

## AIRCRAFT PURCHASE AGREEMENT

THIS AGREEMENT is entered into on November 26, 2020 by and between Andrew Hall and/or Assigns, (the "Buyer"), an entity whose principal address 4251 N Ruppert Road. Attica, IN 47918 and Anthony Albright (the "Seller"), an entity whose principal address is 210 Belle Terre Blvd. Covington, LA 70433.

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 (the "Aircraft") together with the engine, propeller, accessories, complete and full logbooks, and other equipment installed in or appurtenant to such aircraft or engine.

Aircraft Make:	Cessna
Aircraft Model:	210L
Aircraft Year:	1975
Aircraft Registration Number:	N720GE
Aircraft Serial Number:	21060671

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 delivery of the Aircraft and payment of the balance of the purchase price, in accordance with this Agreement, Seller shall instruct the Escrow Agent to deliver to the Buyer an executed FAA Bill of Sale granting good and marketable title to the Aircraft.

**2. Purchase Price.** It is agreed that the purchase price of the Aircraft is One Hundred and Forty Thousand Dollars (\$140,000.00 USD) Cash is due at Closing. All monies paid in accordance with this Agreement shall be made by Federal Wire Transfer.

**3. Escrow.** The parties shall use Aero-Space Reports (the "Escrow Agent") to facilitate Closing. Buyer and Seller shall share on a 50/50 basis, and pay at Closing, all escrow fees related to this transaction.

**4. Deposit.** The Buyer shall pay a Deposit of Ten Thousand Dollars (\$10,000.00 USD) to Aero-Space Reports in the escrow account of N720GE within Three (3) business day of signing of this Agreement or at such other time as mutually agreed by Buyer and Seller. The Deposit shall be credited to the purchase price of the Aircraft. The Deposit shall be refundable to the Buyer except as otherwise stipulated herein.

**5. Warranties.** This Aircraft is sold "as is, where is, and with all faults." There are no warranties, either express or implied with respect to merchantability or fitness applicable to the Aircraft or any equipment applicable thereto including warranties as to the accuracy of the Aircraft's logbooks, made by Seller. Buyer agrees that no warranty has been expressed or implied by Seller and that the Buyer shall have the opportunity to have the Aircraft evaluated at its expense, and, upon acceptance of the Aircraft after the Evaluation and Test Flight, understands that it is being purchased "as is, where is, and with all faults." Buyer hereby expressly waives any claim for incidental or consequential damages, including damages resulting in personal injury against Seller.

**6. Pre-Purchase Evaluation.** After the signing of this Agreement, the Buyer shall have the right to perform a Pre-Purchase Evaluation (the "Evaluation") of the Aircraft at Buyer's expense. Buyer's performance under this Agreement is conditioned entirely on the findings of an Evaluation that meets the satisfaction of the Buyer.

The Buyer and Seller agrees to perform the Evaluation on or before December 11, 2020.

Buyer shall have the option to conduct a Test Flight of the Aircraft not exceeding one (1) hour in duration (the "Test Flight"). The Test Flight shall be conducted at and from the Evaluation Location with not more than two (2) of Buyer's Evaluation advisors on board the Aircraft and with Seller or Seller's representative retaining exclusive control of the Aircraft as Pilot-In-Command at all times. The costs of operating the Aircraft for the Test Flight shall be borne by Buyer.

**7. Acceptance.** Upon issuance of the Evaluation report, Buyer and Seller shall have Three (3) business day to signify its intentions with regard to the Aircraft by signing and delivering the Aircraft Evaluation Report (Exhibit A). The Buyer will accept the Aircraft or reject the Aircraft.

If the Aircraft is rejected by the Buyer, the Escrow Agent shall immediately refund the Deposit to the Buyer, and this Agreement shall terminate and neither party shall have any further liability or obligations hereunder.

If the Aircraft is accepted by the Buyer, the Buyer acknowledges and agrees that the Buyer shall be acquiring the Aircraft "as is, where is, and with all faults" now and at the time of the Closing and the Deposit shall immediately become non-refundable.

