

MASTER CONSIGNMENT AGREEMENT

This Master Consignment Agreement (this "Agreement") is dated as of March 1, 2006, among Aviation Refinancing Transaction, LLC, a Delaware limited liability company ("ART"), the entities shown on the signature pages hereto as the Aircraft-Owning Entities (the "Aircraft-Owning Entities") (ART and the Aircraft-Owning Entities being hereinafter referred to collectively as "Consignor") and GA Telesis Turbine Technologies, LLC, a Florida limited liability company ("Consignee").

BACKGROUND

Consignor and Consignee are parties to that certain Servicing Agreement dated as of the date hereof (the "Servicing Agreement", capitalized terms not defined herein being used as defined therein);

As Servicer pursuant to the Servicing Agreement, Consignee has agreed to manage the Airframes, Engines and Parts belonging to Consignor, including the lease, sale and other disposition of such assets;

Certain of Consignor's Airframes and Engines will be parted-out from time to time and the Parties have agreed pursuant to the Servicing Agreement that such assets will be placed on consignment with the Consignee pursuant to this Agreement.

AGREEMENT

A. Engagement; Sales.

1. Sales. Consignor hereby engages Consignee on an exclusive basis to receive, maintain in inventory, market and sell the Parts derived from the Airframes and Engines specified in each schedule in the form of Schedule A as agreed between the parties and attached hereto from time to time (each an "Equipment Schedule"), including those Parts specified in any list attached to any such Equipment Schedule, in accordance with the terms and conditions of this Agreement. Except as otherwise expressly specified on an Equipment Schedule, the Airframes, the Engines, all Parts, and all items taken in exchange therefor, shall be subject to this Agreement and referred to as the "Consigned Goods." Consignee hereby accepts such engagement and agrees to comply with the Services Standard and to use its commercially reasonable best efforts in its performance hereunder, including the sale of the Consigned Goods on then current market terms and conditions. Consignee will prepare a sales model, in the form attached as Schedule B hereto, to reflect the revenue potential of the Consigned Goods listed on each Equipment Schedule. All Consigned Goods sold or exchanged by Consignee under this Agreement shall be referred to as "Sold Goods" and the parties acquiring Sold Goods shall be referred to as "Customers."

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first appearing above.

Consignor:

By

Title

WILLIAM A. KIVELA

Consignee:

MANAGER
BATELESIS TURBINE TECHNOLOGIES, LLC

By

Title

SENIOR VP AND CFO

Consignment Agreement ART

SCHEDULE A-1
TO CONSIGNMENT AGREEMENT

Aircraft and Engines as described below with all available records:

Aircraft:

Boeing 757-236, msn 23227, N227AN

Engines:

Rolls Royce RB211-535-C, esn 30046 and 30097

GAT Initials

A handwritten signature in black ink, consisting of a stylized 'G' and 'A' intertwined, written over a horizontal line.

ART Initials_____

THE AIRCRAFT-OWNING
ENTITIES:

ART 19985 LLC	ART 21986 LLC
ART 20521 LLC	ART 21987 LLC
ART 20571 LLC	ART 22164 LLC
ART 20634 LLC	ART 22166 LLC
ART 20640 LLC	ART 22269 LLC
ART 20728 LLC	ART 22441 LLC
ART 20765 LLC	ART 22449 LLC
ART 20879 LLC	ART 22450 LLC
ART 20880 LLC	ART 22451 LLC
ART 20951 LLC	ART 22452 LLC
ART 21054 LLC	ART 22474 LLC
ART 21202 LLC	ART 22604 LLC
ART 21343 LLC	ART 22606 LLC
ART 21352 LLC	ART 22982 LLC
ART 21496 LLC	ART 23227 LLC
ART 21498 LLC	ART 23789 LLC
ART 21631 LLC	ART 45789 LLC
ART 21633 LLC	ART 46944 LLC
ART 21662 LLC	ART 46950 LLC
ART 21688 LLC	ART 47110 LLC
ART 21689 LLC	ART 47219 LLC
ART 21690 LLC	ART 47281 LLC
ART 21798 LLC	ART 47409 LLC
ART 21799 LLC	ART 47765 LLC
ART 21823 LLC	ART 47867 LLC
ART 21852 LLC	ART 48123 LLC
ART 21856 LLC	ART 48124 LLC
ART 21938 LLC	ART 49229 LLC
ART 21952 LLC	ART ENGINE LLC
ART 21967 LLC	ART ENGINE I LLC
ART 21969 LLC	ART ENGINE II LLC
ART 21971 LLC	ART ENGINE III LLC
ART 21983 LLC	ART ENGINE IV LLC
ART 21984 LLC	ART ENGINE V LLC
ART 21985 LLC	

