

D 110000000004

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

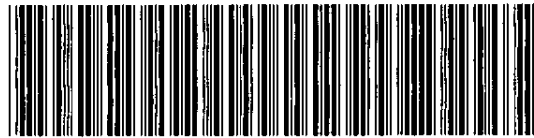
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer

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W11000001873



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02/08/11--01020--018 **358.75

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DIVISION OF CORPORATIONS
2011 FEB - 8 AM 8:19

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TO ACKNOWLEDGE
SUFFICIENCY OF FILING

2/10/11
[Signature]

CORPDIRECT AGENTS, INC. (formerly CCRS)
515 EAST PARK AVENUE
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: TRICIA TADLOCK

DATE: 02/08/11

REF. #: 0466.142211

CORP. NAME: WELLS FARGO BANK NW, NA, TRUSTEE FBO MSN 1069

- | | | |
|---|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input checked="" type="checkbox"/> OTHER: DECLARATION OF TRUST & TRUST AGREEMENT | | |

STATE FEES PREPAID WITH CHECK# 538459 FOR \$ 358.75.

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

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PLEASE GIVE ORIGINAL SUBMISSION
DATE AS FILE DATE.

- 2.8.11 -



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DIVISION OF CORPORATIONS

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FLORIDA DEPARTMENT OF STATE
Division of Corporations

February 9, 2011

CORPDIRECT AGENTS, INC.

SUBJECT: WELLS FARGO BANK NW, NA, TRUSTEE FBO MSN 1069
Ref. Number: W11000007873

We have received your document for WELLS FARGO BANK NW, NA, TRUSTEE FBO MSN 1069 and your check(s) totaling \$358.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

Your document is being returned as requested.

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6973.

Claretha Golden
Regulatory Specialist II
New Filing Section

Letter Number: 411A00003405

PLEASE GIVE ORIGINAL SUBMISSION
DATE AS FILE DATE.

- 2.8.11 -

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

2011 FEB -8 AM 8:19

**AFFIDAVIT TO THE FLORIDA
SECRETARY OF STATE
TO FILE OR QUALIFY
THE MSN 1069 TRUST DATED JANUARY 25, 2011,
a Utah Trust**

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, Jon Croasmun, Vice President of Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely at the Trustee of the MSN 1069 TRUST DATED JANUARY 25, 2011 ("The MSN 1069 Trust"), hereby affirms in order to file or qualify the MSN 1069 Trust in the State of Florida.

1. Two or more persons are named in the Trust.
2. The principal address of the Trust is 1395 Brickell Avenue, Suite 1080, Miami, Florida 33131.
3. The registered agent and street address in the State of Florida of the Trust is:

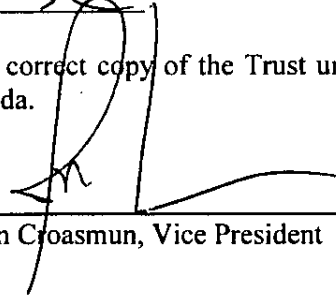
NRAI Services, Inc.
515 East Park Avenue
Tallahassee, FL 32301

4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

NRAI Services, Inc.

By: 

5. I certify that the attached is a true and correct copy of the Trust under which the Trust proposes to conduct its business in Florida.



Jon Croasmun, Vice President

STATE OF Utah)

) ss.:

COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 7th day of February in the year 2011 by Jon Croasmun of WELLS FARGO BANK, NORTHWEST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Trustee under the MSN 1069 Trust dated January 25, 2011, on behalf of said association. He is personally known to me or who has produced _____ as identification.

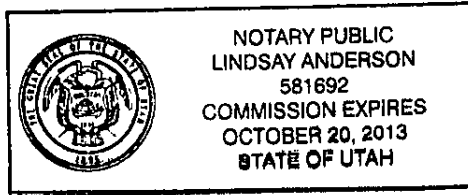
Notary: Lindsay Anderson

Print Name: Lindsay Anderson

Notary Public, State of Utah

My commission expires: 10/20/2013

NOTARY SEAL



TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of January 25, 2011, (the "Agreement") by and between PD Aviation Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("Trustor"), and Wells Fargo Bank Northwest, National Association, a national banking association organized and existing under the laws of the United States of America ("Owner Trustee");

WITNESSETH:

WHEREAS, Trustor desires to cause title to the Aircraft (as hereinafter defined) to be conveyed to Owner Trustee free and clear of all liens and encumbrances;

WHEREAS, Trustor desires to create a trust (the "Trust") and contribute the Aircraft thereto in order to ensure the eligibility of the Aircraft for United States registration with the Federal Aviation Administration (the "FAA");

WHEREAS, this Trust Agreement is designed to create a Trust in order that the Owner Trustee may hold the Aircraft until such time as Trustor directs the Owner Trustee to distribute the Aircraft in accordance with Trustor's written instructions; and

WHEREAS, Owner Trustee is willing to accept the trusts as herein provided;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Trustor and Owner Trustee agree as follows:

ARTICLE 1

DEFINITIONS

Capitalized terms used in this Agreement shall have the respective meanings assigned thereto below, unless such terms are otherwise defined herein or the context hereof shall otherwise require. The terms "hereof", "herein", "hereunder" and comparable terms refer to this Agreement, as amended, modified or supplemented from time to time, and not to any particular portion hereof. References in this Agreement to sections, paragraphs and clauses are to sections, paragraphs and clauses in this Agreement unless otherwise indicated.

