUS.

9.1 **Financial Computations.** Except as otherwise stated in this Agreement, all financial information provided to the Lender and all financial covenants will be made in accordance with accounting principles applied consistently with those applied in the preparation of Craig Robins' financial statements dated December 15, 2006.

9.2 **Illinois Law. THIS AGREEMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.**

9.3 **Successors and Assigns.** This Agreement is binding on the Borrower's and the Lender's successors and assigns. The Borrower agrees that it may not assign this Agreement without the Lender's prior consent. The Lender may sell participations in or assign the Term Loan, and may exchange financial information about the Borrower with actual or potential participants or assignees. The Lender agrees to notify the Borrower of any such sale of participations or assignment as soon as is reasonably practicable following any such sale or assignment.

9.4 **Saverability; Waivers.** If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

9.5 **Administration Costs.** The Borrower will pay the Lender for all reasonable costs incurred by the Lender in connection with administering this Agreement incurred by the Lender following the occurrence and during the continuance of an Event of Default.

9.6 **Attorneys' Fees.** The Borrower shall reimburse the Lender for any reasonable costs and attorneys' fees incurred by the Lender in connection with the enforcement or preservation of any rights or remedies under this Agreement and any other documents executed in connection with this Agreement, and in connection with any amendment, waiver, "workout" or restructuring under this Agreement. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against the Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Lender is entitled to recover costs and reasonable attorneys' fees incurred by the Lender related to the preservation, protection, or enforcement of any rights of the Lender in such a case. As used in this paragraph, "attorneys' fees" includes the allocated costs of the Lender's in-house counsel.

9.7 **One Agreement.** This Agreement and any related security or other agreements required by this Agreement, collectively:

(a) represent the sum of the understandings and agreements between the Lender and the Borrower concerning this credit; and

(b) replace any prior oral or written agreements between the Lender and the Borrower concerning this credit; and

(c) are intended by the Lender and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

9.8 **Indemnification.** The Borrower will indemnify and hold the Lender harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Lender to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit, except for any such loss, liability, damages, judgments or costs arising directly from the Lender's gross negligence or willful misconduct. This indemnity includes but is not limited to attorneys' fees (including the allocated cost of in-house counsel). This indemnity extends to the Lender, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will survive repayment of the Borrower's obligations to the Lender. All sums due to the Lender hereunder shall be obligations of the Borrower, due and payable immediately without demand.

9.9 **No Future Commitment.** The Borrower acknowledges that the Lender has made no commitment to extend any additional credit to the Borrower or to continue the credit provided hereunder after this Agreement expires or is terminated as provided herein.

9.10 **Notices.** All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Borrower may specify from time to time in writing. Notices sent by first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail.

9.11 **Headings.** Article and Section headings are for reference only and will not affect the interpretation or meaning of any provisions of this Agreement.

9.12 **Counterparts.** This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, will be deemed an original but all such counterparts will constitute but one and the same agreement.

9.13 **Consent to Jurisdiction.** To induce the Lender to accept this Agreement, the Borrower irrevocably agrees that, subject to the Lender's sole and absolute election, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL BE LITIGATED IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS. THE BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CHICAGO, ILLINOIS, WAIVES PERSONAL SERVICE OF PROCESS UPON THE BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE BORROWER AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

9.14 **Waiver of Jury Trial.** THE BORROWER AND THE LENDER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.


This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

CL36 LEASING, LLC

By: CL36 Managing Member, Inc.
Its: Managing Member

By: _____
Name: Patricia Conroy
Title: Assistant Vice President

By: 
Name: Svetla Gredenstein
Title: Vice President

Address where notices to the Lender are to be sent:

701 Brickell Avenue
Miami, Florida 33131
Attention: Juan Luis Toro
Facsimile No.: (305) 347-2791

with a copy to:

477 South Third Street, Suite 200
Geneva, Illinois 60134
Attention: Corporate Aircraft Finance Division
Facsimile No.: (630) 262-1249

Address where notices to the Borrower are to be sent:

c/o Dacra Development Corporation
3841 NE 2nd Avenue
Suite 400
Miami, FL 33137
Attention: Craig Robbins
Facsimile No.: (305) 531-6102

with a copy to:

Ugo Colombo
92 LaGorce Circle
Miami Beach, Florida 33141
Facsimile No.: (305) 373-1397

Affiliate Sharing Notice. Notice to Individual Borrowers, Guarantors and Pledgers ("Obligors"): From time to time Bank of America, N.A. (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"). 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, and may take six to eight weeks to be fully effective. 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.

USA Patriot Act Notice. Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account or obtains a loan. The Bank will ask for the Borrower's legal name, address, tax ID number or social security number and other identifying information. The Bank may also ask for

additional information or documentation or take other actions reasonably necessary to verify the identity of the Borrower, guarantors or other related persons.

EXHIBIT A

Date	Payment	Principal Payment	Outstanding Balance
05/18/07	0		\$9,250,000.00
07/02/07	1	\$0.00	\$9,250,000.00
08/01/07	2	\$0.00	\$9,250,000.00
09/04/07	3	\$0.00	\$9,250,000.00
10/01/07	4	\$0.00	\$9,250,000.00
11/01/07	5	\$0.00	\$9,250,000.00
12/03/07	6	\$0.00	\$9,250,000.00
01/02/08	7	\$0.00	\$9,250,000.00
02/01/08	8	\$0.00	\$9,250,000.00
03/03/08	9	\$0.00	\$9,250,000.00
04/01/08	10	\$0.00	\$9,250,000.00
05/01/08	11	\$0.00	\$9,250,000.00
06/02/08	12	\$0.00	\$9,250,000.00
07/01/08	13	\$0.00	\$9,250,000.00
08/01/08	14	\$0.00	\$9,250,000.00
09/02/08	15	\$0.00	\$9,250,000.00
10/01/08	16	\$0.00	\$9,250,000.00
11/03/08	17	\$0.00	\$9,250,000.00
12/01/08	18	\$0.00	\$9,250,000.00
01/02/09	19	\$0.00	\$9,250,000.00
02/02/09	20	\$0.00	\$9,250,000.00
03/02/09	21	\$0.00	\$9,250,000.00
04/01/09	22	\$0.00	\$9,250,000.00
05/01/09	23	\$0.00	\$9,250,000.00
06/01/09	24	\$0.00	\$9,250,000.00
07/01/09	25	\$0.00	\$9,250,000.00
08/03/09	26	\$0.00	\$9,250,000.00
09/01/09	27	\$0.00	\$9,250,000.00
10/01/09	28	\$0.00	\$9,250,000.00
11/02/09	29	\$0.00	\$9,250,000.00
12/01/09	30	\$0.00	\$9,250,000.00
01/04/10	31	\$0.00	\$9,250,000.00
02/01/10	32	\$0.00	\$9,250,000.00
03/01/10	33	\$0.00	\$9,250,000.00
04/01/10	34	\$0.00	\$9,250,000.00
05/03/10	35	\$0.00	\$9,250,000.00
06/01/10	36	\$0.00	\$9,250,000.00
07/01/10	37	\$19,717.63	\$9,230,282.37
08/02/10	38	\$16,660.04	\$9,213,622.33
09/01/10	39	\$19,904.37	\$9,193,717.96
10/01/10	40	\$20,006.55	\$9,173,711.41
11/01/10	41	\$18,539.52	\$9,155,171.89
12/01/10	42	\$20,204.42	\$9,134,967.48
01/03/11	43	\$15,618.85	\$9,119,348.63
02/01/11	44	\$21,948.73	\$9,097,399.90
03/01/11	45	\$23,614.31	\$9,073,785.59
04/01/11	46	\$19,069.57	\$9,054,716.02
05/02/11	47	\$19,170.73	\$9,035,545.29
06/01/11	48	\$20,818.50	\$9,014,726.79
07/01/11	49	\$20,925.37	\$8,993,801.43

08/01/11	50	\$19,493.84	\$8,974,307.58
09/01/11	51	\$19,597.26	\$8,954,710.34
10/01/11	52	\$19,168.95	\$8,936,541.38
11/01/11	53	\$22,855.86	\$8,913,685.53
12/01/11	54	\$21,444.05	\$8,892,241.48
01/03/12	55	\$16,989.44	\$8,875,252.04
02/01/12	56	\$23,158.99	\$8,852,092.05
03/01/12	57	\$23,274.92	\$8,828,817.13
04/02/12	58	\$18,858.29	\$8,809,958.85
05/01/12	59	\$23,483.99	\$8,786,474.86
06/01/12	60	\$20,593.60	\$8,765,881.26
07/02/12	61	\$20,702.83	\$8,745,178.43
08/01/12	62	\$22,309.05	\$8,722,869.38
09/04/12	63	\$16,453.25	\$8,706,416.13
10/01/12	64	\$26,977.32	\$8,679,438.81
11/01/12	65	\$21,161.36	\$8,658,277.44
12/03/12	66	\$19,792.08	\$8,638,485.36
01/02/13	67	\$22,856.74	\$8,615,628.62
02/01/13	68	\$22,974.07	\$8,592,654.55
03/01/13	69	\$26,032.60	\$8,566,621.95
04/01/13	70	\$21,759.70	\$8,544,862.16
05/01/13	71	\$23,337.34	\$8,521,524.82
06/03/13	72	\$19,082.75	\$8,502,442.06
07/01/13	73	\$26,464.82	\$8,475,977.24
08/01/13	74	\$22,240.81	\$8,453,736.83
09/03/13	75	\$19,465.53	\$8,434,271.10
10/01/13	76	\$26,791.43	\$8,407,479.66
11/01/13	77	\$22,603.96	\$8,384,875.71
12/02/13	78	\$22,723.86	\$8,362,151.85
01/02/14	79	\$22,844.39	\$8,339,307.46
02/03/14	80	\$21,538.62	\$8,317,768.84
03/03/14	81	\$27,349.61	\$8,290,419.23
04/01/14	82	\$26,062.06	\$8,264,357.16
05/01/14	83	\$24,777.26	\$8,239,579.90
06/02/14	84	\$22,084.69	\$8,217,495.21
07/01/14	85	\$26,423.93	\$8,191,071.29
08/01/14	86	\$23,751.88	\$8,167,319.41
09/02/14	87	\$22,480.35	\$8,144,839.05
10/01/14	88	\$26,784.46	\$8,118,054.59
11/03/14	89	\$21,361.02	\$8,096,693.57
12/01/14	90	\$28,408.81	\$8,068,284.77
01/02/15	91	\$23,022.62	\$8,045,262.15
02/02/15	92	\$24,525.32	\$8,020,736.83
03/02/15	93	\$28,772.72	\$7,991,964.11
04/01/15	94	\$26,175.55	\$7,965,788.56
05/01/15	95	\$26,309.92	\$7,939,478.64
06/01/15	96	\$26,086.44	\$7,914,392.20
07/01/15	97	\$26,573.75	\$7,887,818.45
08/03/15	98	\$22,661.08	\$7,865,157.37
09/01/15	99	\$28,172.31	\$7,836,985.06
10/01/15	100	\$26,971.11	\$7,810,013.95
11/02/15	101	\$24,436.80	\$7,785,577.15

12/01/15	102	\$28,567.20	\$7,757,009.96
01/04/16	103	\$22,072.40	\$7,734,937.56
02/01/16	104	\$30,142.02	\$7,704,795.53
03/01/16	105	\$28,968.06	\$7,675,827.48
04/01/16	106	\$26,484.96	\$7,649,342.51
05/02/16	107	\$26,625.45	\$7,622,717.06
06/01/16	108	\$28,071.02	\$7,594,646.04
07/01/16	109	\$28,215.11	\$7,566,430.93
08/01/16	110	\$27,065.25	\$7,539,365.68
09/01/16	111	\$27,208.82	\$7,512,156.86
10/03/16	112	\$26,067.73	\$7,486,089.13
11/01/16	113	\$30,053.33	\$7,456,035.80
12/01/16	114	\$28,928.65	\$7,427,109.16
01/03/17	115	\$25,262.55	\$7,401,846.60
02/01/17	116	\$30,471.36	\$7,371,375.25
03/01/17	117	\$31,883.89	\$7,339,491.36
04/03/17	118	\$25,757.30	\$7,313,734.06
05/01/17	119	\$32,160.05	\$7,281,574.01
05/18/17	120	\$7,281,574.01	\$0.00



First Amendment to
Individual Loan Agreement

Bank of America, N.A.

