

LETTER OF INTENT

For the purchase of 1999 Boeing Business Jet aircraft bearing Manufacturer's Serial No. [REDACTED] and U.S. Registration No. [REDACTED] (hereinafter the "Aircraft"), plus installed engines, records and accessories

Avioneta Holdings LLC ("Purchaser") hereby submits the following letter of intent ("**LOI**") to purchase the Aircraft from Seller upon the following terms and conditions.

1. The purchase price tendered for the Aircraft is: Twenty Seven Million US Dollars (\$27,000,000).
2. Purchaser offers to purchase the Aircraft from Seller in the following condition: (i) being free and clear of all liens and encumbrances; (ii) in airworthy condition, with Airworthiness Directives and mandatory Service Bulletins fully complied with, (iii) with flight systems fully operational; (iv) being enrolled and current on the manufacturers' recommended maintenance program, (v) with records, logs, schematics, manuals, and wiring diagrams in the Seller's possession; and (vi) with accessories in owners possession belonging to the Aircraft.
3. Not later than three (3) business days after Seller accepts this LOI, Purchaser shall tender a good faith deposit in the amount of Two Million Seven Hundred Thousand United States Dollars (\$2,700,000) (the "**Deposit**") in escrow with Insured Aircraft Title Service, Inc., Oklahoma City, Oklahoma (the "**Escrow Agent**"). The Deposit shall be refundable and held by Escrow Agent. Fees payable to the Escrow Agent shall be shared equally between Purchaser and Seller.
4. Not later than five (5) business days after Seller accepts this LOI, Purchaser shall deliver to Seller a draft Aircraft Sales Agreement containing terms consistent with those provided herein and other mutually acceptable terms and provisions. Seller and Purchaser shall use reasonable efforts to execute and a mutually agreeable Aircraft Sales Agreement not later than ten (10) business days after Seller accepts this LOI. The purchase and sale of the Aircraft shall be subject to the terms and conditions of said mutually acceptable Aircraft Sales Agreement and to Seller's and Purchaser's execution of the same within such ten (10) business day period, failing which this LOI shall be terminated and without any further force and effect, the Deposit shall promptly be returned to Purchaser, and neither party shall have any further rights or obligations under this LOI. The Aircraft Sales Agreement shall supercede the provisions of this LOI.
5. Not later than twelve (12) business days after Seller accepts this LOI, Purchaser shall commence an inspection of the Aircraft and its records at a mutually agreeable location (the "**Pre-Purchase Inspection**"). The inspection shall be at the expense of Purchaser and shall be completed within five (5) business days. Positioning the Aircraft to the mutually agreeable inspection location shall be at the expense of Seller. Correction of airworthiness discrepancies identified during the Pre-Purchase Inspection shall be at Seller's expense.

Not later than two (2) business days after the completion of the Pre-Purchase Inspection, Purchaser in its sole discretion shall execute and deliver to Seller a rejection or technical acceptance of the Aircraft. A technical acceptance of the Aircraft may be subject to Seller's correction at its expense of discrepancies noted during the Pre-Purchase Inspection. If Purchaser rejects the Aircraft or fails to return a technical acceptance of the Aircraft within such two (2) business day period, then the Deposit shall promptly be returned to Purchaser, and neither party hereto shall have any further rights or obligations under this LOI or the Aircraft Sales Agreement. If Purchaser accepts the Aircraft, and the parties execute a mutually acceptable Aircraft Sales Agreement, within the time periods provided above, then the Deposit shall immediately become **NON-REFUNDABLE**, subject to Seller's performance under the terms of the Aircraft Sales Agreement.

6. Closing shall occur at a mutually agreeable location not later than four (4) business days after Seller's correction to Purchaser's satisfaction of the discrepancies noted during the Pre-Purchase Inspection. The costs of any movement of the Aircraft for any reason including the delivery shall be at the expense of the Seller.

If this LOI is acceptable, please sign a copy and return it by email to Purchaser

Purchaser:

Seller:

Avioneta Holdings LLC

AVJET Corporation

Email:

By: Richard Joslin
Its: Authorized Representative
Dated: December , 2014

By: Brian Dunnigan
Its:
Dated: