**AIRCRAFT PURCHASE AGREEMENT**

Dated as of the [•] day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_

between

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

as Seller,

and

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

as Purchaser,

concerning that certain **\_\_\_\_\_\_\_\_\_\_\_\_** aircraft bearing

U.S. registration number **\_\_\_\_\_\_\_\_\_\_\_**,

and

manufacturer’s serial number **\_\_\_\_\_\_\_\_\_\_\_\_\_**.

**AIRCRAFT PURCHASE AGREEMENT**

This **AIRCRAFT PURCHASE AGREEMENT** (this “**Agreement**”) is made and entered into as of the [•] day of January 2025, by and between **Pilot 1958, LLC**, a Tennessee limited liability company (and successor in interest to Pilot Corporation) (“**Seller**”), and **Hal J. Earnhardt IV**, (“**Purchaser**”).

**W I T N E S S E T H:**

**WHEREAS**, Seller owns the Aircraft described and referred to herein; and

**WHEREAS**, Purchaser desires to purchase the Aircraft from Seller, and Seller is willing to sell the Aircraft to Purchaser.

**NOW, THEREFORE**, in consideration of these premises and the mutual covenants and agreements herein contained, the parties agree as follows:

## ARTICLE I. DEFINITIONS

1.1 The following terms shall have the following meanings for all purposes of this Agreement:

“**Aircraft**” means that certain 2020 **Textron Aviation Inc.** **B300** bearing manufacturer’s serial number **FL-1220** and United States registration number **N1213P** (the “Airframe”), together with its **Pratt & Whitney Canada** **PT6A-60A** engines bearing manufacturer’s serial numbers **PCE-PK-2546** and **PCE-PK-2545** presently affixed thereto (the “Engines”); and all Aircraft Documents (as defined below), avionics, equipment, parts and components installed on or related to the aircraft or engines and all loose equipment, engine covers, tool kits, and any other associated accessories in Seller’s possession, which is more fully described in the Specification Sheet, which is attached hereto as **Exhibit C**.

“**Aircraft Documents**” means, collectively, all manuals, complete and original consecutive logbooks, illustrated parts catalogs, wiring diagrams, and all other documents and records (whether on paper, stored electronically or in any other industry accepted medium acceptable to the FAA and adequate to support the validity and effectiveness of the FAA Standard Airworthiness Certificate), and all in the English language, and related to the Aircraft, Engines, avionics, equipment parts and components in Seller’s possession; *provided, however*, the term “Aircraft Documents” shall not include any of Seller’s internal flight log documents that relate to the Aircraft but that are proprietary and are not required by Purchaser to be able to document the on-going maintenance history of the Aircraft and are not required to be kept or maintained by the FAA.

“**Aircraft Registration Application**” means an FAA Aeronautical Center Form 8050-1 Aircraft Registration Application.

“**Balance of the Purchase Price**” means the Purchase Price less the Deposit.

“**Business Day**”means any day of the year other than a Saturday, Sunday, U.S. holiday, or any other day that the FAA Civil Aviation Registry is not open to the public for the filing of documents.

“**Cape Town Treaty**” means collectively the Convention on International Interests in Mobile Equipment, the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, the Regulations for the International Registry, and the International Registry Procedures, together with all other rules, amendments, supplements, and revisions thereto.

“**Closing**” means the consummation of the purchase and sale transaction contemplated by this Agreement.

“**Closing Date**” has the meaning ascribed to the term in Section 4.1.

“**Delivery Conditions**” has the meaning ascribed to the term in Section 3.1.

“**Delivery Location**” means the Inspection Facility or a mutually agreeable location.

“**Delivery Receipt**” means an Aircraft Delivery Receipt in the form of **Exhibit B** attached hereto.

“**Deposit**” means a purchase money deposit in the amount of **One Hundred Fifty Thousand United States Dollars** (**$150,000.00**).

“**Discrepancies**”means any defect of the Aircraft that must be corrected to render the Aircraft airworthy as determined by the Inspection Facility, in its commercial discretion, (including a functional check of the interior cabin systems such as lighting, cabin furnishings, aircraft systems and equipment, that all systems are functioning normally as outlined in the manufacturer’s limitations for the applicable system). For the avoidance of doubt, it is expressly agreed that the term “Discrepancies” does not include any cosmetic items, and any items which are not Discrepancies shall be the sole responsibility and cost of Purchaser. Notwithstanding the foregoing, the repair of the headliner shall be at Seller’s sole cost as further addressed herein (“Headliner Repair”).

“**Escrow Agent**” means Denise Baustert [deniseb@insuredaircraft.com](mailto:deniseb@insuredaircraft.com), (800) 654-4882 at Insured Aircraft Title Service, LLC located at 21 E. Main St., Suite 100, Oklahoma City, Oklahoma.

“**FAA**” means the Federal Aviation Administration.

“**FAA Bill of Sale**” means an FAA Aeronautical Center Form 8050-2 Aircraft Bill of Sale.

“**FAA Civil Aviation Registry**” means the FAA Civil Aviation Registry, Aircraft Registration Branch, Mike Monroney Aeronautical Center, 6500 South MacArthur Boulevard, Oklahoma City, Oklahoma 73169.

“**Flight Costs**” means **Two Thousand United States Dollars** (**$2,000.00**) per flight hour.

“**Inspection Facility**” has the meaning ascribed to the term in Section 3.2.

“**International Registry**” means the International Registry of Mobile Assets established pursuant to the Cape Town Treaty.

