

**AIRCRAFT PURCHASE AGREEMENT**

Dated as of the \_\_\_\_ day of \_\_\_\_\_, 2013,

between

**TRT Leasing, Inc.,**

as Seller,

and

**JEGE, LLC,**

as Purchaser,

concerning that certain Gulfstream Aerospace Corporation G-IV jet aircraft bearing

U.S. registration number N423TT,

and

manufacturer's serial number 1085.

## AIRCRAFT PURCHASE AGREEMENT

This AIRCRAFT PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2013, by and between TRT Leasing, Inc., a Florida corporation, whose address is 505 South Flagler Drive, Suite 700, West Palm Beach, FL 33401 (the "Seller"), and JEJE, LLC, a Virgin Islands limited liability company, whose address is 6100 Red Hook Quarter, B3, St. Thomas, USVI 00802 (the "Purchaser").

### WITNESSETH:

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

**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 1988 Gulfstream Aerospace model G-IV jet aircraft bearing manufacturer's serial number 1085 and United States registration number N423TT (the "Airframe"); together with two (2) Rolls Royce TAY 611-8 jet aircraft engines respectively bearing manufacturers serial numbers 16291 and 16292 presently affixed thereto (the "Engines"); Garrett GTCP36-100 Auxiliary Power Unit bearing manufacturers serial number P 465C, and all radios, navigational devices, fixtures, furnishings, and loose items (pins, plugs, covers, etc.) commonly referred to as "fly-away" kit items; and all installed or appurtenant equipment that is normally part of the Airframe, and all equipment that is attached as additional upgrades, and all contract interests or rights Seller may have pertaining to the Airframe and/or the Engines, and all Aircraft Documents, including, without limitation all of the same referred to in Exhibit A hereto and incorporated herein by reference.

**"Aircraft Documents"** means collectively all log books, maintenance records, manuals, schematics, x-rays, burn certifications, drawings and other documents pertaining to the Aircraft

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

**"Balance of the Purchase Price"** means the amount of Five Million Six Hundred Fifty Thousand United States Dollars (US\$5,650,000).

**"Business Day"** means any day of the year in which banks are not authorized or required to close in the State of Florida.

**"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 Location"** means a facility in the State of Delaware to be mutually agreed upon by Seller and Purchaser.

**“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 Two Hundred Fifty Thousand United States Dollars (US \$250,000.00) which shall be remitted to the Escrow Agent if free, clear and immediately available funds of the United States by wire transfer on or before, but not later than, two (2) business days after the execution hereof by the Parties.

**“Escrow Agent”** means Insured Aircraft Title Service, Inc.

**“Escrow and Title Search Fee”** means the amount of Four Thousand Five Hundred United States Dollars (USD \$4,500.00), exclusive of International Registry search and registration charges and charges for a party to register as a Transacting User Entity which shall be borne by such party.

**“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.

**“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.

**“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 Five Million Nine Hundred Thousand United States Dollars (US \$5,900,000.00).

**“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>.

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

**“Transacting User Entity”** has the meaning ascribed to the term in Section 2.1.11 of the Registry Regulations.

**“Warranty Bill of Sale”** means a Warranty Bill of Sale in the form of Exhibit C 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.** On or before, but not later than, two (2) business days following the execution hereof by the Parties, Purchaser shall remit the Deposit to Escrow Agent by wire transfer of free, clear and immediately available funds of the United States. The Deposit shall be held by the Escrow Agent and shall be disbursed solely in accordance with the provisions of this Agreement. The Deposit shall not be subject to refund unless the Seller fails to deliver the Aircraft to Purchaser at Closing in the condition required by the terms set forth in Section 3.1 of this Agreement or unless otherwise provided in this Agreement.