THIS FIRST AMENDMENT TO INDIVIDUAL LOAN AGREEMENT, dated as of June 13, 2007 ("Amendment"), sets forth the terms and conditions of an amendment to the Individual Loan Agreement, dated as of May 16, 2007 (the "Loan Agreement"), between UGO COLOMBO (the "Borrower") and BANK OF AMERICA, N.A. (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the meanings provided for in the Loan Agreement.

1. AMENDMENT.

The Loan Agreement is amended as follows:

1.1 Section 1.3(b) of the Loan Agreement is hereby restated in its entirety to read as follows:

"(b) The interest rate will be adjusted on the first (1st) day of each month (the "Adjustment Date") and remain fixed until the next Adjustment Date. If the Adjustment Date in any particular month would otherwise fall on a day that is not a Banking Day then, at the Lender's option, the Adjustment Date for that particular month will be the first Banking Day immediately following thereafter."

1.2 Section 1.4(a) of the Loan Agreement is hereby restated in its entirety to read as follows:

"(a) Principal and Interest. The Borrower will pay interest beginning on July 1, 2007, and then on the same day of each month thereafter, and ending on May 18, 2017. If the payment date for any particular installment would otherwise fall on the day that is not a Banking Day (as herein defined), the payment date for that particular installment will be the first Banking Day immediately following thereafter. If the first Banking Day immediately following thereafter falls into the next month, the payment date for that particular installment will be the first Banking Day immediately preceding the payment date. The Borrower will repay principal in installments on the dates and in the amounts stated on the attached Exhibit A. On May 18, 2017, Borrower will repay the remaining principal balance plus any interest then due."

1.3 Exhibit A to the Loan Agreement is hereby restated in its entirety to read as set forth on Exhibit A attached hereto.

2. REAFFIRMATION OF GRANT OF SECURITY INTEREST.

The Borrower hereby expressly acknowledges and agrees that all collateral, security interests, liens and pledges heretofore, under this Amendment or hereafter granted to the Lender, extend to and secure all of the Borrower's obligations to the Lender, now existing or hereafter arising including, without limitation, those arising in connection with the Loan Agreement, as amended by this Amendment, upon the terms set forth in such agreements, all of which security interests, liens and pledges are hereby ratified, reaffirmed, confirmed and approved.

EXHIBIT H

3. MISCELLANEOUS

3.1 Limited Nature of Amendments. The Borrower and the Lender acknowledge and agree that the terms and provisions of this Amendment amend, add to and constitute a part of the Loan Agreement. Except as expressly modified and amended by the terms of this Amendment, all of the other terms and conditions of the Loan Agreement and all documents executed in connection therewith or referred to or incorporated therein remain in full force and effect and are hereby ratified, reaffirmed, confirmed and approved.

3.2 Conflict. If there is an express conflict between the terms of this Amendment and the terms of the Loan Agreement, or any of the other agreements or documents executed in connection therewith or referred to or incorporated therein, the terms of this Amendment shall govern and control.

3.3 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original.

3.4 Representations and Warranties. The Borrower represents and warrants to the Lender as follows: (A) the Borrower has all necessary power and authority to execute and deliver this Amendment and perform his obligations hereunder; (B) this Amendment and the Loan Agreement, as amended hereby, are the Borrower's legal, valid and binding agreements and are enforceable against the Borrower in accordance with their terms; and (C) all of the Borrower's representations and warranties contained in the Loan Agreement and all other agreements, instruments and other writings relating thereto are true and complete as of the date hereof.

3.5 Governing Law. This Amendment and questions arising under this Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

This Amendment is executed as of the date set forth above.

UGO COLOMBO

BANK OF AMERICA, N.A.

By: Patricia Cooney
Name: Patricia Cooney
Title: Assistant Vice President

1. MISCELLANEOUS

3.1 Entirety of Amendments. The Borrower and the Lender acknowledge and agree that the terms and provisions of this Amendment, when read in conjunction with the Loan Agreement, constitute the entire agreement between the Borrower and the Lender. Except as expressly modified and amended by the terms of this Amendment, all of the other terms and conditions of the Loan Agreement and all documents executed in connection therewith or referred to or incorporated therein remain in full force and effect and are hereby ratified, reaffirmed, confirmed and approved.

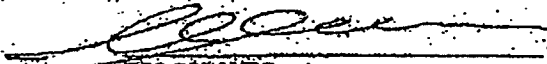
3.2 Conflict. If there is an express conflict between the terms of this Amendment and the terms of the Loan Agreement, or any of the other agreements or documents executed in connection therewith or referred to or incorporated therein, the terms of this Amendment shall govern and control.

3.3 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original.

3.4 Representations and Warranties. The Borrower represents and warrants to the Lender as follows: (A) the Borrower has all necessary power and authority to execute and deliver this Amendment and perform his obligations hereunder; (B) this Amendment and the Loan Agreement, as amended hereby, are the Borrower's legal, valid and binding agreements and are enforceable against the Borrower in accordance with their terms; and (C) all of the Borrower's representations and warranties contained in the Loan Agreement and all other agreements, instruments and other writings relating thereto are true and complete as of the date hereof.

3.5 Governing Law. This Amendment and questions arising under this Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

This Amendment is executed as of the date set forth above.


DGO COLOMBO

RANK OF AMERICA, N.A.

By: _____
Name: Patricia Conroy
Title: Assistant Vice President

Date	Payment	Principal Payment	Outstanding Balance
05/18/07	0		\$18,500,000.00
07/02/07	1	\$0.00	\$18,500,000.00
08/01/07	2	\$0.00	\$18,500,000.00
09/04/07	3	\$0.00	\$18,500,000.00
10/01/07	4	\$0.00	\$18,500,000.00
11/01/07	5	\$0.00	\$18,500,000.00
12/03/07	6	\$0.00	\$18,500,000.00
01/02/08	7	\$0.00	\$18,500,000.00
02/01/08	8	\$0.00	\$18,500,000.00
03/03/08	9	\$0.00	\$18,500,000.00
04/01/08	10	\$0.00	\$18,500,000.00
05/01/08	11	\$0.00	\$18,500,000.00
06/02/08	12	\$0.00	\$18,500,000.00
07/01/08	13	\$0.00	\$18,500,000.00
08/01/08	14	\$0.00	\$18,500,000.00
09/02/08	15	\$0.00	\$18,500,000.00
10/01/08	16	\$0.00	\$18,500,000.00
11/03/08	17	\$0.00	\$18,500,000.00
12/01/08	18	\$0.00	\$18,500,000.00
01/02/09	19	\$0.00	\$18,500,000.00
02/02/09	20	\$0.00	\$18,500,000.00
03/02/09	21	\$0.00	\$18,500,000.00
04/01/09	22	\$0.00	\$18,500,000.00
05/01/09	23	\$0.00	\$18,500,000.00
06/01/09	24	\$0.00	\$18,500,000.00
07/01/09	25	\$0.00	\$18,500,000.00
08/03/09	26	\$0.00	\$18,500,000.00
09/01/09	27	\$0.00	\$18,500,000.00
10/01/09	28	\$0.00	\$18,500,000.00
11/02/09	29	\$0.00	\$18,500,000.00
12/01/09	30	\$0.00	\$18,500,000.00
01/04/10	31	\$0.00	\$18,500,000.00
02/01/10	32	\$0.00	\$18,500,000.00
03/01/10	33	\$0.00	\$18,500,000.00
04/01/10	34	\$0.00	\$18,500,000.00
05/03/10	35	\$0.00	\$18,500,000.00
06/01/10	36	\$0.00	\$18,500,000.00
07/01/10	37	\$39,435.26	\$18,460,564.74
08/02/10	38	\$33,320.08	\$18,427,244.66
09/01/10	39	\$39,808.74	\$18,387,435.92
10/01/10	40	\$40,013.09	\$18,347,422.83
11/01/10	41	\$37,079.04	\$18,310,343.79
12/01/10	42	\$40,408.83	\$18,269,934.96
01/03/11	43	\$31,237.70	\$18,238,697.26
02/01/11	44	\$43,897.46	\$18,194,799.80
03/01/11	45	\$47,228.62	\$18,147,571.18
04/01/11	46	\$38,139.14	\$18,109,432.04
05/02/11	47	\$38,341.45	\$18,071,090.58
06/01/11	48	\$41,637.00	\$18,029,453.59

07/01/11	49	\$41,850.73	\$17,987,602.85
08/01/11	50	\$38,987.69	\$17,948,615.17
09/01/11	51	\$39,194.50	\$17,909,420.67
10/03/11	52	\$38,337.90	\$17,873,082.77
11/01/11	53	\$45,711.72	\$17,827,371.05
12/01/11	54	\$42,888.09	\$17,784,482.96
01/03/12	55	\$53,978.88	\$17,750,504.08
02/01/12	56	\$46,319.38	\$17,704,184.10
03/01/12	57	\$46,849.83	\$17,657,634.28
04/02/12	58	\$37,716.57	\$17,619,917.69
05/01/12	59	\$46,987.98	\$17,572,949.71
06/01/12	60	\$41,187.19	\$17,531,762.52
07/02/12	61	\$41,705.87	\$17,490,386.65
08/01/12	62	\$44,878.10	\$17,445,738.76
08/04/12	63	\$32,906.50	\$17,412,832.26
10/01/12	64	\$53,954.84	\$17,358,877.62
11/01/12	65	\$42,322.73	\$17,316,554.89
12/03/12	66	\$39,584.17	\$17,276,970.72
01/02/13	67	\$45,713.48	\$17,231,257.24
02/01/13	68	\$45,948.34	\$17,185,309.10
03/01/13	69	\$52,065.20	\$17,133,243.90
04/01/13	70	\$43,519.59	\$17,089,724.31
05/01/13	71	\$48,674.68	\$17,043,049.63
06/03/13	72	\$38,165.51	\$17,004,884.19
07/01/13	73	\$62,929.64	\$16,951,954.49
08/01/13	74	\$44,481.23	\$16,907,473.26
09/03/13	75	\$38,931.06	\$16,868,542.20
10/01/13	76	\$53,582.87	\$16,814,959.33
11/01/13	77	\$45,207.91	\$16,769,751.42
12/02/13	78	\$45,447.71	\$16,724,303.71
01/02/14	79	\$45,888.79	\$16,678,614.92
02/03/14	80	\$43,077.25	\$16,635,537.67
03/03/14	81	\$54,899.22	\$16,580,838.45
04/01/14	82	\$52,124.12	\$16,528,714.33
05/01/14	83	\$49,554.53	\$16,479,159.80
06/02/14	84	\$44,169.37	\$16,434,990.43
07/01/14	85	\$52,847.85	\$16,382,142.58
08/01/14	86	\$47,503.76	\$16,334,638.81
09/02/14	87	\$44,960.71	\$16,289,678.11
10/01/14	88	\$53,568.93	\$16,236,109.18
11/03/14	89	\$42,722.03	\$16,193,387.15
12/01/14	90	\$56,817.61	\$16,136,569.54
01/02/15	91	\$46,045.25	\$16,089,524.29
02/02/15	92	\$49,050.64	\$16,041,473.66
03/02/15	93	\$57,545.45	\$15,983,928.21
04/01/15	94	\$52,351.10	\$15,931,577.12
05/01/15	95	\$52,619.83	\$15,878,957.28
06/01/15	96	\$50,172.88	\$15,826,784.40
07/01/15	97	\$53,147.50	\$15,775,636.90
08/03/15	98	\$45,322.17	\$15,730,314.74
09/01/15	99	\$56,344.61	\$15,673,970.12
10/01/15	100	\$53,942.21	\$15,620,027.91

11/02/15	101	\$48,873.60	\$16,571,154.31
12/01/15	102	\$67,134.40	\$15,514,819.91
01/04/16	103	\$44,144.81	\$15,468,875.10
02/01/16	104	\$69,284.04	\$15,409,591.07
03/01/16	105	\$57,936.11	\$15,351,654.95
04/01/16	106	\$52,968.83	\$15,298,686.03
05/02/16	107	\$53,250.00	\$15,245,436.12
06/01/16	108	\$56,142.03	\$15,189,294.09
07/01/16	109	\$56,438.23	\$15,132,855.86
08/01/16	110	\$54,130.50	\$15,078,725.36
09/01/16	111	\$54,417.64	\$15,024,307.72
10/03/16	112	\$52,186.46	\$14,972,121.26
11/01/16	113	\$60,106.65	\$14,912,014.61
12/01/16	114	\$57,853.29	\$14,854,161.31
01/03/17	115	\$50,525.11	\$14,803,636.20
02/01/17	116	\$60,942.71	\$14,742,693.49
03/01/17	117	\$63,767.77	\$14,678,925.72
04/03/17	118	\$51,514.81	\$14,627,410.91
05/01/17	119	\$64,320.10	\$14,563,090.81
05/18/17	120	\$14,563,148.01	\$0.00



Bank of America, N.A.

