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AIRCRAFT PURCHASE AGREEMENT

This agreement entered into this day, Friday, August 18th, 2017, by and between:

Seller Name: Robert Neal Clayton

Seller Address: 1320 Marwood Drive, Allen, Texas, 75013

Buyer Name: _____

Buyer Address: _____

IN WITNESS WHEREOF, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. Sale of Aircraft. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following aircraft ("Aircraft"):

Aircraft Year, Make, and Model: 1995 Commander 114TC

Aircraft Registration Number: N595TC

Aircraft Serial Number: 20005

- A.** Aircraft will be delivered with a valid FAA Airworthiness Certificate and the specifications and equipment listed on the attached Appendix A. It is understood that the times listed on Appendix A are approximate. Specifications, aircraft times, maintenance records, and logbooks are subject to verification upon inspection and should not provide a basis for reliance or create any other binding obligations.
- B.** Seller warrants that Seller holds legal title to the Aircraft and that title will be transferred to Buyer free and clear of any liens, claims, charges, or encumbrances. Upon payment of the balance of the purchase price, in accordance with this Agreement, Seller shall execute an FAA Bill of Sale granting good and marketable title for the Aircraft to the Buyer.

2. Consideration and Fees. It is agreed that the purchase price of the Aircraft is one hundred fifty-five thousand U.S. DOLLARS (\$155,000.00 USD).

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4. Deposit. Buyer shall initiate a deposit of five thousand U.S. DOLLARS (\$5,000.00) to escrow agent within two (2) business days of executing this Agreement and prior to the commencement of any pre-purchase inspection described in Paragraph 5. The deposit shall be credited to the purchase price of the Aircraft at closing. If, for any reason, buyer fails to close this transaction on or before September 30, 2017, the deposit becomes non-refundable. The entire deposit is fully refundable to the Buyer on or before September 30, 2017, under any of the following conditions: (A) the Buyer rejects the Aircraft prior to transport of the Aircraft to the pre-purchase inspection location described in Paragraph 5 of this Agreement; (B) the Aircraft is not as represented in accordance with Appendix A; or (C) the Aircraft is found unsatisfactory by Buyer after a pre-purchase inspection in accordance with Paragraph 5 of this Agreement.

5. Pre-Purchase Inspection. Buyer's performance under this Agreement is conditioned upon the findings of a pre-purchase inspection as described in Paragraph 5(A), a pre-purchase demonstration and test flight as described in Paragraph 5(B), and a visual inspection performed by the Buyer or Buyer-authorized representative.

A. After this Agreement has been executed, the Buyer shall reserve the right to perform a comprehensive mechanical pre-purchase inspection of the Aircraft. Such inspection, and transportation of the Aircraft to the pre-purchase inspection location, shall be at the Buyer's expense and be performed only by a person or persons who hold a current Airframe and Powerplant mechanic certificate issued by the Federal Aviation Administration. The pre-purchase inspection shall be performed by Donnie Wayne Baker, at the KPVE airport in Lexington-Parsons, TN.

B. Seller shall provide Buyer or a Buyer-authorized representative, at Buyer's expense, the option of a pre-purchase inspection flight conducted by the Seller, Seller's Agent, or a mutually approved CFI. This flight shall not be more than one (1) hour in length.

C. Upon completion of inspection(s), Buyer shall present to the Seller a list of discrepancies compiled, if any. The Seller shall have two (2) business days to review the discrepancies and to notify the Buyer of Seller's decision to: (a) pay to have all of the discrepancies repaired at the Seller's expense and complete the sale; (b) reduce the purchase price by an estimate of repair costs provided by Buyer and complete the sale; or (c) decline to pay the costs of repairs and to terminate the Agreement. In any case, if Seller agrees to pay for all or part of the repairs, the Seller reserves the right to obtain a quote to repair discrepancies by a facility of the Seller's choosing. If Seller declines to pay the cost of repairs under part (c) above, both Buyer and Seller shall be relieved of any further obligation to perform in accordance with this Agreement.

