

## Aircraft Purchase and Sale Agreement

This Aircraft Purchase and Sale Agreement ("Agreement") is entered into this 12th day of June, 2017, by and between Iowa State University of Science and Technology, a public institution of higher education in the State of Iowa ("Seller") whose principal address for purposes of this Agreement is 2750 Beardshear Hall, Ames, Iowa, 50011, and Midwest Aviation Equipment, LLC ("Buyer"), a Limited Liability Company whose principal address is 9440 Wright Brothers Court SW. Cedar Rapids, Iowa 52404.

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

2011 Cirrus SR22 Generation 3 GTS

Aircraft Registration Number N176CF

Aircraft Serial Number 3757

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.

### 2. Purchase Price.

(a) **Purchase Price.** The price of the Aircraft is \$450,000.00 (Four Hundred Fifty Thousand Dollars) and is due from Buyer to Seller on or before the Delivery Date (defined below). The Buyer shall also pay any sales, use or other tax imposed by a state or local government that result from the sale of the Aircraft.

(b) **Manner of Payment.** All monies paid in accordance with this Agreement will be transmitted in verified funds or through wire transfer.

**3. Pre-Purchase Inspection.** Buyer shall have the right to perform a pre-purchase inspection of the Aircraft. Such inspection may include performing a visual inspection and a flight test of the Aircraft of not more than one hour in duration under the operational control of Seller with Buyer's representatives on board. The inspection, including cost of fuel, shall be at the Buyer's expense. Buyer acknowledges the satisfactory completion of this inspection.

**4. Aircraft Delivery.** By no later than June 12, 2017 ("Delivery Date"), each party is responsible for the following:

(a) Seller shall deliver the Aircraft, with (i) a valid FAA Certificate of Airworthiness, (ii) an FAA Bill of Sale in a form reasonably acceptable to Buyer transferring and warranting good and marketable title to the Aircraft, free and clear of all liens, encumbrances and taxes, (iii) a written assignment of all then-existing manufacturers' warranties applicable to the Aircraft, to the extent such warranties are assignable, in a form reasonably acceptable to Buyer, and (iv) all records, logbooks, flight manuals and accessories (including, without limitation, two A-20 Bose headsets)

associated with the Aircraft, to Classic Aviation for pickup by Buyer and shall cooperate with Buyer to provide any additional FAA documentation necessary for transfer of the Aircraft to Buyer.

(b) Buyer shall provide Seller the full purchase price in verified funds or through wire transfer. The Aircraft will not be released to Buyer until all funds have cleared to Seller's satisfaction.

Title and risk of loss or damage to the Aircraft shall pass to Buyer at the time of delivery.

**5. Warranties.** Seller represents and warrants that Seller (i) has good and marketable title to the Aircraft, (ii) shall convey such title to Buyer free and clear of all liens, security interests, claims, liabilities, charges and encumbrances on the Delivery Date, and (iii) has full power and authority to enter into this Agreement, sell the Aircraft and perform its obligations under this Agreement without the consent or action of any other person being required. To Seller's knowledge, the Aircraft's records and logbooks are accurate in all material respects. The Aircraft will be delivered to Buyer in its present condition, normal wear and tear excepted. Except as provided otherwise in this Agreement, this Aircraft is sold "AS IS." Except as otherwise provided herein, SELLER MAKES NO WARRANTIES WITH RESPECT TO THE AIRCRAFT OR ITS EQUIPMENT OR LOGBOOKS, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WARRANTIES AS TO THE ACCURACY OF THE AIRCRAFT'S LOGBOOKS. Buyer acknowledges that Buyer has been given an opportunity to inspect the Aircraft and understands that it is being purchased "as is." Buyer hereby expressly waives any claim against Seller for incidental or consequential damages.

**6. Inability to Perform.**

(a) If, in Seller's opinion, the Aircraft is destroyed or damaged beyond repair prior to delivery of the Aircraft or if the Aircraft is seized by the United States Government, Seller shall promptly notify Buyer. On receipt of such notification, this Agreement will be terminated and Seller shall return to Buyer all payments made in accordance with this Agreement and shall have no obligation to replace or repair the Aircraft.

(b) Neither party shall be deemed in breach of this Agreement or liable for damages if its performance of any obligation under this Agreement is prevented or delayed by causes beyond its reasonable control, such as acts or omissions of communications carriers, energy shortages or outages, strikes or labor disputes of other's workforces, fires, floods, inclement weather, acts of God, war, terrorism, civil disturbances, or acts of civil or military authorities.

**7. Notices.** Notices relating to this Agreement shall be in writing and shall be delivered by overnight carrier to the other party at the address set forth above or such other address as may be given in writing in accordance with this Section. Notice shall be deemed effective upon receipt.