**8. Aircraft Closing.** It is agreed that the Aircraft, appurtenant accessories, logbooks, and other relevant documentation shall be delivered no later than December 31, 2020, or at another mutually agreed upon time and location. Payment in full, as described above, is a condition of Closing. Title and risk of loss or damage to the Aircraft shall pass to the Buyer at the time of Closing.

The Aircraft shall be delivered to the Buyer with all FAA Airworthiness Directives in compliance, a valid FAA Certificate of Airworthiness, and a current annual inspection and to include all calendar life limit components on airframe and engines are up to date as specified by manufacturer. The Parties agree that if the Buyer accepts the aircraft in accordance with Paragraph 7, above, and closing hereunder does not occur by 5:00pm ET December 31, 2020, this Agreement shall be deemed null and void, and the Deposit shall immediately become non-refundable.

**9. Seller's Inability to Perform.** If the Aircraft is destroyed or in Seller's opinion damaged beyond repair, or is seized by any entity, 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 shall be relieved of any obligation to replace or repair the Aircraft.

Seller will not be 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. If Seller otherwise fails to perform without cause hereunder, as Buyer's sole and exclusive remedy Seller shall return to Buyer all payments made in accordance with the Agreement and reimburse Buyer for all reasonable and documented costs related to Buyer's inspection of the Aircraft, and upon payment of said costs and return of said amounts this Agreement shall terminate and neither party shall thereafter have any rights or obligations to the other with respect to the Aircraft.

**10. Buyer's Inability to Perform.** If, for any reason, the Buyer is unable to pay the purchase price of the Aircraft, as specified in this Agreement, this Agreement shall be deemed null and void. The Deposit shall be fully refundable up to the point that the Buyer has Accepted the Aircraft in accordance with Paragraph 7, above. If Buyer is unable to complete the purchase subsequent to Buyer's acceptance of the Aircraft for any reason that is beyond Buyer's control and not caused by Buyer's fault or negligence, then Seller shall return to Buyer all payments made in accordance with the Agreement, and as Seller's sole and exclusive remedy Buyer shall reimburse Seller for all reasonable and documented costs related to Buyer's inspection of the Aircraft that were paid or required to be paid by Seller, and upon payment of said costs and return of said amounts this Agreement shall terminate and neither party shall thereafter have any rights or obligations to the other with respect to the Aircraft. If Buyer is unable to complete the purchase subsequent to Buyer's acceptance of the Aircraft for any other reason, then Seller shall retain the Deposit as Seller's sole and

exclusive remedy, and upon payment of the Deposit to Seller this Agreement shall terminate and neither party shall thereafter have any rights or obligations to the other with respect to the Aircraft.

**11. Taxes.** The Buyer shall pay any sales or use tax imposed by a state or local government, which results from the purchase of the Aircraft. In the event that the Buyer plans to avoid sales tax on the purchase of the Aircraft through the use of a state sales tax exemption (such as a “fly away” exemption or “casual sale” exemption), the Seller shall reasonably cooperate in helping the Buyer meet the requirements of such exemption.

**12. Assignment.** This Agreement shall not be transferred or assigned without written authorization signed by Seller and Buyer.

**13. Notice.** All notices and requests required or authorized under this Agreement shall be given in writing by certified mail, return receipt requested. The date on which any such notice is received by the addressee shall be deemed the date of notice.

**14. Governing Law.** This Agreement is a contract executed under and to be construed under the laws of the State of North Carolina.

**15. 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.

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

**17. Paragraph Headings.** The headings to the paragraphs to this Agreement are solely for convenience and have no substantive effect on the Agreement nor are they to aid in the interpretation of the Agreement.

**18. 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, which are not contained in this written contract shall be valid or binding. This Agreement shall not be enlarged, modified, or altered except in writing signed by the parties.

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

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Anthony Albright  
**SELLER**

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Andrew Hall and/or Assigns  
**BUYER**