Second Amendment to
Individual Loan Agreement

ORIGINAL

THIS SECOND AMENDMENT TO INDIVIDUAL LOAN AGREEMENT, dated as of September 24, 2007 and, subject to Section 2 below, effective as of July 1, 2007 ("Amendment"), sets forth the terms and conditions of an amendment to the Individual Loan Agreement, dated as of May 15, 2007, as amended by a First Amendment to Individual Loan Agreement, dated as of June 13, 2007 (the "Loan Agreement") between UGO COLOMBO (the "Borrower") and BANK OF AMERICA, N.A. (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the meanings provided for in the Loan Agreement.

1. AMENDMENT.

Subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Loan Agreement is amended as follows and, subject to Section 2 below, effective as of July 1, 2007:

1.1 Exhibit A to the Loan Agreement is hereby restated in its entirety to read as set forth on Exhibit A attached hereto.

1.2 Section 2 of the Loan Agreement is hereby amended by adding the following thereto following the existing text thereof:

~~Notwithstanding anything in this Agreement to the contrary, the Borrower will not be required to pay any expenses otherwise payable under this Agreement if such expenses are separately paid by CL36 Leasing, LLC pursuant to the terms of the Business Loan Agreement, dated as of September 24, 2007 and effective as of July 1, 2007, as from time to time amended, between CL36 Leasing, LLC and the Lender.~~

1.3 Section 3.7 of the Loan Agreement is hereby restated in its entirety to read as follows:

"3.7 **Default Rate.** Upon the occurrence and during the continuation of any Event of Default under this Agreement, advances under this Agreement will at the option of the Lender bear interest at a rate per annum which is 4% higher than the Lender's Prime Rate. This will not constitute a waiver of any Event of Default. The Prime Rate is the rate of interest publicly announced from time to time by the Lender as its Prime Rate. The Prime Rate is set by the Lender based on various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Lender may price loans to its customers at above or below the Prime Rate. Any change in the Prime Rate will take effect at the opening of business on the day specified in the public announcement of a change in the Lender's Prime Rate.

1.4 Section 3.8 of the Loan Agreement is hereby restated in its entirety to read as follows:

"3.8 **Interest Compounding.** At the Lender's sole option in each instance, any interest, fees or costs which are not paid when due under this Agreement shall bear interest from the due date at the Lender's Prime Rate plus 4%. This may result in compounding of interest."

1.5 Section 6.4 of the Loan Agreement is hereby restated in its entirety to read as follows:

"6.4 **Lawsuits.** There is no lawsuit, tax claim or other dispute pending or, to the best of the Borrower's knowledge, threatened against the Borrower, which, if lost, would impair the Borrower's financial condition or ability to repay the Term Loan."

1.6 Section 6.1 of the Loan Agreement is hereby restated in its entirety to read as follows:

"6.5 **Collateral.** All collateral required in this Agreement is owned by the grantor of the security interest free of any title defects or any liens or interests of others, except for Permitted Liens (as defined in the Aircraft Mortgage)."

1.7 Section 7.5 of the Loan Agreement is hereby restated in its entirety to read as follows:

"7.5 **Ownership of Business.** To maintain ownership of at least 45% of the capital interest of the Guarantor."

1.8 Section 8.17 of the Loan Agreement is hereby restated in its entirety to read as follows:

"8.17 **Default.** A default shall occur if any event of default occurs under the Business Loan Agreement, dated as of August 24, 2007, as amended between CL36 Leasing, LLC and the Lender."

1.9 The notice address appearing under the Borrower's signature line to the Loan Agreement is hereby restated in its entirety to read as follows:

CMC Group
701 Brickell Avenue
Suite 3150
Miami, Florida 33131
Attention: Ugo Colombo
Facsimile No.: (305) _____

with a copy to:

CL36 Leasing, LLC
3841 NE 2nd Avenue, Suite 400
Miami Beach, Florida 33137
Attention: Craig Robins
Facsimile No.: (305) 531-6102"

2. CONDITIONS PRECEDENT.

This Amendment will become effective upon satisfaction of the following conditions precedent:

2.1 All conditions precedent set forth in Section 5 of the Business Loan Agreement, dated as of September 24, 2007 and effective as of July 1, 2007, between CL36 Leasing, LLC and the Lender shall have been satisfied; and

2.2 The Borrower shall have prepaid the Term Loan in an amount sufficient to cause the outstanding principal balance to be reduced to \$9,250,000.

3. REAFFIRMATION OF GRANT OF SECURITY INTEREST.

The Borrower hereby expressly acknowledges and agrees that all collateral, security interests, liens and pledges heretofore, under this Amendment or hereafter granted to the Lender, extend to and secure all of the Borrower's obligations to the Lender, now existing or hereafter arising including, without limitation, those arising in

connection with the Loan Agreement, as amended by this Amendment, upon the terms set forth in such agreements, all of which security interests, liens and pledges are hereby ratified, reaffirmed, confirmed and approved.

4. MISCELLANEOUS.

4.1 Limited Nature of Amendments. The Borrower and the Lender acknowledge and agree that the terms and provisions of this Amendment amend, add to and constitute a part of the Loan Agreement. Except as expressly modified and amended by the terms of this Amendment, all of the other terms and conditions of the Loan Agreement and all documents executed in connection therewith or referred to or incorporated therein remain in full force and effect and are hereby ratified, reaffirmed, confirmed and approved.

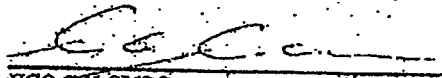
4.2 Conflict. If there is an express conflict between the terms of this Amendment and the terms of the Loan Agreement, or any of the other agreements or documents executed in connection therewith or referred to or incorporated therein, the terms of this Amendment shall govern and control.

4.3 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original.

4.4 Representations and Warranties. The Borrower represents and warrants to the Lender as follows: (A) the Borrower has all necessary power and authority to execute and deliver this Amendment and perform his obligations hereunder; (B) this Amendment and the Loan Agreement, as amended hereby, are the Borrower's legal, valid and binding agreements and are enforceable against the Borrower in accordance with their terms; and (C) all of the Borrower's representations and warranties contained in the Loan Agreement and all other agreements, instruments and other writings relating thereto are true and complete as of the date hereof.

4.5 Governing Law. This Amendment and questions arising under this Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

This Amendment is executed as of the date set forth above.


EGO COLOMBO

BANK OF AMERICA, N.A.

By: _____
Name: Patricia Conroy
Title: Assistant Vice President

connection with the Loan Agreement, as amended by this Amendment, upon the terms set forth in such agreements, all of which security interests, liens and pledges are hereby ratified, reaffirmed, confirmed and approved.

4. MISCELLANEOUS.

4.1 Limited Nature of Amendments. The Borrower and the Lender acknowledge and agree that the terms and provisions of this Amendment amend, add to and constitute a part of the Loan Agreement. Except as expressly modified and amended by the terms of this Amendment, all of the other terms and conditions of the Loan Agreement and all documents executed in connection therewith or referred to or incorporated therein remain in full force and effect and are hereby ratified, reaffirmed, confirmed and approved.

4.2 Conflict. If there is an express conflict between the terms of this Amendment and the terms of the Loan Agreement, or any of the other agreements or documents executed in connection therewith or referred to or incorporated therein, the terms of this Amendment shall govern and control.

4.3 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original.

4.4 Representations and Warranties. The Borrower represents and warrants to the Lender as follows: (A) the Borrower has all necessary power and authority to execute and deliver this Amendment and perform his obligations hereunder; (B) this Amendment and the Loan Agreement, as amended hereby, are the Borrower's legal, valid and binding agreements and are enforceable against the Borrower in accordance with their terms; and (C) all of the Borrower's representations and warranties contained in the Loan Agreement and all other agreements, instruments and other writings relating thereto are true and complete as of the date hereof.

4.5 Governing Law. This Amendment and questions arising under this Amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

This Amendment is executed as of the date set forth above.

UGQ COLOMBO

BANK OF AMERICA, N.A.

By: Patricia Conroy
Name: Patricia Conroy
Title: Assistant Vice President

AMENDMENT NUMBER ONE
TO MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT **ORIGINAL**

This Amendment Number One to Mortgage, Security Agreement and Assignment ("Amendment"), dated as of September 24, 2007 and effective as of July 1, 2007, is between UC CHALLENGER, LLC, a Florida limited liability company (the "Grantor"), and BANK OF AMERICA, N.A., a national banking association with a place of business at 477 South Third Street, Geneva, Illinois 60134 (the "Lender").

WITNESSETH

WHEREAS, the Grantor and the Lender are parties to that certain Mortgage, Security Agreement and Assignment, dated as of May 18, 2007, and recorded on June 7, 2007 as Conveyance Number Y017182 covering that certain BOMBARDIER, Inc. model CL-600-2B16 (described on the International Registry as Bombardier Model Challenger 604) aircraft bearing United States Federal Aviation Administration Registration Number N826JS and manufacturer's serial number 5587 (the "Airframe") and two General Electric Model CF34-3B engines (the "Engines") bearing manufacturer's serial numbers GE-B950141 and GE-B950142 (described on the International Registry as GE Model CF34-3 and serial numbers 950141 and 950142) (the "Mortgage"); and

WHEREAS, the parties desire to amend the Mortgage, as more fully set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the adequacy of which is hereby acknowledged, and subject to the terms and conditions hereof, the parties hereto agree as follows:

SECTION 1. DEFINITIONS. Unless otherwise defined herein, all capitalized terms used herein shall have the meaning given to them in the Mortgage.

SECTION 2. AMENDMENTS TO THE MORTGAGE.

2.1 The Recitals of the Mortgage are hereby restated in their entirety to read as follows:

"A. Pursuant to an Individual Loan Agreement, dated as of May 16, 2007 (together with all amendments, modifications and supplements thereto, if any, the "Colombo Loan Agreement") between Ugo Colombo ("Colombo") and the Lender, the Lender made a term loan to Colombo (the "Colombo Loan").

"B. Colombo made a capital contribution to the Grantor from, among other things, the proceeds of the Colombo Loan in order to enable the Grantor to purchase the Aircraft described below.

EXHIBIT I

"C. As a condition precedent to the making of the Colombo Loan under the Colombo Loan Agreement, the Grantor executed and delivered the Mortgage.

"D. Grantor is duly authorized to execute, deliver and perform this Agreement.

"E. Pursuant to a Business Loan Agreement, dated as of September 24, 2007 and effective as of July 1, 2007 (together with all amendments, modifications and supplements thereto, if any, the "CL36 Loan Agreement" and, together with the Colombo Loan Agreement, the "Loan Agreement"), between CL36 Leasing, LLC ("CL36") and the Lender, the Lender has agreed to make a term loan to CL36 (the "CL36 Loan" and, together with the Colombo Loan, individually and collectively, the "Loan").

"F. CL36 has directed the Lender to apply the proceeds of the CL36 Loan to the partial prepayment of the Colombo Loan as payment by CL36 of a portion of the purchase price of 50% of Colombo's membership interests in the Grantor."

2.2 Section 1.1 of the Mortgage is hereby amended by restating the definitions of "Aircraft Lease Agreement", "Closing Date", "Default Rate", "Guaranty", "Loan Documents" and "Swap Obligations" in their entirety to read as follows:

"Aircraft Lease Agreement" means collectively, (i) the Amended and Restated Aircraft Lease Agreement, dated as of July 1, 2007, between the Grantor and CMC Group, Inc., and (ii) the Aircraft Lease Agreement, dated as of July 1, 2007, between the Grantor and Dacra Development Corporation, each as the same may be modified or amended from time to time."

"Closing Date" means May 18, 2007.

"Default Rate" means the rate per annum set forth in Section 3.7 of the Colombo Loan Agreement.

"Guaranty" means, collectively, (i) the Continuing Guaranty, dated May 16, 2007, by the Grantor in favor of the Lender, (ii) the Continuing Guaranty, dated September 24, 2007 with an effective date of July 1, 2007, by Craig Robins in favor of the Lender, and (iii) the Continuing Guaranty, dated September 24, 2007 with an effective date of July 1, 2007, by the Grantor in favor of the Lender.

