

USED AIRCRAFT PURCHASE AGREEMENT

(the "Agreement")

Dated: Insert A

By and between:

SELLER:	PIC Flight Services, Inc.	PURCHASER:	Iowa State University Foundation
Address:	255 Robin Crescent	Address:	2505 University Boulevard
	Saskatoon, SK S7N 6M8		Ames, IA 50010
Attn:	Berk Summach	Attn:	Lisa Eslinger
Phone:	306-222-4100	Phone:	515-294-4626
Facsimile:		Facsimile:	
E-mail:	berksummach@gmail.com	E-mail:	lisa.eslinger@foundation.iastate.edu

1. **Agreed Terms.** The following terms shall have the following meanings:

Aircraft:	One (1) Raytheon Aircraft Company King Air B300 aircraft, serial number FL-354, registration number C-FNIL with two (2) Pratt & Whitney Canada PT6A-60A engines, serials numbers PK-0456 (L) and PK-0459 (R) together with all avionics, accessories or other equipment and documentation attached thereto or associated therewith.
Delivery Location:	Des Moines, IA
Discrepancies:	All airworthiness discrepancies and discrepancies from the conditions set forth in Section 6.
Escrow Agent:	Insured Aircraft Title Service Attn: Joan Roberts 4848 SW 36th Street Oklahoma City, OK 73179 Phone: 405-681-6663 Facsimile: 405-682-0818 E-mail: jroberts@insured aircraft.com
FAA:	Federal Aviation Administration
Inspection Facility:	Elliott Aviation, Des Moines, IA
Inspection:	The pre-purchase inspection of the Aircraft the scope of which is set forth in <u>Exhibit B</u> .
Special Conditions:	Those conditions set forth in <u>Exhibit A</u> .

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Financial Terms. The following terms shall have the following meanings:

Purchase Price:	US\$2,875,000.00
Deposit:	US\$ 100,000.00
Balance Due at Delivery:	US\$2,775,000.00

2. **Aircraft Purchase.** Seller agrees to sell and Purchaser agrees to purchase the Aircraft for the Purchase Price upon delivery and acceptance of the Aircraft pursuant to this Agreement. Purchaser has delivered the Deposit to the Escrow Agent. The Deposit shall be governed by the terms of this Agreement.

3. **Escrow Agent.** Following execution of this Agreement, the parties shall send a copy of this Agreement to the Escrow Agent for acknowledgement. Except as set forth in Section 7.2.3, the fees of the Escrow Agent shall be split equally between the parties.

4. **Inspection.** Seller agrees to deliver the Aircraft to the Inspection Facility at Seller's expense. Starting on the first business day after the Aircraft is delivered to the Inspection Facility, Purchaser shall have twenty (20) business days to complete the Inspection and a flight test of the Aircraft of not more than one (1) hour in duration under the operational control of Seller with Purchaser's representatives on board. The Inspection and flight test shall be performed at Purchaser's expense and shall be prepaid.

5. **Pre-Purchase Conditional Acceptance or Rejection by Purchaser.** Purchaser shall notify Seller of its rejection or pre-purchase conditional acceptance of the Aircraft within two (2) business days after completion of the flight test and the Inspection by delivering to Seller the Pre-Purchase Conditional Acceptance or Rejection Notice attached hereto and incorporated herein as Exhibit D. Pre-purchase conditional acceptance or rejection of the Aircraft shall be in Purchaser's sole discretion. If Purchaser fails to deliver the Notice within two (2) business days, the Aircraft shall be deemed rejected and the parties shall proceed pursuant to Section 5.1 below.

5.1 If Purchaser rejects the Aircraft, the Deposit shall be returned to Purchaser, less any amounts, to the extent not already paid, necessary to pay for the Inspection, the positioning flight to the Inspection Facility and the flight test, which shall be paid by the Escrow Agent to the Inspection Facility and Seller as appropriate. Upon payment of the foregoing, neither party shall have any further liability to the other with respect to this Agreement.