### ARTICLE III. AIRCRAFT CONDITION AND INSPECTION

- 3.1 **Aircraft Condition.** The Aircraft shall, at the time of Closing and delivery, (i) be operational with a valid and current United States Standard Category Certificate of Airworthiness, (ii) in airworthy condition, and current on the manufacturers maintenance program, (iii) have all systems functioning normally in accordance with the manufacturers specifications and in compliance with all applicable airworthiness directives and mandatory service bulletins which apply to the Aircraft and have compliance dates on or before the date of the closing, (iv) have no corrosion beyond manufacturers tolerances, and no accidents and no history of damage (other than damage to the Aircraft's rudder which was removed and replaced in July 2012 at the Inspection Facility), (v) shall conform to the specifications set forth on, and include all equipment, materials and other items associated with the Aircraft as provided in, Exhibit A attached hereto. (vi) shall be delivered to Purchaser at closing free and clear of all Liens together with all Aircraft Documents, including, without limitation, current, complete and continuous logbooks from the date of manufacture to the Closing Date, and with all manuals, data, technical records, task cards and information back-to-manufacturer on all life limited parts of the Aircraft, (vii) with the Engines enrolled on the Rolls Royce Corporate Care Program, which shall be transferred in full to Purchaser at closing and (viii) all service life policies and maintenance programs applicable to the Aircraft and as to which the Aircraft is enrolled shall be fully transferable to Purchaser and shall be paid current by the Seller at, and as of, the time of closing; provided, however, that Purchaser shall be responsible for any and all any transfer and/or assignment fees. Any warranties applicable to the Aircraft, Engines and components shall be transferred to Purchaser (if transferable) at the time of closing and delivery of the Aircraft. As used herein, the term "history of damage" means any history of damage the repair of which would constitute a "major repair" as such term is defined in 14 C.F.R. Part 43, Appendix A, Paragraph (b).
- 3.2 **Inspection.** The Aircraft shall be subjected to a pre-purchase inspection (the "Inspection") by the Purchaser, at the Purchaser's sole cost and expense (which shall be pre-paid) at General Dynamics at Palm Beach International Airport ("KPBI") (the "Inspection Facility") which may include: (i) a modified Gulfstream Condition Survey incorporating the items listed on Exhibit E hereto; (ii) borescope of the Auxiliary Power Unit and Engines; (iii) the review of the Aircraft and Engine log books and maintenance records (collectively the "Aircraft Documents") (which shall be present with the Aircraft at the time of the Inspection), and (iv) a local test flight of not more than two (2) hours duration. All test flight(s) shall be at Purchaser's expense. Seller's flight crew or a flight crew that is reasonably acceptable to Seller, shall maintain command and control of the Aircraft at all times during all such test flights and Purchaser may have up to four (4) representatives on board the Aircraft during the same. The cost to deliver the Aircraft to the Inspection Facility shall be at Seller's expense. Seller shall deliver the Aircraft to the Inspection Facility for the Inspection and test flight on or about February 7, 2013 but not later than February 11, 2013. Purchaser shall not allow any lien(s) to be placed against the Aircraft as the result of the Inspection or any other activity of Purchaser related to the Inspection of the Aircraft. Notwithstanding any other term, condition or provision hereof to the contrary, if Purchaser rejects the Aircraft because the cost to correct the discrepancies necessary to cause the Aircraft to be delivered at closing in the condition required under Section 3.1 hereof will exceed Three Hundred Thousand United States Dollars (U.S. \$300,000.00) (which is the only basis upon which Purchaser may reject the Aircraft), the Deposit shall not be returned unless and until such time as the Aircraft is returned to the condition that it was in immediately prior to there having been made any changes to its condition as a direct result of the Inspection or any other activity of Purchaser related to the Inspection of the Aircraft (the "Pre-Inspection Condition") and the Inspection Facility has confirmed, in writing, that all costs, fees and expenses related to the Inspection have been paid in full and that the Inspection Facility has no lien or other claim against the Aircraft as a result of the Inspection or any other activity of Purchaser related to the Inspection for which payment is due from Purchaser and has not been made. Purchaser is authorized to contact all maintenance shops and personnel, and the administrators

of all maintenance programs and warranty programs in connection with the Inspection of the Aircraft and shall be entitled to all information pertinent to the maintenance and condition of the Aircraft.

