

**PURCHASE ORDER NO.**

I5 07189 00

This Purchase Order number **MUST** appear on all correspondence and invoices

**IOWA STATE UNIVERSITY**

**Requestor:**  
MADDEN WARREN R  
**Department:**  
VICE PRESIDENT BUSINESS & FINANCE

**SHIP TO:**

**IOWA STATE UNIVERSITY**  
VP - BUSINESS & FINANCE  
1350 BDSHR  
AMES IA 50011 2038  
ATTN: MADDEN WARREN R

**BILL TO:**

**IOWA STATE UNIVERSITY**  
**PURCHASING PAYABLES**  
**3617 ADMINISTRATIVE SERVICES BLDG.**  
**AMES, IOWA 50011-3617** --OR-- *invoices@iastate.edu*

AERO-SPACE REPORTS INC  
6916 NW 112TH ST  
OKLAHOMA CITY, OK 73162

FET No. 42-70-0066Y  
Sales Tax No. I-85000775M  
ISU FEIN 426004224

P.O. Date	Delivery Before
07-09-2014	07-10-2014

TERMS PREPAYMENT F.O.B.N/A QUOTATION \*- SEE BELOW DATED 07-07-2014

ITEM NO.	QUANTITY	U/M	DESCRIPTION	UNIT PRICE	TOTAL
			SALE DEPOSIT IN FAVOR OF FLAPS, LLC INTO ESCROW ACCOUNT ESTABLISHED BY AERO-SPACE REPORTS, INC SEE SALES AGREEMENT AND COMPARISON PRICES ATTACHED CLOSING IS SCHEDULED FOR THURSDAY JULY 10, 2014		
E 001	1	Each	CIRRUS - AIRCRAFT MODEL SR22, AIRCRAFT YEAR 2011, REGISTRATION #N176CF, SERIAL # 3757	498,000.00	\$ 498,000.00
E 002	1	Each	TRADE IN OF PIPER PA-28-161 SN 28-7816673 ISU NUMBER 330689	28,000.00	28,000.00-
			<b>**** Vendor Application Requested ****</b>		
			Our records indicate that we do not have a vendor application on file for your company. To expedite the processing and payment of this order and future orders, please visit our website at: <a href="http://www.purchasing.iastate.edu/vendors/process.html">http://www.purchasing.iastate.edu/vendors/process.html</a> For assistance in completing the application call (515)294-8201.		
			***** FOR ISU USE ONLY *****		
Account Number		Amount	Account Number	Amount	Account Number
497 19 30		235,000.00	497 19 15	235,000.00	
				TOTAL	\$ 470,000.00

If this order is shipped F.O.B. origin, prepay and add freight to your invoice. 07-09-2014

Inquiries regarding this order should be directed to:

AL BROOKS 515 294-7040 ACBROOK@IASTATE.EDU

**IOWA STATE UNIVERSITY**  
**OF SCIENCE AND TECHNOLOGY**  
A.W. MEYER, ASST. V.P. FOR BUSINESS SERVICES

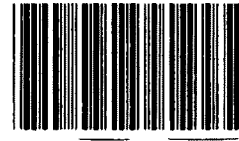
BY \_\_\_\_\_  
Director of Purchasing

**IOWA STATE UNIVERSITY PURCHASE ORDER GENERAL TERMS AND CONDITIONS** are hereby incorporated into this purchase order as though more fully set forth herein at length. Full terms and conditions are available at [www.purchasing.iastate.edu](http://www.purchasing.iastate.edu). By acting on this purchase order the supplier acknowledges and confirms that it has reviewed and agrees to these terms. These terms along with the instructions on the face of the order constitute the contract for the purchase.



**aero-space REPORTS**  
Aircraft Title & Escrow Services

W40148



**WIRE TRANSFER INSTRUCTIONS**

Wire Funds To:

*IS-07189-00*

Bank of Oklahoma  
201 Robert S. Kerr  
Oklahoma City, Oklahoma  
ABA # [REDACTED]  
SWIFTCODE: [REDACTED]

For Credit to: Aero-Space Reports, Inc. - Escrow Account  
Account # [REDACTED]  
Beneficiary Address: 6916 N.W. 112<sup>th</sup> Street  
Oklahoma City, OK 73162

**\*\*\*Wire MUST contain the following information as a reference:**

- 1.) The aircraft **Registration/N-Number** or **Serial Number**
- 2.) The agent's name: **Christina Hancock**

*N176CF*

Wire cut-off time is 3:00 p.m. Central Standard Time for outgoing wires. We are able to receive incoming wires until 5:00 p.m.

In the event that an escrow transaction is terminated, a handling fee of \$150.00 plus any incurred fees and expenses (including preliminary title searches) will be collected at that time or billed to the responsible party.

Escrow fees will be collected from escrowed funds at closing.