"Loan Documents" means the Colombo Loan Agreement, the CL36 Loan Agreement, the Guaranty and this Agreement.

"Swap Obligations" means all obligations (contingent or otherwise) of Colombo or CL36 to the Lender or any affiliate of the Lender

therein, extend to and secure all of the Liabilities, all of which security interests, liens and pledges are hereby ratified, reaffirmed, confirmed and approved. By way of confirmation and without affecting the original grant of the security interest under the Mortgage, the Grantor hereby grants a security interest and international interest as defined in the Cape Town Convention in the Airframe and Engines, and the Grantor and Lender hereby consent to the registration of the international interests created by this Amendment.

SECTION 4. GOVERNING LAW. THIS AMENDMENT IS BEING DELIVERED IN THE STATE OF ILLINOIS. THIS AMENDMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

SECTION 5. COUNTERPARTS. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

This Amendment is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

By: _____
Name: Patricia Conroy
Title: Assistant Vice President

UC CHALLENGER, LLC

By: 
Name: Arthur J. Murphy
Title: Manager

By: CL36 Managing Member, Inc.
Its: Manager

By: _____
Name: Steven Gretenstein
Title: Vice President

therein, extend to and secure all of the Liabilities, all of which security interests, liens and pledges are hereby ratified, reaffirmed, confirmed and approved. By way of confirmation and without affecting the original grant of the security interest under the Mortgage, the Grantor hereby grants a security interest and international interest as defined in the Cape Town Convention in the Airframe and Engines, and the Grantor and Lender hereby consent to the registration of the international interests created by this Amendment.

SECTION 4. GOVERNING LAW. THIS AMENDMENT IS BEING DELIVERED IN THE STATE OF ILLINOIS. THIS AMENDMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

SECTION 5. COUNTERPARTS. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

This Amendment is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

UC CHALLENGER, LLC

By: _____
Name: Patricia Conroy
Title: Assistant Vice President

By: _____
Name: Arthur J. Murphy
Title: Manager

By: UC36 Managing Member, Inc.
Its: Manager

By: _____
Name: Steven Hirstenstein
Title: Vice President

therein, extend to and secure all of the Liabilities, all of which security interests, liens and pledges are hereby ratified, reaffirmed, confirmed and approved. By way of confirmation and without affecting the original grant of the security interest under the Mortgage, the Grantor hereby grants a security interest and international interest as defined in the Cape Town Convention in the Airframe and Engines; and the Grantor and Lender hereby consent to the registration of the international interests created by this Amendment.

SECTION 4. GOVERNING LAW. THIS AMENDMENT IS BEING DELIVERED IN THE STATE OF ILLINOIS. THIS AMENDMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS; WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

SECTION 5. COUNTERPARTS. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

This Amendment is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

UC CHALLENGER, LLC

By: Patricia Conroy
Name: Patricia Conroy
Title: Assistant Vice President

By: _____
Name: Arthur J. Murphy
Title: Manager

By: CL36 Managing Member, Inc.
Its: Manager

By: _____
Name: Steven Gretenstein
Title: Vice President



To: Colombo, Ugo
701 Brickell Avenue Suite 3150
Miami
FL 33131
United States
Ugo Colombo
305 372 0550
305 372 8213

Attn:
Telephone:
Fax:

From: Bank of America, N.A.
233 South Wacker Drive - Suite 2800
Chicago
Illinois 60606
U.S.A.

Department: Swaps Operations
Telephone: (+1) 312 234 2732
Fax: (+1) 866 255 1444

Date: 19th October 2007

Our Reference No: 44264832
Reference Name: Todd Craig
Internal Tracking No: 4264832

Dear Sir/Madam,

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between Colombo, Ugo and Bank of America, N.A. (each a "party" and together "the parties") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below (the "Agreement").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 11th May 2007, as amended and supplemented from time to time, between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation "Party A" means Bank of America, N.A. and "Party B" means Colombo, Ugo.

General Terms:

The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: As per Schedule A below.
Trade Date: 19th October 2007
Effective Date: 1st October 2007

Termination Date: 18th May 2017, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Amounts:

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 1st of each Month, commencing on 1st November 2007 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Rate: 5.27000 per cent

Fixed Rate Day Count Fraction: Actual/360

Floating Amounts:

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 1st of each Month, commencing on 1st November 2007 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate for initial Calculation Period: 5.12750 per cent

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: 1 Month provided that Linear Interpolation will apply to the final Calculation Period

Spread: None

Floating Rate Day Count Fraction: Actual/360

Reset Dates: First day of each Calculation Period

Business Days: New York

Calculation Agent: Party A

Recording of Conversations:

Each party to this Transaction acknowledges and agrees to the tape recording of conversations between the parties to this Transaction whether by one or other or both of the parties or their agents, and that any such tape recordings may be submitted in evidence in any Proceedings relating to the Agreement and/or this Transaction.

Account Details:

As advised under separate cover with reference to this Confirmation, each party shall provide appropriate payment instructions to the other party in writing and such instructions shall be deemed to be incorporated into this Confirmation.

Offices:

The Office of Party A for this Transaction is:

Charlotte – NC, United States
Please send reset notices to fax no. (+1) 866 218 8487

The Office of Party B for this Transaction is:

Miami – FL, United States

SCHEDULE A

Calculation Period scheduled to commence on:

1st October 2007

1st November 2007

1st December 2007

Notional Amount:

USD 9,250,000.00

USD 9,250,000.00

USD 9,250,000.00

1st January 2008	USD 9,250,000.00
1st February 2008	USD 9,250,000.00
1st March 2008	USD 9,250,000.00
1st April 2008	USD 9,250,000.00
1st May 2008	USD 9,250,000.00
1st June 2008	USD 9,250,000.00
1st July 2008	USD 9,250,000.00
1st August 2008	USD 9,250,000.00
1st September 2008	USD 9,250,000.00
1st October 2008	USD 9,250,000.00
1st November 2008	USD 9,250,000.00
1st December 2008	USD 9,250,000.00
1st January 2009	USD 9,250,000.00
1st February 2009	USD 9,250,000.00
1st March 2009	USD 9,250,000.00
1st April 2009	USD 9,250,000.00
1st May 2009	USD 9,250,000.00
1st June 2009	USD 9,250,000.00
1st July 2009	USD 9,250,000.00
1st August 2009	USD 9,250,000.00
1st September 2009	USD 9,250,000.00
1st October 2009	USD 9,250,000.00
1st November 2009	USD 9,250,000.00
1st December 2009	USD 9,250,000.00
1st January 2010	USD 9,250,000.00
1st February 2010	USD 9,250,000.00
1st March 2010	USD 9,250,000.00
1st April 2010	USD 9,250,000.00
1st May 2010	USD 9,250,000.00
1st June 2010	USD 9,250,000.00

1st July 2010	USD 9,230,282.37
1st August 2010	USD 9,213,622.33
1st September 2010	USD 9,193,717.96
1st October 2010	USD 9,173,711.41
1st November 2010	USD 9,155,171.89
1st December 2010	USD 9,134,967.48
1st January 2011	USD 9,119,348.63
1st February 2011	USD 9,097,399.90
1st March 2011	USD 9,073,785.59
1st April 2011	USD 9,054,716.02
1st May 2011	USD 9,035,545.29
1st June 2011	USD 9,014,726.79
1st July 2011	USD 8,993,801.43
1st August 2011	USD 8,974,307.58
1st September 2011	USD 8,954,710.34
1st October 2011	USD 8,936,541.38
1st November 2011	USD 8,913,685.53
1st December 2011	USD 8,892,241.48
1st January 2012	USD 8,875,252.04
1st February 2012	USD 8,852,092.05
1st March 2012	USD 8,828,817.13
1st April 2012	USD 8,809,958.85
1st May 2012	USD 8,786,474.86
1st June 2012	USD 8,765,881.26
1st July 2012	USD 8,745,178.43
1st August 2012	USD 8,722,869.38
1st September 2012	USD 8,706,416.13
1st October 2012	USD 8,679,438.81
1st November 2012	USD 8,658,277.44
1st December 2012	USD 8,638,485.36

1st January 2013	USD 8,615,628.62
1st February 2013	USD 8,592,654.55
1st March 2013	USD 8,566,621.95
1st April 2013	USD 8,544,862.16
1st May 2013	USD 8,521,524.82
1st June 2013	USD 8,502,442.06
1st July 2013	USD 8,475,977.24
1st August 2013	USD 8,453,736.63
1st September 2013	USD 8,434,271.10
1st October 2013	USD 8,407,479.66
1st November 2013	USD 8,384,875.71
1st December 2013	USD 8,362,151.85
1st January 2014	USD 8,339,307.46
1st February 2014	USD 8,317,768.84
1st March 2014	USD 8,290,419.23
1st April 2014	USD 8,264,357.16
1st May 2014	USD 8,239,579.90
1st June 2014	USD 8,217,495.21
1st July 2014	USD 8,191,071.29
1st August 2014	USD 8,167,319.41
1st September 2014	USD 8,144,839.05
1st October 2014	USD 8,118,054.59
1st November 2014	USD 8,096,693.57
1st December 2014	USD 8,068,284.77
1st January 2015	USD 8,045,262.15
1st February 2015	USD 8,020,736.83
1st March 2015	USD 7,991,964.11
1st April 2015	USD 7,965,788.56
1st May 2015	USD 7,939,478.64
1st June 2015	USD 7,914,392.20

1st July 2015	USD 7,887,818.45
1st August 2015	USD 7,865,157.37
1st September 2015	USD 7,836,985.06
1st October 2015	USD 7,810,013.95
1st November 2015	USD 7,785,577.16
1st December 2015	USD 7,757,009.96
1st January 2016	USD 7,734,937.55
1st February 2016	USD 7,704,795.53
1st March 2016	USD 7,675,827.48
1st April 2016	USD 7,649,342.51
1st May 2016	USD 7,622,717.06
1st June 2016	USD 7,594,646.04
1st July 2016	USD 7,566,430.93
1st August 2016	USD 7,539,365.68
1st September 2016	USD 7,512,156.86
1st October 2016	USD 7,486,089.13
1st November 2016	USD 7,456,035.80
1st December 2016	USD 7,427,109.16
1st January 2017	USD 7,401,846.60
1st February 2017	USD 7,371,375.25
1st March 2017	USD 7,339,491.36
1st April 2017	USD 7,313,734.06
1st May 2017	USD 7,281,574.01

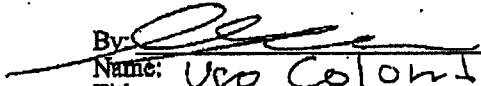
Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via telecopier an executed copy of this Confirmation in its entirety to the attention of Global FX and Derivative Operations (fax no. (+1) 866 255 1444).

Bank of America, N.A.

Accepted and confirmed as of the date first written:
Colombo, Ugo

<<DRAFT>>

Authorized Signatory

By: 
Name: Ugo Colombo
Title:

Our Reference Number:
Internal Tracking No:

44264832
4264832

TO: Ugo Colombo COMPANY: Colombo, Ugo

Bank of America



Nondeposit investment products sold by any of the Bank of America affiliate banks; ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC); ARE NOT A DEPOSIT OR OBLIGATION OF, OR GUARANTEED BY, Bank of America CORPORATION OR ANY OF ITS AFFILIATE BANKS; AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED.

To: Colombo, Ugo
Attn: Ugo Colombo
Telephone: 305 372 0550
Fax: 305 372 8213

From: Bank of America, N.A.
233 South Wacker Drive - Suite 2800
Chicago
Illinois 60606
U.S.A.

Department: Swaps Operations
Telephone: (+1) 312 234 2732
Fax: (+1) 866 255 1444

Date: 11th May 2007

Our Reference No: 2393586
Reference Name: Todd Craig
Internal Tracking No: 2393586

Dear Sir/Madam,

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between Colombo, Ugo and Bank of America, N.A. (each a "party" and together "the parties") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below (the "Agreement").

The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 11th May 2007, as amended and supplemented from time to time, between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation "Party A" means Bank of America, N.A. and "Party B" means Colombo, Ugo.