"Affidavit" means the Affidavit of Owner Trustee pursuant to Section 47.7(c)(2)(iii) of Part 47 of the Federal Aviation Regulations.



"Aircraft" means the Gulfstream Aerospace G-IV Aircraft, bearing serial number 1069, FAA Registration Number N1AR together with the engines attached thereon, which are transferred to the Owner Trustee in trust under this Trust Agreement.

"Aircraft Registration Application" means AC Form 8050-1 Aircraft Registration Application by Owner Trustee covering the Aircraft.

"Citizen of the United States" means "citizen of the United States" as that term is defined in Section 40102(a)(15) of Title 49 of the United States Code.

"FAA Bill of Sale" means the Bill of Sale conveying title to the Aircraft from Stellar Aviation International, Inc. to Owner Trustee.

"Lessee" means any lessee under any Lease, or any operator under any Operating Agreement.

"Lease" means any lease from time to time entered into with respect to the Aircraft by the Owner Trustee, as Lessor, and a Lessee, at the direction of the Trustor or any operating agreement entered into between the Owner Trustee and the Trustor.

"Operating Agreement" means any operating agreement entered into between the Owner Trustee and any third party.

"Operative Document" means any of this Agreement, any Lease, any Operating Agreement, any management agreement, any assignment agreement relating to the purchase of the Aircraft or any other document related to the transactions contemplated herein or therein which from time to time may be entered into, at the direction of the Trustor, with respect to the Aircraft.

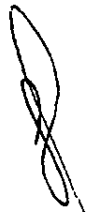
"Trust Estate" means all estate, right, title and interest of Owner Trustee in and to the Aircraft, the Operative Documents, and the FAA Bill of Sale, including, without limitation, all amounts of the rentals under any Lease, Operating Agreement, insurance proceeds (other than insurance proceeds payable to or for the benefit of Owner Trustee, for its own account or in its individual capacity, or Trustor), and requisition, Indemnity or other payments of any kind for or with respect to the Aircraft, (other than amounts owing to Owner Trustee, for its own account or in its individual capacity, Trustor or any Lessee of the Aircraft).

ARTICLE 2

CREATION OF TRUST

Section 2.01 Transfer of Control. Trustor shall cause title to the Aircraft to be conveyed to Owner Trustee free and clear of all liens and encumbrances.

Section 2.02 Acceptance and Declaration of Trust. Owner Trustee accepts the Trust created hereby, and declares that it will hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of Trustor, in accordance with and



subject to all of the terms and conditions contained in this Agreement, and agrees to perform the same, including without limitation the actions specified in Section 4.01 hereof, and agrees to receive and disburse all moneys constituting part of the Trust Estate, all in accordance with the terms hereof.

Section 2.03 Name of Trust. The Trust governed by this Trust Agreement shall be known as the "MSN 1069 Trust", which name shall be used for describing this Trust under the relevant Uniform Commercial Code.

ARTICLE 3

THE OWNER TRUSTEE

Section 3.01 Status. Owner Trustee hereby represents and warrants that it is a Citizen of the United States.

Section 3.02 Removal. Owner Trustee may be removed at any time but, only for cause by a written instrument or instruments signed by Trustor. Such removal shall take effect immediately upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the removed Owner Trustee under this Agreement (except the rights set forth in Section 3.08) shall cease and terminate. Without any affirmative action by Trustor, any Owner Trustee shall cease immediately to be an Owner Trustee at such time as it ceases to be a Citizen of the United States or at such time as it for any reason is not free from control by Trustor as described in Article 9, and shall give immediate notice thereof to Trustor. Any Owner Trustee shall also give Trustor notice of a possible change of citizenship at the later of (i) 90 days prior to a change in citizenship and (ii) actual knowledge by Owner Trustee that such a change in citizenship is probable.

Section 3.03 Resignation. Owner Trustee may resign at any time upon giving 30 days prior written notice of such resignation to Trustor. Such resignation shall take effect only upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the resigning Owner Trustee under this Agreement (except the rights set forth in Section 3.08) shall cease and terminate.

Section 3.04 Successor Owner Trustee. Promptly upon receipt of a notice of resignation from the Owner Trustee in accordance with Section 3.03, a successor trustee shall be appointed by a written instrument signed by a duly authorized officer of Trustor and the successor trustee shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment. Such successor trustee shall be a Citizen of the United States and shall assume all powers, rights and obligations of such Owner Trustee hereunder immediately upon the resignation of such Owner Trustee becoming effective. Such successor, concurrently with such appointment, shall file an Affidavit with the FAA and all other documents then required by law to be filed in connection therewith. If the Trustor shall not have so appointed a successor Owner Trustee within 30 days after such resignation or removal, the Owner Trustee may apply



to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor or successors shall have been appointed by the Trustor as above provided. Any successor Owner Trustee so appointed shall immediately and without further act be superseded by any successor Owner Trustee appointed by the Trustor as above provided.