5.2 If Purchaser gives its pre-purchase conditional acceptance of the Aircraft, all Discrepancies shall be corrected to the satisfaction of the Purchaser at Seller's expense and the Deposit shall become non-refundable. Seller shall reserve the right to supply the Inspection



Facility with necessary replacement parts at Seller's expense. All replacement parts that may be furnished by Seller shall be a new or overhauled component per FAA guidelines, at Seller's option. Notwithstanding anything contained herein to the contrary, Seller, at its sole discretion, may elect to withdraw from the Agreement within two (2) business days after Purchaser's pre-purchase conditional acceptance of the Aircraft. In the event of withdrawal by Seller, Seller shall notify Purchaser in writing and Seller shall reimburse Purchaser for all reasonable expenses incurred for the Inspection and flights costs to the extent already paid by the Purchaser, the Deposit shall be returned to Purchaser and neither party shall have any further liability to the other with respect to this Agreement.

5.3 Notwithstanding anything contained herein to the contrary, the parties agree that in lieu of the correction of the Discrepancies, the parties may mutually agree in writing through an amendment to this Agreement to reduce the Purchase Price and proceed to closing. In such event, Purchaser agrees to waive the Aircraft delivery conditions set forth in Section 6 and the correction of the Discrepancies.

6. **Delivery Conditions.** The Aircraft will be delivered in the following condition:

6.1 as described in the Aircraft Specifications as attached hereto and incorporated herein as Exhibit C;

6.2 with a current and valid Canadian Standard Airworthiness Certificate;

6.3 with all calendar and hourly inspections current and in accordance with manufacturer approved maintenance programs without any nonstandard inspections or intervals between inspections;

6.4 with all FAA Airworthiness Directives and mandatory service bulletins applicable to the Aircraft with due dates up to and prior to delivery complied with and current;

6.5 fully compliant with the manufacturer's specifications as described in its approved Maintenance Manual, with all systems and installed items functioning normally within manufacturer's tolerances;

6.6 in compliance with any items regarding the Aircraft's condition listed in the Special Conditions;

6.7 with all existing warranties that are transferable with the ownership of the Aircraft, if any, transferred to the Purchaser at time of delivery on the Delivery Date (as defined below) with Purchaser to pay any transfer fees;



6.8 free of damage history and material corrosion;

6.9 with any time items or inspection items due in the next fifty (50) hours or ninety (90) days from the start of the Inspection complied with;

6.10 with all log books (complete and continuous since new in English), flight manuals, maintenance manuals, maintenance records, avionics wiring diagrams, engine covers, spare parts, jack pads and any other records, paperwork or loose equipment that is normally considered a part of the Aircraft;

6.11 with any maintenance service plans currently in place for the Aircraft paid up through the time of delivery with no amendments to the standard plan or outstanding deferred payments and, to the extent transferable, transferred to Purchaser at time of delivery on the Delivery Date with Purchaser to pay any transfer fees.; and

6.12. with all Discrepancies noted on the Purchaser's Pre-Purchase Conditional Acceptance or Rejection Notice corrected to the satisfaction of the Purchaser.

7. Delivery.

7.1 After the Discrepancies are corrected to the satisfaction of the Purchaser or the Purchase Price is reduced to compensate for the Discrepancies as set forth in Section 5.3 (the "Ready For Delivery Date"), the parties shall proceed to delivery. Delivery shall occur within three (3) business days of the Ready For Delivery Date (the "Delivery Date").

7.2 In preparation for delivery:

7.2.1 Seller shall: (i) position the Aircraft at the Delivery Location and (ii) position a standard AC Form 8050-2 FAA Bill of Sale, a Warranty Bill of Sale in the form attached hereto as Exhibit E for the Aircraft and any lien releases required to convey marketable title to the Aircraft with the Escrow Agent.

7.2.2 Purchaser shall: (i) wire transfer the Balance Due at Delivery and one-half of the fees of the Escrow Agent to the Escrow Agent and (ii) position an FAA Registration Application for the Aircraft with the Escrow Agent, which application will be in the name of the Purchaser's designated title assignee Iowa State University of Science and Technology.