General Terms:

The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: As per Schedule A below.
Trade Date: 11th May 2007

TO:Ugo Colombo COMPANY:Colombo, Ugo

Effective Date: 18th May 2007
Termination Date: 18th May 2017, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Amounts:

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 18th of each Month, commencing on 18th June 2007 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Rate: 5.27000 per cent

Fixed Rate Day Count Fraction: Actual/360

Floating Amounts:

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 18th of each Month, commencing on 18th June 2007 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate for initial Calculation Period: to be determined

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: 1 Month

Spread: None

Floating Rate Day Count Fraction: Actual/360

Reset Dates: First day of each Calculation Period

TO:Ugo Colombo COMPANY:Colombo, Ugo

Business Days: New York

Calculation Agent: Party A

Recording of Conversations:

Each party to this Transaction acknowledges and agrees to the tape recording of conversations between the parties to this Transaction whether by one or other or both of the parties or their agents, and that any such tape recordings may be submitted in evidence in any Proceedings relating to the Agreement and/or this Transaction.

Account Details:

As advised under separate cover with reference to this Confirmation, each party shall provide appropriate payment instructions to the other party in writing and such instructions shall be deemed to be incorporated into this Confirmation.

Offices:

The Office of Party A for this Transaction is:

Charlotte – NC, United States
Please send reset notices to fax no. (+1) 866 218 8487

The Office of Party B for this Transaction is:

Miami – FL, United States

SCHEDULE A

Calculation Period scheduled to commence on:

18th May 2007

18th June 2007

18th July 2007

18th August 2007

Notional Amount:

USD 18,500,000.00

USD 18,500,000.00

USD 18,500,000.00

USD 18,500,000.00

TO:Ugo Colombo COMPANY:Colombo, Ugo

18th September 2007	USD 18,500,000.00
18th October 2007	USD 18,500,000.00
18th November 2007	USD 18,500,000.00
18th December 2007	USD 18,500,000.00
18th January 2008	USD 18,500,000.00
18th February 2008	USD 18,500,000.00
18th March 2008	USD 18,500,000.00
18th April 2008	USD 18,500,000.00
18th May 2008	USD 18,500,000.00
18th June 2008	USD 18,500,000.00
18th July 2008	USD 18,500,000.00
18th August 2008	USD 18,500,000.00
18th September 2008	USD 18,500,000.00
18th October 2008	USD 18,500,000.00
18th November 2008	USD 18,500,000.00
18th December 2008	USD 18,500,000.00
18th January 2009	USD 18,500,000.00
18th February 2009	USD 18,500,000.00
18th March 2009	USD 18,500,000.00
18th April 2009	USD 18,500,000.00
18th May 2009	USD 18,500,000.00
18th June 2009	USD 18,500,000.00
18th July 2009	USD 18,500,000.00
18th August 2009	USD 18,500,000.00
18th September 2009	USD 18,500,000.00
18th October 2009	USD 18,500,000.00
18th November 2009	USD 18,500,000.00
18th December 2009	USD 18,500,000.00
18th January 2010	USD 18,500,000.00
18th February 2010	USD 18,500,000.00

TO:Ugo Colombo COMPANY:Colombo, Ugo

18th March 2010	USD 18,500,000.00
18th April 2010	USD 18,500,000.00
18th May 2010	USD 18,500,000.00
18th June 2010	USD 18,463,718.56
18th July 2010	USD 18,427,244.56
18th August 2010	USD 18,387,424.18
18th September 2010	USD 18,356,838.17
18th October 2010	USD 18,310,374.15
18th November 2010	USD 18,273,086.85
18th December 2010	USD 18,238,728.48
18th January 2011	USD 18,194,819.44
18th February 2011	USD 18,156,919.18
18th March 2011	USD 18,109,497.33
18th April 2011	USD 18,071,144.49
18th May 2011	USD 18,029,496.03
18th June 2011	USD 17,996,888.92
18th July 2011	USD 17,948,700.34
18th August 2011	USD 17,909,494.56
18th September 2011	USD 17,873,145.33
18th October 2011	USD 17,827,422.18
18th November 2011	USD 17,787,573.08
18th December 2011	USD 17,747,512.61
18th January 2012	USD 17,704,202.84
18th February 2012	USD 17,672,788.29
18th March 2012	USD 17,620,022.91
18th April 2012	USD 17,576,058.69
18th May 2012	USD 17,531,868.79
18th June 2012	USD 17,490,451.95
18th July 2012	USD 17,445,822.60
18th August 2012	USD 17,409,919.68

TO:Ugo Colombo COMPANY:Colombo, Ugo

18th September 2012	USD 17,361,897.90
18th October 2012	USD 17,316,608.64
18th November 2012	USD 17,277,013.03
18th December 2012	USD 17,228,331.74
18th January 2013	USD 17,185,304.80
18th February 2013	USD 17,144,990.23
18th March 2013	USD 17,089,786.41
18th April 2013	USD 17,046,024.57
18th May 2013	USD 17,004,947.36
18th June 2013	USD 16,954,916.02
18th July 2013	USD 16,907,537.59
18th August 2013	USD 16,865,702.08
18th September 2013	USD 16,817,865.69
18th October 2013	USD 16,769,783.73
18th November 2013	USD 16,724,324.45
18th December 2013	USD 16,675,762.31
18th January 2014	USD 16,638,364.53
18th February 2014	USD 16,583,667.11
18th March 2014	USD 16,528,707.64
18th April 2014	USD 16,481,969.58
18th May 2014	USD 16,434,983.61
18th June 2014	USD 16,384,936.19
18th July 2014	USD 16,334,631.86
18th August 2014	USD 16,286,864.34
18th September 2014	USD 16,238,843.44
18th October 2014	USD 16,193,346.46
18th November 2014	USD 16,139,287.78
18th December 2014	USD 16,087,722.46
18th January 2015	USD 16,044,150.80
18th February 2015	USD 15,989,351.77

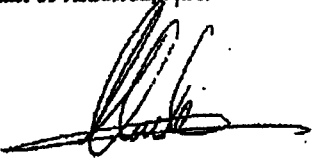
TO:Ugo Colombo COMPANY:Colombo, Ugo

18th March 2015	USD 15,931,544.87
18th April 2015	USD 15,887,091.32
18th May 2015	USD 15,828,794.47
18th June 2015	USD 15,778,343.77
18th July 2015	USD 15,730,325.30
18th August 2015	USD 15,673,969.00
18th September 2015	USD 15,622,697.03
18th October 2015	USD 15,571,153.10
18th November 2015	USD 15,516,671.35
18th December 2015	USD 15,461,909.93
18th January 2016	USD 15,412,158.81
18th February 2016	USD 15,356,860.89
18th March 2016	USD 15,298,651.38
18th April 2016	USD 15,245,388.56
18th May 2016	USD 15,189,234.55
18th June 2016	USD 15,140,589.43
18th July 2016	USD 15,078,716.01
18th August 2016	USD 15,024,286.55
18th September 2016	USD 14,972,139.20
18th October 2016	USD 14,912,020.62
18th November 2016	USD 14,856,706.93
18th December 2016	USD 14,801,099.84
18th January 2017	USD 14,742,665.16
18th February 2017	USD 14,694,021.04
18th March 2017	USD 14,627,493.75
18th April 2017	USD 14,565,664.96

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning via telecopier an executed copy of this Confirmation in its entirety to the attention of Global FX and Derivative Operations (fax no. (+1) 866 255 1444).

TO:Ugo Colombo COMPANY:Colombo, Ugo


Bank of America, N.A.



Amanda Clarke
Principal

Authorised Signatory

Accepted and confirmed as of the date first written:
Colombo, Ugo


By: _____
Name: Ugo Colombo
Title: _____

Our Reference Number: 2393586

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Bank of America, N.A.

UGO COLOMBO

By: _____

By: 

Name: Ana Morales Gillard

Name: Ugo Colombo

Title: Vice President

Title:

Date:

Date: May 11, 2007

aggregate Premiums over the smaller aggregate Premiums, and if the aggregate Premiums are equal, no payment shall be made.

IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized officers as of the date hereof.

BANK OF AMERICA, N.A.

UGO COLOMBO

Name: Ana Morales Gillard
Title: Vice President

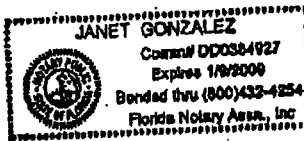
Name: Ugo Colombo, Individually

State/Commonwealth of Florida
County of Miami-Dade, ss.

DATE

On this 11 day of May, 2007, before me, the undersigned notary public, personally appeared Ugo Colombo, proved to me through satisfactory evidence of identification, which was a driver's license issued by the State of Florida bearing a photographic image of his face and signature, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
My commission expires: 1/9/09



ISDA

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of May 11, 2007

Bank of America, N.A.

and UGO COLOMBO

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(1)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
- (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"); and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) *Tax Event*. Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) *Tax Event Upon Merger*. The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) *Credit Event Upon Merger*. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (i) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) **Right to Terminate.**

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) *Payment in the Contractual Currency.* Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) *Judgments.* To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) *Interest and Compensation.*

(i) Prior to Early Termination. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments, If:—*

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries. If:—*

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination. Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—*

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) *Effectiveness.* Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information: —

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and *"electronic messaging system"* will be construed accordingly.

"English law" means the law of England and Wales, and *"English"* will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **"unlawful"** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Bank of America, N.A.

UGO COLOMBO

By: _____

By: _____

Name: Ana Morales Gillard

Name: Ugo Colombo

Title: Vice President

Title:

Date:

Date:

ISDA[®]

International Swaps and Derivatives Association, Inc.

SCHEDULE to the 2002 Master Agreement

dated as of May 11, 2007

between

BANK OF AMERICA, N.A.,
a national banking association
organized and existing under the laws of the United States of America,

("Party A")

and

UGO COLOMBO,
an individual and tax resident of the United States of America,

("Party B")

PART 1: Termination Provisions

- (a) "*Specified Entity*" means in relation to Party A for the purpose of Sections 5(a)(v), 5(a)(vi), 5(a)(vii) and 5(b)(v):

None;

"*Specified Entity*" means in relation to Party B for the purpose of Sections 5(a)(v), 5(a)(vi), 5(a)(vii) and 5(b)(v):

Any Affiliate of Party B.

- (b) "*Specified Transaction*" will have the meaning specified in Section 14.
- (c) The "*Cross-Default*" provisions of Section 5(a)(vi) (as amended in Part 5(d)) will apply to Party A and will apply to Party B.

In connection therewith, "*Specified Indebtedness*" will not have the meaning specified in Section 14, and such definition shall be replaced by the following: "any obligation in respect of the payment of moneys (whether present or future, contingent or otherwise, as principal or surety or otherwise), except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business."

"Threshold Amount" means with respect to Party A an amount equal to three percent (3%) of the Shareholders' Equity of Bank of America Corporation and with respect to Party B, zero (\$0).

With respect to Party B, any default (howsoever defined) under the Credit Agreement shall be an Event of Default under this Agreement.

"Credit Agreement" means any loan agreement, credit agreement or other agreement, now or hereafter entered into, between Party A and Party B, pursuant to which Party A extends credit of any kind to or in favor of Party B (as amended, extended, supplemented or otherwise modified in writing from time to time).

"Shareholders' Equity" means with respect to an entity, at any time, the sum (as shown in the most recent annual audited financial statements of such entity) of (i) its capital stock (including preferred stock) outstanding, taken at par value, (ii) its capital surplus and (iii) its retained earnings, minus (iv) treasury stock, each to be determined in accordance with generally accepted accounting principles.

(d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(v) will apply to Party A
will apply to Party B.

(e) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A
will not apply to Party B.

(f) **"Termination Currency"** means United States Dollars.

(g) **Additional Termination Event** will apply. The occurrence of any one or more of the following shall constitute an Additional Termination Event with respect to Party B for which Party B will be the sole Affected Party:

(i) Party B: (1) dies; (2) is declared by a court of competent jurisdiction to be incompetent due to a physical, mental or emotional condition resulting from injury, sickness, disease or other cause; or (3) becomes unable to act in a prudent, timely, and effective manner as a consequence of any accident, physical or mental condition (whether organic or psychological) or other similar cause for an indefinite period of time (notwithstanding the appointment of a guardian, conservator or other legal representative for Party B), in the opinion of two or more examining physicians appointed by Party A. Party hereby (A) agrees to submit to any such examinations reasonably requested by Party A for this purpose and (B) waives to the fullest extent permitted by applicable law and/or standards of professional conduct, the benefits and privileges of physician-patient confidentiality in this connection.

(ii) if Party B fails to execute and deliver to Party A both 1) the Credit Agreement, in form and substance satisfactory to Party A on or before May 18, 2007 and 2) any and all documents providing the guaranty of, or evidencing a security interest in collateral pledged to secure, the obligations of Party B hereunder or under the Credit Agreement on or before May 18, 2007.