“**Lien**” means any lien, mortgage, security interest, lease or other charge or encumbrance or claim or right of others, including, without limitation, rights of others under any engine or parts interchange, loan, lease, or pooling agreement.

“**Positioning Flight**” means the movement of the Aircraft to the Delivery Location at Purchaser’s expense.

“**Pre-Purchase Inspection**” has the meaning ascribed to the term in Section 3.2.

“**Professional User Entity**” has the meaning ascribed to the term in Section 2.1.6 of the Registry Regulations.

“**Purchase Price**” means the amount of **Six Million Seven Hundred and Fifty Thousand United States Dollars** (**$6,750,000.00**).

“**Registry Regulations**” means the Regulations for the International Registry, which may be obtained online through the International Registry’s website at https://www.internationalregistry.aero.

“**Seller’s Broker**” means the Seller’s aircraft broker, Ryan Kahle of Mente Group (email: [rkahle@mentegroup.com](mailto:rkahle@mentegroup.com)).

“**Technical Acceptance Letter**”means a Technical Acceptance Letter in the form of **Exhibit A** attached hereto.

“**Test Flight**” has the meaning ascribed to the term in Section 3.2.

“**Transacting User Entity**” has the meaning ascribed to the term in Section 2.1.25 of the Registry Regulations.

“**Visual Inspection**”has the meaning ascribed to the term in Section 3.2.

“**Warranty Bill of Sale**” means a Warranty Bill of Sale in the form of **Exhibit D** attached hereto.

## ARTICLE II. AGREEMENT TO BUY AND SELL

2.1 **Agreement**. For and in consideration of the Purchase Price, on the Closing Date, Seller shall sell and deliver to Purchaser, and Purchaser shall purchase and accept delivery from Seller of the Aircraft on the terms and conditions set forth herein.

2.2 **Deposit**. Prior to execution and delivery of this Agreement by each of the parties hereto, Purchaser placed the refundable Deposit in escrow with Escrow Agent. The Deposit shall be held by the Escrow Agent and shall be disbursed solely in accordance with the provisions of this Agreement. Should this Agreement not be executed by **Wednesday, February 5, 2025**, Escrow Agent shall return the Deposit to Purchaser as provided for herein and neither party shall have any further obligation to the other except as otherwise agreed to in writing between the parties. The Deposit shall become non-refundable upon execution of this Agreement and shall be applied towards the Purchase Price, except as otherwise provided herein.

**ARTICLE III.**  **AIRCRAFT CONDITION AND INSPECTION**

3.1 **Aircraft Condition**. Seller and Purchaser agree that the Aircraft is being sold “As Is, Where Is” in the following delivery condition (collectively, the “**Delivery Conditions**”):

3.1.1 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, and all calendar and hourly inspections due within ninety (90) days and one hundred (100) hours after February 1, 2025, which shall include the propeller overhauls are to be current and complied with at Closing at no cost to Purchaser. Seller will repair Discrepancies at Seller’s expense. Aircraft to be in compliance with the manufacturer’s recommended maintenance and inspection program and shall meet US FAA certification requirements.

3.1.2 The Aircraft shall be enrolled and current on the ESP Gold Engine Program, which shall be transferrable to Purchaser and fully paid at Closing subject to Purchaser entering a contract with ESP Gold. Purchaser shall bear all cost associated with transfer of the ESP Gold Engine Program.

3.1.3 The Aircraft shall be enrolled and current on the Veyron Maintenance Tracking Program. The Maintenance Tracking Program shall be transferrable to Purchaser at Closing subject to Purchaser entering a contract with Veyron. Purchaser shall bear all cost associated with transfer of the Maintenance Tracking Program.

3.1.4 All loose equipment associated with Aircraft in Seller’s possession shall be delivered at Closing.

3.1.5 Purchaser will receive good title to the Aircraft, free and clear of all liens and encumbrances whatsoever.

3.1.6 The Aircraft to be delivered to Purchaser with all original and consecutive logbooks, wiring diagrams, and any other required records or manuals that pertain to the Aircraft in Seller’s possession.

3.1.7 The Aircraft shall be free of any known undisclosed corrosion.

3.1.8 Any warranties remaining at Closing shall be transferable to Purchaser, subject to Purchaser entering into contracts with such warranty providers, with Purchaser to pay all associated transfer costs.

3.1.9 The Aircraft to be free of any known, undisclosed history of damage. Seller and Purchaser agree that the FOD damage to the engine in 2022 has been disclosed by Seller and waived by Purchaser and shall not be considered a Discrepancy.

3.1.10 The Aircraft to be delivered to Purchaser with the Headliner Repair accomplished.

3.2 **INSPECTIONS**

3.2.1 **Visual Inspection**. Seller made the Aircraft available to Purchaser for a visual inspection on or about January 23, 2025, in Knoxville, Tennessee (the “**Visual Inspection**”). Purchaser has advised Seller that it wishes to proceed with this Agreement pending the Headliner Repair, with Seller to accomplish the Headliner Repair during the Pre-Purchase Inspection (as defined below).

