

AIRCRAFT INSPECTION REPORT

DATE: _____ day of _____, 20_____.

TO: Seller

RE: N#: _____ MAKE/MODEL _____ SN: _____

Dear _____:

Pursuant to that certain Aircraft Purchase Agreement (the "Agreement") dated as of the _____ day of _____, 20_____, by and between _____ (hereinafter referred to as "Buyer") and _____ (hereinafter referred to as "Seller"), with regard to the above-referenced aircraft (the "Aircraft"), this letter confirms that Buyer has completed its inspection of the Aircraft on this date.

CHECK ONE:

The inspection of the Aircraft revealed no airworthiness items, or discrepancies which do not meet manufacturer's tolerances. The Aircraft is satisfactory and in the inspection condition required for delivery on the Closing Date, and is hereby accepted in accordance with the terms thereof.

Subject to Seller's timely remediation, at Seller's sole cost and expense, of the airworthiness items, or discrepancies which do not meet manufacturer's tolerances listed in the attachment hereto, the Aircraft is satisfactory and in the inspection condition required for delivery on the Closing Date and is hereby accepted in accordance with the terms thereof.

SINCERELY,

AGREED AND ACCEPTED

BUYER: _____

SELLER: _____

SIGNATURE: _____

SIGNATURE: _____

TITLE: _____

TITLE: _____