- (iii) after Party A and Party B enter into the Credit Agreement, Party A's obligation to lend under the Credit Agreement is terminated or Party A ceases to be a party to the Credit Agreement.
- (iv) Party B shall become a target of, or a defendant in, any investigation, proceeding or action relating to, or shall be indicted for, or shall be convicted of (x) any felony, or (y) any other crime relating to securities or investment management or involving fraud or breach of trust, or Party B shall become subject to any regulatory or administrative investigation, proceeding, action or sanction of or by any Governmental Authority (as defined below), which, in any such case, is reasonably likely to have a material adverse effect on the financial condition or prospects of Party B. For purposes of this subparagraph, the term "Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

PART 2: Tax Representations

- (a) ***Payer Tax Representations.*** For the purpose of Section 3(e) of this Agreement, Party A and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A and Party B will make the following representations specified below, if any:

(i) The following representations will apply to Party A:

Party A is a national banking association created or organized under the laws of the United States of America and the federal taxpayer identification number is 94-1687665.

(ii) The following representations will apply to Party B:

Party B is an individual and tax resident of the State of Florida and the federal taxpayer identification number is [REDACTED].

PART 3: Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents:

(a) Tax forms, documents or certificates to be delivered are:

<u>Party required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>
Party B	Internal Revenue Service Form W-9	Upon execution and delivery of this Agreement
Party B	Any form, document or certificate as may be requested pursuant to Section 4(a)(iii) of this Agreement.	Upon request

(b) Other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A	Annual Report of Bank of America Corporation containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	To be made available on www.bankofamerica.com/investor/ as soon as available and in any event within 90 days after the end of each fiscal year of Party A	Yes
Party B	Annual personal financial statement of Party B and of any Credit Support Provider thereof containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party and such Credit Support Provider is organized	As soon as available and in any event within 90 days after the end of each calendar year of Party B and of the Credit Support Provider	Yes
Party A	Quarterly Financial Statements of Bank of America Corporation containing unaudited, consolidated financial statements of such party's fiscal quarter prepared in accordance with generally accepted accounting principles in the country in which such party is organized	To be made available on www.bankofamerica.com/investor/ as soon as available and in any event within 30 days after the end of each fiscal quarter of Party A	Yes

PART 4: Miscellaneous

(a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notice or communications to Party A:

Bank of America, N.A.
Sears Tower
233 South Wacker Drive, Suite 2800
Chicago, IL 60606
Attention: Swap Operations
Telephone No.: 312-234-2732
Facsimile No.: 866-255-1444

with a copy to:

Bank of America, N.A.
100 N. Tryon St., NC1-007-13-01
Charlotte, North Carolina 28255
Attention: Global Markets Trading Agreements
Facsimile No.: 704-386-4113

Address for financial statements to Party A:

Bank of America, N.A.
701 Brickell Avenue
Miami, Florida 33131
Attention: Portfolio Management Office, Mail Code: FL7-410-08-04
Telephone No.: 305-347-2705
Facsimile No.: 305-347-2791

Address for notice or communications to Party B:

Ugo Colombo
CMC Group, Inc.
701-Brickell Avenue
Suite 3150
Miami, Florida 33131
Telephone No.: 305-372-0550
Facsimile No.: 305-372-8213
Email Address: ucolombo@cmcrealestate.com

Any notice, demand or other communication to be provided by Party A pursuant to this Agreement (including, without limitation, any notice, demand or communication pursuant to Section 6(a) or Section 6(b)(iv) of this Agreement) shall be sent to the address of Party B provided in this Part 4(a) notwithstanding the death of Party B, the adjudication of Party B as incompetent or the appointment of a guardian with respect to the affairs of Party B. Any failure by Party B or any guardian, conservator, executor, administrator or other similarly appointed person to receive any such notice, demand or communication shall in no way abrogate, invalidate or otherwise affect the validity or enforceability of the notice, demand or communication or the matters set forth therein, including, without limitation, the designation of an Event of Default, Termination Event, Early Termination Date or any other such matter.

(b) **Process Agent.** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:

Party A is a Multibranch Party and may enter into a Transaction through its Charlotte, North Carolina, Chicago, Illinois, San Francisco, California, New York, New York, Boston, Massachusetts or London, England Office or such other Office as may be agreed to by the parties in connection with a Transaction.

Party B is not a Multibranch Party.

(d) **Calculation Agent.** The Calculation Agent is Party A.

(e) **Credit Support Document:** Party B agrees and acknowledges that any and all Collateral, guarantees, or security interests heretofore or hereafter pledged, guaranteed, or granted to Party A pursuant to the Credit Agreement, any security agreement, guarantee, deed of trust, mortgage or related document shall also serve as collateral security for or guarantee of the obligations of Party B hereunder and Party B hereby grants to Party A a continuing security interest in any and all Collateral heretofore or hereafter pledged to Party A pursuant to a Credit Agreement or related document as security for any and all obligations of Party B hereunder. Party B agrees to cause any security interest granted pursuant to any Credit Agreement or related document to specifically include the obligations of Party B hereunder as secured obligations thereunder. As used herein, "Collateral" means any or all real property, accounts, equipment, general intangibles, instruments, inventory, intellectual property and all proceeds and products of such in which Party B has an ownership interest or any other property which may be included or more specifically defined in such Credit Agreement.

(g) **Credit Support Provider.**

Credit Support Provider means in relation to Party A: Not applicable.

Credit Support Provider means in relation to Party B: Not applicable.

(h) **Governing Law.** This Agreement and any and all controversies arising out of or in relation to this Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to its conflict of laws doctrine).

(i) **Netting of Payments.** Unless the parties otherwise so agree, "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement, starting as of the date of this Agreement, within the following group of Transactions, and not otherwise:

FX Transactions (as defined in the FX Definitions) and Currency Option Transactions (as defined in the FX Definitions) (but excluding payments with respect to option premiums and cash settled options); and

Like Commodities Transactions (as defined in the 2005 ISDA Commodity Definitions, published by the International Swaps and Derivatives Association, Inc.) (but excluding payments with respect to option premiums). For purposes of clarity, gas transactions will net only with other gas transactions; power transactions will net only with other power transactions; metals transactions will net only with other metals transactions, etc.

- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (k) **Absence of Litigation.** For the purpose of Section 3(c):- "Specified Entity" means in relation to Party A, none;

"Specified Entity" means in relation to Party B, any Affiliate of Party B.
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (m) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation:

Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (A) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (B) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (C) **Status of Parties.** The other party is not acting as a fiduciary for or an advisor to it in respect of that Transaction.
 - (D) **Eligible Contract Participant.** It is an "eligible contract participant" as defined in Section 1a(12) of the U.S. Commodity Exchange Act, 7 U.S.C. Section 1a(12).
- (n) **Recording of Conversations.** Each party to this Agreement acknowledges and agrees to the recording of conversations between trading and marketing personnel of the parties to this Agreement whether by one or other or both of the parties or their agents.

PART 5: Other Provisions

- (a) **Delivery of Confirmations.** For each Transaction entered into hereunder, Party A shall promptly send to Party B a Confirmation (which may be via facsimile transmission). Party B agrees to respond to such Confirmation within two Local Business Days, either confirming agreement thereto or requesting a correction of any error(s) contained therein. Failure by Party A to send a Confirmation or of Party B to respond within such period shall not affect the validity or enforceability of such Transaction. Absent manifest error, there shall be a presumption that the terms contained in such Confirmation are the terms of the Transaction.
- (b) **Furnishing Specified Information.** Section 4(a)(iii) is hereby amended by inserting "promptly upon the earlier of (1)" in lieu of the word "upon" at the beginning thereof and inserting "or (2) such party learning that the form or document is required" before the word "any" on the first line thereof.
- (c) **Waiver of Right to Trial by Jury.** EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY CREDIT SUPPORT DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.
- (d) **Cross Default.** Section 5(a)(vi) of this Agreement is hereby amended by adding the following after the semicolon at the end thereof:
- "provided, however, that notwithstanding the foregoing (but subject to any provision to the contrary contained in any such agreement or instrument), an Event of Default shall not occur under either (1) or (2) above if the default, event of default or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not (even in part) by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after notice of such failure is given to the party."
- (e) **Incorporation by Reference of Terms of Credit Agreement.** The covenants, terms and provisions of, including all representations and warranties of Party B contained in the Credit Agreement, as in effect as of the date of this Agreement, are hereby incorporated by reference in, and made part of, this Agreement to the same extent as if such covenants, terms, and provisions were set forth in full herein. Party B hereby agrees that, during the period commencing with the date of this Agreement through and including such date on which all of Party B's obligations under this Agreement are fully performed, Party B will (a) observe, perform, and fulfill each and every such covenant, term, and provision applicable to Party B, as such covenants, terms, and provisions, may be amended from time to time after the date of this Agreement with the consent of Party A and (b) deliver to Party A at the address for notices to Party A provided in Part 4 each notice, document, certificate or other writing as Party B is obligated to furnish to any other party to the Credit Agreement. In the event the Credit Agreement terminates or becomes no longer binding on Party B prior to the termination of this Agreement, such covenants, terms, and provisions (other than those requiring payments in respect of amounts owed under the Credit Agreement) will remain in force and effect for purposes of this Agreement as though set forth in full herein until the date on which all of Party B's obligations under this Agreement are fully performed, and this Agreement is terminated.

- (f) **2002 Master Agreement Protocol.** Annexes 1 to 18 and Section 6 of the ISDA 2002 Master Agreement Protocol as published by the International Swaps and Derivatives Association, Inc. on July 15, 2003 are incorporated into and apply to this Agreement. References in those definitions and provisions to any ISDA Master Agreement will be deemed to be references to this Master Agreement.
- (g) **Consent to Disclosure.** Party B consents to Party A effecting such disclosure as Party A may deem appropriate to enable Party A to transfer Party B's records and information to process and execute Party B's instructions, or in pursuance of Party A's or Party B's commercial interest, to any of its Affiliates. For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of Party A to allow access to any intended recipient of Party B's information, to the records of Party A by any means.
- (h) **USA PATRIOT Act Notice.**¹ Party A hereby notifies Party B that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Party B, which information includes the name and address of Party B and other information that will allow Party A to identify Party B in accordance with the Act.
- (i) **Obligations Binding.** For the purpose of Section 3(a)(v) of this Agreement, with respect to Party B, the words "against Party B, and his or her heirs, distributees, executors, administrators, guardian, conservator, successors and assigns" are added between "enforceable" and "in accordance with their respective terms".
- (k) **Additional Representations of Party B.** Party B represents and warrants to and for the benefit of Party A, as of the date hereof and continuously until termination of this Agreement, as follows:
- (i) Party B is not a minor, has the legal capacity and right to execute, deliver, and perform its obligations under, this Agreement, any Credit Support Document to which Party B is a party, and each Transaction.
 - (ii) In connection with the negotiation of, the entering into, and the execution, delivery, and performance of, this Agreement, any Credit Support Document to which Party B is a party, and each Transaction: (A) Party B understands that the Transactions entered into hereunder and contemplated hereunder are subject to complex risks which may arise without warning and may at times be volatile, and that losses may occur quickly and in unanticipated magnitude; (B) Party B is a sophisticated investor able to evaluate the risks of the Transactions entered into hereunder and contemplated hereunder, is prepared to bear and is capable of bearing (financially and otherwise and for an indefinite period) all risks associated with the Transactions entered into hereunder and contemplated hereunder; and (C) this Agreement and each Transaction have been and will be entered into solely in connection with the portfolio management, asset, risk, and liability management, or hedging activities of Party B.
 - (iii) Party B understands that:

¹ This provision is included as a means of compliance with the notice requirements contained in the regulations under the USA PATRIOT Act.

(A) the "indicative" or "midmarket" valuations of a transaction that may be provided to it by Party A from time to time may not represent (1) the price at which a new Transaction may be entered into, (2) the price at which the Transaction may be liquidated or unwound, (3) the price at which the Transaction is or would be carried on such other party's books; (4) the price at which a similar Transaction might be available from another dealer in the market or (5) the calculation or estimate of an amount that would be payable following the designation of an Early Termination Date under Section 6(e) or otherwise of this Agreement;

(B) absent an express written agreement to the contrary, neither party has undertaken an obligation to unwind or terminate a Transaction prior to its scheduled termination date and the provision by Party A of a valuation or indicative unwind price does not constitute an undertaking to unwind or terminate any Transaction at that price unless Party A expressly so indicates in connection with the provision of such price;

(C) Party A has not undertaken an obligation to quote a price or terms for entering into or unwinding or terminating a Transaction prior to its scheduled termination date, and if Party A provides such a quote, the price or other terms provided may not be the most favorable price or terms available in the market; and

(D) except as expressly agreed in writing, the price and terms on which a Transaction is entered into or unwound or terminated have been or will be individually negotiated and no representations or warranties are given with respect to such price or terms.