3.2.2 **Pre-Purchase Inspection**. The Aircraft may be subjected to Purchaser’s: (i) Visual Inspection; (ii) review of the Aircraft Documents, including logbooks and records pertaining to the Aircraft and its Engines; (iii) a ground check of all of the Aircraft’s systems including, a functional check of the lighting, avionics, cabin furnishings, aircraft systems and equipment, engine runs, survey and borescope; and (iv) a “Test Flight” which shall be under the operational control of Seller, and is not to exceed two (2) hours (collectively, the “**Pre-Purchase Inspection**”). Purchaser shall pre-pay all Pre-Purchase Inspection related expenses to the Inspection Facility. A mutually agreed upon definitive Inspection work scope from the Inspection Facility is attached as **Addendum A** to this Agreement. The Pre-Purchase Inspection shall be conducted by Elliott Aviation at Des Moines International Airport (KDSM) (the “**Inspection Facility**”) on a date mutually acceptable to both parties. Purchaser shall place additional funds with Escrow Agent to reimburse Seller for Flight Costs of the Test Flight and Flight Costs to ferry the Aircraft to the Inspection Facility and return the Aircraft to Seller’s home base of Knoxville, Tennessee if the Aircraft is rejected by Purchaser. Discrepancies discovered during the Pre-Purchase Inspection by the Inspection Facility, shall be corrected at Seller’s cost prior to or at the time of Closing unless otherwise agreed upon in writing between the Purchaser and Seller.

3.3 **Acceptance or Rejection of Aircraft**. Following the completion of the Pre-Purchase Inspection and receipt of the Inspection Facility’s report (the “**Inspector’s Report**”) prepared pursuant to the Pre-Purchase Inspection, which may include a list of uncorrected discrepancies not related to airworthiness, Purchaser shall execute and deliver to Seller, a Technical Acceptance Letter (in the form of **Exhibit A** attached hereto) indicating Purchaser’s acceptance or rejection of the Aircraft. The executed Technical Acceptance Letter shall be delivered to Seller no later than two (2) Business Days after receipt of the Inspector’s Report. Following receipt of the Inspector’s Report, Purchaser’s sole grounds for rejection of the Aircraft are if the Inspection Facility determines that the Discrepancies cannot be remediated within sixty (60) days of Technical Acceptance unless otherwise agreed to in writing by the parties hereto. Upon Purchaser’s rejection of the Aircraft, this Agreement shall be terminated, the Deposit shall be returned to Purchaser as provided for herein, less any costs due to Seller or Inspection Facility and neither party shall have any further obligation to the other except as otherwise agreed to in writing between the parties. The failure of Purchaser to accept or reject the Aircraft within two (2) Business Days of receipt of the Inspector’s Report shall be deemed an acceptance of the Aircraft.

## ARTICLE IV. PRE-CLOSING DELIVERIES; CLOSING PROCEDURES

4.1 **Closing Date**. The Closing and delivery of title to the Aircraft to Purchaser shall take place on a date and at a location which is mutually agreed upon between the parties, with any Flight Costs to be borne by Purchaser, and which date shall take place no later than five (5) Business Days after Purchaser’s execution of the Technical Acceptance Letter of the Aircraft, correction of any Discrepancies and return of the Aircraft to Service (the date of the Closing determined in accordance with this Section 4.1 is the “**Closing Date**”).

4.2 **Pre-Closing Obligations**.

4.2.1 Not later than one (1) Business Day prior to the Closing Date, Purchaser shall:

4.2.1.1 pay the Balance of the Purchase Price, plus one-half (½) of the Escrow and Title Search Fee, to Escrow Agent;

4.2.1.2 deliver to the Escrow Agent an undated, but otherwise fully executed, Aircraft Registration Application;

4.2.1.3 deliver to the Escrow Agent an undated, but otherwise fully executed, Tennessee Affidavit of Transfer of Aircraft;

4.2.1.3 deliver to the Escrow Agent an undated, but otherwise fully executed, Delivery Receipt; and

4.2.1.4 deliver to the Escrow Agent, an undated, but otherwise fully executed applicable sales tax exemption certificate, as agreed between the parties.

4.2.2 Not later than one (1) Business Day prior to the Closing Date, Seller shall:

4.2.2.1 deliver to the Escrow Agent an undated, but otherwise fully executed, FAA Bill of Sale;

4.2.2.2 deliver to the Escrow Agent an undated, but otherwise fully executed, Warranty Bill of Sale; and

4.2.1.3 deliver to the Escrow Agent an undated, but otherwise fully executed, Tennessee Affidavit of Transfer of Aircraft.

4.3 **Closing**.On the Closing Date, the parties shall perform the following actions, all of which shall be accomplished simultaneously and collectively shall constitute the Closing:

4.3.1 Seller shall:

4.3.1.1 conduct a Positioning Flight, if needed, to deliver the Aircraft to the Delivery Location. Purchaser shall have the right to have up to three (3) representatives on the Positioning Flight, which shall serve as Purchaser’s acceptance flight;

4.3.1.2 instruct the Escrow Agent to date and deliver the Warranty Bill of Sale to Purchaser;

4.3.1.2 instruct the Escrow Agent to date and file the FAA Bill of Sale in the FAA Civil Aviation Registry; and

4.3.1.3 instruct the Escrow Agent to date the Tennessee Affidavit of Transfer of Aircraft.

4.3.2 Purchaser shall:

4.3.2.1 accept delivery of the Aircraft from Seller at the Delivery Location;

4.3.2.2 instruct Escrow Agent to fill out, and date the fully executed Delivery Receipt;

4.3.2.3 instruct Escrow Agent to release the Purchase Price to the Seller;

4.3.2.4 instruct Escrow Agent to date and file the Aircraft Registration Application in the FAA Civil Aviation Registry;

4.3.2.5 instruct Escrow Agent to date and release the Tennessee Affidavit of Transfer of Aircraft; and

4.3.2.6 instruct Escrow Agent to date and release the applicable sales tax exemption certificate.

4.4 **International Registry Matters**.