Section 3.05 Merger. Any corporation into which Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Owner Trustee shall be a party, or any corporation to which substantially all the corporate trust business of Owner Trustee may be transferred, shall, subject to the terms of Section 3.04, be Owner Trustee without further act.

Section 3.06 Tax Returns. The Owner Trustee shall keep all appropriate books and records relating to the receipt and disbursement by it of all monies under this Agreement or any agreement contemplated hereby. The Trustor will prepare all tax returns required to be filed with respect to the trust hereby and the Owner Trustee, upon request, will furnish the Trustor with all such information as may be reasonably required from the Owner Trustee in connection with the preparation of such tax returns. The Owner Trustee will execute and file the tax returns as prepared by the Trustor.

Section 3.07 Vacancies. If any vacancy shall occur in the position of Owner Trustee for any reason, including, without limitation, removal, resignation, loss of United States citizenship or the inability or refusal of such Owner Trustee to act as Owner Trustee, the vacancy shall be filled in accordance with Section 3.04.

Section 3.08 Fees; Compensation. The Owner Trustee shall receive from the Trustor as compensation for the Owner Trustee's services hereunder such fees as may heretofore and from time to time hereafter be agreed upon by the Owner Trustee and the Trustor and shall be reimbursed by the Trustor for all reasonable costs and expenses incurred or made by it in accordance with any of the provisions of this Agreement. If an event of default under any Operative Document shall occur, the Owner Trustee shall be entitled to receive reasonable compensation for its additional responsibilities, and payment or reimbursement for its expenses. The Owner Trustee shall have a lien on the Trust Estate, prior to any interest therein of the Trustor, to secure payment of such fees and expenses.

Section 3.09 No Duties. Owner Trustee shall not have any duty (i) to see to any insurance on the Aircraft or maintain any such insurance, (ii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, the Aircraft (provided, however, that Owner Trustee shall not create, permit or suffer to exist any lien or encumbrance on any part of the Aircraft which results from claims against Owner Trustee unrelated to its capacity as Owner Trustee hereunder), (iii) to confirm or verify any notices or reports, (iv) to inspect the Aircraft at any time or ascertain the performance or observance by either of any Lessee or Trustor of its covenants under any Operative Document, or (v) except as set forth herein, to see to any recording or



see to the maintenance of any such recording or filing with the FAA or other government agency.

Section 3.10 Status of Moneys Received. All moneys received by Owner Trustee under or pursuant to any provisions of this Agreement shall constitute trust funds for the purpose for which they are paid or held, and shall be segregated from any other moneys and deposited by Owner Trustee under such conditions as may be prescribed or permitted by law for trust funds.

Section 3.11 Owner Trustee May Rely. Owner Trustee shall not incur any liability to any one in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. As to any fact or matter, the manner or ascertainment of which is not specifically described herein, Owner Trustee may for all purposes hereof rely on a certificate, signed by or on behalf of the party executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, Owner Trustee may, at the reasonable cost and expense of Trustor, seek advice of counsel, accountants and other skilled persons to be selected and employed by them, and Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the actions, advice or opinion of any such counsel, accountants or other skilled persons.

Section 3.12 Owner Trustee Acts as Trustee. In accepting the Trust, Owner Trustee acts solely as trustee hereunder and not in any individual capacity, and all persons other than Trustor having any claim against the Owner Trustee by reason of the transactions contemplated hereby shall not have any recourse to Owner Trustee in its individual capacities.

Section 3.13 No Expenses for Owner Trustee. Owner Trustee shall not have any obligation by virtue of this Agreement to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of Owner Trustee, result in any cost or expense being incurred by Owner Trustee. Owner Trustee shall not be required to take any action or refrain from taking any action under this Agreement unless it shall have been indemnified by Trustor in a manner and form satisfactory to Owner Trustee against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith. No provisions of this Agreement shall be deemed to impose any duty on Owner Trustee to take any action if Owner Trustee shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law.

Section 3.14 Notice of Event of Default. In the event that an officer in the Corporate Trust Department of the Owner Trustee shall have actual knowledge of a default or an event of default under any Operative Document, the Owner Trustee shall give or cause to be given prompt notice of such default or event of default to the Trustor. The Owner Trustee shall take such action with respect to such default or event of default as shall be specified in written instructions from the Trustor. For all purposes



of this Agreement and any Operative Document, in the absence of actual knowledge of a responsible officer in the Corporate Trust Department of the Owner Trustee, the Owner Trustee shall not be deemed to have knowledge of a default or event of default unless notified in writing by the Trustor.

Section 3.15 Certain Duties and Responsibilities of Owner Trustee.

(a) Owner Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and in any other Operative Document, and no implied duties, covenants or obligations shall be read into this Agreement or any other Operative Document against Owner Trustee; Owner Trustee agrees that it will not manage, control, possess, use, sell, lease, dispose of or otherwise deal with the Aircraft or any other part of the Trust Estate, except as required by the terms of any Lease, or other Operative Document and as otherwise expressly provided herein, and in no event will Owner Trustee permit any party to possess or use the Aircraft, except that Owner Trustee shall, from time to time, lease the Aircraft to any Lessee under and upon the terms and conditions of any Lease, and/or Owner Trustee shall distribute the Aircraft pursuant to written instruction of the Trustor.

