

**RECEIVER’S MOTION FOR AUTHORITY TO CONSUMMATE SALES OF AIRCRAFT
OR, IN THE ALTERNATIVE, TO APPROVE PROCEDURES
AND AUTHORIZE SALE OF AIRCRAFT**

TO THE HONORABLE COURT:

COMES NOW Deborah D. Williamson, in her capacity as the Court-appointed Receiver (the “Receiver”) for the Receivership Parties (as defined in the Receivership Order) and receivership estates (collectively, the “Receivership Estates”) in the above-captioned case (the “Case”), hereby files this *Motion for Authority to Consummate Sales of Aircraft or, in the Alternative, to Approve Procedures and Authorize Sale of Aircraft* (the “Motion”), requesting entry of an order, substantially in the form of the proposed order (the “Proposed Order”) attached hereto as Exhibit A, and granting approval of the procedures authorizing the sale of aircraft. In support of this Motion, the Receiver respectfully represents as follows:

I. BACKGROUND

1. On December 1, 2021 (the “SEC Application Date”), Plaintiff, the Securities and Exchange Commission (the “Commission”), filed its *Emergency Motion for a Temporary Restraining Order and Emergency Ancillary Relief* which included an application for the appointment of a receiver for the Receivership Parties (the “Commission’s Application”) [ECF No. 3].

2. On December 2, 2021, this Court determined that entry of an order appointing a receiver over the Receivership Parties was both necessary and appropriate to marshal, conserve, hold, and operate all of the Receivership Parties’ assets pending further order of this Court. Accordingly, the Court entered the *Order Appointing Receiver* (the “Receivership Order”) on December 2, 2021, appointing Deborah D. Williamson as the Receiver over the Estates in this Case [ECF No. 17].

3. After the Court appointed her Receiver and pursuant to the responsibilities with which she is charged, the Receiver took control and possession of certain real and personal property owned by Defendants and Relief Defendants, including an airplane and a helicopter (together, the “Aircraft”) which are personal property that constitute Receivership Assets within the meaning of this Court’s Receivership Order. The Aircraft include a jet, identified as a Canadair LTD CL-600-2B16, Registration Number N486BG, and Serial Number 5133 (the “Jet”), and a helicopter, identified as an Agusta SPA A109S, Registration Number N709DM, Serial Number 22043 (the “Helicopter”). The Jet was purchased by Dallas Resources, Inc. on June 28, 2019, and the Helicopter was purchased by Dallas Resources, Inc. in 2021 and registered to Dallas Resources, Inc. on October 26, 2021. On information and belief, the amount paid by Defendants or Relief Defendants for the Jet was \$1,659,300 and the amount paid for the Helicopter was \$2,001,600.

4. Following recovery of the Aircraft, the Receiver secured the Aircraft and investigated the costs of maintenance on the Aircraft, the status and costs of maintaining insurance on the Aircraft, methods of selling the Aircraft, and potential costs for brokerage fees. The Receiver and her counsel also received multiple unsolicited inquiries from persons interested in the Aircraft.

5. As part of her duties, and pursuant to 28 U.S.C. § 2004 and 28 U.S.C. § 2001, the Receiver requests that this Court allow her to sell the Aircraft by ordering the sale process and approving the proposed sales as described herein.

II. ARGUMENT AND AUTHORITY

A. LEGAL STANDARD

6. It is well-settled that the primary goal of receivership is to provide a conduit through which assets can be held, liquidated and distributed to the particular receivership beneficiaries. *See, e.g., SEC v. Safety Finance Service, Inc.*, 674 F.2d 369, 371 (5th Cir. 1982). In this case, the

beneficiaries of the Receivership include numerous investors and creditors of the Defendants and the Relief Defendants who the Commission claims orchestrated and operated a Ponzi scheme that divested investors of millions of dollars.

7. District courts have broad powers and wide discretion to determine the appropriate relief in an equity receivership. *See SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 373 (5th Cir. 1982) (holding that the court overseeing the receivership is given “wide discretionary power” in light of “the concern for orderly administration”). This includes the discretion to authorize a receiver to liquidate the receivership assets. *SEC v. Millennium Bank*, No. 7:09-CV-050-O, 2009 U.S. Dist. LEXIS 140912, at *8 (N.D. Tex. July 21, 2009) (explaining that the Court’s discretion includes “the power to permit a Receiver to sell property where appropriate to protect the receivership estate”) (citing *S.E.C. v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992)).

8. 28 U.S.C. § 2004 governs the sale of personal property in this context and states:

Any personalty sold under any order or decree of any court of the United States shall be sold in accordance with section 2001 of this title [28 U.S.C. § 2001], unless the court orders otherwise.

9. 28 U.S.C. § 2001(a) governs the procedure for the sale of real property. It states, in relevant part:

(a) Any realty or interest therein sold under any order or decree of any court of the United States shall be sold as a whole or in separate parcels at public sale at the courthouse of the county, parish, or city in which the greater part of the property is located, or upon the premises or some parcel thereof located therein, as the court directs. Such sale shall be upon such terms and conditions as the court directs.

Property in the possession of a receiver or receivers appointed by one or more district courts shall be sold at public sale in the district wherein any such receiver was first appointed, at the courthouse of the county, parish, or city situated therein in which the greater part of the property in such district is located, or on the premises or some parcel thereof located in such county, parish, or city, as such court

directs, unless the court orders the sale of the property or one or more parcels thereof in one or more ancillary districts.

10. As the statute pertains to private sales, 28 U.S.C. § 2001(b) provides, in relevant part:

(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. . . .

11. When structuring the sale of personal property, the Court has discretion under the relevant statutes to establish procedures or approve proposed procedures that are well-tailored to suit the needs and circumstances of a particular case. 28 U.S.C. § 2004.

12. In a receivership, the order appointing the receiver governs the administration of the receivership. *See, e.g., Liberte Capital Group, LLC v. Capwill*, 248 Fed. App'x 650, 655 (6th Cir. 2007). If the order appointing the receiver is silent on an aspect of the receivership's administration, courts look to the common law governing receiverships that has arisen and evolved over the centuries. Only if *both* the order appointing the receiver and federal receivership common law are silent on the determinative issues should courts look to other bodies of law for guidance. *See, e.g., Janvey v. Alguire*, Civil No. 3:09-CV-0724-N, 2014 U.S. Dist. LEXIS, at *103–04 (N.D. Tex. July 30, 2014) (noting the dearth of guidance available from existing caselaw on the interplay between the Federal Arbitration Act and federal equity receiverships and, as a result, looking to bankruptcy caselaw for guidance).

13. When analyzing a receiver's proposed sale of property, courts apply the highly deferential "business judgment" standard. *See, e.g., Golden Pacific Bancorp v. FDIC*, No. 95 Civ. 9281 (NRB), 2002 U.S. Dist. LEXIS 24961, at *9 (S.D.N.Y. Dec. 26, 2003) *aff'd* by 375 F.3d 196 (2d Cir. 2004). This standard is identical to the test courts use to analyze whether fiduciaries, such

as bankruptcy trustees, acted in accordance with their fiduciary duties. *See, e.g., In re Bakalis*, 220 B.R. 525, 531–32 (Bankr. E.D.N.Y. 1998) (providing the challenges to a bankruptcy trustee’s discretion when selling estate property are judged under the highly deferential business judgment test). Accordingly, the question before the Court is whether the Receiver exercised her discretion in a reasonable manner, in good faith, and for sound business reasons. *See Matter of Bank of N.Y. Mellon*, 4 N.Y.S.3d 204, 207 (App. Div. 1st Dep’t 2015) (stating a fiduciary comports with his fiduciary duty if he exercises his discretionary power “reasonably and in good faith”); *Corbin v. Fed. Reserve Bank of N.Y.*, 475 F. Supp. 1060, 1071 (S.D.N.Y. 1979) (noting the receiver does not breach fiduciary duty if he exercises “reasonable business judgment”); *see also Lawsky v. Condor Capital Corp.*, No. 14 CIV. 2863 (CM), 2015 U.S. Dist. LEXIS 96347, at *17–18 (S.D.N.Y. July 21, 2015). As detailed herein, in the Receiver’s business judgment, the disposition of the Aircraft pursuant to the procedure outlined below is in the best interests of all the Estates and their creditors.

B. ANALYSIS OF ALTERNATIVES

14. To determine an optimal sale process, the Receiver evaluated (i) selling through a broker; (ii) conducting an auction, or (iii) selling directly to an interested party. The hangar fees are \$2,000 per month, per aircraft. Additionally, to maintain the value of the Aircraft the engines must be maintained and there are running, maintenance, and tracking/reporting costs associated with that process. Each month the Aircraft will need to be pulled out of the hangar, turned on, and the engines run for approximately 20 minutes, and the results need to be tracked in the maintenance logs. For the Jet, that maintenance needs to be reported so that the engines remain on the OnPoint Engine Services Agreement. The OnPoint Engine Services Agreement contract requires a payment per engine flight hour (EFH) at a set rate with an annual minimum flight hours (AMFH) of 150 hours per engine, resulting in a yearly cost in excess of \$75,000. The OnPoint Engine Services Agreement expires September 1, 2029.