* + 1. If requested by the Purchaser in writing at least ten (10) Business Days prior to Closing, Seller shall apply to the International Registry for approval as a Transacting User Entity, and, provided such approval shall have been received, at or after the Closing, Seller shall either provide its consent, or shall designate Escrow Agent as Seller’s Professional User Entity for the purpose of providing consent, to the registration by Purchaser of a contract of sale evidencing the transfer of title to the Aircraft to Purchaser. Purchaser shall be solely responsible for all fees, costs and expenses of the registration of the contract of sale with the International Registry.
    2. Purchaser shall have no right to, and hereby agrees that it shall not, register, consent to or allow any third party to register any contract of sale, prospective contract of sale, international interest or prospective international interest under the Cape Town Treaty with respect to the airframe or the engines on the Aircraft until after the Closing has been completed in accordance with the provisions of Section 4.3 and title to the Aircraft has been conveyed to Purchaser.

4.4.3 Notwithstanding anything in this Agreement to the contrary, Purchaser and the Escrow Agent hereby agree that in the event of termination of this Agreement for any reason whatsoever (which termination shall in no event be effective until the requirements of this Section 4.4.3 have been satisfied), the Escrow Agent shall not return the Deposit to Purchaser, and Seller shall have no obligation to pay Purchaser any amounts due to Purchaser by reason of such termination, whether pursuant to Section 7.4.1 or otherwise, unless and until the Escrow Agent has searched the International Registry and determined that no contract of sale, prospective contract of sale, international interest or prospective international interest has been filed or registered against any portion or all of the Aircraft by Purchaser or any person claiming by, through, under or in connection with Purchaser. Each party shall bear one-half of all costs and expenses to search the International Registry database pursuant to this Section 4.4.3, unless this Agreement terminates as a result of a breach or default by one of the parties hereto, in which event the party in breach or default shall pay all such costs.

4.4.4 In the event that any contract of sale, prospective contract of sale, international interest or prospective international interest has been filed or registered against the Aircraft by Purchaser or any person claiming by, through, under or in connection with Purchaser in breach of Section 4.4.2, Purchaser shall discharge or cause the discharge of any such filing or registration immediately after written notice from Seller or the Escrow Agent to Purchaser. Purchaser agrees that Seller shall have all of the rights available to it under law or in equity, including the right of specific performance, to enforce Purchaser’s performance of its obligations hereunder. Notwithstanding anything in this Agreement to the contrary, Purchaser agrees to be responsible for and upon demand to indemnify Seller for and to hold Seller harmless from and against any and all claims, demands, liabilities, damages, losses and judgments (including legal fees and all expenses) arising out of any breach by Purchaser of any of its obligations under this Section 4.4. This indemnity obligation shall survive the termination of this Agreement.

## ARTICLE V. REPRESENTATIONS AND WARRANTIES

5.1 **Seller’s** **Representations and Warranties.** Seller hereby represents and warrants as follows:

5.1.1 Seller is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Tennessee, possessing perpetual existence as a legal entity, having the capacity to sue and be sued in its own name, having full power, legal right and authority to carry on its business as currently conducted, and to execute, deliver and perform the provisions of this Agreement.

5.1.2 The execution, delivery, and performance by Seller of this Agreement, and the sale of the Aircraft, have been duly authorized by all necessary action on behalf of Seller and do not conflict with or result in any breach of any of the terms or constitute a default under any document, instrument, or agreement to which Seller is a party.

5.1.3 The person executing this Agreement on behalf of Seller has full power and authority to do so.

5.1.4 This Agreement constitutes the legal, valid, and binding obligations of Seller and is enforceable against Seller in accordance with its terms.

5.1.5 At Closing, Seller shall deliver to Purchaser good and marketable title to the Aircraft free and clear of any and all Liens.

5.2 **Purchaser’s Representations and Warranties**. Purchaser hereby represents and warrants as follows:

5.2.1 Purchaser is a corporation duly formed, validly existing, and in good standing under the laws of the State of Arizona, possessing perpetual existence as a legal entity, having the capacity to sue and be sued in its own name, having full power, legal right and authority to carry on its business as currently conducted, and to execute, deliver and perform the provisions of this Agreement.

5.2.2 The execution, delivery, and performance by Purchaser of this Agreement, and the acquisition of the Aircraft, have been duly authorized by all necessary action on behalf of Purchaser and do not conflict with or result in any breach of any of the terms or constitute a default under any document, instrument, or agreement to which Purchaser is a party.

5.2.3 The person executing this Agreement on behalf of Purchaser has full power and authority to do so.

5.2.4 This Agreement constitutes the legal, valid and binding obligations of Purchaser and is enforceable against Purchaser in accordance with its terms.

