

AIRCRAFT PURCHASE AGREEMENT

This Aircraft Purchase Agreement (this "Agreement"), _____, 2021 ("Effective Date"), is made and entered into by and between _____, a [COMPANY, INDIVIDUAL] ("Buyer"), and _____ ("Seller").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Buyer and Seller agree as follows:

1. Purchase and Sale of Aircraft. Subject to and upon the terms and conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the aircraft described in Exhibit A hereto, together with all avionics, instrumentation, accessories and equipment currently installed in such aircraft (collectively, the "Aircraft").

2. Purchase Price; Deposit; Closing Payment. The purchase price of the Aircraft to be paid to Seller by Buyer is as follows:

Purchase Price (the "Purchase Price"):	\$
Less Deposit (defined below):	\$
Balance of the Purchase Price:	\$

a. Prior to the execution and delivery of this Agreement, Buyer shall deposit with Escrow the sum of \$_____ (the "Deposit")

b. The Balance of the Purchase Price shall be paid to Seller on the day of Closing prior to delivery of the Aircraft. Buyer shall transfer the Balance of the Purchase Price via wire transfer to Escrow. Upon disbursement of the Balance of the Purchase Price to Seller, Seller shall transfer possession of the Aircraft to Buyer.

3. Prepurchase Inspection and Restricted Use.

a. Pre-Purchase Inspection. Buyer may conduct a pre-purchase ground inspection of the Aircraft and conduct an inspection flight not to exceed two Hobbs hours at Buyer's expense, with Seller's pilot on board the Aircraft.

b. Restricted Use of the Aircraft. Seller agrees that, so long as Buyer is not in default of this Agreement, neither Seller nor any of his agents or representatives will use or operate the Aircraft except as is necessary to perform any inspections, repairs, or maintenance.

4. Seller's Obligations.

a. Within three (3) business days of Seller's receipt of the Prepurchase Inspection report, Seller shall undertake to have all Airworthiness Discrepancies identified in the Prepurchase Inspection report corrected at its sole cost and expense at the Inspection Facility.

b. If the Seller does not repair all Airworthiness Discrepancies identified in the Prepurchase Inspection report and the transaction does not Close in accordance with Section 5 herein, then, unless otherwise agreed by Buyer and Seller in writing, Seller will be in breach of this Agreement, the Deposit shall be refunded to Buyer in full, Seller shall pay all costs of the Prepurchase Inspection, and repositioning flights, and test flight(s), Seller shall pay all accrued escrow fees, and Seller shall have no other obligations to Buyer.

c. Upon the completion of the correction of the Airworthiness Discrepancies under this Section, Seller shall provide written notice to Buyer that the Airworthiness Discrepancies have been corrected. In addition, Seller shall deposit with the Escrow Agent (i) a signed but undated FAA AC Form 8050-2 Bill of Sale, and (ii) a signed but undated Warranty Bill of Sale (Exhibit C). Escrow Agent shall notify Buyer in writing upon receipt of the signed and undated FAA Bill of Sale and Warranty Bill of Sale (Exhibit C).

5. Closing. Subject to the satisfaction of all provisions of Section 2, 3, and 4 herein, the Closing of the purchase and sale of the Aircraft will take place not later than sixty (60) days of the Effective Date of this Agreement in a location, and on a day mutually agreed to by Buyer and Seller in writing ("Closing Date").

At the Closing:

a. Seller shall instruct the Escrow Agent to date the FAA AC Form 8050-2 Bill of Sale and the Warranty Bill of Sale (Exhibit C) as of the Closing Date and deliver it to Buyer and shall transfer to Buyer good and marketable title to the Aircraft, free and clear of any claim thereto by or lien or other encumbrance thereon in favor of any other person or entity.

b. Buyer shall deliver to Seller, through the Escrow Agent, the fully executed Final Delivery and Acceptance Certificate (Exhibit B).

c. Seller shall deliver possession of the Aircraft to Buyer, together with the Airworthiness Certificate for the Aircraft and all logbooks, maintenance manuals, wiring diagrams, flight manuals, written operating limitations, checklists, life limit tags for all life limited components, and other

records, papers, and minor equipment (such as cowl plugs, pitot tube covers, and the like) regarding the Aircraft that normally are considered to be a part of the Aircraft and that are in Seller's physical custody, possession, or control at the time of Closing.

d. For the purpose of clarity and the avoidance of doubt, in the event that Seller has corrected the Airworthiness Discrepancies in accordance with Section 4 herein, Buyer has complied with all of its requirements under Sections 3 and 5 herein, no situation of Force Majeure exists as defined in Section 19 herein, no other default exists on the part of the Buyer, and Seller and Buyer have not otherwise made different or additional agreements in writing, and Seller refuses to Close the purchase and sale of the Aircraft in accordance with this Section 5, then Seller will be in breach of this Agreement and shall immediately return the full amount of the Deposit in cash to the Buyer, Seller shall pay all Escrow fees, Seller shall reimburse Buyer for all costs of repositioning and test flights, and Seller shall reimburse Buyer for all costs of the Prepurchase Inspection. In such an event, Buyer shall retain all other rights in law and equity against the Seller. Similarly, in the event that Seller has corrected the Airworthiness Discrepancies in accordance with Section 4 herein, Buyer has complied with all of its requirements under Sections 3 and 5 herein, no situation of Force Majeure exists as defined in Section 19 herein, no other default exists on the part of the Seller, and Seller and Buyer have not otherwise made different or additional agreements in writing, and Buyer refuses to Close the purchase and sale of the Aircraft in accordance with this Section 5, then Buyer will be in breach of this Agreement and Seller will retain the full amount of the Deposit, Buyer shall be responsible for the flat rate cost of the Prepurchase Inspection, repositioning and test flights, and all Escrow fees. In such an event, the Escrow Agent will return the FAA Bill of Sale and the Warranty Bill of Sale (Exhibit C) to the Seller and the Seller shall retain all other rights in law and equity against the Buyer.

6. Seller's Warranty Disclaimer and Limitation of Liability. Seller warrants that the Aircraft will be delivered with title free and clear of all clouds, liens and encumbrances of any nature whatsoever.

7. Taxes, Fees, and Charges.

a. Buyer Taxes. Except as set forth in the following subsection titled "Seller Taxes," Buyer shall be responsible for, and shall indemnify and hold Seller harmless against, all taxes, duties or fees assessed by any federal, state or local taxing authority, including all personal property taxes, business and occupation taxes, excise taxes, sales/use or similar taxes, value added

taxes, import/export taxes, air navigation, and any duties, fees or claims assessed or levied against the Aircraft and penalties or interest thereon (collectively "Buyer Taxes") as a result of the sale, purchase, delivery, registration, ownership or use of the Aircraft, except for taxes measured solely by Seller's net income and as otherwise set forth in the following subsection titled "Seller Taxes." In the event applicable law requires Seller to collect any such taxes from Buyer, Buyer shall either timely remit to Seller such Taxes or provide to Seller a certificate of exemption in compliance with applicable law evidencing Buyer's exemption from such Taxes. In the event that Buyer fails to pay any Buyer Taxes and such Buyer Taxes are levied upon, assessed against, collected from, or otherwise imposed on Seller or any of his affiliates, then Buyer will indemnify, protect, defend and hold Seller or such affiliates harmless from and against all such Buyer Taxes, together with any interest, penalties, fines, or other additions thereto, and any reasonable legal or other expenses incurred to defend or protect against any such Buyer Taxes, which obligations will survive the Closing of the transaction contemplated herein or any termination of the Purchase Agreement.

