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**To:** Alireza Ittihadieh <[REDACTED]>

**Subject:**

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Seller wants us to indemnify Seller for post Delivery operating costs or liabilities (not sure why we should have to) and wants us to add Seller and its recent owners and financiers as Additional Insureds on our policy for 2 years following the closing. ??

F. One of the provisions in the Agreement says that Seller will "transfer or **procure the transfer**, by way of the issue to the Buyer of a full warranty bill of sale, the full legal, equitable and beneficial, good and marketable title, to the Aircraft to the Buyer at delivery free of all liens and encumbrances" See "Title" on page 3 of the draft. English drafting is always horrible, but does the fact that they need to include a provision to "procure the transfer" mean that Seller is not the current owner of the Aircraft? I we want to contract directly with the owner

G. English law is said to apply to this transaction. no

purchase price from \$26,500,000 to \$25,000,000.

B. Consistent with your prior email which stated that we would pay \$2MM if we walked away without any reason (i.e., not related to any failures by Seller), reduced the second deposit from \$1.5 MM to \$1 MM, so that together with the first deposit of \$1 MM, the total transaction deposit will be \$2 MM.

C. I expanded the list of what constitutes "Records" of the Aircraft.

D. I fine tuned some of the language for the Delivery Condition in which Seller is required to deliver the Aircraft - see Page 4 - and added a requirement that there be no history of any accidents, and the requirement specifically as part of the Delivery Condition, that the Aircraft be delivered with an Export Certificate of Airworthiness required to export the Aircraft to and register it in the United States.

E. it has to be US certified. i understand that a DAR must be hired , but there must not be something that prevents us cert

F. I changed the time within which Buyer is required to start its full Pre-Purchase Inspection from 5 business days after the execution of the Sale Agreement to 15 business days. I was not sure how much time Larry would need to put everything together and get someone reliable to oversee the inspection, so I gave him essentially 3 weeks to do so.

G. Consistent with prior email, I added provisions in the offer to the effect that if the deal falls through as a result of Seller's breach, then our costs of inspection, travel, consultants, etc will be reimbursed by Seller in addition to our receiving the return of our deposits. I also provided that the same would be true if Seller refused to correct \$1.MM or less of discrepancies and that caused the agreement to be terminated.

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JEE

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