

STANDARD PURCHASE AND SALE PROCEDURES

1. Buyer will submit POF and/or deposit 5% minimum of the full purchase value of the aircraft into escrow
2. Escrow confirms deposit is in place, to Sellers/Owners
3. Escrow informs Buyers of the MSN's
4. Buyers has physical inspection of the aircraft & all records, at the site of the aircraft.
5. If inspection is satisfactory, at this stage the Deposit becomes "Non-Refundable"
6. Sellers/Owners instruct Escrow to release signed and sealed contract documents to the Buyers.
7. Sellers/Owners rectify any and all discrepancies, if any, pointed out by the Buyer, as compared to the specs given, at Sellers/Owners cost.
8. Buyer issues a "Technical Acceptance Certificate" to the Sellers/Owners. If at this stage the Buyers, back out of the sale, without assigning any legitimate reason, not technical reason, the deposit becomes "Non-Refundable". However, if the Specs of the aircraft offered do not comply with the actual specs, at inspection, and the Sellers/Owners/ do not rectify the defects or ambiguities pointed out by the Buyers, at Owners expense, and then the deposit becomes 100% Refundable.
9. At this stage the Buyer deposits the balance of the purchase value into the Escrow Account, with instructions to the Escrow Agent to release the funds to Sellers/Owners account.
10. On confirmation from Escrow, that they have the 100% value of the aircraft, as per the LOI, Buyer & Sellers/Owners sign the "Sales Agreement".
11. Ownership changes hands on the records. All warranties attached to the aircraft are transferred to buyer's name.