3.3 **Discrepancy Identification.** Within three (3) Business Days after completion of the Inspection and Purchaser's receipt of the final written report thereof from the Inspection Facility, Purchaser shall execute and deliver to Seller a Letter in the form of Exhibit "D" attached hereto (the "Technical Acceptance and Discrepancy Letter") and shall therein indicate (i) those discrepancies that must be corrected in order for the Aircraft and the Aircraft Documents to be delivered at closing in the condition required under Section 3.1 hereof (the "Inspection Discrepancies") which Seller shall correct, at Seller's expense, prior to Closing, or (ii) if the cost estimated by the Inspection Facility to correct the Inspection Discrepancies will exceed Three Hundred Thousand United States Dollars (U.S. \$300,000.00), then, in that event only, at Purchaser's election, in Purchaser's sole discretion, a statement that Purchaser rejects the Aircraft. If the cost estimated by the Inspection Facility to correct the Inspection Discrepancies will exceed U.S. \$300,000.00, then notwithstanding Purchaser's failure to reject the Aircraft and its identification of the Inspection Discrepancies in the Technical Acceptance and Discrepancy Letter, Seller shall have the right, which Seller may exercise by written notice to Purchaser within three (3) business days after receipt of the Technical Acceptance and Discrepancy Letter from Seller, to terminate this Agreement at which time all rights of Purchaser hereunder shall expire and be of no force or effect. If the cost estimated by the Inspection Facility to correct the Inspection Discrepancies will exceed Three Hundred United States Dollars (U.S. \$300,000.00), and Purchaser has timely and properly rejected the Aircraft, the Deposit, minus any unpaid costs of Inspection and costs, if any, to return the Aircraft to its Pre-Inspection Condition, shall be refunded to Purchaser upon confirmation by Escrow Agent that all amounts payable by Purchaser hereunder have been paid. If the cost estimated by the Inspection Facility to correct the Inspection Discrepancies will exceed Three Hundred Thousand United States Dollars (U.S. \$300,000.00), and Seller has elected to terminate this Agreement, the Deposit shall be immediately refunded to the Purchaser and, in addition, Seller shall pay Purchaser all costs and expenses incurred by or billed to Purchaser in connection with the Inspection, and shall pay all costs required to return the Aircraft to its Pre-Inspection Condition. If Purchaser accepts the Aircraft, upon Purchaser's delivery to Seller of the Technical Acceptance and Discrepancy Letter, the Deposit shall be applied to the Purchase Price at Closing, subject to any other provisions contained herein with respect to the disbursement of the Deposit in the event a closing does not occur.

3.4 **Correction of Inspection Discrepancies.** Subject to Purchaser's right reject the Aircraft and Seller's right to terminate this Agreement as provided in Section 3.3 hereof, upon receipt of the executed Technical Acceptance and Discrepancy Letter, Seller shall authorize the Inspection Facility to correct at Seller's expense, all the Inspection Discrepancies. Upon Seller's causing to be completed the correction of all the Inspection Discrepancies, Purchaser shall have the right, at Seller's expense, to require an additional inspection and test flight of the Aircraft, with a duration not to exceed two (2) hours, to determine that all such Inspection Discrepancies have been properly corrected. Said additional inspection shall take place not later than three (3) business days after Seller gives Purchaser written notice of completion of the correction of all such Inspection Discrepancies.

#### 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 at the Delivery Location within three (3) Business Days after completion of the proper correction of all the Inspection Discrepancies (including, without limitation, Purchaser's verification of such correction through an additional inspection and test flight as provided in Section 3.4 hereof) and the Aircraft's return to service thereafter, but not later than March 15, 2013 (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 Prior to the Closing, Purchaser shall remit the Balance of the Purchase Price, plus one-half (½) of the Escrow and Title Search Fee, to Escrow Agent.