7.2.3 Each party shall take any and all actions necessary to establish an account on the International Registry as a transacting user entity and designate the Escrow Agent as its professional user entity as contemplated under the Cape Town Treaty. Each party is responsible for its own costs under this Section 7.2.3 to become a transacting user entity.

7.3 On the Delivery Date, the Purchaser shall confirm that all Delivery Conditions have been satisfied and the Purchaser shall accept the Aircraft by execution of the Certificate of Delivery in the form attached hereto as Exhibit F and by delivery of the same to Seller. Upon receipt of the Certificate of Delivery from the Purchaser, (i) Seller shall notify Transport Canada of the Sale and request that the aircraft be removed from the Canadian Civil Aircraft Registry and that the FAA be notified upon Canadian deregistration, and (ii) upon receipt by FAA of confirmation of deregistration, in proper form, from Transport Canada, the Escrow Agent shall confirm that the items and actions set forth in Section 7.2 have been accomplished or received and that all Delivery Conditions have been satisfied and the Escrow Agent shall simultaneously wire transfer the Purchase Price (less one-half of the escrow fees, lien release pay-offs, Seller's broker commission payment and all other deductions and adjustments set forth on a closing statement agreed to by the Seller and Purchaser) to Seller or its designee and shall date and cause the filing and recording for the benefit of Purchaser of the FAA Bill of Sale, the Aircraft Registration Application and any lien releases and the Escrow Agent shall date and release the Warranty Bill of Sale to Purchaser. In the event of Seller financing on the Aircraft that needs to be released as part of the closing, the parties agree that any lien releases, the FAA Bill of Sale and Aircraft Registration Application will not be filed until confirmation of receipt of the required pay-off amount by the lien holder pursuant to a wire transfer conveyed by the Escrow Agent to the lien holder on the Delivery Date.

7.4 Upon receipt of the necessary authorization codes from the FAA, the Escrow Agent shall register the transfer of the Aircraft (the airframe and each engine) from Seller to Purchaser hereunder as a contract of sale on the International Registry.

8. **Default.** If the remainder of the Purchase Price has not been received by Seller by the end of the third business day following the Ready For Delivery Date, Purchaser shall forfeit the Deposit as liquidated damages and as Seller's sole remedy for such failure and Seller shall have the right to place the Aircraft back on the market and to enter into an agreement with another party and neither party shall have any further liability to the other with respect to this Agreement. If Seller fails to deliver the Aircraft to Purchaser in the condition and within the time required under this Agreement, then as Purchaser's sole remedy, Seller shall reimburse Purchaser for all reasonable expenses incurred for the Inspection and flights costs to the extent already paid, the Deposit shall be returned to Purchaser and neither party shall have any further liability to the other with respect to this Agreement.

7.2.3 Each party shall take any and all actions necessary to establish an account on the International Registry as a transacting user entity and designate the Escrow Agent as its professional user entity as contemplated under the Cape Town Treaty. Each party is responsible for its own costs under this Section 7.2.3 to become a transacting user entity.

7.3 On the Delivery Date, the Purchaser shall confirm that all Delivery Conditions have been satisfied and the Purchaser shall accept the Aircraft by execution of the Certificate of Delivery in the form attached hereto as Exhibit F and by delivery of the same to Seller. Upon receipt of the Certificate of Delivery from the Purchaser, (i) Seller shall notify Transport Canada of the Sale and request that the aircraft be removed from the Canadian Civil Aircraft Registry and that the FAA be notified upon Canadian deregistration, (ii) the Escrow Agent shall confirm that the items and actions set forth in Section 7.2 have been accomplished or received and that all Delivery Conditions have been satisfied and the Escrow Agent shall simultaneously wire transfer the Purchase Price (less one-half of the escrow fees, lien release pay-offs, Seller's broker commission payment and all other deductions and adjustments set forth on a closing statement agreed to by the Seller and Purchaser) to Seller or its designee and shall date and cause the filing and recording for the benefit of Purchaser of the FAA Bill of Sale, the Aircraft Registration Application and any lien releases and the Escrow Agent shall date and release the Warranty Bill of Sale to Purchaser. In the event of Seller financing on the Aircraft that needs to be released as part of the closing, the parties agree that any lien releases, the FAA Bill of Sale and Aircraft Registration Application will not be filed until confirmation of receipt of the required pay-off amount by the lien holder pursuant to a wire transfer conveyed by the Escrow Agent to the lien holder on the Delivery Date.

