



## Insured Aircraft Title Service, LLC.

P.O. Box 19527 • Oklahoma City, Oklahoma 73144 • (405) 681-6663  
(800) 654-4882  
FAX #405-681-9299

### **TERMS AND CONDITIONS OF ESCROW SERVICES PROVIDED BY INSURED AIRCRAFT TITLE SERVICE, LLC ("IATS")**

The following terms and conditions shall apply to the services provided by IATS.

IATS shall act as stakeholder and shall not be responsible for genuineness, validity, sufficiency or collectability of funds or documents deposited with it or any description of property or other thing therein, and shall not be required to determine existence of any fact or decide any questions of law. IATS shall not be liable for the condition or value of any property involved in any transaction. IATS shall not be liable in any respect on the account of identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, paper or funds, and IATS shall not be responsible for any forgery or false representation; its duties hereunder being limited to the safekeeping of such funds, instruments or other documents received by it, and for the delivery of the same in accordance with any agreement between a purchaser and seller or the mutual instruction of such parties. IATS shall not be liable for any errors or irregularities arising from the records of any governmental agency, including the International Registry or the Federal Aviation Administration.

Until IATS is provided with and acknowledges receipt of a fully executed purchase and sale agreement between a purchaser and seller governing any funds or documents that IATS is provided or written confirmation from the depositor of any funds that funds delivered to IATS have become non-refundable, IATS shall have the right to deliver any documents, moneys or instruments deposited or delivered to IATS to the respective parties depositing such documents, moneys or instruments and that redelivery of such documents, moneys or instruments shall relieve IATS from any further liability with reference thereto; this provision, however, may at any time be waived by IATS.

The undersigned hereby acknowledges and agrees that IATS may perform other services for one or more of the parties to a transaction, including, without limitation, providing services relating to the status of the title to any aircraft which may be the subject of any agreement between a purchaser and seller.

Notwithstanding anything to the contrary contained in any contract between any purchaser and seller, the parties acknowledge and agree that, from time to time, IATS is requested to serve as the escrow agent in connection with a series of transactions involving the same aircraft and the simultaneous closings of such transactions. To that end, each transacting party acknowledges that the transaction to which it is a party may involve a situation where (1) the aircraft being acquired may be being purchased from another seller, (2) the aircraft that is being sold by a seller may be being immediately resold to a different purchaser, (3) that there may be simultaneous closings of the purchases and sales, and (4) that all funds being used to fund the purchases and sales of the aircraft may be being deposited with IATS by the ultimate purchaser, and that IATS, upon authorization from the appropriate parties, may use said funds to fund the purchase of the aircraft or otherwise dispose of the funds in accordance with the terms of the contract(s) involving the purchase(s) and sale(s) of the aircraft.

The transacting parties are responsible for the negotiation and preparation of any contract(s) involving the purchase(s) and sale(s) of the aircraft involved in the transaction. IATS shall have no responsibility whatsoever for the contents of any contract(s). If more than one contract is involved, IATS shall have no responsibility to make a comparison of the contracts to evaluate whether there are any inconsistencies between the terms of the contracts, and IATS shall have no liability or responsibility whatsoever for any inconsistencies between the terms of any contracts.

Upon confirmation by IATS that IATS is holding the documents contemplated by the contract(s) (or as otherwise authorized by the transacting parties) and escrowed funds in an amount necessary to close the transaction(s) contemplated by the contract(s) delivered to IATS, the transacting parties shall authorize IATS to consummate and close the sale(s) and purchase(s) contemplated by the contract(s), and upon receipt of such authorization IATS is authorized and directed to release the documents as contemplated by the contract(s) and disburse the escrowed funds in accordance with the terms contemplated by the contract(s) or as otherwise instructed by the parties.

In accepting any funds or documents delivered to IATS, it is agreed and understood that IATS will not be called upon to construe any contract or instrument deposited. In the event that IATS deems it necessary or advisable, in its sole discretion, to employ attorneys for the reasonable protection of the escrow property and/or of itself, IATS shall have the right to be reimbursed by the transacting parties for any attorneys' fees incurred. Should a transaction fail to close for any reason, the transacting parties will be charged a handling fee (minimum of \$150.00), plus all incurred expenses, which may be retained from the funds held by IATS.

In the event of a dispute between the transacting parties, IATS reserves the right to hold any money in its possession, and all papers in connection with or concerning this escrow, until a mutual agreement in writing has been reached between all of said parties and delivered to it or until delivery is legally authorized and ordered by final judgment or decree of the United States District Court for the Western District of Oklahoma, the District Court of Oklahoma County, Oklahoma, or other court of competent jurisdiction; and in case IATS obeys or complies with any judgment, order or decree of a court of competent jurisdiction, it shall not be liable to any of the transacting parties nor to any other person or entity by reason of such compliance, notwithstanding any such judgment, order or decree be subsequently reversed, modified, annulled, set aside or vacated. IATS shall not be liable for any acts or omissions done in good faith, nor for any claims, demands or losses, nor for any damages made or suffered by any party, except such as may arise through or be caused by its bad faith or gross negligence.

These Terms and Conditions and the services provided by IATS shall be governed by and construed in accordance with the law of the State of Oklahoma. Notwithstanding any provision contained in any purchase agreement or other agreement between a purchaser and seller, the District Court of Oklahoma County, Oklahoma, or the United States District Court for the Western District of Oklahoma shall have exclusive jurisdiction to hear all disputes against IATS and no other courts shall have any jurisdiction whatsoever in respect of such disputes against IATS. The foregoing shall not affect the governing law and/or jurisdiction and venue provisions in any agreement between a seller and purchaser to the extent that any dispute does not involve IATS in any manner.

These Terms and Conditions govern all duties and liabilities of IATS notwithstanding any terms contained in any contract between the transacting parties, and in the event of any inconsistency between these Terms and Conditions and any such contract, these Terms and Conditions shall govern.

(Rev. 3/17)



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## ESCROW AGREEMENT

N43FC Cessna 650 S/N 650-7087

With regard to the Sale/Purchase of the above referenced aircraft, this will confirm the terms by which Insured Aircraft title Service, Inc. will act as the Escrow Agent until a fully executed Purchase Agreement has been provided wherein the terms and conditions of funds and documents held in escrow are outlined:

- 1.) I.A.T.S. will hold a deposit or the entire purchase price in Escrow and will consider such funds as fully refundable to the Depositor until we are in receipt of written instructions from the Depositor directing the release or return of such funds.
- 2.) I.A.T.S will collect from Seller all documents necessary for unencumbered title to pass to the Purchaser. These documents, like the funds, will be held by the direction of the Depositor (Seller).

Once an Agreement has been executed by both the Purchaser and Seller, I.A.T.S. will execute it as the Escrow Agent and all Parties will be bound by the terms and conditions. The Agreement must direct the release of funds and documents upon the completion of certain requirements met by the Parties.

Our Complete Terms and Conditions are attached.

If there are any questions or if additional information is desired, please feel free to contact me at 800-654-4882 or 405-681-6663 and fax 405-682-0818.

Sincerely,  
Joan F. Roberts  
Vice President  
Insured Aircraft Title Service  
P O Box 19527  
Oklahoma City, OK 73144

Signed, subject to IATS Terms & Conditions.

4848 SW 36<sup>th</sup> Street  
Oklahoma City, OK 73179