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D. If Buyer rejects Aircraft due to non-airworthiness items: If Buyer rejects the Aircraft for any reason unrelated to the airworthiness of the Aircraft within timeframe allotted for pre-purchase inspection in Paragraph 4, Seller shall return or have returned the Buyer's full deposit specified in Paragraph 4 of this Agreement, less the expenses incurred by the Seller for the Buyer's inspection of the Aircraft, if any.

E. If the Buyer does not have the pre-purchase inspection completed by September 30, 2017, Buyer shall have waived his right to such inspection and Buyer shall either: (a) authorize the escrow agent to close the transaction and conclude the sale or (b) forfeit the deposit and return the Aircraft to the Seller in accordance with the terms of this Agreement.

6. Aircraft Delivery. It is agreed that the Buyer shall take delivery and legal acceptance of the Aircraft, only after closing of the sale of the Aircraft has occurred in accordance with Paragraph 20 of this Agreement, in Lexington-Parsons, TN at the KPVE Airport. Payment, in full, as described above, is a condition of delivery. Title and risk of loss or damage to the Aircraft shall pass to Buyer at the time of delivery. The Aircraft will be delivered to Buyer in present condition, normal wear and tear excepted, and equipped in accordance with the specifications listed in Appendix A.

7. Warranties. Except as provided otherwise in this Agreement, this Aircraft is sold AS IS AND WITH ALL FAULTS. There are no warranties, either expressed or implied with respect to the merchantability or fitness applicable to the Aircraft or any equipment thereto including warranties as to the accuracy of the Aircraft's logbooks or other records, made by the Seller. Buyer agrees that no warranty has been expressed or implied by Seller and that Buyer has inspected the Aircraft and understands it is being purchased "as is". Buyer hereby expressly waives any claim for incidental or consequential damages, including damages resulting in personal injury, against Seller.

8. Seller's Inability to Perform.

- A.** If the Aircraft is destroyed or in Seller's opinion damaged beyond repair, or is seized by any local, state, or federal government, Seller shall promptly notify Buyer. On receipt of such notification, this Agreement will be terminated and the Seller shall return to Buyer all payments made in accordance with this Agreement, and Seller will be relieved of any obligation to replace or repair Aircraft.
- B.** Seller will not be held responsible or deemed to be in default for delays in performance of this Agreement due to causes beyond Seller's control and not caused by Seller's fault or negligence.

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9. Buyer's Inability to Perform.

A. If, for any reason, Buyer is unable to pay the price of the Aircraft in accordance with the terms of this Agreement, the deposit will be retained by the Seller as liquidated damages.

B. Buyer will not be held responsible or deemed to be in default for delays in performance of this Agreement due to causes beyond Buyer's control and not caused by Buyer's fault or negligence.

10. Taxes. The Buyer shall be responsible for any sales, use, import, export, excise or other taxes (except those measured by Seller's income or assets) imposed by any local, state or federal government which results from the sale of the Aircraft. Seller shall be solely responsible for, and shall indemnify and hold Buyer harmless with respect to the payment of all taxes, duties, or assessments that may be imposed by any governmental authority arising during the Seller's ownership of the Aircraft prior to closing. The obligations and duties of the parties pursuant to this Paragraph 10 shall survive the closing.

11. Assignment. This Agreement may not be transferred or assigned without written authorization signed by Seller and Buyer.

12. Release/Disclaimer. Buyer & Seller each hereby acknowledge the risks of property damage, serious bodily injury, and death posed by aircraft and the operation of aircraft both while on the ground and in flight. Seller hereby assumes all legal and personal liability for the transport of the aircraft to the licensed Airframe and Powerplant maintenance personnel designated in section (5) (A) for the purpose of pre-purchase inspection of Aircraft. Upon execution of the sale of Aircraft described in Closing (20) of this agreement, Buyer assumes liability for any and all use, storage, and operation of Aircraft from the date and time of the Closing (20) henceforth.