7.4 Upon receipt of the necessary authorization codes from the FAA, the Escrow Agent shall register the transfer of the Aircraft (the airframe and each engine) from Seller to Purchaser hereunder as a contract of sale on the International Registry.

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9. **Representations and Warranties.**

9.1 Seller represents and warrants to Purchaser as of the date hereof and as of delivery:

9.1.1 That Seller is a Corporation duly organized, validly existing and in good standing under the laws of the Province of Saskatchewan, Canada and as of the Delivery Date will be the only registered owner of the Aircraft.

9.1.2 That Seller has the power and authority to execute, deliver and perform this Agreement and this Agreement has been duly authorized, executed and delivered.

9.1.3 That at delivery, Seller shall have the full right, power and lawful authority to transfer title of the Aircraft to Purchaser's designated title assignee Iowa State University of Science and Technology, and title to the Aircraft shall be transferred from Seller to Iowa State University of Science and Technology free and clear of any and all mortgages, claims, liens, charges, leases, rights of others, security interests or other encumbrances of any kind whatsoever except those caused directly or indirectly by Purchaser ("**Warranty of Title**").

9.1.4 Seller shall duly obtain prior to the Closing any and all consents and approvals required from and give all notices required to all necessary governmental authorities in connection with the execution, performance and delivery of this Agreement.

9.1.5 Seller has not entered into any agreement for commissions, brokerage fees or similar fees to be paid upon transfer of the Aircraft to be conveyed hereunder which would become the obligation of Purchaser.

9.1.6 The airframe and the engines will be registered with the International Registry prior to closing and delivery and such registration will be valid and in good standing.

Seller's representations and warranties set forth above will survive the Closing.

9.2 Purchaser represents and warrants to Seller as of the date hereof and as of the delivery:

9.2.1 That Purchaser is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Iowa.

9.2.2 That Purchaser has the power and authority to execute, deliver and perform this Agreement and this Agreement has been duly authorized, executed and delivered.

Purchaser's representations and warranties set forth above will survive the Closing.

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10. **Taxes.**

10.1 Purchaser shall be responsible for, and agrees to indemnify Seller against, the payment of any and all taxes, fees, or duties as well as any related penalties, interest and attorneys fees relating thereto, imposed by any jurisdiction as a result of: (i) Iowa State University of Science and Technology's ownership, possession or usage of the Aircraft after delivery or (ii) this sale, the delivery or registration (post-delivery) of the Aircraft, except to the extent that such taxes, fees, duties, penalties, interest and attorneys fees relate to any income Seller may realize on the sale of the Aircraft to Purchaser's designated title assignee Iowa State University of Science and Technology.

10.2 Except as provided in Section 10.1, Seller shall be responsible for, and agrees to indemnify Purchaser against any payment or imposition of taxes, fees or duties as well as any related penalties, interest and attorneys fees, imposed by any jurisdiction on (i) any income Seller may realize on the sale of the Aircraft, or (ii) as a result of the Seller's ownership, possession or usage of the Aircraft prior to the delivery.

11. **Risk of Loss.** Risk of loss or damage to the Aircraft shall pass from Seller to Purchaser's designated title assignee Iowa State University of Science and Technology at the time of delivery on the Delivery Date, which shall be evidenced by the filing of the FAA Bill of Sale.

12. **DISCLAIMER OF WARRANTIES.** THE AIRCRAFT IS A USED AIRCRAFT AND EXCEPT FOR THE WARRANTY OF TITLE AND THE SELLER'S OTHER REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 9.1, SHALL BE DELIVERED TO AND ACCEPTED BY PURCHASER AND PURCHASER'S DESIGNATED TITLE ASSIGNEE IN AN "AS-IS" CONDITION. EXCEPT FOR THE WARRANTY OF TITLE AND THE SELLER'S OTHER REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 9.1, SELLER DISCLAIMS AND PURCHASER, ON BEHALF OF ITSELF AND ITS DESIGNATED TITLE ASSIGNEE, HEREBY WAIVES ALL WARRANTIES, GUARANTEES OR REPRESENTATIONS OF ANY KIND OR NATURE, EITHER EXPRESSED OR IMPLIED, AS TO ANY MATTER WHATSOEVER ARISING BY LAW OR OTHERWISE, WITH RESPECT TO THE AIRCRAFT INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION WITH RESPECT TO AIRWORTHINESS OR CONDITION OF THE AIRCRAFT, ANY OBLIGATION OR LIABILITY IN TORT, NEGLIGENCE OR WITH RESPECT TO FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, LOSS OF USE OR PROFITS, OR CONSEQUENTIAL DAMAGES AND ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE.

13. **Notices.** Any notices given pursuant to this Agreement shall be sent by overnight courier to the name and address appearing on the first page of this Agreement or such other

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address as a party shall designate to the other in writing. Notice shall be deemed given when deposited with the courier service.

14. **Governing Law and Jurisdiction.** This Agreement shall be governed by the laws of the State of Iowa, including the Uniform Commercial Code as adopted in the State of Iowa. The parties agree that any legal proceeding based upon the provision of this Agreement or breach thereof shall be brought exclusively in either the United States District Court for the Southern District of Iowa, Central Division or in the Iowa District Court for Story County, Iowa, to the exclusion of all other courts and tribunals. The parties hereby consent and agree to be subject to the jurisdiction of the aforesaid courts in such proceedings.

15. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the transaction herein contemplated. This Agreement supersedes and merges all prior agreements and understanding between the parties, both written and oral, and specifically supersedes all of Seller's proposals to Purchaser prior to the date hereof. There are no verbal understandings, agreement, representations or warranties between the parties, which are not expressly herein, set forth. This Agreement may not be changed or terminated orally but may only be changed by an agreement in writing signed by the party or parties against whom enforcement of any waiver, change, modification, extension, discharge or termination is sought. All exhibits attached hereto are hereby incorporated as an integral part of this Agreement.

16. **Brokers.** Each party shall be responsible for and indemnify and hold harmless the other from and against any claims arising out of its own actions or negotiations with or in respect to any broker or agent.

17. **Cape Town Treaty.**

17.1 The transaction contemplated is subject to 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, both signed in Cape Town, South Africa on November 16, 2001, together with the Regulations and Procedures for the International Registry, and all other rules, amendments, supplements, and revisions thereto (collectively the "**Cape Town Treaty**"). Seller will co-operate with Purchaser and Purchaser's designated title assignee in order to register a contract of sale (as defined in the Cape Town Treaty) for the transfer of the Aircraft on the International Registry (established pursuant to the Cape Town Treaty).

17.2 Seller shall not consent to a registration of title in the name of the Purchaser's designated title assignee Iowa State University of Science and Technology on the International



Registry until such time as Seller has received payment in full under this Agreement. Purchaser hereby acknowledges and agrees that, without specific authorization in writing from Seller, Purchaser and its designated title assignee will not register, or consent to or allow any registration whatsoever (including a registration of a prospective international interest or prospective contract of sale) against the Aircraft pursuant to the Cape Town Treaty.

18. **Confidentiality.** The entire contents of this Agreement shall remain confidential between all parties named in this Agreement, except as required by law, to enforce this Agreement, and to permitted assigns as set forth in Section 23 of this Agreement.

19. **Survivability.** All terms of this Agreement calling for effectiveness after delivery and all representations, warranties and indemnification covenants of the parties shall survive delivery.