b. Seller Taxes. Seller will pay and be responsible for (i) any and all taxes on, or measured by, the income, gross revenue, margin or capital gain of Seller in connection with the sale of the Aircraft pursuant to the Purchase Agreement; (ii) any and all taxes or charges levied, assessed or imposed upon expenditures made to correct any Discrepancies; and (iii) any and all sales taxes, property taxes, fuel taxes, excise or similar taxes, and any interest or penalties on such taxes, that may be assessed or imposed against the Aircraft or Buyer attributable to the ownership and operation of the Aircraft prior to the Closing Date (collectively, the "Seller Taxes"). In the event that Seller fails to pay any Seller Taxes and such Seller Taxes are levied upon, assessed against, collected from, or otherwise imposed on Buyer or any of its affiliates, then Seller will indemnify, protect, defend and hold Buyer or such affiliates harmless from and against all such Seller Taxes, together with any interest, penalties, fees, fines or other additions thereto, and any reasonable legal or other expenses incurred to defend or protect against any such Seller Taxes, on an after-tax basis, which obligations will survive the Closing or any cancellation or termination of the Purchase Agreement.

8. Expenses. As stated above and for the avoidance of doubt, Buyer shall pay all costs of its Prepurchase Inspection, including the Test Flight, as well as 50% of the escrow fees, and its other expenses associated with the acquisition of the Aircraft. Seller shall pay for any expenses incurred in connection with correction of

Airworthiness Discrepancies as required in order for all systems, components and accessories (including avionics), to function in normal working order and in accordance with the manufacturer's recommended maintenance program and/or tolerances, and to insure that all FAA airworthiness directives, mandatory manufacturer's alerts, and mandatory service bulletins are current and correctly reflected in the Aircraft records for a period of 100 hours and 120 days from the date of Closing. Seller shall pay 50% of the escrow fees.

9. Risk of Loss. Upon delivery of possession of the Aircraft to Buyer at Closing, the risk of loss of the Aircraft shall pass to Buyer. Prior to that time, Seller shall have the risk of loss of the Aircraft.

10. Default. If either Buyer or Seller defaults hereunder, the non-defaulting party shall be entitled to any and all remedies legally available to such party for breach of contract. All rights of the parties hereunder are separate and cumulative. No waiver by either party or any default hereunder shall be deemed a waiver of any subsequent default. In the event of default of any of the terms of this Agreement, the prevailing party shall be entitled, in addition to damages, attorney fees, and other recourse, including injunctive relief.

11. Notices. Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing and shall be delivered personally, by facsimile, or electronic mail with a hard copy sent by nationally recognized courier service (such as Federal Express) or by certified mail to the other party at the address set forth below, or such other address as may be supplied in writing and of which receipt has been acknowledged in writing. The date of personal delivery, facsimile, or electronic mail is the day after the date of the personal delivery or electronic transmission of such communication. Rejection, refusal to accept or inability to deliver because of a changed email or physical address of which no notice was sent shall not affect the validity of any notice, election or demand given in accordance with the provisions of this Agreement. For the purposes of this Agreement:

The address of Seller is:

[Name]
[Address]
[Telephone Number]
[Email Address]

The address of Buyer is:

[Name]
[Address]

[Telephone Number]
[Email Address]

12. Agreements Regarding Escrow Agent.

a. Escrow Agent shall receive, hold and disburse the Deposit and the balance of the purchase price subject to and in accordance with the terms and conditions of this Agreement.

b. Buyer shall be entitled to make such arrangements as may be acceptable to Escrow Agent to invest the Deposit in an interest-bearing account in any banking institution in which Escrow Agent currently maintains one or more accounts, with interest earned becoming part of the Deposit; provided, however, that any such instructions from Buyer must be in writing and Buyer shall assume any risk of loss thereby.

c. Unless otherwise directed by the parties in writing, at Closing, Escrow Agent shall (1) receive the funds and other items described in this Agreement, together with any additional sums that may be deposited with Escrow Agent by Buyer or Seller, (2) apply the funds delivered to it to the satisfaction of any claims secured by liens or other encumbrances on the Aircraft and to the payment of all recording charges and other expenses of Closing, (3) disburse any interest earned on the Deposit to Buyer, (4) disburse the balance of the deposited funds to Seller in payment of the purchase price, (5) immediately release to Seller all funds which have become non-refundable in accordance with this Agreement (to the extent not already released by Escrow Agent to Seller in accordance with the terms of this Agreement), and (6) deliver to Buyer or Seller all documents and other items relating to the Aircraft that were delivered to Escrow Agent by Seller or Buyer as the case may be.