## ARTICLE VI. DISCLAIMER

6.1 **DISCLAIMER AND LIMITATION OF LIABILITY.** PURCHASER ACKNOWLEDGES THAT THE AIRCRAFT IS BEING SOLD AND DELIVERED TO PURCHASER IN “AS-IS, WHERE-IS, AND WITH ALL FAULTS” CONDITION, AND THAT ALL DELIVERY CONDITIONS SPECIFIED IN THE AGREEMENT SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT UPON THE PLACING OF THE FAA BILL OF SALE IN THE FAA’S PRIORITY FILING BIN. SELLER DOES NOT MAKE, GIVE, OR EXTEND, AND PURCHASER HEREBY DISCLAIMS AND RENOUNCES, ANY AND ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR NATURE WHATSOEVER, EXPRESS, OR IMPLIED, WHETHER ARISING IN LAW, IN EQUITY, IN CONTRACT, OR IN TORT, AND INCLUDING, WITHOUT LIMITATION, ANY IMPLIEDWARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION, OR FITNESS FOR A PARTICULAR USE. PURCHASER ACKNOWLEDGES AND CONFIRMS THAT USE AND OPERATION OF THE AIRCRAFT IS AN ULTRAHAZARDOUS ACTIVITY AND THAT BY ACCEPTING DELIVERY OF THE AIRCRAFT PURCHASER IS NOT RELYING UPON ANY REPRESENTATION, STATEMENT OR OTHER ASSERTION WITH RESPECT TO THE AIRCRAFT, AND ASSUMES ALL RISK ASSOCIATED WITH THE USE AND OPERATION OF THE AIRCRAFT AND THAT INNO EVENT MAY SELLER BE HELD LIABLE TO PURCHASER FOR ANY DIRECT, INDIRECT, ACTUAL, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, LOSS OF USE, LOSS OF PROFIT, LOSS OF BENEFIT OF THE BARGAIN OR DIMINUTION OF VALUE.

## ARTICLE VII. MISCELLANEOUS

7.1 **Taxes.** 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 the sale, delivery, registration or ownership of the Aircraft by Purchaser arising from or related to Closing or the time period after Closing, except for any and all past due taxes arising from or related to the time period prior to Closing.Purchaser shall be responsible for, shall indemnify and hold harmless Seller against, and shall pay promptly when due, and/or shall provide Seller an appropriate certificate and/or affidavit asserting and representing that Purchaser is entitled to an applicable exemption, exception, or exclusion from, any and all sales taxes, use taxes, retail taxes, excise taxes, or other taxes, duties, and fees of any and every kind or nature whatsoever that may be imposed on Purchaser, Seller, or both, by any federal, national, state, county, local, or other governmental authority, as a result of the sale or delivery of the Aircraft to, and/or the purchase, use, storage or other consumption of the Aircraft by Purchaser, except solely for any taxes attributed to Seller’s income. Purchaser’s obligations under this Section 7.1 shall survive delivery and acceptance of the Aircraft.

7.2 **Third-Party Warranties.** To the extent that any warranties from manufacturers, prior owners of the Aircraft, service providers or suppliers with respect to the Aircraft are still in effect and are assignable, all rights under such warranties are hereby assigned and transferred to Purchaser effective upon completion of the Closing. Any transfer fees or other costs, if any, of such assignment shall be paid by Purchaser.

7.3 **Risk of Loss.** Seller shall bear all risk of loss, damage, or destruction of the Aircraft occurring prior to the Closing. Purchaser shall bear all risk of loss, damage, or destruction of the Aircraft occurring subsequent to the Closing. Notwithstanding any contrary provision of this Agreement if, at any time prior to the Closing the Aircraft incurs damage that causes a Discrepancy that cannot be repaired within sixty (60) days prior to Closing, as determined by Seller in its sole but reasonable discretion, this Agreement shall terminate, and upon confirmation that Purchaser has paid any amounts due and payable by Purchaser under this Agreement, Escrow Agent shall refund the Deposit to Purchaser as provided for herein and neither party shall have any further obligation to the other.

7.4 **Defaults**.

7.4.1 **Seller’s Default.** In the event Seller fails to deliver the Aircraft to Purchaser in the condition required by Section 3.1, and provided Purchaser is not in breach or default of this Agreement, Purchaser may, as its sole remedy, terminate this Agreement by written notice to Seller and Escrow Agent, whereupon the Deposit shall be refunded to Purchaser as provided for herein.

7.4.2 **Purchaser’s Default**. In the event Purchaser fails to accept delivery of the Aircraft and pay the Purchase Price to Seller in accordance with the terms and conditions of this Agreement, and provided Seller is not in breach or default of this Agreement, Seller shall have the option to terminate this Agreement by written notice to Purchaser and Escrow Agent. If Seller elects to terminate this Agreement under this Section 7.4.2, Escrow Agent shall pay the Deposit to Seller as provided for herein as liquidated damages, and this Agreement shall be of no further force or effect. Seller acknowledges and represents that the liquidated damages amount provided for in this Section 7.4.2 are a reasonable estimate of the damages that would be incurred by Seller in the event Purchaser defaults on Purchaser’s obligations under this Agreement. Seller’s rights to receive the Deposit as liquidated damages, and Seller’s rights under Section 4.4, shall be cumulative and not alternative, and shall be in addition to any remedies that may be available to Seller at law or in equity.

7.5 **Amendments.**  The provisions of this Agreement may not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever except by written instrument signed by both parties hereto.

7.6 **Severability.** Any provision of this Agreement that may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.7 **Assignment.**  Neither party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other party, and, such consent shall not be unreasonably withheld, except that Purchaser shall be entitled to assign this Agreement in whole or in part upon prior written notice to Seller (i) to a corporation or other entity controlled by, affiliated with, related to or under common control with Purchaser, or (ii) to any entity that may provide financing to Purchaser in connection with the acquisition of the Aircraft.

7.8 **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective successors and assigns.

7.9 **Headings and References**. The division of this Agreement into sections, and the insertion of headings, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

7.10 **Counterparts**. This Agreement may be fully executed in digital or electronic format in two (2) or more separate counterparts by each of the parties hereto, both such counterparts together constituting but one and the same instrument.