- 4.2.2 Not later than one (1) Business Day prior to the Closing Date, Purchaser shall deliver to the Escrow Agent an undated, but otherwise fully executed, Aircraft Registration Application.
- 4.2.3 Not later than one (1) Business Day prior to the Closing Date, Seller shall deliver to the Escrow Agent:
  - 4.2.3.1 an undated, but otherwise fully executed, FAA Bill of Sale; and
  - 4.2.3.2 an undated, but otherwise fully executed, Warranty Bill of Sale.
  - 4.2.3.3 all documents necessary to convey ownership of the Aircraft to Purchaser free and clear of all liens, leases and encumbrances of any and every kind whatsoever (hereinafter referred to as "Curative Documents").
- 4.2.4 On the Closing Date, Seller shall position the Aircraft at the Delivery Location. All direct expenses to reposition the Aircraft to the Delivery Location shall be pre-paid by Seller.
- 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 deliver to Purchaser at the Delivery Location the Aircraft in the condition required under Section 3.1 hereof and with the proper correction of all the Inspection Discrepancies as provided in Section 3.4 hereof;
    - 4.3.1.2 instruct the Escrow Agent to date and release to Purchaser the Warranty Bill of Sale;
    - 4.3.1.3 instruct the Escrow Agent to date and file the FAA Bill of Sale in the FAA Civil Aviation Registry; and
  - 4.3.2 Purchaser shall:
    - 4.3.2.1 provided that the Aircraft is in the condition required under Section 3.1 hereof and all the Inspection Discrepancies are properly corrected as provided in Section 3.4 hereof, accept delivery of the Aircraft from Seller at the Delivery Location; and
    - 4.3.2.2 deliver to Seller a fully executed Delivery Receipt; and
    - 4.3.2.3 authorize Escrow Agent to release the Purchase Price from Escrow in accordance with the directions provided by Seller; and
    - 4.3.2.4 instruct Escrow Agent to date and file the Aircraft Registration Application in the FAA Civil Aviation Registry.
  - 4.3.3 Escrow Agent shall:
    - 4.3.3.1 if (A) the records of the FAA then reflect that Seller is the record owner of the Aircraft and all portions thereof, and that the Aircraft and all portions thereof are free and clear of all recorded liens, claims and encumbrances (or will be upon the filing of the Curative Documents held by the Escrow Agent, which Curative Documents the Escrow Agent shall have authorization to release and/or file in accordance with this Agreement), (B) the records of the International Registry do not reflect the registration of any liens, claims or encumbrances against the Aircraft, or any portion thereof, and there are no registrations on the International Registry reflecting ownership of the Aircraft, or any portion thereof, in the name of any third party, and (C) the Escrow Agent has not otherwise received notice of any other lien, claim or encumbrance asserted

by any third party with respect to the Aircraft, or any portion thereof, then so advise the participants at the Closing and, provided that the Escrow Agent has confirmed that all conditions in Sections 4.3.1 and 4.3.2 hereof have been satisfied, then, but only then, immediately wire the Purchase Price as directed by Seller in accordance with wire transfer instructions which shall be provided to Escrow Agent by Seller prior to the Closing Date and simultaneously file with the FAA Registry for recordation the FAA Bill of Sale and any other necessary Escrow Documents and, upon doing so, notify each of the participants at the Closing of the time of filing of each such Escrow Document.

#### 4.4 **International Registry Matters.**

- 4.4.1 At least five (5) days prior to the Closing, each of Seller and Purchaser, at its own expense, shall have obtained approval on the International Registry at <https://www.internationalregistry.aero> to be a Transacting User Entity and such approvals shall be a condition for closing. Prior to the Closing, Seller and Purchaser shall each designate the Escrow Agent as Seller's and Purchaser's Professional User Entity for purposes of requesting and providing consent to the registration of a searchable Contract of Sale (Bill of Sale) evidencing the transfer of title to the Aircraft from Seller 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, excluding only the fees for Seller to register as a Transacting User Entity which shall be borne by Seller. Immediately following the Closing, the Escrow Agent, as the Professional User Entity for each of Seller and Purchaser, shall electronically initiate and consent to the registrations with the International Registry of the interests created by the Warranty Bill of Sale (the same being referred to as a contract of sale for purposes of the International Registry) with respect to the Aircraft.
- 4.4.2 Purchaser shall have no right to, and hereby agrees that it will 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.

### **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 corporation duly formed, validly existing, and in good standing under the laws of the State of Florida, 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 limited liability company organized and existing under and pursuant to the laws of the Virgin Islands, 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, has been duly authorized by all necessary action on behalf of Purchaser and does 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 Purchasers, or either of them, is/are 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 THIS AGREEMENT SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT AS OF THE CLOSING. PURCHASER IS RELYING EXCLUSIVELY ON ITS OWN INDEPENDENT INVESTIGATION OF THE AIRCRAFT AND ITS CONDITION AND THAT THE PURCHASE PRICE WAS ESTABLISHED ON THAT BASIS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE WARRANTY BILL OF SALE, 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 IMPLIED WARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION, OR FITNESS FOR A PARTICULAR USE. IN NO EVENT MAY SELLER BE HELD LIABLE TO PURCHASER FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND.