d. In the event any dispute should arise with regard to the Deposit or any other sums deposited with Escrow Agent pursuant to this Agreement, Escrow Agent shall be entitled to deposit the same with a court of competent jurisdiction in Whatcom County, Washington, and thereafter be relieved of all obligations under this Agreement. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to any party for any damage, loss or expense, except for gross negligence or willful misconduct. Buyer and Seller shall jointly and severally indemnify and hold Escrow Agent harmless from and against any and all other losses, claims, damages, liabilities and expenses, including without limitation reasonable attorneys' fees, that may be imposed upon or incurred by Escrow Agent in connection with the performance of its duties hereunder.

13. Entire Agreement; Binding Effect. This Agreement, including its Exhibits and any attachments thereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any other discussions or agreements relating to the subject of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, successors-in-title and assigns, as the case may be.

14. Amendments and Modifications. Neither this Agreement nor any provision hereof may be altered, amended, modified, or changed orally, but may be so altered, amended, modified or changed only by an instrument in writing signed by the party against whom enforcement of such alteration, amendment, modification or change is sought.

15. Governing Law, Jurisdiction, Venue. The validity, construction and performance of this Agreement shall be governed by the substantive laws of the State of Tennessee without regard to conflict of law rules. Exclusive jurisdiction and venue over any and all disputes between or among any of the Parties arising under this Agreement shall be in, and for such purpose, each Party hereby submits to the jurisdiction of the State Courts of Tennessee in Nashville, Davidson County, Tennessee.

16. Counterparts. This Agreement may be executed in multiple counterparts or copies (including facsimile or electronic mail copies), each of which shall be deemed an original hereof for all purposes. One or more counterparts or copies of this Agreement may be executed by one or more of the parties hereto, and different counterparts or copies may be executed by one or more of the other parties. Each counterpart or copy hereof executed by any party hereto shall be binding upon the party executing same even though other parties may execute one or more different counterparts or copies, and all counterparts or copies hereof so executed shall constitute but one and the same agreement. Each party hereto, by execution of one or more counterparts or copies hereof, expressly authorizes and directs any other party hereto to detach the signature pages from any such counterpart or copy hereof executed by the authorizing party and affix same to one or more other identical counterparts or copies hereof so that upon execution of multiple counterparts or copies hereof by all parties hereto, there shall be one or more counterparts or copies hereof to which is (are) attached signature pages containing signatures of all parties hereto.

17. Exhibits. The Exhibits and any attachments thereto are an integral part of this Agreement and are incorporated herein by reference as if set forth in their full text.

18. Severability. Any term or provision of this Agreement that is invalid or

unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability or the offending term or provision in any other situation or in any other jurisdiction.

19. Force Majeure. No party shall be liable for a failure to perform any part of this Agreement when the failure is due to an act of God, strike, lockout, fire, flood, war, riot, civil disturbance, government action, pandemic or other event beyond the reasonable control of the party from whom performance is required.

20. Waiver. A waiver, whether oral or in writing, expressed or implied, by any party of any failure by a party in the observance and performance of any of the terms, conditions, obligations, responsibilities, or duties set forth in this Agreement shall not constitute or be construed as a waiver of any subsequent or other failure.

21. Assignment. Neither party may sell, transfer, or assign this Agreement nor any rights hereunder without the written consent of the other party.

22. Headings. The section and other headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

23. Construction. The terms and conditions of this Agreement will be interpreted in accordance with their plain meaning and not in favor of or against any presumed drafting party.

[Signature Page Follows]

In Witness Whereof, the parties hereto have executed this Agreement or have caused this Agreement to be executed as of the Effective Date.