7.11 **Notices**. All communications, declarations, demands, consents, directions, approvals, instructions, requests and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given or made when delivered personally, upon transmission if delivered electronically with receipt acknowledged, or in the case of documented overnight delivery service or registered or certified mail, return receipt requested, delivery charge or postage prepaid, on the date shown on the receipt therefore, in each case at the address set forth below:

|  |  |
| --- | --- |
| If to Purchaser: | [●][[1]](#footnote-2)  [●]  [●]  Attention: [●]  Email: [●]  Phone: [●] |
| with a copy to (which shall not constitute notice): | [●][[2]](#footnote-3)  [●]  [●]  Attention: [●]  Email: [●]  Phone: [●] |
| If to Seller: | [●][[3]](#footnote-4)  [●]  [●]  Attention: [●]  Email: [●]  Phone: [●] |
| with a copy to (which shall not constitute notice): | [●][[4]](#footnote-5)  [●]  [●]  Attention: [●]  Email: [●]  Phone: [●] |
| If to Escrow Agent: | [●][[5]](#footnote-6)  [●]  [●]  Attention: [●]  Email: [●]  Phone: [●] |

Seller shall provide to Purchaser a copy of all communications, declarations, demands, consents, directions, approvals, instructions, requests and notices sent by Seller to Escrow Agent, and Purchaser shall provide to Seller a copy of all communications, declarations, demands, consents, directions, approvals, instructions, requests and notices sent by Purchaser to Escrow Agent.

7.12 **Attorneys’ Fees**. In the event it becomes necessary to enforce the terms of this Agreement by litigation or otherwise, the prevailing party shall be entitled to recover its reasonable attorneys’ fees and court costs, including any such fees or costs arising from subsequent appeals and efforts to execute on any judgment.

7.13 **Non-Waiver**. Any failure at any time of either party to enforce any provision of this Agreement shall not constitute a waiver of such provision or prejudice the right of such party to enforce such provision at any subsequent time.

7.14 **Entire Agreement**. The parties agree that the terms and conditions of this Agreement, together with all Schedules, Exhibits and Addendums hereto, constitute the entire agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior agreements between the parties, express or implied, including but not limited to that certain Letter of Intent between the parties dated January 18, 2025.

7.15 **Transaction Costs and Expenses**. Each party to this Agreement shall bear its own transaction costs and expenses, including, without limitation, any brokers’ commissions and/or attorneys’ fees.

7.16 **Brokers Fees and Expenses**. Seller agrees to pay the brokerage commissions of Mente Group and Purchaser agrees to pay the brokerage commissions of Prism Jet, LLC Otherwise, Seller and Purchaser each represent and warrant to the other that neither party has engaged the services of any other agent or broker with respect to this sale transaction, and Seller and Purchaser agree to indemnify and hold the other harmless from any and all claims for any brokerage fees, commissions, finder fees, or similar payments claimed or asserted by brokers, agents, consultants, or finders claiming by, through, or under the indemnifying party.

7.17 **Time is of the Essence**. Time shall be of the essence for all events contemplated hereunder.

7.18 **Confidentiality**. The terms and conditions of this Agreement, and all writings, discussions, and negotiations in connection with the transaction contemplated by this Agreement (including, without limitation, the fact that discussions and negotiations have been conducted by the parties), shall remain strictly confidential and shall not be disclosed by either party, without the prior written consent of the other party, except that each party shall be entitled to disclose the terms and conditions of this Agreement to such party’s beneficial owners, officers, attorneys, accountants, consultants, escrow agent, and other advisors performing services for such party with respect to or affected by the transaction contemplated by this Agreement.

7.19 **Force Majeure**. Seller shall not be liable for any failure of or delay in the completion of the Pre-Purchase Inspection, any Discrepancies, or in the delivery of the Aircraft to Purchaser, for the period that such failure or delay is due to Acts of God or the public enemy; war, insurrection or riots; fires, governmental actions; strikes or labor shortage or disputes; inability to timely obtain Aircraft materials, accessories, equipment, or parts; or any other cause beyond Seller’s absolute control. Upon the occurrence of any such event, the time required for performance by Seller of its obligations arising under this Agreement shall be extended by a period equal to the duration of such event.

7.20 **Agreement Negotiated**. The parties to this Agreement are sophisticated and have been represented or had the opportunity to be represented in connection with the negotiation and performance of this Agreement. The parties agree that no presumptions relating to the interpretation of contracts against the drafter of any particular clause should or may be applied in this case and, therefore, waive their effects.

7.21 **Governing Law**. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Tennessee, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions.

7.22 **Jurisdiction and Venue**. Exclusive jurisdiction and venue over any and all disputes between the parties arising under this Agreement shall be in, and for such purpose each party hereby submits to the jurisdiction of, the state and federal courts serving the State of Tennessee.

***\* \* \* Signature Page Follows \* \****

**IN WITNESS WHEREOF**, the undersigned parties have caused this **Aircraft Purchase**

**Agreement** to be executed, delivered and effective as of the date first above written.

**PURCHASER:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

By:

Name:

Title:

**SELLER:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

By:

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**AGREEMENT OF ESCROW AGENT**

Purchaser and Seller hereby appoint Escrow Agent as document holder and stakeholder for the sale and purchase of the Aircraft. The parties acknowledge that Escrow Agent is acting as a document holder and stakeholder only, its duties being purely ministerial, at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent or trustee for either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission unless it involves willful misconduct or negligence on its part.

Insured Aircraft Title Services, LLC hereby agrees to and accepts the terms and conditions of this Agreement and agrees to perform and discharge all of the duties and obligations of the Escrow Agent hereunder strictly in accordance with the terms hereof, this \_\_\_\_\_ day of January 2025.