(b) Whether or not herein expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to Owner Trustee shall be subject to the provisions of this Section 3.15.

Section 3.16 No Representations or Warranties as to the Aircraft or Documents. OWNER TRUSTEE MAKES (i) NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT OR AS TO THE TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE AIRCRAFT WHATSOEVER, except that Wells Fargo Bank Northwest, National Association, in its individual capacity warrants that on the date on which the Aircraft is transferred to the Trust contemplated by this TRUST AGREEMENT, Owner Trustee shall have received whatever title was conveyed to it, and (ii) no other representations or warranties are made by the Owner Trustee other than to the extent expressly made herein by Owner Trustee, except that Owner Trustee represents and warrants that it has full right, power and authority to enter into, execute, deliver and perform this Agreement and that this Agreement constitutes the legal, valid and binding obligation of the Owner Trustee.

ARTICLE 4

THE TRUST ESTATE

Section 4.01 Authorization and Direction to Owner Trustee. Trustor hereby authorizes and directs Owner Trustee, not individually but solely as Owner Trustee hereunder, and Owner Trustee covenants and agrees:

(a) to execute and deliver each agreement, instrument or document to which Owner Trustee is a party in the respective forms thereof in which delivered from



time to time by Trustor for execution and delivery and, subject to the terms hereof, to exercise its rights and perform its duties under any Operative Document in accordance with the terms thereof, including without limitation, accepting title to, and delivery of, the Aircraft and leasing the Aircraft to any Lessee or, subject to the provisions of Section 7 hereof, distributing the Aircraft to Trustor pursuant to the specific written instructions of Trustor;

(b) to effect the registration of the Aircraft with the FAA by duly executing and filing or causing to be filed with the FAA (i) the Aircraft Registration Application, (ii) the Affidavit, (iii) the FAA Bill of Sale, (iv) an executed counterpart of this Agreement, and (v) any other document or instrument required therefor;

(c) to execute and deliver each other document referred to in any Operative Document or which Owner Trustee is required to deliver pursuant to any Operative Document or this Agreement; and

(d) subject to the terms of this Agreement, to perform the obligations and duties and exercise the rights of Owner Trustee under any Operative Document.

Section 4.02 Supplier Warranties. Trustor hereby assigns to Owner Trustee any and all warranties and indemnities of, and other claims against, any supplier relating to the Aircraft.

Section 4.03 Advances by Trustor. Trustor shall make advances to Owner Trustee in such amounts and at such times as may be necessary to permit Owner Trustee to satisfy its obligations under any Operative Document and this Trust Agreement.

ARTICLE 5

DISTRIBUTIONS

Section 5.01 Receipts. Except as otherwise provided in this Agreement, any payment received by Owner Trustee for which provision as to the application thereof is made in any Operative Document shall be applied promptly to the purpose for which such payment shall have been made in accordance with the terms of such Operative Document; and any payment received by Owner Trustee for which no provision as to the application thereof is made in any Operative Document or in this Article 5 shall, unless Trustor shall have otherwise instructed Owner Trustee in writing, be distributed promptly to Trustor.

Section 5.02 Manner of Making Distributions. Owner Trustee shall make all distributions to Trustor under this Agreement and any Operative Document promptly upon the receipt of proceeds available for distribution, but shall not be obligated to make any distributions until the funds therefor have been received by Owner Trustee. All distributions to Trustor hereunder shall be made to such account and in such manner as Trustor shall from time to time direct in writing.



ARTICLE 6

INDEMNIFICATION OF OWNER TRUSTEE BY TRUSTOR

Section 6.01 INDEMNIFICATION Trustor hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and hereby shall indemnify, protect, save and keep harmless Wells Fargo Bank Northwest, National Association, in its individual capacity and its successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by Wells Fargo Bank Northwest, National Association in its individual capacity on or measured by any compensation received by Wells Fargo Bank Northwest, National Association in its individual capacity for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable ongoing fees of Owner Trustee and reasonable attorneys' fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against Wells Fargo Bank Northwest, National Association in its individual capacity (whether or not also indemnified against by a Lessee under any Lease or also indemnified against by any other person) in any way relating to or arising out of this Agreement or any other Operative Document or the enforcement of any of the terms hereof or thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of the Aircraft (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of Owner Trustee or Wells Fargo Bank Northwest, National Association in its individual capacity hereunder, except (a) in the case of willful misconduct or gross negligence on the part of Owner Trustee or Wells Fargo Bank Northwest, National Association in its individual capacity in the performance or nonperformance of its duties hereunder, or (b) those resulting from the inaccuracy of any express representation or warranty of Wells Fargo Bank Northwest, National Association in its individual capacity (or from the failure of Wells Fargo Bank Northwest, National Association in its individual capacity to perform any of its covenants) contained in this Agreement or any Operative Document, or (c) in the case of the failure to use ordinary care on the part of Owner Trustee or Wells Fargo Bank Northwest, National Association in its individual capacity in the disbursement of funds. The indemnities contained in this Article 6 extend to Wells Fargo Bank Northwest, National Association only in its individual capacity and shall not be construed as indemnities of the Trust Estate. The indemnities contained in this Article 6 shall survive the termination of this Agreement. In addition, and to secure the foregoing indemnities, Owner Trustee shall have a lien on the Trust Estate, which shall be prior to any interest therein of Trustor.

