

ART 23227, LLC
AVIATION REFINANCING TRANSACTION LLC
3620 Pelham Road, Suite 5, PMB 2
Greenville, SC 29615-5044

Telephone: 864-631-2242
Facsimile: 864-751-5122

April 6, 2009

Ref: Rolls-Royce RB211 ESN 30085

To Whom It May Concern:

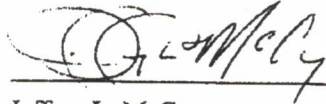
The above referenced engine was operated by Avianca Airlines until 2003. ART 23227, LLC consigned the engine to GA Telesis LLC in 2006. From November 2003 to December, 2008 the engine has not accumulated any flight hours and cycles. The engine was disassembled by Bonus Tech, Inc. in December, 2008

ART 23227, LLC
By: AVIATION REFINANCING
TRANSACTION LLC, its sole member

By:

Name: Jeffery L. McCoy

Title: Manager



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."

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

EXECUTION COPY

ASSIGNMENT AND ASSUMPTION AGREEMENT [23227]

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT [23227], dated February 11, 2003, (this "Agreement") is by and between PACIFIC AIRCORP 23227, INC., a Delaware corporation (hereinafter, the "Assignor"), and ART 23227, LLC, a Delaware limited liability company (hereinafter, the "Assignee").

WITNESSETH

WHEREAS, the Assignor is the "Debtor" under the documents described in Appendix A as the Security Documents relating to that Boeing model 757-236 airframe, U.S. registration N227AN and manufacturer's serial number 23227, and two (2) Rolls Royce model RB211-535-C engines bearing, respectively, manufacturer's serial numbers 30046 and 30085 (each of which Engines has 750 or more rated takeoff horsepower or the equivalent of such horsepower) (collectively, the "Aircraft");

WHEREAS, the Assignor is the "Lessor" under the documents described in Appendix A as the Lease Documents relating to the Aircraft;

WHEREAS, the Assignor is a "Borrower" under the Amended and Restated Revolving Loan and Security Agreement, dated as of July 10, 2001 (the "Loan Agreement"), among the institutions becoming "Lenders" as provided in Section 1.17 and 8.19 therein, Credit Suisse First Boston, New York Branch, as a Lender and the Original Lender, Credit Suisse First Boston, New York Branch, as Administrative Agent, Prudential Securities Credit Corp., LLC, as Agent and Pegasus Refinance Corp. and the Persons becoming "Borrowers" as provided in Section 1.19 therein;

WHEREAS, pursuant to the terms of that certain Aircraft Contribution Agreement [23227], dated as of February 11, 2003 (the "Aircraft Contribution Agreement"), between the Assignor and the Assignee, the Assignor has conveyed, *inter alia*, all of its right, title and interest in and to the Aircraft to the Assignee;

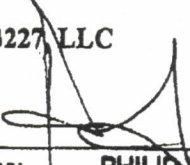
WHEREAS, in furtherance thereof, the Assignor desires to contribute, assign, convey and transfer to the Assignee, and the Assignee desires to accept from the Assignor, such contribution, assignment, conveyance and transfer of all of the Assignor's right, title and interest in, to and under the Security Documents, the Lease Documents and the Lease Support, and to assume the Assignor's rights, liabilities and obligations under the Security Documents, the Lease Documents and the Lease Support, as hereinafter set forth;

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the meanings provided therefor in the Security Documents; and

NOW, THEREFORE, for and in consideration of all of the issued and outstanding membership interests of the LLC, the parties hereto agree as follows:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

ART 23227, LLC

By: 

Name:

PHILIP V. JACKMAUH

Title:

MANAGER

PACIFIC AIRCORP 23227, INC.

By: 

Name:

GREG A. HAWLEY

Title:

VICE PRESIDENT
AND CORPORATE COUNSEL

APPENDIX A
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of Security Documents

(a) Aircraft Security Agreement, dated as of May 21, 2001, by Pacific AirCorp 23227, Inc. (the "Assignor") in favor of Prudential Securities Credit Corp., LLC, as Agent ("Prudential"), recorded by the Federal Aviation Administration (the "FAA") on May 22, 2001 as Conveyance No. 2A283632, as assigned by Prudential to Credit Suisse First Boston, New York Branch, as Administrative Agent (the "Secured Party"), by the FAA Assignment and Assumption Agreement [23227], dated as of October 30, 2001, between Prudential and the Secured Party, recorded by the FAA on November 27, 2001 as Conveyance No. Q069738; and