## ARTICLE VII. MISCELLANEOUS

- 7.1 **Taxes.** Neither the Purchase Price of the Aircraft nor any other payments to be made by Purchaser under this Agreement includes, and Purchaser shall be responsible for, shall indemnify and hold harmless Seller against, and shall pay promptly when due, any and all sales taxes, use taxes, excise taxes, or other similar 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, 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 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 is destroyed or damaged beyond economic repair, as determined by Seller in its reasonable discretion, this Agreement shall terminate, and Escrow Agent shall refund the Deposit to Purchaser and neither party shall 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 shall have the option to terminate this Agreement by written notice to Seller and Escrow Agent, whereupon the Deposit shall be refunded to Purchaser and Seller shall reimburse Purchaser upon Purchaser's demand for the costs incurred by or billed to Purchaser in connection with the Inspection and any movement and/or test flight costs paid by Purchaser.
- 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 liquidated damages, and this Agreement shall be of no further force or effect. The parties each acknowledge and agree that the liquidated damages amount provided for in this Section 7.4.2 is 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 the sole remedies available to Seller in the event Purchaser defaults on Purchaser's obligations under this Agreement, and Seller waives any other remedies that may be available to Seller at law or in equity.
- 7.5 **Like Kind Exchange.** Purchaser and Seller each understand and agree that either Party may be transferring or acquiring the Aircraft as part of a like-kind exchange as described by Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder. Purchaser and Seller further understand and agree that, if required to do so, either Party may transfer its rights in this Agreement and/or Bill of Sale, but not its obligations, warranties or liabilities in this Agreement, to a "qualified intermediary" as such term is described in Treasury Regulation §1.1031(k)-1(g)(4) or to a third party Exchange Accommodation Titleholder as defined under Revenue Procedure 2000-37, and, if required to do so, the other Party will transfer its rights in this Agreement and the Bill of Sale, but not its obligations, warranties or liabilities in this Agreement, to a "qualified intermediary" as such term is described in Treasury Regulation §1.1031(k)-1(g)(4) or to a third party Exchange

Accommodation Titleholder as defined under Revenue Procedure 2000-37. The Parties agree, subject to the terms of this Agreement, that, if required to do so, (i) the Parties may transfer their respective rights under this Agreement and the Bill of Sale, but not their respective obligations, warranties or liabilities under this Agreement, to their respective qualified intermediary or third party Exchange Accommodation Titleholder, (ii) Purchaser will cooperate in any reasonable manner in connection with Seller's Like-Kind Exchange (including the execution of any form or document required by Section 1031 of the Code and the Treasury Regulations thereunder), but Seller shall reimburse Purchaser for any actual out-of-pocket costs and expenses incurred by Purchaser with respect to such cooperation, (iii) Seller will cooperate in any reasonable manner in connection with Purchaser's Like-Kind Exchange (including the execution of any form or document required by Section 1031 of the Code and the Treasury Regulations thereunder), but Purchaser shall reimburse Seller for any actual out-of-pocket costs and expenses incurred by Seller with respect to such cooperation, and (iv) the Parties shall look solely to each other (and not to their respective qualified intermediary or third party Exchange Accommodation Titleholder) with respect to resolving any dispute regarding the Aircraft, this Agreement or the Bill of Sale.

- 7.6 **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.
- 7.7 **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.
- 7.8 **Assignment.** Purchaser may assign any or all of its rights and/or obligations under this Agreement. Except as otherwise provided in the preceding sentence, neither party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other party.
- 7.9 **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.
- 7.10 **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.
- 7.11 **Counterparts.** This Agreement may be fully executed in two (2) or more separate counterparts by each of the parties hereto, both such counterparts together constituting but one and the same instrument. Such counterparts may be exchanged via facsimile transmission or e-mail, provided that immediately following such transmission, each party shall forward an executed original copy of the counterpart to the other party by first class mail or courier.
- 7.12 **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, delivered by email, delivered by facsimile transaction, 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 therefor, in each case at the address set forth below:

If to Seller:	TRT Leasing, Inc. 505 S. Flagler Dr., Suite 700 West Palm Beach, FL 33401 Email: _____ Attn. Terry Taylor	Tel: (561) 655-8900 Fax: (561) _____
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If to Purchaser: JEJE, LLC Tel: (212) 971-1314  
6100 Red Hook Quarter, B3 Fax: (340) 775-2528  
St. Thomas, USVI 00802  
Email: [REDACTED]  
Attn. Mr. Lawrence Visoski, Manager

with a copy to: Darren K. Indyke, Esq. Tel: (212) 971-1314  
Darren K. Indyke, PLLC Fax: (646) 350-0378  
575 Lexington Avenue, 4<sup>th</sup> Floor  
New York, NY 10022  
Email: [REDACTED]

If to Escrow  
Agent: Insured Aircraft Title Service, Inc. Tel: 405-681-6663  
4848 S.W. 36<sup>th</sup> Street Fax: 405-681-9299  
Oklahoma City, OK 73179  
Attn: Kirk Woford

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.

- 7.13 **Attorney 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 attorney fees and court costs, including any such fees or costs arising from subsequent appeals and efforts to execute on any judgment.
- 7.14 **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.
- 7.15 **Entire Agreement.** The parties agree that the terms and conditions of this Agreement constitute the entire agreement between the parties. This Agreement supersedes all prior agreements between the parties, express or implied.
- 7.16 **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.
- 7.17 **Brokers Fees and Expenses.** Seller agrees to indemnify and hold Purchaser harmless from and against any claims made by any broker or other party claiming an interest in the Aircraft or the Purchase Price arising from an actual or alleged relationship or agreement with Seller. Purchaser agrees to indemnify and hold Seller harmless from and against any claims made by any broker or other party claiming an interest in the Aircraft or the Purchase Price arising from an actual or alleged relationship or agreement with Purchaser.
- 7.18 **Time is of the Essence.** Time shall be of the essence for all events contemplated hereunder.
- 7.19 **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 attorneys, accountants, consultants, and other advisors performing services for such party with respect to or affected by the transaction contemplated by this Agreement.

- 7.20 **Force Majeure.** Seller shall not be liable for any failure of or delay in the correction of any Inspection 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 disputes; inability to obtain Aircraft materials, accessories, equipment, or parts from the vendors; 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; provided, however, that if such failure or delay is reasonably estimated to extend or does extend beyond thirty (30) days, Purchaser may at its option terminate this Agreement upon written notice to Seller, and the Deposit shall be returned to Purchaser and the parties shall have no further obligation to one another hereunder except for each party's obligation to pay its portion of the Escrow Fees.
- 7.21 **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 presumption(s) 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.
- 7.22 **Governing Law.** This Agreement has been negotiated and delivered in the State of Florida and shall in all respects be governed by, and construed in accordance with, the laws of the State of Florida, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions.
- 7.23 **Jurisdiction and Venue.** Each party hereto submits to the non-exclusive jurisdiction and venue of the state and federal courts serving Palm Beach County, Florida over any and all disputes between the parties arising under this Agreement, or in any respect related hereto.

\* \* \* *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.

**Seller:**

**TRT Leasing, Inc.**

By: \_\_\_\_\_  
Print: \_\_\_\_\_  
Title: \_\_\_\_\_

**Purchaser:**

**JEGE, LLC**

By: \_\_\_\_\_  
Print: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENT AND JOINDER**

Purchaser and Seller hereby appoint Escrow Agent as document holder and stakeholder for the sale and purchase of the Aircraft, and the Escrow Agent accepts such appointment for and in consideration of the Escrow and Title Search Fee. The parties acknowledge that the Escrow Agent is acting as a document holder and stakeholder only, its duties being purely ministerial, at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent or trustee for either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any act or omission unless it involves willful misconduct or gross negligence on its part. Purchaser and Seller shall each pay one-half (½) of the Escrow and Title Search Fee.

The undersigned does hereby consent to and join in the foregoing Agreement hereby agreeing to act as Escrow Agent in accordance with the provisions of the Agreement applicable to the Escrow Agent.

