

**LETTER OF INTENT**

August 11, 2014

Alvac, Inc.  


Re: 1997 Bell 430 Helicopter,  
Serial No. 49023, U.S. Registration No. N431SL

and

1997 Bell 430 Helicopter  
Serial No. 49025, U.S. Registration No. N430SL

Dear Mr. Noble:

Plan D, LLC (“Purchaser”) hereby expresses its intent to purchase from Alvac, Inc. (“Seller”) both of that certain 1997 Bell 430 helicopter, bearing Manufacturer’s Serial No. 49023 and U.S. Registration No. N431SL, and that certain 1997 Bell 430 helicopter, bearing Manufacturer’s Serial No. 49025 and U.S. Registration No. N430SL, each together with its equipped engines and all avionics, equipment, systems, furnishings and accessories installed on, contained in or attached to said helicopter and engines, and also including all loose equipment that is normally or currently part of each helicopter and all aircraft records and documents associated with each helicopter, all as is to be more particularly described in the definitive written Aircraft Purchase Agreement described below, and further, together with the parts and tools listed on Schedule A attached hereto and incorporated by herein by this reference (such helicopters, engines, avionics, equipment, systems, furnishings, accessories, loose equipment, records, documents, parts and tools, collectively, the “Aircraft”), subject to the following terms and conditions:

1. The total purchase price for the Aircraft shall be the sum of Two Million U.S. Dollars (US\$2,000,000.00), payable as follows:

- (a) Within five (5) business days after Seller’s acceptance of this Letter of Intent (“LOI”), Purchaser shall wire transfer a fully refundable Two Hundred Thousand U.S. Dollar (US \$200,000.00) deposit (the “Deposit”) to Tammi Bear at AIC Title

Service, LLC, 6350 West Reno, Oklahoma City, OK 73127 (the "Escrow Agent"), which Deposit shall be held in escrow and disbursed in accordance with the terms and conditions set forth in the definitive written Aircraft Purchase Agreement described below (the "Purchase Agreement"); and

- (b) The balance of the purchase price for the Aircraft in the amount of One Million Eight Hundred Thousand U.S. Dollars (US \$1,800,000.00) shall be paid at the closing provided for in the Purchase Agreement, said purchase price balance to be wire transferred prior to such closing into a special escrow account of the Escrow Agent for its disbursement to the Seller at said closing upon the satisfaction of the conditions and requirements to be set forth in the Purchase Agreement.

2. The Deposit shall be made and this LOI shall be subject to the execution of a definitive written Aircraft Purchase Agreement between Seller and Purchaser in form and substance mutually satisfactory to the parties, providing for the sale and purchase of the Aircraft on terms consistent with this LOI, such other terms as are typically found in transactions of the type contemplated herein and such other terms and conditions as may be mutually agreeable to the parties. Said definitive written Aircraft Purchase Agreement shall herein be referred to as the "Purchase Agreement". Purchaser shall provide to Seller an initial draft of the Purchase Agreement within seven (7) business days after the acceptance of this LOI by Seller, and Seller and Purchaser shall undertake to execute and deliver to each other the mutually acceptable Purchase Agreement within fifteen (15) business days after the acceptance of this LOI by Seller. The Purchase Agreement shall supersede this LOI in its entirety, and, if there should be any conflicts between the provisions of the Purchase Agreement and this LOI, the provisions of the Purchase Agreement shall control for all purposes. If the parties fail to enter into the Purchase Agreement within such fifteen (15) business day period, then, unless the parties agree in writing to extend the date for execution, the Escrow Agent shall, within one (1) business day after the expiration of such fifteen (15) business day period, return the Deposit to Purchaser, and neither Seller nor Purchaser shall have any further liability to the other party.

3. The Aircraft shall be delivered with good and marketable title and free and clear of all liens, claims, demands and encumbrances.

4. The Aircraft shall be delivered in an airworthy condition in all respects and have a valid standard U.S. Certificate of Airworthiness and shall comply in all respects with the following:

- A. The Aircraft shall include the parts and tools listed on Schedule A hereto.
- B. The Aircraft shall include the parts and equipment and conform to the specifications attached as Schedule B hereto and incorporated by herein by this reference.
- C. The Aircraft shall be current on the factory maintenance program.
- D. All issued airworthiness directives, mandatory service bulletins, and service bulletins incorporated by reference by the manufacturer shall be complied with prior to delivery.

E. The Aircraft shall have no major corrosion and no material damage history.

F. Each of the Aircraft shall include an FAA-approved aircraft flight manual, manufacturer's maintenance and inspection manual, a parts catalog, engine and airframe logs, all of which shall be current and complete from the date of manufacture to the date of closing, all interior and wiring diagrams and supporting technical publications, and all other documentation and technical information in Seller's possession or under its control relating to each of the Aircraft.

G The Aircraft shall in all respects comply with all other requirements of the Delivery Condition to be defined and specified in detail in the Purchase Agreement.

5. A pre-purchase inspection of the Aircraft shall be conducted at a facility to be specified in the Purchase Agreement, and the scope of the pre-purchase inspection, including mechanical and records inspections, test flights and the like will also be specified in the Purchase Agreement. Closing on the purchase of the Aircraft shall be subject to Purchaser's satisfaction, in Purchaser's sole discretion, with all observations and results of the pre-purchase inspection of the Aircraft.

6. This LOI will remain in effect until 5:00 [REDACTED] EDT on August 15, 2014, after which, if not accepted by Seller, it shall expire and have no further force or effect. This LOI may be accepted by Seller's returning by facsimile transmission a copy hereof, signed by an authorized representative of Seller, to Darren K. Indyke, the Vice President of Purchaser, at facsimile no. [REDACTED] prior to that time.

PLAN D, LLC

By: \_\_\_\_\_  
Name: Larry Visoski  
Title: Manager

ACCEPTED:

ALVAC, INC.

By: \_\_\_\_\_  
Name: Allen Noble  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_