(iv) Party B is an "accredited investor," as defined in Rule 501(a) of Regulation D, promulgated under the Securities Act of 1933, as amended (the "1933 Act"), and in connection therewith, Party B: (A) has a net worth exceeding U.S. \$1,000,000; and (B) has had individual net income in excess of U.S. \$200,000 in the last two years and has a reasonable expectation of reaching or exceeding that income level in the current year.

(v) Party B was not approached, offered, or sold any Transaction by or through any general solicitation or general advertising including, but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio or similar media; or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(l) **Party References/Terms.** Any use of the terms "it" or "its" in this Agreement, when used to refer to a party herein shall be deemed, in the case of Party B only, to be "he", "his" or "him", "she", "hers" or "her", or "their", "theirs" or "them", as appropriate in the context in which such terms are used.

(n) **Safe Harbors.** Each party to this Agreement acknowledges that:

(i) This Agreement, including any Credit Support Document, is a "master netting agreement" as defined in the U.S. Bankruptcy Code (the "Code"), and a "netting

contract" as defined in the netting provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), and this Agreement, including any Credit Support Document, and each Transaction hereunder is of a type set forth in Section 561(a)(1)-(5) of the Code;

- (ii) Party A is a "master netting agreement participant," a "financial institution," a "financial participant," a "forward contract merchant" and a "swap participant" as defined in the Code, and a "financial institution" as defined in the netting provisions of FDICIA;
- (iii) The remedies provided herein, and in any Credit Support Document, are the remedies referred to in Section 561(a), Sections 362(b)(6), (7), (17) and (27), and Section 362(o) of the Code, and in Section 11(e)(8)(A) and (C) of the Federal Deposit Insurance Act;
- (iv) All transfers of cash, securities or other property under or in connection with this Agreement, any Credit Support Document or any Transaction hereunder are "margin payments," "settlement payments" and "transfers" under Sections 546(e), (f), (g) or (j), and under Section 548(d)(2) of the Code; and
- (v) Each obligation under this Agreement, any Credit Support Document or any Transaction hereunder is an obligation to make a "margin payment," "settlement payment" and "payment" within the meaning of Sections 362, 560 and 561 of the Code.

PART 6: Additional Terms for Foreign Exchange and Foreign Exchange Option Transactions

- (a) ***Incorporation of Definitions.*** The 1998 FX and Currency Option Definitions (the "FX Definitions"), published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are hereby incorporated by reference with respect to FX Transactions (as defined in the FX Definitions) and Currency Option Transactions (as defined in the FX Definitions). Terms defined in the FX Definitions shall have the same meanings in this Part 6.
- (b) ***Scope.*** Unless otherwise agreed in writing by the parties, each FX Transaction and Currency Option Transaction entered into between the parties before, on or after the date of this Agreement shall be a Transaction under this Agreement and shall be part of, subject to and governed by this Agreement. FX Transactions and Currency Option Transactions shall be part of, subject to and governed by this Agreement even if the Confirmation in respect thereof does not state that such FX Transaction or Currency Option Transaction is subject to or governed by this Agreement or does not otherwise reference this Agreement.
- (c) ***Premium Netting.*** If, on any date, and unless otherwise mutually agreed by the parties, Premiums would otherwise be payable hereunder in the same Currency between the same respective offices of the parties, then, on such date, each party's obligation to make payment of such Premiums will be automatically satisfied and discharged and, if the aggregate Premiums that would otherwise have been payable by such office of one party exceeds the aggregate Premiums that would otherwise have been payable by such office of the other party, replaced by an obligation upon the party by whom the larger aggregate Premiums would have been payable to pay the other party the excess of the larger

aggregate Premiums over the smaller aggregate Premiums, and if the aggregate Premiums are equal, no payment shall be made.

IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized officers as of the date hereof.

BANK OF AMERICA, N.A.

UGO COLOMBO

Name: Ana Morales Gillard
Title: Vice President

Name: Ugo Colombo, Individually

State/Commonwealth of Florida
County of _____, ss.

DATE

On this ____ day of May, 2007, before me, the undersigned notary public, personally appeared Ugo Colombo, proved to me through satisfactory evidence of identification, which was a driver's license issued by the State of Florida bearing a photographic image of his face and signature, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
My commission expires:

CONROY, SIMBERG, GANON, KREVANS, ABEL,
LURVEY, MORROW & SCHEFER, P.A.

THOMAS W. CONROY
BRUCE F. SIMBERG
NEAL L. GANON
SCOTT D. KREVANS
JONATHAN C. ABEL
JOHN A. LURVEY
JOHN L. MORROW
ALISON J. SCHEFER
LEE W. JENNE
THOMAS R. CRISS
JOHN B. HERRNDON, JR.
DALE L. FRIEDMAN
LOUIS A. CAPUTO
PHILIP T. HOFFMAN, JR.
HINDA KLEIN
MICHAEL J. PARIS
ESTHER ZAPATA RUDERMAN
RONALD L. BUSCHBOM
SETH R. GOLDBERG
KATHERINE C. LETZTER
LISA TORRON-BALISTRA
STUART E. COHEN
MILLARD L. FRETLAND
MICHAEL K. WILENSKY
EDWARD N. WINTZ
MARC J. GUTTFRMAN
MICHAEL KRATZ
RODNEY C. LUMDY
JEFFREY A. BLAKER
JACQUELINE M. GREGORY
JOHN A. HOWARD
THOMAS J. McCAUSLAND
LAWRENCE S. GORDON
CHRISTIAN PETRIC
JAYNE A. FITZMAN
DANIEL J. SIMPSON
CHRISTOPHER A. TICE
CHRISTOPHER T. COOKRAN

DAVID M. ABOSCH
AARON D. ALFANO
LAURA ALTON
MANUEL R. ALVAREZ
DEBRAH L. ANTELL
VANESSA AVERHOFF
DAVID S. BENN
MARLO A. BODACH
MICHAEL J. BONFANTI
JONATHAN C. BUCKLAND
CARLOS D. CABRERA
JOSHUA C. CANTON
CRISTOBAL A. CASAL
KATHLIN M. CLARK
JOSHUA N. CLUBURN
KRISTIAN SMITH COAD
NICOLE CONTE
MEREDYTH S. COOPER
MARC M. CRUMPPON, JR.
CHRISTOPHER J. DALORENZO
BARRY A. DUBINSKY
JAMES M. ECKHART
TERESA A. EYERMAN
TODD M. FELDMAN
LOURDES E. FERRER
A. LIZETTE FLORES
CIBELSA FLORES-DICKMAN
MARIA E. FRESSEN
MICHAEL J. GALLAGHER

3440 Hollywood Boulevard
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Hollywood, Florida 33021
BROWARD (954) 961-1400
DADE (305) 940-4821
FAX (954) 967-8577

E-mail Address: csg@conroysimberg.com
Website Address: www.conroysimberg.com

MARC A. GREENSTEIN
CHRISTOPHER J. CRUNDORF
SANDRA GLUZMAN
MICHAEL G. HARR, JR.
HEATHER L. HATCH
KARINA HAYCOCK
WILLIAM M. HEFLEY
SHARON W. HENDON
CHAD B. HESS
DONELL A. HICKS
MARISSA M. HOFFMAN
BLAIR J. HYMAN
ANDREW A. JACOBELLI
JULIE CLARK JRELAND
MICHAEL S. KAST
LORI D. KEMP
LISA FARO KING
SCOTT E. KLOTZMAN
SHAWN C. LAYMAN
MELISSA M. LEWIS
JESSICA L. LOURE
STEVEN M. LURY
KIRSTEN H. MATTHIS
ROBERT J. MAYEK
MELESSA G. McDAVITT
STARLENE D. MCGORY
CRYSTALIN C. MEDBIROS
RACHEL H. MINETREE
KATHERINE A. MOCKLER

KAREN MONTAS-COLEMAN
ESTONNA M. NICHOLSON
KERRI H. O'BRIEN
JASON J. PIECZONKA
BRYAN S. RESNICK
ASHLEY D. ROBERTS
STEPHANIE A. ROBINSON
NICOLE E. ROERO
MARIN RODALSKY
RANDALL G. ROGERS
DAVID S. ROTHENBERG
MICHAEL D. RUEB
WILLIAM A. SABINSON
KELLY DENNISON SCHAE
STEPHANIE A. SELIGMAN
JOSEPH M. SETTE
KRISTEN A. TAJAK
CHAD M. TATUM
GEORGE R. TRUETT, JR.
RICHARD L. TRUETT
BERT S. UEBELE, IV
DAMARY WALLE
JONATHAN E. WALKER
LEE A. WATSON
WINTER N. WHEELER

March 10, 2009

Via Facsimile and Regular U.S. Mail

Dennis Richard, Esquire
Richard and Richard, P.A.
825 Brickell Bay Drive
Tower III, Suite 1748
Miami, FL 33131

Re: TURNBERRY MANAGEMENT, III, INC. V. DACRA DEVELOPMENT
CORPORATION

Insured: Ugo Columbo
Our File No.: 091635

Dear Mr. Dennis:

This notice is sent despite your above referenced clients' unresolved and untrue claims about their ownership and other obligations regarding the above referenced aircraft and related agreements.

Demand is hereby made for your clients' payment of their share of costs, including necessary repairs, incurred from October 2008 through January, 2009, in the amount of \$272,000. This amount is in DEFAULT in addition to the amounts claimed, in its lawsuit, by Turnberry Management III, Inc. Please make timely arrangements to CURE. Your clients' failure to cure these defaults will result in the need for, among other actions, a Default Loan, Deficiency Loan and other measures to fund the cash shortfalls resulting from said defaults.

EXHIBIT K

WEST PALM BEACH
Phone (561) 697-8088
Fax (561) 697-8664

ORLANDO
Phone (407) 649-9797
Fax (407) 649-1968

FORT MYERS
Phone (239) 337-1101
Fax (239) 334-3383

MIAMI
Phone (305) 940-4821
Fax (954) 967-8577

PENSACOLA
Phone (850) 436-6605
Fax (850) 436-2102

TALLAHASSEE
Phone (850) 383-9103
Fax (850) 383-9109

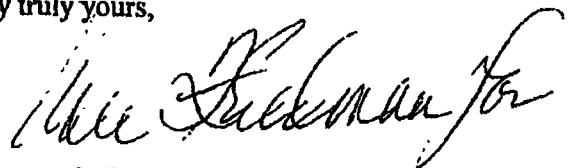
TAMPA
Phone (813) 273-6464
Fax (813) 273-6165

JACKSONVILLE
Phone (904) 296-6004
Fax (904) 296-6018

Dennis Richard, Esquire
TURNBERRY MANAGEMENT, III, INC. V. DACRA DEVELOPMENT CORPORATION
March 10, 2009
Page 2

Of course, all rights claims and remedies in addition to the above are reserved.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Lawrence S. Gordon".

Lawrence S. Gordon
lgordon@conroysimberg.com
954-518-1285

LSG/JYF

Moore & Van Allen

Stephen E. Gruendel
Attorney at Law

T 704 331 3533
F 704 338 5833
stevegruendel@mvaalaw.com

Moore & Van Allen PLLC

Suite 4700
100 North Tryon Street
Charlotte, NC 28202-4003

January 30, 2013

**VIA FIRST CLASS MAIL AND
ELECTRONIC MAIL**

Mr. Ugo Colombo
5020 N. Bay Rd.
Miami Beach, Florida 33140

Re: *Obligations of Mr. Ugo Colombo (the "Borrower") and UC Challenger, LLC (the "Guarantor") to Bank of America, N.A. (the "Bank").*

Dear Mr. Colombo:

Reference is made to (i) that certain Individual Loan Agreement dated as of May 16, 2007 between the Borrower and the Bank (as amended from time to time, the "Loan Agreement"), (ii) that certain Continuing Guaranty dated as of May 16, 2007 executed by the Guarantor in favor of the Bank (the "Guaranty"), (iii) that certain Mortgage, Security Agreement and Assignment dated as of May 18, 2007 between the Guarantor and the Bank (as amended from time to time, the "Aircraft Mortgage") and (iv) that certain Forbearance Agreement dated as of February 15, 2012 between the Borrower and the Bank (the "Forbearance Agreement"); collectively with the Loan Agreement, the Guaranty and the Aircraft Mortgage, the "Loan Documents").