(b) Collateral Trust Agreement (the "Collateral Trust Agreement"), dated as of September 10, 2002, among Pegasus Aviation, Inc. ("Pegasus"), the subsidiaries of Pegasus listed on the signature pages thereto under the heading "Pegasus Subsidiaries", as Pegasus Subsidiaries, the Lenders listed on the signature pages thereto under the heading "Lenders", as Lenders, the Agents listed on the signature pages thereto under the heading "Agents", as Agents, the Collateral Agents listed on the signature pages thereto under the heading "Collateral Agents", as Collateral Agents, Deutsche Bank Trust Company Americas, as Collateral Trustee and Deutsche Bank Trust Company Americas, as an Account Bank

(collectively, the "Security Documents").

Description of Lease Documents

International Aircraft Lease Agreement [23227], dated as of May 1, 2001, between the Assignor and Aerovias Nacionales de Colombia S.A. AVIANCA (the "Lessee"), as supplemented by Lease Supplement No. 1, dated August 24, 2001, as collaterally assigned by the Assignor to the Secured Party by the Assignment Lease [23227], dated as of October 30, 2001, recorded by the FAA on November 27, 2001, as Conveyance No. Q069739, as amended by Amendment No.1 to International Aircraft Lease Agreement [23227], dated as of April 4, 2002, recorded by the FAA on May 13, 2002, as Conveyance No. S119025

(as further amended and supplemented, collectively the "Lease Documents").

Description of Lease Support

None (the "Lease Support").

APPENDIX B
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

Acknowledgment and Consent of Guarantor

In order to induce the Administrative Agent to execute the consent to the Assignment and Assumption Agreement [23227] of even date herewith (the "Agreement") between PACIFIC AIRCORP 23227, INC and ART 23227, LLC, each of the undersigned hereby represents, warrants and agrees that the undersigned has reviewed and approved each of the Aircraft Contribution Agreement (as defined in the Agreement) and the Agreement and has consented to the transaction contemplated thereby and that nothing contained therein shall diminish, alter, amend or otherwise affect the undersigned's obligations to the Administrative Agent and the Lenders, under the Guaranty dated July 10, 2001 (as amended, modified, supplemented from time to time, the "Guaranty" made by the undersigned in favor of the Administrative Agent and the Lenders. The undersigned further confirms that the Guaranty shall continue in full force and effect and agrees that it shall continue to be liable under such Guaranty in accordance with the terms thereof, and the undersigned consents and agrees to the provisions of Schedule 7 to the Aircraft Contribution Agreement. The undersigned further confirms that it has no defense, counterclaim or offset right whatsoever with respect to its obligations under the Guaranty. The undersigned agrees that the execution of this Acknowledgment and Consent of Guarantor is not necessary for the continued validity and enforceability of the Guaranty, but it is executed to induce the Administrative Agent to enter into the Agreement.

Dated this 11th day of February, 2003.

PEGASUS AVIATION, INC.

By: _____

Name: GREG A. HAWLEY
Title: VICE PRESIDENT
AND CORPORATE COUNSEL

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

Consignor:

By

Title

WILLIAM A. KIVELA

MANAGER

Consignee: ORTELESIS TRAINING TECHNOLOGIES, LLC

By

Title SENIOR VP AND CEO

Consignment Agreement ANT

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.

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 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 PEREIRA
Title: VICEPRESIDENT - CFO

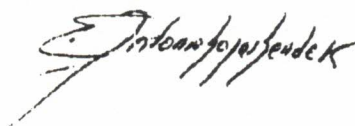
Avianca

TO WHOM IT MAY CONCERN

To the best of our knowledge, the engine type RB211-535C identified with Manufacturer Serial Number as follows:

ESN	30085	TSN	CSN	TSLV	CSLV
		37498.70	17287	2773.70	1814

While the operation with Avianca between October 2001 until November 30 2003 have not been involved in, nor removed from an aircraft that was involved in an incident or accident, major failure, or fire nor have the engines been subjected to extreme stress or heat nor obtained from any Government or Military or unapproved source and has not been immersed in salt water or otherwise exposed to corrosive agents outside of normal operation



Antonio Rojas Bendek
Power Plant Engineer
Date December 03 2008