20. **Counterparts.** This Agreement may be executed by facsimile or electronic transmission by the parties in counterparts. Following such transmission, the parties agree that executed originals will be forwarded by mail or by courier to the respective parties.

21. **Time.** Time is of the essence in this Agreement.

22. **Attorney's Fees.** In addition to any other remedies provided under this Agreement, the prevailing party shall be entitled to recover its attorney's fees and costs in any action brought to enforce a claim under this Agreement or to interpret a term under this Agreement.

23. **Assignment.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned in whole or in part by either party to any entity without the prior written consent of the other party; provided, however, that it is agreed and acknowledged that the Purchaser has designate a title assignee (Iowa State University of Science and Technology) in whose name the Aircraft is to be titled on the Delivery Date, and Iowa State University of Science and Technology is therefore deemed to be a permitted assignee as is further set forth in Section 25 of this Agreement.

24. **Assistance with Transfers.** To the extent that any manufacturer's warranties (express or implied) are still in effect with respect to the Aircraft (other than warranties, which by their terms are un-assignable or which would be extinguished by their assignment), Seller hereby assigns such warranties to Purchaser's designated title assignee Iowa State University of Science and Technology at the time of delivery and agrees to takes such reasonable steps as required to enable Iowa State University of Science and Technology to process warranty claims with the manufacturers. On and after the Closing date, Seller will reasonably assist Iowa State University of Science and Technology with respect to the transfer of all available warranties and

service contracts. On and after the Closing date, Seller will also reasonably assist Iowa State University of Science and Technology with respect to the transfer of all available and transferable navigation (GPS), electronic charts and weather subscriptions related to the Aircraft from the Seller to Iowa State University of Science and Technology.

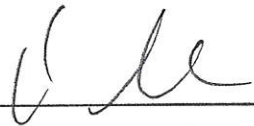
25. Purchaser's Designated Title Assignee. Purchaser, a private nonprofit organization dedicated to securing and stewarding private gifts and grants that benefit Iowa State University of Science and Technology, has entered into this Agreement with the intent of purchasing the Aircraft for Iowa State University of Science and Technology, and as is set forth in this Agreement it is contemplated that title to the Aircraft will be registered in the name of Iowa State University of Science and Technology on the Delivery Date. Seller acknowledges and agrees that Iowa State University of Science and Technology is the Purchaser's title assignee and therefore agrees that Iowa State University of Science and Technology shall be deemed as a permitted assignee of the Purchaser's rights under this Agreement and a third-party beneficiary of all of the terms and provisions of this Agreement.

[Signature page follows.]



IN AGREEMENT WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives.

SELLER:
PIC FLIGHT SERVICES, INC.

By: 

Name: Berk Summach

Title: PIC Designee

PURCHASER:
IOWA STATE UNIVERSITY FOUNDATION

By: 

Name: Lisa Eslinger

Title: Senior VP - Finance & Operations

Acknowledged and Agreed:

Insured Aircraft Title Service hereby acknowledges receipt of this Used Aircraft Purchase Agreement and agrees to and accepts the terms and conditions thereof, and agrees to perform and discharge all of the duties and obligations of the Escrow Agent hereunder strictly in accordance with the terms hereof:

INSURED AIRCRAFT TITLE SERVICE

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A

SPECIAL CONDITIONS

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Exhibit B

SCOPE OF INSPECTION

1. Raytheon Aircraft Company Phase 1-4 Inspection
2. Detailed logbook research and Elliott Aviation maintenance tracking worksheet completion.
3. Boroscope engine hot section by Dallas Airmotive, for both engines.
4. Top off all fuel tanks for a leak check.
5. Perform left and right engine magnetism checks
6. Perform a detailed avionics evaluation.