As you know, any obligation of the Bank to continue to forbear pursuant to the terms of the Forbearance Agreement has terminated. As a result, the Bank, through its undersigned counsel, hereby demands payment of the accelerated balance of principal, accrued interest and other amounts owing and payable under the Loan Agreement and the other Loan Documents, which amounts total \$8,626,020.93 as of January 29, 2013 consisting of a principal balance of \$8,619,175.34 and accrued interest of \$6,845.59. From and after January 29, 2013, interest will continue to accrue on the outstanding balance under the Loan Agreement at the default rate of no less than \$1,735.806 per day. Additionally, the Borrower is obligated, under the terms of the Loan Documents, to reimburse the Bank for its attorneys' fees and other expenses incurred in connection with the enforcement of the Loan Documents.

Pending payment in full, the Bank hereby reserves any and all rights available under the Loan Documents and applicable law, including without limitation the right to exercise remedies in respect of collateral securing the obligations of the Borrower to the Bank and to enforce the Guaranty executed in connection therewith. No delay by the Bank in exercising any rights or remedies shall operate as a waiver of any rights or remedies that the Bank may have. Acceptance by the Bank of any further payments to the extent that they do not represent full payment of all amounts then due under the Loan Agreement and the other Loan

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Charlotte, NC
Research Triangle Park, NC
Charleston, SC

EXHIBIT L

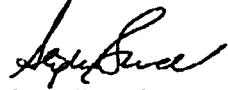
Mr. Ugo Colombo
January 30, 2013
Page 2

Documents, including all accrued interest, shall not constitute a waiver by the Bank of any rights that the Bank may have under the Loan Documents.

Without limiting the foregoing, the Bank reserves all rights available to it under the terms of that certain ISDA 2002 Master Agreement dated May 16, 2007, that certain Schedule to the 2002 Master Agreement Interest Rate Swap Agreement dated May 16, 2007 and all of the documents executed in connection therewith.

Please contact Steve Gruendel at (704) 331-3533 to make payment arrangements.

Moore & Van Allen PLLC



Steve Gruendel

cc: John McDuffie, Bank of America (via email)
Lisa Marshall, Bank of America (via email)
Bernardo A. Portuondo, Esq. (via email)
Jason Giller, Esq. (via email)

LAW OFFICES
LIEBLER, GONZALEZ & PORTUONDO, P.A.

COURTHOUSE TOWER
44 WEST FLAGLER STREET
TWENTY-FIFTH FLOOR
MIAMI, FLORIDA 33130

JOHN A. GONZALEZ, ESQ.
E-MAIL: JAG@LGLAW.COM

TELEPHONE: (305) 379-0400
FACSIMILE: (305) 379-9626

March 7, 2013

**VIA U.S. MAIL & ELECTRONIC
TRANSMISSION**

Jason B. Giller, P.A.
One Brickell Square
801 Brickell Avenue, Penthouse One
Miami, FL 33131

**VIA U.S. MAIL, FACSIMILE &
ELECTRONIC TRANSMISSION**

John H. Genovese, Esq.
Genovese Joblove & Battista, P.A.
100 S.E. Second Street, 44th Floor
Miami, FL 33131

Re: Notice of Acceleration and Intent to Litigate pursuant to Individual Loan Agreement dated as of May 16, 2007 between Ugo Colombo (the "Borrower") and Bank of America, N.A. (the "Bank") (as amended from time to time, the "Loan Agreement"); ISDA 2002 Master Agreement dated May 16, 2007, the Schedule to the 2002 Master Agreement Interest Rate Swap Agreement dated May 16, 2007 and all of the documents executed in connection therewith, between Borrower and the Bank (the "Swap Agreement"); Forbearance Agreement dated as of February 15, 2012 between Borrower and the Bank (the "Colombo Forbearance Agreement"); Continuing Guaranty executed by UC Challenger, LLC ("UC Challenger") dated May 16, 2007 (the "Guaranty"); and Forbearance Agreement dated February 15, 2012 between UC Challenger and the Bank (the "UC Challenger Forbearance Agreement") (collectively, the "Loan Documents")
LGP File No. 649-10615

Dear Jason and John:

As you know, we are legal counsel to Bank of America, N.A. (the "Bank") in connection with the financing obligations governed by the Loan Documents described above. Our client is the present owner and holder of these obligations.

By letter dated January 30, 2013, the Borrower was notified through the Bank's counsel (the "Demand Letter") that any obligation of the Bank to continue to forbear pursuant to the terms of the Forbearance Agreement had terminated. Throughout the term of the Forbearance Agreement and even after expiration of the same, the Bank has made every effort to negotiate with your clients in the hopes of arriving at an amicable resolution that would allow your clients to satisfy their outstanding obligations to the Bank. However, as of the date of this letter, the debt remains unpaid. In light of the fact that the parties have failed to resolve this matter despite the Bank's efforts, the Bank has

EXHIBIT M

Jason B. Giller, Esq.
John H. Genovese, Esq.
March 7, 2013
Page 2 of 2

directed the undersigned to immediately commence litigation against your clients to enforce its rights under the Loan Agreement, Swap Agreement and related financing documentation, including the Guaranty.

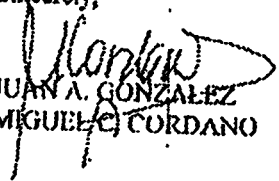
Therefore, please allow this letter to serve as formal notice that as a result of the defaults referenced in the Colombo Forbearance Agreement, UC Challenger Forbearance Agreement and Demand Letter, the Bank has accelerated the sums due under the Loan Agreement and Swap Agreement and demands full payment of the obligations from Borrower and/or UC Challenger, LLC. Consequently, the Bank has elected to charge the Default Rate of Interest and, as stated above, will commence legal proceedings against Borrower and UC Challenger to enforce its rights under the Financing Agreements without delay.

This notice is sent to you as a courtesy and is not an admission that any written notice is otherwise due you, nor is it an election of remedies or a waiver of the Bank's right to exercise any prejudgment or self-help rights or remedies which may now or hereafter be available to the Bank pursuant to the terms of the Loan Agreement, Swap Agreement or the related financing documents, or that are otherwise available at law or in equity. No delay by the Bank in exercising any rights or remedies shall operate as a waiver of any rights or remedies the Bank may have. Any and all rights and remedies available to the Bank shall be cumulative and may be exercised separately, successively or concurrently at the sole discretion of the Bank.

Furthermore, the acceptance by the Bank of any payments to the extent they do not represent full payment of all amounts due under the Loan Agreement and/or Swap Agreement, including all accrued and unpaid interest, late fees, attorneys' fees or other reimbursable expenses, shall not constitute a waiver by the Bank of any defaults and accelerations which exist under the financing agreements. Any such future payments will be applied by the Bank to the total outstanding debt, without prejudice to its creditor's rights.

You may contact the undersigned at (305) 379-0400 if you have any questions regarding the contents of this letter. In addition, if you are able to accept service on behalf of your client(s), please advise and we will proceed accordingly.

Sincerely,


JUAN A. GONZALEZ
MIGUEL C. CORDANO

cc: Bank of America, N.A.

VIA OVERNIGHT COURIER

April 16, 2013

Ugo Colombo
701 Brickell Avenue Suite 3150
Miami, FL 33131

Mr. Ugo Colombo
5020 N. Bay Rd.
Miami Beach, Florida 33140

Noelle Hicks Sproul
Attorney at Law

T 704 331 1116
F 704 378 1918
noellesproul@mvalaw.com

Moore & Van Allen PLLC

Suite 4700
100 North Tryon Street
Charlotte, NC 28202-4003

Re: Designation of an Event of Default and Early Termination Date in connection with the Master Agreement (as defined below) and the Transaction (as defined below)

Dear Sirs:

On behalf of our client, Bank of America, N.A. ("BofA"), reference is hereby made to:

1. the ISDA 2002 Master Agreement and the Schedule to the Master Agreement (the "Schedule"), each between BofA and Ugo Colombo (the "Counterparty") and each dated as of May 11, 2007 (collectively and including all schedules, annexes and exhibits thereto, the "Master Agreement"); and
2. the Interest Rate Swap Transaction (Reference No. 44264832 / Internal Tracking No. 4264832) between BofA and Counterparty (the "Transaction"), evidenced by the Confirmation dated as of October 19, 2007 that is subject to and forms a part of the Master Agreement,

as such documents may be amended, supplemented or modified from time to time. Capitalized terms used herein and not defined shall have the meanings given to them in the Master Agreement.

As set forth in that certain loan default notice dated February 27, 2013 (the "Loan Default Notice"), from Moore & VanAllen PLLC on behalf of BofA, Counterparty is in default of its obligations to BofA under the Loan Agreement (such term as defined in the Loan Default Notice).

BofA hereby gives notice to the Counterparty that an Event of Default has occurred under Section 5(a)(vi) of the Master Agreement, due to the Counterparty's default under the Loan Agreement.

Accordingly, pursuant to Section 6(a) of the Master Agreement, BofA hereby designates **April 18, 2013** as the Early Termination Date in respect of all outstanding Transactions under the Master Agreement.

EXHIBIT N

The consequence of the designation of an Early Termination Date is that:

- (a) no further payments or deliveries under Section 2(a)(i) or 9(h)(i) of the Master Agreement will be required to be made in respect of the Transactions under the Master Agreement; and
- (b) the amount, if any, payable in respect of the Early Termination Date shall be determined pursuant to Section 6(e) of the Master Agreement or otherwise specified in the Master Agreement.

The Transaction will be terminated on the Early Termination Date. As soon as possible on or following the Early Termination Date, BofA will send to Counterparty a statement of the amounts payable pursuant to Section 6(e) of the Master Agreement.

BofA hereby reserves the right to exercise from time to time any additional rights, powers or privileges and/or remedies that BofA has and/or to which BofA is entitled under the Master Agreement or under any other agreement between BofA and the Counterparty or otherwise. In addition to the aforementioned Event of Default, other Events of Default, Potential Events of Default and Termination Events may have occurred under the Master Agreement, and may occur from time to time after the date hereof.

Neither this notice nor any failure or delay by BofA, or any of BofA's Affiliates in exercising any right (including any right of set-off), power, privilege or remedy in respect of the Master Agreement, any other agreement between BofA or any of BofA's Affiliates and the Counterparty or any of the Counterparty's Affiliates or applicable law will be deemed to constitute a waiver or forbearance of any such right, power, privilege or remedy.

In addition, any acceptance by BofA or any of BofA's Affiliates of performance from, or performance by BofA or any of BofA's Affiliates to, the Counterparty or any of the Counterparty's Affiliates under the Master Agreement, any other agreement between BofA or any of BofA's Affiliates and the Counterparty or any of the Counterparty's Affiliates or otherwise (including, without limitation, the rollover, or entry into, of any transactions under, or amendments, supplements, or modifications to, any agreement or otherwise), or any delay in exercising any remedies BofA or any of BofA's Affiliates may have, shall not constitute a waiver or forbearance of any rights or remedies BofA or any of BofA's Affiliates may have.

Please be advised that no verbal communication from or on behalf of BofA or any of BofA's Affiliates by any party shall constitute any agreement, commitment, or evidence of any assurance or intention of BofA or any of BofA's Affiliates with respect to the subject matter hereof. Any agreement, commitment, assurance, or intention of BofA or any of BofA's Affiliates shall be effective only if in writing and duly executed on behalf of BofA or such Affiliate.

This notice is without prejudice to any other rights or remedies at law or in equity available to BofA under or with respect to the Master Agreement, the Transaction and/or any other

Ugo Colombo
April 16, 2013
Page 3

agreements or in respect of enforcement and protection of its rights thereunder or under any collateral or guarantees supporting any amounts owing to BofA.

Very truly yours,

MOORE & VAN ALLEN PLLC



Noelle Hicks Sproul, Esq.

cc:

Ana Morales Gillard, Bank of America, N.A.
Paul Lee, Bank of America, N.A.
Lisa Marshall, Bank of America, N.A.
Bernardo A. Portuondo, Liebler, Gonzalez & Portuondo, P.A.