

November 14, 2024

Mr. Preston Jasper
JetCraft Corporation
P.O. Box 80248
Raleigh, NC 27623

Reference: Gulfstream G200, S/N 096, Registration N454TH ("*Aircraft* ")

Dear Preston,

Reference is hereby made between Klotz Aviation, LLC, or assignee ("*Purchaser* ") and Ledge Rock Apartments II, LLC ("*Seller* ") regarding the purchase of the above referenced Aircraft. This letter when accepted as set forth below, shall represent the qualified intent of Purchaser to purchase the above referenced Aircraft pursuant to an Aircraft Purchase Agreement satisfactory to Purchaser and Seller ("*Purchase Agreement* ") which shall include the following terms and conditions:

1. The total purchase price of the Aircraft will be \$4,250,000 USD.
2. After acceptance of this letter of intent by Seller, Purchaser will post a refundable deposit of \$200,000 USD with Insured Aircraft Title Service, LLC (attention: Denise Baustert), Oklahoma City, Oklahoma ("*Escrow Agent* "). The Deposit shall remain refundable until the execution of the Purchase Agreement, then governed thereof.
3. The Purchaser acknowledges that a visual inspection of the Aircraft shall be conducted on a mutually agreeable date and location, as arranged between the Purchaser and Seller. The Aircraft purchase is subject to an in-hangar inspection of the Aircraft (the "*Inspection*"): (i) which shall be conducted at the Seller's hangar, with the specific workscope to be mutually agreeable and defined in the Purchase Agreement, and (ii) shall commence on a mutually acceptable date. Purchaser shall be responsible for all Inspection costs. The Purchaser shall have the right to conduct a Test Flight (the "*Test Flight* ") not to exceed two (2) flight hours as part of the Inspection. The Test Flight shall be the sole expense of the Buyer. Discrepancies discovered during the Inspection or during the Test Flight shall be corrected at Seller's cost before Closing, unless otherwise agreed upon in writing between the Purchaser and Seller. Discrepancies ("*Discrepancies* ") means any item that must be corrected for the Aircraft to comply with the Delivery Condition specified in this Agreement. For clarity, Discrepancy does not include any issue that is purely cosmetic. The Deposit shall become non-refundable upon technical acceptance of the Aircraft by Purchaser, which shall occur within three (3) business days after completion of the Inspection. The Deposit shall be applied towards the Purchase Price, except as otherwise provided in the Purchase Agreement.
4. Seller agrees that the Aircraft shall be delivered in conformance with the following conditions (the "*Delivery Conditions* "):
 - (a) The Aircraft shall be in compliance with the FAA Type Certificate of the Aircraft, with all of its systems fully functional and fully operative. All airworthiness directives, all applicable issued manufacturer's mandatory service bulletins with compliance dates due on or before Closing complied with, and all calendar and hourly inspections with no extensions or deferrals are to be current and complied with at no cost to the Purchaser. Aircraft to be in compliance with the manufacturer's recommended maintenance and inspection program with no recurring inspections outside the manufacturer's maintenance manual and shall meet US FAA certification requirements;


- (b) The Aircraft shall be enrolled in the Pratt & Whitney ESP Gold Engine Program and the Honeywell MSP Gold APU Program (collectively, the “Programs”), which shall be transferable to Purchaser and fully paid at Closing. The Purchaser shall bear the cost of transferring the Programs;
 - (c) Any calendar and hourly inspections due within 60 days and 100 hours after the Closing Date shall be complied with by Seller;
 - (d) The Aircraft shall be enrolled and current on the G-CMP Maintenance Tracking Program (hereinafter referred to as “G-CMP”). The G-CMP shall include the remaining contract period and be subject to transfer to the Purchaser at Closing;
 - (e) That Purchaser will receive good title to the Aircraft, free and clear of all liens and encumbrances whatsoever;
 - (f) The Aircraft to be delivered to Purchaser with all original and consecutive logbooks in English; and
 - (g) The Aircraft to be free of any history of material damage.
5. Final closing and delivery of the Aircraft (“Closing”) shall occur within three (3) business days following the return of the Aircraft to service post-Inspection, and no later than December 30, 2024. Delivery shall occur at a mutually agreeable location, with Seller bearing all associated flight costs.
6. Purchaser agrees to pay any and all taxes, (excluding Seller’s Income Taxes) duties or fees assessed or levied by any United States Federal, State or Local taxing authority as a result of this sale, delivery, registration or ownership of the Aircraft by Purchaser, except for any and all past due taxes.
7. This letter of intent shall be superseded by a Purchase Agreement, the initial draft of which shall be generated by the Purchaser and presented to seller within three (3) business days of the execution of this letter of intent. The Purchase Agreement shall be executed by both Purchaser and Seller within ten (10) business days of the Seller’s acceptance of this letter of intent as indicated by Seller’s signature below. The Purchase Agreement must be fully executed prior to the Aircraft’s Inspection unless otherwise mutually agreed upon by both parties. Inspection shall commence within three (3) business days following the execution of the Purchase Agreement. Unless otherwise mutually agreed upon by both parties.
8. It is agreed that this letter of intent represents a proposal only and there shall be no obligation between Purchaser and Seller (other than Purchaser’s obligation to make the initial deposit of \$200,000 USD upon the mutual execution of this letter) until the Purchase Agreement is executed by both parties.

This offer expires on Tuesday, November 19, 2024, at 5:00 pm, EST.

Ledge Rock Apartments II, LLC
(Seller)

Klotz Aviation, LLC, or assignee
(Purchaser)

By: _____
Name: _____
Title: _____

By:  _____
Name: Victor S. Klotz
Title: Managing Member