ARTICLE 7

TERMINATION

Section 7.01 Termination Date. The Trust shall terminate without any notice or other action of Owner Trustee upon the earlier of (a) such date as may be

provided by agreement between Trustor and Owner Trustee and the sale or other final disposition by the Owner Trustee of all property constituting the Trust Estate or (b) twenty one years less one day after the earliest execution of this Trust Agreement by any party hereto.

Section 7.02 Distribution of Trust Estate Upon Termination. Upon any termination of the Trust pursuant to the provisions of Section 7.01 hereof, Owner Trustee shall convey the Trust Estate to Trustor or its nominee.

ARTICLE 8

MISCELLANEOUS

Section 8.01 Nature of Title of Trustor. Trustor shall not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the right, title and interest of Trustor in and to the Trust Estate or the trusts hereunder, in accordance with the terms hereof, shall operate to terminate this Agreement or the trusts hereunder or entitle any successor or transferee of Trustor to an accounting or to the transfer of it of legal title to any part of the Trust Estate.

Section 8.02 Power of Owner Trustee to Convey. Any assignment, sale, transfer or other conveyance by Owner Trustee of the interest of Owner Trustee in the Aircraft or any part thereof made pursuant to the terms of this Agreement or any Operative Document shall bind Trustor and shall be effective to transfer or convey all right, title and interest of Owner Trustee and Trustor in and to the Aircraft or such part thereof. No permitted purchaser or other permitted grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with respect thereto by Owner Trustee.

Section 8.03 Trust Agreement for Benefit of Certain Parties Only. Nothing herein, whether expressed or implied, shall be construed to give any person other than Owner Trustee and Trustor any legal or equitable right, remedy or claim under or in respect of this Agreement; but this Agreement shall be held to be for the sole and exclusive benefit of Owner Trustee and Trustor.

Section 8.04 Notices. Unless otherwise expressly provided 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, with a confirming copy sent by air mail, postage prepaid, and the date of personal delivery or facsimile transmission or 7 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 (i) if to the Owner Trustee:

Wells Fargo Bank Northwest, National Association
299 South Main Street
MAC U1228-120

Salt Lake City, Utah 84111
Attn: Corporate Trust Services
Telecopy: (801) 246-5053
Email: jon.croasmun@wellsfargo.com

and (ii) if to the Trustor:

PD Aviation Holdings, LLC
1395 Brickell Avenue, Suite 1080
Miami, Florida 33131
Attn: Santiago Maldonado and Mery Quintero
Telecopy: 786.235.3352
Email: smaldonado@invercenterusa.com, and
mquintero@invercenterusa.com.

Section 8.05 Co-Trustee and Separate Trustees. If at any time it shall be necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Trust Estate is located, or Owner Trustee being advised by counsel shall determine that it is so necessary or prudent in the interest of Trustor or Owner Trustee, or Owner Trustee shall have been directed to do so by Trustor, Owner Trustee and Trustor shall execute and deliver an agreement supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company or one or more persons (any and all of which shall be a Citizen of the United States) approved by Owner Trustee and Trustor, either to act as co-trustee jointly with Owner Trustee, or to act as separate trustee hereunder (any such co-trustee or separate trustee being herein sometimes referred to as "additional trustee"). In the event Trustor shall not have joined in the execution of such agreements supplemental hereto within 10 days after the receipt of a written request from Owner Trustee so to do, or in case an event of default, as defined in any Operative Document, shall have occurred and be continuing, Owner Trustee may act under the foregoing provisions of this Section 8.05 without the concurrence of Trustor; and Trustor hereby appoints Owner Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 8.05 in either of such contingencies.

Every additional trustee hereunder shall, to the extent permitted by law, be appointed and act, and Owner Trustee and its successors shall act, subject to the following provisions and conditions:

(a) all powers, duties, obligations and rights conferred upon Owner Trustee in respect of the custody, control and management of moneys, the Aircraft or documents authorized to be delivered hereunder or under any Operative Document shall be exercised solely by Owner Trustee;

(b) all other rights, powers, duties and obligations conferred or imposed upon Owner Trustee shall be conferred or imposed upon and exercised or performed by Owner Trustee and such additional trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (including the holding of title to the Trust Estate) Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights,

powers, duties and obligations shall be exercised and performed by such additional trustee;

(c) no power given to, or which it is provided hereby, may be exercised by any such additional trustee hereunder, except jointly with, or with the consent in writing of, Owner Trustee;

(d) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder;

(e) Trustor, at any time, by an instrument in writing may remove any such additional trustee. In the event that Trustor shall not have executed any such instrument within 10 days after the receipt of a written request from Owner Trustee so to do, Owner Trustee shall have the power to remove any such additional trustee without the concurrence of Trustor; and Trustor hereby appoints Owner Trustee its agent and attorney-in-fact for it in such connection in such contingency; and

(f) no appointment of, or action by, any additional trustee will relieve the Owner Trustee of any of its obligations under, or otherwise affect any of the terms of, this Agreement or any Operative Document.