IS-07189-00

## Aircraft Purchase/Sales Agreement

THIS AGREEMENT, is entered into this 8th day of July, 2014, by and between Iowa State University, (the "Buyer"), a(n) \_\_\_\_\_ (individual(s), corporation, partnership, or LLC) whose principal address is 2502 Airport Drive, Ames, IA 50010 and Flaps LLC (the "Seller"), a(n) LLC (individual(s), corporation, partnership, or LLC) whose principal address is 11034 Mount Ridge Road, Lancaster, WI 53813;

IN WITNESS WHEREOF, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

**1. Sale of Aircraft.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following Aircraft (the "Aircraft"):

Aircraft Make Cirrus  Aircraft Model SR22  
Aircraft Year 2011  Aircraft Registration Number N176CF  
Aircraft Serial Number 3757  Aircraft shall be equipped as follows  
Cirrus Perspective by Garmin Avionics, Flight Into Known Icing Certification,  
Built-in oxygen system

Seller warrants that Seller holds legal title to the Aircraft and that title will be transferred to Buyer free and clear of any liens, claims, charges, or encumbrances. Upon delivery of the Aircraft and payment of the balance of the purchase price, in accordance with this Agreement, Seller shall execute a bill of sale granting good and marketable title to the Aircraft.

**2. Consideration.** It is agreed that the price of the Aircraft is \$470,000 + a 1978 Piper PA-28-161 N36603 s/n 28-7816673 valued at \$28,000 and is due on delivery of the Aircraft. All monies paid in accordance with this Agreement will be made by cash, cashier's check, certified check, wire transfer, or equivalent.

**3. Escrow.** It is agreed that within one business day after execution of this agreement an escrow account will be established with escrow agent Aero-Space Reports, Inc. All funds, including the deposit, and the following documents pertaining to this transaction, shall be transmitted through the escrow account: (a) Bill of sale for the Aircraft from Seller to Buyer; and (b) Application for Registration of the Aircraft to Buyer. The fees for the escrow service shall be covered by the broker (Classic Aviation, Inc.)

**4. Pre-purchase Inspection.** After the signing of this Agreement and the payment of the deposit into escrow, the Buyer shall have the right to perform a pre-purchase inspection of the Aircraft. Such inspection shall be at the Buyer's expense and may be performed by a individual(s) of Buyer's choice, so long as he/she/they hold current Airframe and Powerplant mechanic certificates issued by the Federal Aviation Administration. The inspection shall be performed at Pella Municipal Airport

**5. Aircraft Delivery.** It is agreed that the Aircraft and its logbooks shall be delivered on or before July 10, 2014 at Ames, Iowa Airport. Payment in full, as described above, is a condition of delivery. Title and risk of loss or damage to the Aircraft shall pass to Buyer at the time of delivery. The Aircraft will be delivered to Buyer in its present condition, normal wear and tear excepted, with a valid FAA Certificate of Airworthiness.

**6. Warranties.** Except as provided otherwise in this agreement, this Aircraft is sold "as is." There are no warranties, either express or implied with respect to merchantability or fitness applicable to the Aircraft or any equipment applicable thereto including warranties as to the accuracy of the Aircraft's logbooks, made by Seller. Buyer agrees that no warranty has been expressed or implied by Seller and that Buyer has inspected the Aircraft and understands that it is being purchased "as is." Buyer hereby expressly waives any claim for incidental or consequential damages, including damages resulting in personal injury against Seller.

**7. Seller's Inability to Perform.**

(a) If the Aircraft is destroyed or in Seller's opinion damaged beyond repair, or is seized by the United States Government, Seller shall promptly notify Buyer. On receipt of such notification, this Agreement will be terminated and the Seller shall return to Buyer all payments made in accordance with this Agreement, and Seller will be relieved of any obligation to replace or repair the Aircraft.

(b) Seller will not be responsible or deemed to be in default for delays in performance of this Agreement due to causes beyond Seller's control and not caused by Seller's fault or negligence.

**8. Buyer's Inability to Perform.** If, for any reason, the Buyer is unable to pay the purchase price of the Aircraft, as specified in this Agreement, the Seller shall return all payments to the Buyer except for the deposit.

**9. Taxes.** The Buyer shall pay any sales or use tax imposed by a state or local government, which results from the sale of the Aircraft.

**10. Assignment.** This Agreement may not be transferred or assigned without written authorization signed by Seller and Buyer.

**11. Notice.** All notices and requests required or authorized under this Agreement shall be given in writing by certified mail, return receipt requested. The date on which any such notice is received by the addressee shall be deemed the date of notice.

**12. Governing Law.** This Agreement is a contract executed under and to be construed under the laws of the State of Iowa.

**13. Attorney Fees.** In the event any action is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party a reasonable sum for the successful party's attorney's fees.

**14. Waiver.** Either party's failure to enforce any provision of this Agreement against the other party shall not be construed as a waiver thereof so as to excuse the other party from future performance of that provision or any other provision.

**15. Severability.** The invalidity of any portion of the Agreement shall not affect the validity of the remaining portions thereof.

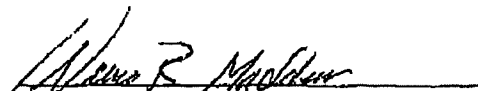
**16. Paragraph Headings.** The headings to the paragraphs to this Agreement are solely for convenience and have no substantive effect on the Agreement nor are they to aid in the interpretation of the Agreement.

**17. Entire Agreement.** This Agreement constitutes the entire Agreement between the parties. No statements, promises, or inducements made by any party to this Agreement, or any agent or employees of either party, which are not contained in this written contract shall be valid or binding. This Agreement may not be enlarged, modified, or altered except in writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

  
SELLER

*Fleps LLC*

  
BUYER

**Warren R. Madden  
Senior Vice President  
for Business & Finance  
Iowa State University  
1350 Beardshear Hall  
Ames, IA 50011-2038**