Seller:

By: _____

Date: _____

Name: _____

Title: _____

Buyer:

By: _____

Date: _____

Name: _____

Title: _____

EXHIBIT A
Description of Aircraft

Manufacturer:

Model:

Current U.S. Reg. Mark:

Serial Number:

Year:

Engine Manufacturer:

Engine Description:

Engine Serial Number:

EXHIBIT B
FINAL DELIVERY AND ACCEPTANCE CERTIFICATE

Manufacturer:
Model:
Current U.S. Reg. Mark:
Serial Number:
Year:
Engine Manufacturer:
Engine Description:
Engine Serial Number:

Pursuant to that certain Aircraft Purchase Agreement ("Agreement") dated _____, 2021 by and between _____ ("SELLER") and _____ ("BUYER") with regard to the above-referenced aircraft (the "Aircraft"):

Acceptance

The undersigned Buyer of the above-described Aircraft hereby accepts the delivery of the Aircraft, as warranted by Section 6 of the Agreement, and acknowledges receipt of such Aircraft and all logbooks, maintenance manuals, wiring diagrams, flight manuals, written operating limitations, checklists and other records, papers and minor equipment regarding the Aircraft that Seller was obligated to deliver to Buyer. The undersigned Buyer further acknowledges and agrees that (1) it has inspected the Aircraft and finds it satisfactory in all respects, (2) Seller has fulfilled its obligations under Section 3 and 8 of the Agreement related to the correction of Airworthiness Discrepancies as required in order for all systems, components and accessories (including avionics), to function in normal working order and in accordance with the manufacturer's recommended maintenance program and/or tolerances, and to insure that all FAA airworthiness directives, mandatory manufacturer's alerts, and mandatory service bulletins are current and correctly reflected in the Aircraft records for a period of 100 hours and 120 days from the date of closing, (3) Buyer has taken such actions as Buyer deems necessary, desirable or appropriate to assure itself as to the quality, condition, and suitability of the Aircraft, (4) Buyer wishes to close the purchase and sale, and take title to and physical possession of the Aircraft, (5) the balance of the purchase price is now non-refundable and shall be released by Escrow Agent at the direction of the Seller in accordance with the Agreement.

BUYER: [ENTER BUYER'S NAME HERE]

By: _____

EXHIBIT C
Warranty Bill of Sale

_____. ("SELLER"), in consideration of the Purchase Price and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell and assign to Flight Training Pro, LLC ("BUYER") its successors and assigns, the following aircraft and installed engines:

- (1) one (1) used *AIRCRAFT MAKE/MODEL* aircraft bearing manufacturer's serial number _____ and United States registration marks _____(the "Airframe");
- (2) one (1) [ENTER ENGINE MANUFACTURER HERE] engine bearing manufacturer's serial number _____ ("Engine"); and
- (3) all appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment installed on or attached to the Airframe and Engine and all documents, logs, maintenance records and other data relating to the Airframe and Engine.

TO HAVE AND TO HOLD said Airframe and Engine unto BUYER, its successors and assigns, for its and their own use forever.

SELLER hereby warrants that it is the lawful owner of said Airframe and Engine; that its title to said Airframe and Engines One and Two is free and clear of all liens, claims, charges, and encumbrances whatsoever; that this Warranty Bill of Sale is sufficient to vest in BUYER good and merchantable title to said Airframe and Engine; and that it shall defend, indemnify and hold harmless BUYER from and against the claims of any person against such title.

This Warranty Bill of Sale is made and delivered pursuant to the provisions of that certain Aircraft Purchase Agreement between SELLER and BUYER dated as of _____, 2021. No warranties are given except as stated in the Aircraft Purchase Agreement.

IN WITNESS WHEREOF, SELLER has caused this instrument to be executed for the purposes hereinabove shown this ____ day of _____, 2021 by:

[INSERT OWNER NAME HERE]

By. _____

Name: _____