Section 8.06 Situs of Trust; Application Law. The Trust has been accepted by Owner Trustee and will be administered in the State of Utah. The validity, construction and enforcement of this Agreement shall be governed by the laws of the State of Utah without giving effect to principles of conflict of law. If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or liabilities of Owner Trustee.

Section 8.07 Amendment. This Agreement may not be amended, modified, supplemented, or otherwise altered except by an instrument in writing signed by the parties thereto.

Section 8.08 Successors and Assigns. In accordance with the terms hereof, this Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permitted assigns, including any successive holder of all or any part of Trustor's interest in the Trust Estate.

Section 8.09 Headings. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute and be one and the same instrument.



ARTICLE 9

CERTAIN LIMITATIONS

Section 9.01 Limitations on Control, Exceptions.

(a) Limitation on Control. Notwithstanding any other provision of this Agreement, but subject to paragraph (b) of this Section 9.01, the Trustor will have no rights or powers to direct, influence or control the Owner Trustee in the performance of the Owner Trustee's duties under this Agreement in connection with matters involving the ownership and operation of the Aircraft by the Owner Trustee. In all matters involving the ownership and operation of the Aircraft by the Owner Trustee, the Owner Trustee shall have absolute and complete discretion in connection therewith and shall be free of any kind of influence or control whatsoever by the Trustor, and the Owner Trustee shall exercise its duties under this Agreement in connection with matters involving the ownership and operation of the Aircraft by the Owner Trustee as it, in its discretion, shall deem necessary to protect the interests of the United States, notwithstanding any countervailing interest of any foreign power which, or whose citizens, may have a direct or indirect interest in the Trustor and any such action by the Owner Trustee shall not be considered malfeasance or in breach of any obligation which the Owner Trustee might otherwise have to the Trustor; provided, however, that subject to the foregoing limitations, the Owner Trustee shall exercise this discretion in all matters involving the ownership and operation of the Aircraft by the Owner Trustee with due regard for the interests of the Trustor. In exercising any of its rights and duties under this Agreement in connection with matters which may arise not relating to the ownership and operation of the Aircraft, the Owner Trustee shall be permitted to seek the advice of the Trustor before taking, or refraining from taking, any action with respect thereto. The Owner Trustee shall notify the Trustor of its exercise of rights and duties under this Agreement in connection with matters involving the ownership and operation of the Aircraft by the Owner Trustee.

(b) Certain Exceptions. Subject to the requirements of the preceding paragraph (a), the Owner Trustee agrees that it will not, without the prior written consent of the Trustor, (i) sell, mortgage, pledge or otherwise dispose of the Aircraft or other assets held in the Trust Estate relating thereto except as otherwise expressly provided for herein, or (ii) amend any Operative Document or other document or give any consents thereunder.

(c) Purpose. The purpose of this Section 9.01 is to give the Owner Trustee the power to manage and control the Aircraft with respect to matters involving the ownership and operation of the Aircraft by the Owner Trustee so as to assure that (i) the Aircraft shall be controlled with respect to such matters by a Citizen of the United States and (ii) the Trustor shall have no power to influence or control the exercise of the Owner Trustee's authority with respect to such matters and (iii) Owner Trustee shall be able to give the affidavit required by Section 47.7 (c) (2) (iii) of the Federal Aviation Regulations, 14 C.F.R. 47.7 (c) (2) (iii). Section 9.01 shall be construed in furtherance of the foregoing purpose.

Section 9.02 General. Notwithstanding anything to the contrary in this Agreement, the Owner Trustee and the Trustor hereby agree as follows:

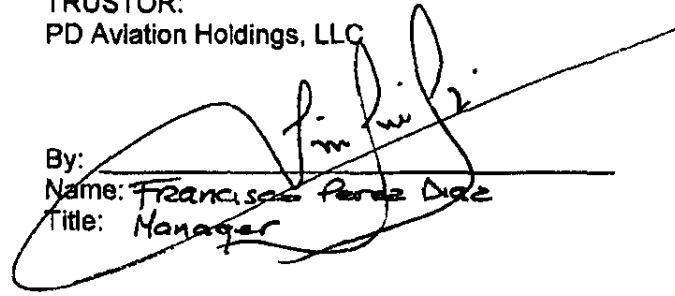
If persons who are neither U.S. citizens or resident aliens have the power to direct or remove the Owner Trustee, either directly or indirectly through the control of another person, those persons together shall not have more than twenty five (25%) percent of the aggregate power to direct or remove the Owner Trustee.

(The remainder of this page left blank intentionally)



IN WITNESS WHEREOF, Owner Trustee and Trustor have caused this Trust Agreement to be duly executed all as of the date first above written.