13. Governing Law and Successors. This Agreement is a contract executed pursuant to the laws of the State of Texas. Any disputes related to this Agreement will be subject to the jurisdiction of the District or Circuit Courts of Collin County, TX. This Agreement shall be binding upon execution and endure to the benefit of the parties, their heirs, legal representatives, successors and assigns. Buyer hereby waives any and all objections that it might have to the jurisdiction or venue of such courts, as well as to the convenience of the forum.

14. Notice. All notices and requests required or authorized under this Agreement shall be given in writing. The date on which any such notice is received by the addressee shall be deemed the date of notice.

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15. Attorney Fees. In the event any action is filed in relation to this Agreement each party shall be responsible for his/her/its own attorney's fees.

16. Waiver. Either party's failure to enforce any provision of this Agreement against the other party shall not be construed as a waiver thereof so as to excuse the other party from future performance of that provision or any other provision.

17. Counterparts. This Agreement may be executed in several counterparts (facsimile or otherwise) all of which when taken together shall constitute one Agreement binding on all Parties, notwithstanding that all Parties are not signatories to the same counterpart. Each copy of this Agreement so executed shall constitute an original.

18. Severability. The invalidity of any portion of the Agreement shall not affect the validity of the remaining portions thereof.

19. Paragraph Headings. The headings to the paragraphs to this Agreement are solely for convenience and have not substantive effect on the Agreement nor are they to aid in the interpretation of the Agreement.

20. Closing. Closing is defined by the release of funds from escrow to the Seller, and filing of FAA sale documents from escrow with the FAA. It is agreed that closing must occur no later than three (3) business days after Buyer has accepted the Aircraft, or after the Seller has advised the Buyer the Aircraft is ready for delivery after necessary repairs have been completed, whichever occurs last.

21. Entire Agreement. This Agreement constitutes the entire Agreement between the parties. No statements, promises, or inducements made by any party to this Agreement, or any agent or employees of either party, who are not contained in this written contract, shall be valid or binding. This Agreement may not be enlarged, modified, or altered except in writing signed by the parties.

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APPENDIX A: Equipment List. The following equipment has been advertised and agreed upon in accordance with the agreed purchase price of Aircraft, except as noted in subsection titled “**EQUIPMENT DISCLOSURES**” all listed items are guaranteed by Seller to be in working, airworthy condition as a condition of sale. Seller hereby notifies Buyer that avionics removed during equipment upgrades that may be listed in Aircraft’s records are not present or included with sale with Aircraft.

N595TC, 1995 Commander model 114TC serial number 20005

Lycoming TIO-540-AG1A engine and associated accessories
McCauley D-20309-40 propeller and associated accessories
JPI-930 Engine Monitor
Aspen 2500 EFIS system with synthetic vision software and Garmin ADS-B software (*)
Garmin GTX345 transponder
Garmin/Apollo GNS480/CNX80 WAAS GPS/NAV/COMM
Garmin/Apollo SL30 NAV/COMM
PS Engineering 8000B audio panel
STEC55X autopilot with APS4A altitude preselect system, yaw damper, and GPSS
BFG WX900 stormsphere
Bendix/King KI-256 attitude indicator
AirCenter, Inc. “Cool Air” 16,500 BTU air conditioning system
Modular rear seat center console/oxygen bottle unit
Tow bar
Two Bose A20 headsets with powered plugs
Spare STEC55 head unit and annunciator

EQUIPMENT DISCLOSURES: Seller has notified Buyer of inoperative backlight on WX900 stormsphere, bubbling in Aircraft interior headliner, and inoperative backlights on spare STEC55 head unit and annunciator. Both Seller and Buyer hereby agree that these listed items are included “as is,” and are not subject to post-inspection repair or price reduction by Seller described in Paragraph 5(C).

(*) *Garmin ADS-B software installed on MFD only*

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

SELLER:

ROBERT NEAL CLAYTON (Name & Title)

N/A (Company)

R.N.C. (Signature)

8-18-2017 (Date)

BUYER:

_____(Name & Title)

_____(Company)

_____(Signature)

_____(Date)