**Insured Aircraft Title Service, Inc.**

By: \_\_\_\_\_  
Print: Kirk Woford  
Title: President

**EXHIBIT A To Aircraft Purchase Agreement**

**1988 GULFSTREAM AEROSPACE MODEL G-IV JET AIRCRAFT; SERIAL NUMBER 1085;  
REGISTRATION NUMBER N423TT**

**DESCRIPTION OF AIRCRAFT**  
**(SEE ATTACHED)**

**Exhibit B To Aircraft Purchase Agreement**

**AIRCRAFT DELIVERY RECEIPT**

**JEGE, LLC** ("Purchaser") hereby acknowledges irrevocable acceptance of the Aircraft and the Aircraft Documents described and referred to herein from **TRT Leasing, Inc.** ("Seller"), at \_\_\_\_\_ o'clock (am / pm) on the \_\_\_\_ day of \_\_\_\_\_, 2013, at \_\_\_\_\_ Airport, in the State of \_\_\_\_\_.

**"Aircraft"** means that certain 1988 Gulfstream Aerospace model G-IV jet aircraft bearing manufacturer's serial number 1085 and United States registration number N423TT (the "Airframe"); together with two (2) Rolls Royce TAY 611-8 jet aircraft engines respectively bearing manufacturers serial numbers 16291 and 16292 presently affixed thereto (the "Engines"); one (1) Garrett GTCP36-100 Auxiliary Power Unit bearing manufacturers serial number P 465C, and all radios, navigational devices, fixtures, furnishings, and loose items (pins, plugs, covers, etc.) commonly referred to as "fly-away" kit items; all installed or appurtenant equipment that is normally part of the Airframe; all equipment that is attached as additional upgrades; all contract interests or rights Seller may have pertaining to the Airframe and/or the Engines; and all Aircraft Documents.

**"Aircraft Documents"** means collectively all log books, maintenance records, manuals, schematics, x-rays, burn certifications, drawings and other documents pertaining to the Aircraft that are in the Seller's possession.

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

TOTAL TIME ENGINES AT DELIVERY:

Left Engine: \_\_\_\_\_ hours  
Right Engine: \_\_\_\_\_ hours

TOTAL LANDINGS AT DELIVERY: \_\_\_\_\_

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 \_\_\_\_\_, 2013 (the "Agreement").

The undersigned confirms that it has independently inspected and examined the Aircraft and associated records and log books, and has had the opportunity to have same inspected by an independent expert of his/its own selection.

The undersigned Purchaser acknowledges that aircraft use and operation are ultra-hazardous activities involving substantial risk of bodily harm, including death. The undersigned Purchaser is not relying upon any statements or representations whatsoever made by the Seller regarding the Aircraft or its physical condition but, rather, is relying solely upon information derived by the undersigned Purchaser from an independent inspection of the Aircraft and that the undersigned Purchaser is a knowledgeable and sophisticated aircraft user. The undersigned confirms (both for the undersigned and for the heirs, executors, administrators and assigns of the undersigned) that, except as expressly provided in the Warranty Bill of Sale delivered by Seller to Purchaser with respect to the Aircraft (the "Warranty Bill of Sale"), the Seller (including the Seller's officers, directors, managers, members, agents and representatives) shall have no obligation or liability to the undersigned that will survive the closing of the sale of the Aircraft to the undersigned, and, subject to that exception, all claims arising from the use or operation of the Aircraft arising after the delivery of the Aircraft to the undersigned are affirmatively and irrevocably waived, relinquished, renounced and disclaimed.

**DISCLAIMER AND LIMITATION OF LIABILITY.** PURCHASER CONFIRMS THAT THE AIRCRAFT IS AIRWORTHY AND IN ACCEPTABLE AND SATISFACTORY CONDITION AND 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 DELIVERY OF THIS AIRCRAFT DELIVERY RECEIPT TO SELLER. SELLER DOES NOT MAKE, GIVE, OR EXTEND, AND EXCEPT AS EXPRESSLY PROVIDED IN THE WARRANTY BILL OF SALE, PURCHASER HEREBY DISCLAIMS, RELINQUISHES 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 IMPLIED WARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION, OR FITNESS FOR A PARTICULAR USE. IN NO EVENT MAY SELLER BE HELD LIABLE TO PURCHASER FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND.