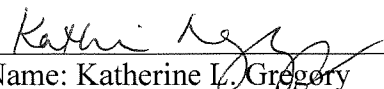
**8. Miscellaneous.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements, whether

written, oral, or implied. All terms and conditions in other instruments, including purchase orders issued by Buyer, are void. This Agreement shall not be modified without the written mutual consent of the parties. The failure of either party to require performance of any term or condition of this Agreement by the other party shall not constitute a waiver to subsequently enforce such term or condition. The invalidity or illegality of one or more provisions of this Agreement shall not affect the enforceability of the remaining provisions. The parties' rights and obligations in this Agreement that, by their nature, would continue beyond the termination of this Agreement shall survive such termination. This Agreement may not be assigned or transferred by either party without the prior written consent of the other party, which shall not be unreasonably withheld. This Agreement shall be construed in accordance with the laws of the State of Iowa, without giving effect to its conflicts of law provisions, and any litigation or actions commenced in connection with this Agreement shall be instituted in a court of competent jurisdiction in the State of Iowa. Seller and Buyer are independent contractors, and nothing in this Agreement creates any partnership or joint venture. Buyer and Seller represent to each other that they have not used or retained the services of any brokers or agents in connection with this transaction and no commission shall be due to any third party upon the sale of the Aircraft pursuant hereto.

9. **Counterparts; Authorization.** This Agreement may be executed in any number of counterparts and delivered by electronic transmission in PDF format. Each party represents and warrants that the person executing this Agreement on its behalf is authorized to do so.

IOWA STATE UNIVERSITY  
OF SCIENCE AND TECHNOLOGY

MIDWEST AVIATION EQUIPMENT, LLC

  
Name: Katherine L. Gregory  
Title: Senior Vice President for  
University Services  
Date: 6/12/2017

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

42-6004224  
IRS Entity Identification Number


written, oral, or implied. All terms and conditions in other instruments, including purchase orders issued by Buyer, are void. This Agreement shall not be modified without the written mutual consent of the parties. The failure of either party to require performance of any term or condition of this Agreement by the other party shall not constitute a waiver to subsequently enforce such term or condition. The invalidity or illegality of one or more provisions of this Agreement shall not affect the enforceability of the remaining provisions. The parties' rights and obligations in this Agreement that, by their nature, would continue beyond the termination of this Agreement shall survive such termination. This Agreement may not be assigned or transferred by either party without the prior written consent of the other party, which shall not be unreasonably withheld. This Agreement shall be construed in accordance with the laws of the State of Iowa, without giving effect to its conflicts of law provisions, and any litigation or actions commenced in connection with this Agreement shall be instituted in a court of competent jurisdiction in the State of Iowa. Seller and Buyer are independent contractors, and nothing in this Agreement creates any partnership or joint venture. Buyer and Seller represent to each other that they have not used or retained the services of any brokers or agents in connection with this transaction and no commission shall be due to any third party upon the sale of the Aircraft pursuant hereto.

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IOWA STATE UNIVERSITY  
OF SCIENCE AND TECHNOLOGY

MIDWEST AVIATION EQUIPMENT, LLC

\_\_\_\_\_  
Name: Katherine L. Gregory  
Title: Senior Vice President for  
University Services  
Date: \_\_\_\_\_

  
\_\_\_\_\_  
Name: Dennis Munson  
Title: Manager  
Date: 6-12-17

42-6004224  
IRS Entity Identification Number

UNITED STATES OF AMERICA  
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

OMB Control No. 2120-0042  
Exp. 04/30/2017

**AIRCRAFT BILL OF SALE**

FOR AND IN CONSIDERATION OF \$ 450,000.00 THE  
UNDERSIGNED OWNER(S) OF THE FULL LEGAL  
AND BENEFICIAL TITLE OF THE AIRCRAFT  
DESCRIBED AS FOLLOWS:

UNITED STATES REGISTRATION NUMBER **N** 176CF

AIRCRAFT MANUFACTURER & MODEL  
Cirrus SR22 Generation 3GTS

AIRCRAFT SERIAL No.  
3757

DOES THIS 12th DAY OF June, 2017 ,  
HEREBY SELL, GRANT, TRANSFER AND  
DELIVER ALL RIGHTS, TITLE, AND INTERESTS  
IN AND TO SUCH AIRCRAFT UNTO:

Do Not Write In This Block  
FOR FAA USE ONLY

**PURCHASER**


NAME AND ADDRESS  
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)  
Midwest Aviation Equipment, LLC  
9440 Wright Brothers Court SW  
Cedar Rapids, Iowa 52404

DEALER CERTIFICATE NUMBER

AND TO its EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD  
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:

IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 12th DAY OF June, 2017

**SELLER**

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
Iowa State University		SVP University Services

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR  
VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA:

AC Form 8050-2 (01/12) (NSN 0052-00-629-0003)