TRUSTOR:
PD Aviation Holdings, LLC

By: 
Name: Francisco Perez Diaz
Title: Manager

OWNER TRUSTEE:
Wells Fargo Bank Northwest, National Association

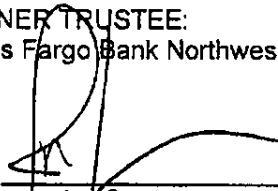
By: _____
Name:
Title:

IN WITNESS WHEREOF, Owner Trustee and Trustor have caused this Trust Agreement to be duly executed all as of the date first above written.

TRUSTOR:
PD Aviation Holdings, LLC

By: _____
Name:
Title:

OWNER TRUSTEE:
Wells Fargo Bank Northwest, National Association

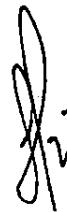
By:  _____
Name: Jon Croasmun
Title: Vice President

**Supplemental Agreement Regarding
Anti-Money Laundering, Export and OFAC Controls**

This Supplemental Agreement Regarding Anti-Money Laundering, Export and OFAC Controls ("Supplement") is entered into as of this 25th day of January, 2011, by and between PD Aviation Holdings, LLC ("Trustor") and Wells Fargo Bank Northwest, National Association, a national banking association ("Owner Trustee"). This Supplement amends that certain Trust Agreement ("Agreement") dated January 25, 2011, by and between Trustor and Owner Trustee. In consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustor and Owner Trustee hereby agree as follows:

1. Covenant to Comply with Export Restrictions and AML Laws. The Trustor hereby acknowledges that the Aircraft (as defined in the Agreement) and certain components of the Aircraft are subject to restrictions involving the export and re-export of the same pursuant to the laws and regulations of the United States, including the Export Administration Regulations, 15 C.F.R. Parts 730-774, and the Office of Foreign Assets Control (OFAC) Economic Sanctions Regulations, 31 C.F.R. Parts 500 et seq. (collectively, the "Export Restrictions"), and that such Export Restrictions apply to the Aircraft even after the Aircraft has been physically removed or transferred from the United States. The Trustor also acknowledges that the Owner Trustee, as a U.S. regulated financial institution, is subject to provisions of the Bank Secrecy Act (BSA) and USA PATRIOT Act (collectively and together with regulations promulgated thereunder, the "BSA Statutes"). The BSA Statutes require that the Owner Trustee develop, implement, maintain and administer adequate programs to effectuate compliance therewith. The Export Restrictions and BSA Statutes impose certain sanctions for violations thereof including, among other things, violations involving the unauthorized export or re-export of controlled technology (including aircraft and certain aircraft components) and violations of laws and regulations prohibiting money laundering and the financing of terrorist activities (collectively, the "AML Laws"). The Trustor agrees that it shall strictly comply with Export Restrictions and AML Laws applicable to the acquisition, possession, operation, use, maintenance, leasing, subleasing, or other transfer or disposition of the Aircraft and its components. Without limiting the generality of the foregoing obligations, Trustor shall not export, reexport, transfer or divert the Aircraft and its components to or make the Aircraft available for use within or by: (i) any country that is subject to a United States Government export embargo; (ii) any country that has been designated by the United States Government as a "terrorist supporting" country; (iii) any person or entity that is located within, is organized under the laws of, or maintains its principal place of business within, any such embargoed or "terrorist supporting" country; (iv) any person or entity included on any United States Government list of prohibited or restricted parties; or (v) any country or person otherwise in violation of the Export Restrictions and AML Laws. Information on the United States export controls, including the United States Government's lists of prohibited and restricted parties, may be found at the following web addresses:
<http://www.bis.doc.gov/complianceand enforcement/liststocheck.htm> and

MIA 181,614,806v4 1-25-11



<http://www.treas.gov/offices/enforcement/ofac/sdn>, as the same may be updated, supplemented or replaced from time to time or (v) otherwise in violation of the Export Restrictions and/or Relevant Statutes.

2. Direct or Indirect Transfers of Aircraft

2.1 Notice and Identifying Information. In order to enable the Owner Trustee to comply with the BSA Statutes, Export Restrictions and AML Laws, the Owner Trustee is hereby authorized to screen any proposed transferee of the Aircraft or any restricted component of the Aircraft, including its beneficial owners. Trustor also agrees that it shall not permit any Transfer (as defined below) without Owner Trustee's prior written approval, which approval shall not be unreasonably withheld or delayed. Trustor shall give Owner Trustee at least ten (10) days prior written notice of any proposed transfer of the Aircraft or any restricted component of the Aircraft or of any property interest therein (whether tangible, intangible, present, future or contingent), including, by way of example, and not limitation, an assignment of the Agreement, any transfer of the beneficial interest of the Trustor in and to the Trust created by the Agreement or the Trust Estate (as defined therein), any subsequent lease or sublease of the Aircraft, a transfer of any ownership interests in the Trustor, or of any ownership interests in any beneficial owners of the Trustor (jointly and severally, a "Transfer"), along with sufficient identifying information on the proposed transferee and on any beneficial owners of the transferee (including, without limitation, legal name, current physical address, country of citizenship, date of birth or date of formation, and a unique government-issued identifying number, such as an unexpired passport or Visa number for an individual, or a taxpayer identification number for a legal entity.) Upon request of the Owner Trustee, the Trustor shall provide reasonable assistance to the Owner Trustee in furtherance of compliance with the Export Restrictions, BSA Statutes, AML Laws and Owner Trustee's policies and procedures regarding the same.