**PURCHASER:**

**JEGE, LLC**

By: \_\_\_\_\_  
Print: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit C To Aircraft Purchase Agreement**

**WARRANTY BILL OF SALE**

**KNOW ALL MEN BY THESE PRESENTS:**

**THAT TRT LEASING, INC.**, a Florida corporation (“Seller”), is the lawful owner of the full legal and beneficial title to the following tangible personal property:

that certain 1988 Gulfstream Aerospace model G-IV jet aircraft bearing manufacturer’s serial number 1085 and United States registration number N423TT (the “Airframe”); together with two (2) Rolls Royce TAY 611-8 jet aircraft engines respectively bearing manufacturers serial numbers 16291 and 16292 presently affixed thereto (the “Engines”); one (1) Garrett GTCP36-100 Auxiliary Power Unit bearing manufacturers serial number P 465C, and all radios, navigational devices, fixtures, furnishings, and loose items (pins, plugs, covers, etc.) commonly referred to as “fly-away” kit items; and all installed or appurtenant equipment that is normally part of the Airframe, and all equipment that is attached as additional upgrades, and all contract interests or rights Seller may have pertaining to the Airframe and/or the Engines (collectively the “Aircraft”); and

all log books, maintenance records, manuals, schematics, x-rays, burn certifications, drawings and other documents pertaining to the Aircraft (collectively the “Aircraft Documents”).

**THAT**, for good and valuable consideration, receipt and adequacy of which is hereby acknowledged, Seller does as of the date provided below, grant, convey, transfer, deliver and set over all Seller’s right, title and interest in and to the Aircraft and the Aircraft Documents unto **JEGE, LLC**, a Virgin Islands limited liability company (“Purchaser”), and unto Purchaser’s heirs, successors and assigns.

**THAT**, Seller hereby represents that there is hereby conveyed to Purchaser on the date hereof, all legal and equitable title to the Aircraft and the Aircraft Documents free and clear of any and all liens, claims, and encumbrances, and Seller will forever warrant and defend such title against all claims and demands.

**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 THAT CERTAIN AIRCRAFT PURCHASE AGREEMENT BY AND BETWEEN PURCHASER AND SELLER DATED AS OF THE \_\_\_\_ DAY OF \_\_\_\_\_, 2013 (THE “AGREEMENT”) SHALL EXPIRE AND BE OF NO FURTHER FORCE OR EFFECT UPON DELIVERY TO PURCHASER OF THIS WARRANTY BILL OF SALE. EXCEPT AS EXPRESSLY PROVIDED HEREIN, 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 IMPLIED WARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION, OR FITNESS FOR A PARTICULAR USE. IN NO EVENT MAY SELLER BE HELD LIABLE TO PURCHASER FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND.

**IN WITNESS WHEREOF**, Seller has caused this instrument to be executed and delivered by its duly authorized signatory as of this \_\_\_\_ day of \_\_\_\_\_, 2013.

TRT Leasing, Inc.

By: \_\_\_\_\_  
Print: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit D To Aircraft Purchase Agreement**

**DISCREPANCY LETTER**

Date: \_\_\_\_\_, 2013

To: TRT Leasing, Inc.  
Attn: Terry Taylor  
505 South Flagler Drive, Suite 700  
West Palm Beach, FL 33401

**Re: 1988 Gulfstream Aerospace model G-IV Jet Aircraft;  
Serial Number 1085; Registration Number N423TT**

Dear Mr. Taylor:

Pursuant to that certain Aircraft Purchase Agreement (the "Agreement") dated as of the \_\_\_\_ day of \_\_\_\_\_, 2013, by and between **TRT Leasing, Inc.** ("Seller"), and **JEGE, LLC** ("Purchaser"), with regard to the above-referenced aircraft (the "Aircraft"), this letter confirms that:

\_\_\_\_ Purchaser has completed its Inspection of the Aircraft on this date and the Inspection Discrepancies (as defined in the Agreement) set forth on the Schedule attached hereto and incorporated herein by this reference are to be corrected by Seller.

\_\_\_\_ The inspection facility of General Dynamics at Palm Beach International Airport (the "Inspection Facility") estimates that the costs to repair the Inspection Discrepancies identified by the Inspection Facility are greater than U.S. \$300,000.00. The Aircraft is, on that basis, rejected.

SINCERELY,

**JEGE, LLC**

By: \_\_\_\_\_  
Print: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit E To Aircraft Purchase Agreement**

**Inspections to be Conducted in connection with Modified Gulfstream Condition Survey**