**ESCROW AGENT:**

**Insured Aircraft Title Services, LLC**

By:

Name:

Title:

**ADDENDUM A**

**PRE-PURCHASE INSPECTION**

**EXHIBIT A**

**TECHNICAL ACCEPTANCE LETTER**

Pursuant to the provisions of the Aircraft Purchase Agreement dated January [•], 2025 (the “**Agreement**”), by and between **Hal J. Earnhardt IV** (“**Purchaser**”) and **Pilot 1958, LLC**, a Tennessee limited liability company (“**Seller**”), you are hereby notified that Purchaser has completed its Inspection of the Aviation Inc. B300, serial number FL-1220, registration number N1213P (the “**Aircraft**”), and hereby (initial whichever box is applicable):

**Accepts the Aircraft.** The Deposit is non-refundable unless Seller fails to perform its obligations pursuant to the Agreement.

**Accepts the Aircraft, subject to the correction by Seller of Discrepancies listed on Annex I attached to this notification, and further acknowledges that the Aircraft Documents are acceptable to Purchaser.** The Deposit is non-refundable unless Seller fails to perform its obligations pursuant to the Agreement.

**Rejects the Aircraft as the Inspection Facility has determined that the Discrepancies cannot be repaired within sixty (60) days of this Technical Acceptance.** Escrow Agent will be notified and directed to refund the Deposit upon Purchaser’s payment of the Flight Costs and any amount due to the Inspection Facility and Seller pursuant to the Agreement.

Capitalized terms used but not otherwise defined herein shall have the meanings given in the Agreement.

DATED: **Hal J. Earnhardt IV**

(“**Purchaser**”)

By:

Name:

Title:

Seller hereby acknowledges and agrees to the conditions set forth above.

DATED: **Pilot 1958, LLC**

(“**Seller**”)

By:

Name:

Title:

**ANNEX I to EXHIBIT A**

Repair of headliner (to be paid for by Seller)

**EXHIBIT B**

## AIRCRAFT DELIVERY RECEIPT

**Hal J. Earnhardt IV**, (“**Purchaser**”) hereby acknowledges irrevocable acceptance of the Aircraft and the Aircraft Documents described and referred to herein from **Pilot 1958, LLC**, a Tennessee limited liability company(“**Seller**”), at \_\_\_\_\_\_ (am / pm) on the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2025, at \_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_.

“**Aircraft**” means that certain 2020 **Textron Aviation Inc.** **B300** bearing manufacturer’s serial number **FL-1220** and United States registration number **N1213P** (the “Airframe”), together with its **Pratt & Whitney Canada** **PT6A-60A** engines bearing manufacturer’s serial numbers **PCE-PK-2546** and **PCE-PK-2545** presently affixed thereto (the “Engines”); and all Aircraft Documents (as defined below), avionics, equipment, parts and components installed on or related to the aircraft or engines and all loose equipment, engine covers, tool kits, and any other associated accessories in Seller’s possession, which is more fully described in the Specification Sheet, which is attached hereto as **Exhibit C**.

“**Aircraft Documents**” means, collectively, all manuals, complete consecutive and original logbooks, illustrated parts catalogues, wiring diagrams, and all documents and record (whether on paper, stored electronically or in any other industry accepted medium acceptable to the FAA and adequate to support the validity and effectiveness of the FAA Standard Airworthiness Certificate) and all in the English language, and related to the Aircraft, Engines, avionics, equipment parts and components in Seller’s possession.

TOTAL TIME AIRFRAME AT DELIVERY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hours

TOTAL TIME ENGINES AT DELIVERY:

LH:  \_\_\_\_\_\_\_ hours

RH: hours

Purchaser irrevocably acknowledges and agrees that the Aircraft has been delivered to Purchaser duly assembled and in good working order and condition. Purchaser further irrevocably acknowledges and agrees that Seller has complied with, or Purchaser has waived, each and every obligation of Seller with respect to the delivery of the Aircraft arising under that certain Aircraft Purchase Agreement by and between Purchaser and Seller dated as of the [•] day of January, 2025 (the “**Agreement**”).

**DISCLAIMER AND LIMITATION OF LIABILITY.**   PURCHASER ACKNOWLEDGES THAT THE AIRCRAFT IS BEING SOLD AND DELIVERED TO PURCHASER IN “AS-IS, WHERE-IS, AND WITH ALL FAULTS” CONDITION, AND THAT ALL DELIVERY CONDITIONS SPECIFIED IN THE AGREEMENT SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT UPON THE PLACING OF THE FAA BILL OF SALE IN THE FAA’S PRIORITY FILING BIN. SELLER DOES NOT MAKE, GIVE, OR EXTEND, AND PURCHASER HEREBY DISCLAIMS AND RENOUNCES, ANY AND ALL WARRANTIES OR

***EXHIBIT B****-AIRCRAFT DELIVERY RECEIPT CONTINUED*.

REPRESENTATIONS OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED, WHETHER ARISING IN LAW, IN EQUITY, IN CONTRACT, OR IN TORT, AND INCLUDING, WITHOUT LIMITATION, ANY IMPLIEDWARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION, OR FITNESS FOR A PARTICULAR USE. PURCHASER ACKNOWLEDGES AND CONFIRMS THAT USE AND OPERATION OF THE AIRCRAFT IS AN ULTRAHAZARDOUS ACTIVITY AND THAT BY ACCEPTING DELIVERY OF THE AIRCRAFT PURCHASER IS NOT RELYING UPON ANY REPRESENTATION, STATEMENT OR OTHER ASSERTION WITH RESPECT TO THE AIRCRAFT, AND ASSUMES ALL RISK ASSOCIATED WITH THE USE AND OPERATION OF THE AIRCRAFT AND THAT INNO EVENT MAY SELLER BE HELD LIABLE TO PURCHASER FOR ANY DIRECT, INDIRECT, ACTUAL, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, LOSS OF USE, LOSS OF PROFIT, LOSS OF BENEFIT OF THE BARGAIN OR DIMINUTION OF VALUE.