2.2 Supplement from Transferee. Any proposed transferee shall execute and deliver to Owner Trustee an agreement in substantially the form and substance of this Supplement satisfactory to the Owner Trustee.

2.3 Owner Trustee's Actions. For purposes of this Supplement, Owner Trustee's approval of the proposed Transfer shall not be deemed to have been unreasonably withheld or delayed if within ten (10) days after Owner Trustee has received the written notice and complete identifying information required by Section 2.1 above Owner Trustee has determined, in its sole discretion, that the Transfer will or may reasonably be expected to either: (i) put Owner Trustee at risk of violating any laws or regulations applicable to Owner Trustee including, without limitation, the Export Restrictions, BSA Statutes or AML Laws; or (ii) increase Owner Trustee's monitoring and due diligence obligations with respect to the proposed transferee. If Owner Trustee determines in its sole discretion that a proposed Transfer pursuant to this Section 2 will not result in either of the circumstances described in (i) or (ii) above, Owner Trustee shall execute and deliver the documents required to complete the Transfer, and shall register the Transfer with the FAA, to the extent required by FAA regulations and as directed by the Trustor.

2.4 Owner Trustee's Determination. If Owner Trustee has determined in its sole discretion that a proposed Transfer pursuant to this Section 2 may result in either of the circumstances described in 2.3(i) or (ii) above, or in the event any proposed transferee has failed to execute and deliver to Owner Trustee the agreement described in Section 2.2 above, then any such Transfer or purported Transfer shall be null and void and of no legal force or effect and the Owner Trustee shall not be required to approve, effect, acknowledge, or facilitate the Transfer under the Agreement.

3. Default Remedies

3.1 Cumulative Remedies. If Trustor should default in the performance of or compliance with any obligation, agreement or other provision contained in this Supplement, Owner Trustee may, in its sole discretion, exercise any one or more of the following remedies: (i) immediately resign as Owner Trustee and Owner Trustee will issue a bill of sale to the Aircraft back to the trustor if not prohibited by law; or (ii) pursue any other remedy available to Owner Trustee under the Agreement, in law or at equity, including, without limitation, the remedies of injunction, declaratory judgment and specific performance. The remedies in this Section 3.1 are in addition to, and not in place of, the remedy in Section 2.4 above.

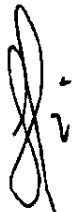
3.2 No Waiver. No failure or delay on the part of Owner Trustee to exercise any right hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof, or the exercise of any other right.

4. Indemnification of Owner Trustee. Trustor and its successors and assigns shall indemnify, defend and hold harmless Owner Trustee, in its individual capacity and in its capacity as Owner Trustee, its affiliates and their respective officers, directors, employees, and agents, from and against all demands, claims, damages, fines, penalties, liability, loss, cost or expense (including, without limitation, attorneys' fees and costs) directly or indirectly arising from, or in any manner related to, Trustor's breach of any obligation, agreement or other provision contained in this Supplement.

5. General Provisions.

5.1 Successors and Assigns. This Supplement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided however, that Trustor may not assign or transfer its interests or rights hereunder without Owner Trustee's prior written consent pursuant to Section 2 above.

5.2 Legal Construction. The section headings are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part



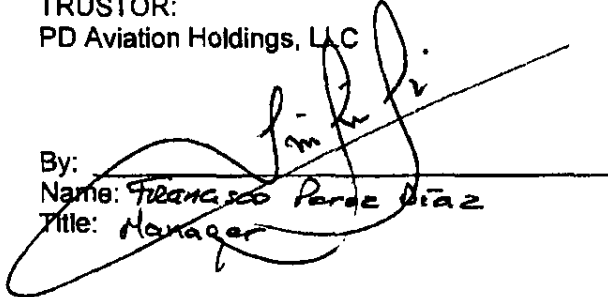
hereof. Time is of the essence of each and every provision of this Supplement. This Supplement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same agreement.

5.3 Amendments. This Supplement may be amended or modified only in writing signed by all parties.

6. Controlling Provisions. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Supplement and the terms and conditions of the Agreement (including any future amendments to the Agreement), the terms and conditions of this Supplement shall control.

In witness whereof, this Supplement shall be deemed to have been duly executed as of the date first set forth above.

TRUSTOR:
PD Aviation Holdings, LLC

By: 
Name: Francisco Perez Diaz
Title: Manager

OWNER TRUSTEE:
Wells Fargo Bank Northwest, National Association

By: _____
Name:
Title:

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In witness whereof, this Supplement shall be deemed to have been duly executed as of the date first set forth above.

TRUSTOR:
PD Aviation Holdings, LLC

By: _____
Name:
Title:

OWNER TRUSTEE:
Wells Fargo Bank Northwest, National Association

By: _____
Name: Jon Croasman
Title: Vice President

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DIVISION OF CORPORATIONS
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