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Exhibit C

AIRCRAFT SPECIFICATIONS

Aircraft Registration: C-FNIL / Serial No: FL-354

Airframe

4001 TTSN
3264 Cycles

Left Engine: P&W PT6A 60A - 1050 HP

3,600 Hour TBO
281.4 SMOH
Engine Overhauled By Vector Aerospace -
May 2013

Right Engine: P&W PT6A 60A - 1050 HP

3,600 Hour TBO
169.7 SMOH
Engine Overhauled By Vector Aerospace -
September 2013

Left Propeller: Hartzell 4 Blade Propeller

1035 SPOH
Overhauled December 2010

Right Propeller: Hartzell 4 Blade Propeller

1035 SPOH
Overhauled December 2010

Exterior

White with Black Tail and Fuselage Accents, Silver Trim Stripes
New Paint in 2012

Interior

Tan Leather Interior With Eight Swivel, Lateral Tracking, Cabin Chairs in Forward and Aft Club
Arrangements with Four Cabin Tables
Left and Right Forward and Mid Cabin Upright Pyramid Cabinets
Forward and Aft Partition with Sliding Panels Separating Flight Deck from Cabin and Rear
Lavatory
Private Lavatory with Flushing Toilet

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Avionics

Dual Collins VHF-22A- Series Comms
Dual Collins VIR-32 Nav 1 w/ VOR/LOC/GLS/MKR Receiver
Universal UNS-1K Flight Management System
Dual Collins TDR-94D Transponders with Pilot and Co-Pilot Ident
Collins ADF-60A ADF
Dual Collins Encoding Altimeters
Dual Collins RMI-30 RMI
Collins ALT-55B Radio Altimeter
Dual Collins DME-42 DME's
Dual DB Systems DB-438 Audio Amplifiers
Collins ADC-85 Air Data Computer
Fairchild FA2100 Cockpit Voice Recorder
Collins APC-65H Autopilot
Honeywell Mark VI EGPWS
Collins TCAS I w/ RVSM
Collins MPU-85N Multi Function Processor
Collins MDF-85B Multi Function Display
Collins EDF-74 Electronic Flight Display
Dual Collins EDF-85 Electronic Flight Display
BF Goodrich TRC-899 Skywatch w/ WX-1000 Display
Collins RTA-852 Radar (TWR 850 System)
Artex ELT 110-4 ELT

Equipment

Pneumatic Deice System On Wings And Horizontal Stabilizer
Dual Heated Windshields
Propeller Deice System
Dual Leading Edge Ice Lights
Recognition Lights – Wing Tips
Wing Tip and Tail Strobe Lights
Oxygen System – 77 Cubic Foot
Emergency Power Supply
Cabin Fire Extinguisher
Engine Fire Extinguishers
Aft Cabin Blower
Airstair Door With Folding Steps
Main Gear Dual Disc Brakes

Main Gear Brake De-Ice
Nose Gear Doors Ice Protection Kits
Air Cooled Concorde Battery
Standby Booster Pump - Submersible
Elliot Aviation EA-20-1 Sound Management System
Raisbeck Dual Aft Body Strakes
Raisbeck Nacelle Wing Lockers
Gravel Runway Protection Kit

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Exhibit D

PRE-PURCHASE CONDITIONAL ACCEPTANCE OR REJECTION NOTICE

_____, 2010

VIA FAX AT _____ AND MAIL

PIC Flight Services, Inc.

Attn: _____

Re: Raytheon Aircraft Company King Air B300, serial number FL-354, registration number C-FNIL (the "Aircraft")

Dear _____,

Pursuant to Section 5 of the Used Aircraft Purchase Agreement dated Insert A (the "Agreement"), between PIC Flight Services, Inc. ("Seller") and Iowa State University Foundation ("Purchaser"), Purchaser hereby notifies Seller that:

_____ it rejects the Aircraft; or

_____ it preliminarily accepts the condition of the Aircraft as set forth in Section 5.2 of the Agreement subject to correction of the Discrepancies set forth on the attached list to the satisfaction of the Purchaser.

Sincerely,

PURCHASER:
IOWA STATE UNIVERSITY FOUNDATION

By: _____
Print: _____
Its: _____

AGREED AND ACCEPTED:
SELLER:
PIC FLIGHT SERVICES, INC.