Signing on behalf of all of the above:

By:

Name:

Title:

**WILLIAM A. KIVELA
MANAGER**

Consignment Agreement ART

WARRANTY BILL OF SALE [23227]

KNOW ALL MEN BY THESE PRESENTS:

THAT PACIFIC AIRCORP 23227, INC. (the "Parent"), is the owner of the following described aircraft, which aircraft as of the date hereof consists of the following:

- (i) One (1) Boeing model 757-236 airframe, U.S. Registration N227AN, and Manufacturer's Serial Number 23227; and
- (ii) Two (2) Rolls Royce model RB211-535-C engines bearing, respectively, Manufacturer's Serial Numbers 30046 and 30085; and
- (iii) all manuals, technical records, appliances, parts, accessories, furnishings and other equipment connected, attached to, or installed on the foregoing airframe and engines, respectively

(together, the "Aircraft").

THAT for and in consideration of all of the issued and outstanding membership interests of the LLC (as defined herein), the Parent does hereby contribute, grant, convey, transfer, bargain, deliver and set over, without recourse, unto ART 23227, LLC, a Delaware limited liability company (the "LLC"), all of the Parent's right, title and interest in and to the Aircraft, subject, however, to the Lease and Liens permitted under the Lease (other than such Liens, if any, of any person claiming by or through the Parent or any Affiliate of the Parent).

THAT the Parent hereby warrants to the LLC, and its lawful successors and assigns, that there is hereby conveyed to the LLC on the date hereof good and marketable title to the Aircraft, free and clear of all liens, security interests, leases, claims, charges and other encumbrances of any nature whatsoever, except for the Lease and Liens permitted under the Lease (other than such Liens, if any, of any person claiming by or through the Parent or any Affiliate of the Parent), and that it will warrant and defend such title forever against all claims and demands whatsoever.

This Warranty Bill of Sale is the Bill of Sale referenced in that Aircraft Contribution Agreement [23227], dated as of February 11, 2003, by and between the Parent and the LLC. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided therefor in such Aircraft Contribution Agreement [23227]. This Warranty Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York. This Bill of Sale was executed in Miami, Florida on February 11, 2003 at 5:55 pm PST.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, PARENT has caused this instrument to be executed by its
duly authorized officer this 11th day of February, 2003.

COPY

PACIFIC AIRCORP 23227, INC.

By: _____

Name: GREG A. HAWLEY

Title: VICE PRESIDENT

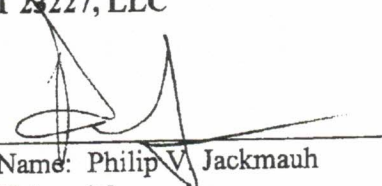
AND CORPORATE COUNSEL

DELIVERY RECEIPT

ART 23227, LLC hereby acknowledges that on February 11, 2003, its duly authorized representatives accepted delivery of one (1) Boeing model 757-236 airframe, U.S. Registration N227AN, and manufacturer's serial number 23227; and (ii) two (2) Rolls Royce model RB211-535-C engines bearing manufacturer's serial numbers 30046 and 30085 from PACIFIC AIRCORP 23227, INC., in Miami, Florida at 5:55 p.m. PST.

Dated this 11thth day of February, 2003.

ART 23227, LLC

By: 

Name: Philip V Jackmauh

Title: Manager

LEASE SUPPLEMENT NO. 1

LEASE SUPPLEMENT NO. 1, dated August 24, 2001, between PACIFIC AIRCORP 23227, INC., a corporation organized under the laws of the State of Delaware, United States of America ("Lessor"), and Aerovias Nacionales de Colombia S.A. Avianca, a corporation duly organized and existing under the laws of Colombia ("Lessee").