**PURCHASER:**

**Hal J. Earnhardt IV**

By:

Name:

Title:

**EXHIBIT C**

**AIRCRAFT SPECIFICATIONS**

[*See attached*.]

**EXHIBIT D**

**WARRANTY BILL OF SALE**

**Whereas**, **Pilot 1958, LLC**,a Tennessee limited liability company(“**Seller**”) is the owner of the following aircraft:

**Manufacturer:** Textron Aviation Inc.

**Make and Model:** B300

**Serial No.:** FL-1220

**FAA Registration No.:** N1213P

**Make & Model of Engines:** Pratt & Whitney Canada;PT6A-60A

**Engine Serial Nos.:** PCE-PK-2546 and PCE-PK-2545

as further described and defined as the “**Aircraft**” in that Aircraft Purchase Agreement (the “**Agreement**”) dated January [•], 2025 by and between **Hal J. Earnhardt IV**, (“**Purchaser**”), on the one hand, and Seller, on the other hand.

**Now, Therefore**, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller does hereby grant, convey, transfer, bargain, contribute and deliver and set over unto Purchaser and unto its successors and assigns forever, all of Seller’s right, title and interest in and to the above-described Aircraft.

Seller hereby warrants to Purchaser, its successors and assigns, that there is hereby conveyed to Purchaser good and marketable title to the Aircraft, free and clear of all liens, claims, charges and encumbrances, including any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, lease, title retention, preferential right or trust arrangement, pooling, exchange, overhaul or repair arrangement, or any other arrangement or agreement the effect of which is the creation of a security interest in the Aircraft (except those caused by or through Purchaser), and that Seller will warrant and defend such title forever against all claims and demands whatsoever.

[As agreed by the parties in the Agreement, the Aircraft is sold to Purchaser on an “AS-IS, WHERE-IS” BASIS. UNLESS EXPRESSLY SET FORTH IN THIS WARRANTY BILL OF SALE OR THE AGREEMENT, SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF AIRWORTHINESS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE AIRCRAFT, ITS DESIGN, MANUFACTURE, CONDITION, OPERATION, OR PERFORMANCE, OR WITH RESPECT TO ANY WARRANTY, SERVICE OR MAINTENANCE PROGRAMS RELATING TO THE AIRCRAFT, WHETHER ARISING BY OPERATION OF LAW, COURSE OF DEALING OR USAGE OF TRADE OR OTHERWISE, AND PURCHASER IRREVOCABLY WAIVES AND RELEASES SELLER FROM ANY SUCH WARRANTIES. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, INCLUDING WITHOUT LIMITATION, DAMAGES FOR LOSS OF USE OF THE AIRCRAFT, REVENUES, OR PROFITS. ANY PRIOR REPRESENTATIONS OR STATEMENTS, WHETHER ORAL OR WRITTEN, MADE BY SELLER (OR ANY AGENT, AFFILIATE OR REPRESENTATIVE THEREOF) AS TO THE CONDITION (INCLUDING, WITHOUT LIMITATION, THE DAMAGE HISTORY OR CORROSION HISTORY OF THE AIRCRAFT) OR FITNESS OF THE AIRCRAFT, OR ITS CAPABILITY OR CAPACITY, OR WITH RESPECT TO ANY WARRANTY, SERVICE OR MAINTENANCE PROGRAMS RELATING TO THE AIRCRAFT, ARE SUPERSEDED HEREBY AND ANY SUCH REPRESENTATIONS OR STATEMENTS NOT SPECIFICALLY SET FORTH IN THE AGREEMENT OR WARRANTY BILL OF SALE ARE HEREBY WITHDRAWN BY SELLER (ON ITS OWN BEHALF AND ON BEHALF OF ANY OF ITS AGENTS OR AFFILIATES OR REPRESENTATIVES WHICH MAY HAVE MADE ANY SUCH REPRESENTATIONS OR STATEMENTS), SHALL NOT BE APPLICABLE TO THE TRANSACTIONS CONTEMPLATED HEREBY AND ARE OF NO FURTHER FORCE AND EFFECT, AND BY ACCEPTING THIS WARRANTY BILL OF SALE PURCHASER ACKNOWLEDGES THAT PURCHASER HAS NOT RELIED ON AND IS NOT RELYING ON ANY SUCH REPRESENTATIONS OR STATEMENTS.]

This Warranty Bill of Sale shall in all respects be governed by, and construed in accordance with, the laws of the State of Tennessee, including all matters of construction, validity, and performance, without giving effect to its conflict of laws provisions.

**In Witness Whereof**, Seller has caused this Warranty Bill of Sale to be executed by its undersigned authorized signatory on this           day of                 , 2025.

|  |  |
| --- | --- |
| **Pilot 1958, LLC**  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |

1. Note to Purchaser: Please provide counsel’s information. [↑](#footnote-ref-2)
2. Note to Purchaser: Please provide counsel’s information. [↑](#footnote-ref-3)
3. [↑](#footnote-ref-4)
4. [↑](#footnote-ref-5)
5. [↑](#footnote-ref-6)