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By: _____

Print: _____

Its: _____

DISCREPANCIES LIST FOR PURCHASER'S CONDITIONAL ACCEPTANCE

[to be completed after flight test and pre-purchase inspection.]

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Exhibit E

WARRANTY BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

THAT PIC Flight Services, Inc. ("Seller") is the owner of the full legal and beneficial title to that certain Raytheon Aircraft Company King Air B300 aircraft, serial number FL-354, registration number C-FNIL, with two (2) Pratt & Whitney Canada PT6A-60A engines installed thereon, serial numbers PK-0456 (L) and PK-0459 (R) together with all avionics, accessories or other equipment and documentation attached thereto or associated therewith (the "Aircraft") pursuant to the Used Aircraft Purchase Agreement dated Insert A, between Seller and Iowa State University Foundation ("Purchaser") (the "Sales Agreement").

THAT for and in consideration of the sum of \$10.00 and other valuable consideration, Seller does on the date hereof grant, convey, transfer, bargain, sell, deliver and set over, all of its right, title and interest in and to the Aircraft unto Purchaser's designated assignee for title to the Aircraft: Iowa State University of Science and Technology.

THE AIRCRAFT IS A USED AIRCRAFT AND EXCEPT AS SET FORTH IN THIS WARRANTY BILL OF SALE, SHALL BE DELIVERED TO AND ACCEPTED BY PURCHASER IN AN "AS-IS" CONDITION. EXCEPT AS SET FORTH IN THIS WARRANTY BILL OF SALE AND IN THE SALES AGREEMENT, SELLER DISCLAIMS AND PURCHASER HEREBY WAIVES ALL WARRANTIES, GUARANTEES OR REPRESENTATIONS OF ANY KIND OR NATURE, EITHER EXPRESSED OR IMPLIED, AS TO ANY MATTER WHATSOEVER ARISING BY LAW OR OTHERWISE, WITH RESPECT TO THE AIRCRAFT INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION WITH RESPECT TO AIRWORTHINESS OR CONDITION OF THE AIRCRAFT, ANY OBLIGATION OR LIABILITY IN TORT, NEGLIGENCE OR WITH RESPECT TO FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, LOSS OF USE OR PROFITS, OR CONSEQUENTIAL DAMAGES AND ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE.

THAT Seller hereby warrants to Purchaser and its designated title assignee Iowa State University of Science and Technology, and their successors and assigns, that there is hereby conveyed to Iowa State University of Science and Technology good and marketable title to the Aircraft free and clear of all mortgages, claims, liens, charges, leases, rights of others, security interests or other encumbrances of any kind whatsoever except those caused directly or indirectly by Purchaser or Iowa State University of Science and Technology and that it will warrant and defend such title forever against all claims and demands whatsoever.

Dated this _____ day of _____, 2014.

PIC Flight Services, Inc.

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By: _____

Name: _____

Title: _____

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Exhibit F

CERTIFICATE OF DELIVERY

Pursuant to the Used Aircraft Purchase Agreement dated as of Insert A between PIC Flight Services, Inc. ("Seller") and Iowa State University Foundation ("Purchaser") for the purchase of a(n) Raytheon Aircraft Company King Air B300 aircraft, serial number FL-354, registration number C-FNIL with two (2) Pratt & Whitney Canada PT6A-60A engines, serials numbers PK-0456 (L) and PK-0459 (R) ("Aircraft") that the undersigned, who is the duly authorized representative of Purchaser hereby certifies that all Discrepancies listed on the Purchaser's Pre-Purchase Conditional Acceptance or Rejection Notice have been corrected to the satisfaction of the Purchaser, the Aircraft has been delivered to Purchaser and that Purchaser's designated title assignee Iowa State University of Science and Technology will take delivery and accept the Aircraft "AS-IS" at:

Airport _____

City, State _____

Total Airframe Hours At Delivery _____

Total Engine (L) Hours At Delivery _____

Total Engine (R) Hours At Delivery _____

Acceptance for and on behalf of:
Iowa State University Foundation

By: _____

Title: _____

Dated: _____

Time: _____

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