WITNESSETH

WHEREAS, Lessor and Lessee have previously entered into that certain International Aircraft Lease Agreement [23227] dated as of May 15, 2001 (herein called the "Lease" and the defined terms therein being hereinafter used with the same meaning). The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of leasing the Aircraft described below under the Lease as and when delivered by Lessor to Lessee in accordance with the terms thereof.

WHEREAS, the Lease relates to the Aircraft and Engines as more precisely described below. A counterpart of the Lease is attached hereto and this Lease Supplement and the Lease shall form one document.

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows.

1. Lessor hereby delivers and leases to Lessee under the Lease, and Lessee hereby accepts and leases from Lessor under the Lease, that certain Boeing model 757-236 aircraft, United States Registration Mark N227AN, and Manufacturer's Serial Number 23227, and the two (2) Rolls Royce model RB211-535-C Engines, Manufacturer's Serial Numbers 30046 and 30085 (each of which Engines has 750 or more rated takeoff horsepower or the equivalent of such horsepower) (the "Delivered Aircraft").
2. The Delivery Date for the lease of the Delivered Aircraft is the date of this Lease Supplement set forth in the opening paragraph hereof.
3. The Term for the Delivered Aircraft shall commence on the Delivery Date and shall end on the Expiration Date.
4. Lessee hereby confirms to Lessor that: (i) the Delivered Aircraft and each Engine installed thereon or belonging thereto have been duly marked in accordance with the terms of Section 6(f) of the Lease, (ii) Lessee has irrevocably accepted the Delivered Aircraft for all purposes hereof and of the Lease, and (iii) attached hereto as Attachment 1 is the delivery receipt for the Delivered Aircraft between Lessee and Lessor.
5. All of the terms and provisions of the Lease are hereby incorporated by reference in the Lease Supplement to the same extent as if fully set forth herein.

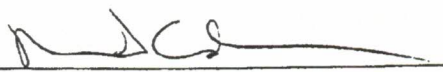
6. This Lease Supplement may be executed in any number of counterparts, each of which counterparts, except as provided in Section 20(e) of the Lease, shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Lease Supplement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written.

LESSOR:

PACIFIC AIRCORP 23227, INC.

By: 

Name: **ROBERT J. ADLER**
Title: VICE PRESIDENT,
DEPUTY GENERAL COUNSEL
AND ASSISTANT SECRETARY

LESSEE:

AEROVIAS NACIONALES DE COLOMBIA S.A.
AVIANCA

By: _____

Name:
Title:

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written.

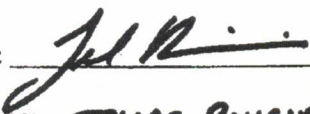
LESSOR:

PACIFIC AIRCORP 23227, INC.

By: _____
Name:
Title:

LESSEE:

AEROVIAS NACIONALES DE COLOMBIA S.A.
AVIANCA

By: 
Name: FELIPE RIVEIRA
Title: VICEPRESIDENT - CFO



Avianca
La Aerolínea De Colombia

Bogota, May 19, 2003
170200000-243-1

TO WHOM IT MAY CONCERN

CONFORMITY STATEMENT

**A/C Boeing 757 Model 757-236 MSN 23227 Registration N227AN
Engine Rolls Royce Model RB211-535C-37 EMSN 1: 30046 EMSN 2: 30097**

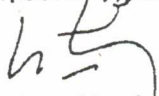
This is to certify that during the period of operation in Avianca Airlines, the above aircraft and engines have been maintained in accordance with an FAA Approved Maintenance Program.

Except for special approved exceptions, does not have a mandatory requirement such as Airworthiness Directives (AD's). Mandatory documents or hard Time items due.

The aircraft and engines have not been involved in any accident, crash, fire or major incident during period of operation in Avianca Airlines.

In addition, all relevant Maintenance records, logbooks, lists of documents incorporated and components status are updated and available.

Respectfully yours.


Santiago Martin,
Quality Director (E)

Aeropuerto Internacional Eldorado, Hangar 2 Bogotá, Colombia.
FAX 571- 413 8340. PH. 571- 413 8413/413 9873