15. The Aircraft are currently insured. The term of the current insurance policy for the Jet is June 24, 2021 to June 24, 2022. The premium for the policy on the Jet was \$30,600. The term of the current insurance policy for the Helicopter is August 3, 2021 to August 3, 2022. The premium for the policy on the Helicopter was \$68,980. The Receiver has not yet received a quote for any renewal. If, however, the Aircraft are sold prior to the expiration of the insurance policy terms, a prorated portion of the insurance premiums will be refunded. Accordingly, if the Aircraft are sold quickly, this could result in a refund of thousands of dollars.

16. Given the unique nature of these assets and the limited market for corporate jets and helicopters, the Receiver does not believe an auction would maximize the value of the Aircraft for the Receivership Estates. Similarly, listing through a broker would be a lengthy process estimated to take in excess of six months to achieve a sale. Broker fees can be 6% of the sale price. As there has already been substantial interest in the Aircraft, the Receiver contends that the most reasonable and efficient manner to sell the Aircraft is through a private sale.

17. To establish a general market value, the Receiver obtained appraisals of the Aircraft. The Receiver considered proposals from two appraisal companies and selected the appraiser who was believed to be qualified, local, least expensive and able to deliver the appraisals on an expedited basis. Jeff Dorrrough is the Vice President of Asset Management at the Mente Group, LLC in Frisco, Texas, he is also an accredited ASA appraiser by the American Society Appraisers in the field of Machinery and Technical Specialties with a focus on Business Aircraft. Mr. Dorrrough has appraised millions of dollars' worth of aircraft and he has particular experience with valuation of Bombardier aircraft, such as the Jet, as he was asset manager for Bombardier Pre-Owned Aircraft Sales for 13 years. A copy of Mr. Dorrrough's resume is attached as **Exhibit C** to this Motion. Craig W. Cox is the Director of Asset Management at Mente Group, LLC.

Mr. Cox is also a Senior ASA appraiser with the American Society of Appraisers in the field of Machinery and Technical Specialties with thirteen years of experience with business aircraft. A copy of Mr. Cox's resume is attached as **Exhibit D**. Mr. Dorrough and Mr. Cox have completed their appraisals of the Aircraft.¹

18. The Receiver also entertained multiple offers for the Aircraft from multiple interested parties. The Receiver considered the possibility of advertising the Aircraft on an internet site, but given the amount of interest and unsolicited offers deemed that to not be necessary. It should be noted that a sale through that medium is likely to be a lengthy process as prospective buyers would likely request full mechanical inspections, flight tests and other due diligence.

19. The Receiver has conducted a review of the UCC-1 filing for each Aircraft and not identified any liens on either of the Aircraft. The Receiver is also reviewing other title and ownership documents where available and has not identified any title certifications reflecting any liens.

C. PROPOSED SALES

20. The Receiver received multiple offers for the Jet and selected the highest and best of those offers, which offered a proposed purchase price in excess of 85% of the Jet's appraised value. The Receiver requests this Court authorize a sale of the Jet on an "as is and where is" basis to TVPX Aircraft Solutions Inc. (the "Proposed Jet Buyer"), for a payment in the sum of \$1,750,000.00 cash pursuant to that certain Aircraft Purchase Agreement dated February 4, 2022 (the "Proposed Jet Purchase Contract") a true and correct copy of which is attached as **Exhibit E**.

¹ The Receiver will provide copies of the appraisals to the Court for *in camera* review upon request. The appraisals are not attached to this motion so as not to inadvertently affect current or future negotiations.

There is no connection between the Proposed Jet Buyer and the Receiver or any of her advisors. The Receivership will not be obligated to pay any portion of a brokerage fee.

21. The Receiver received multiple offers for the Helicopter, though only one of those offers exceeded 75% of the Helicopter's appraised value. Accordingly, the Receiver selected that offer and requests this Court authorize the sale of the Helicopter either (a) to Jetran, LLC (the "Proposed Helicopter Buyer"), for a payment in the sum of \$1,550,000.00 pursuant to that certain Aircraft Purchase and Sale Agreement dated February 10, 2022 (the "Proposed Helicopter Purchase Contract"), a true and correct copy of which is attached as **Exhibit F**, or (b) to such higher qualified bidder who hereafter submits the highest qualified bid before the expiration of seven (7) days after a copy of the notice of sale (the "Notice"), attached hereto as **Exhibit B**, on the Receiver's website for this Case, www.heartlandreceivership.com, to provide notice to the public of the sale. On information and belief, Jetran, LLC is affiliated with International Bank of Commerce ("IBC"), which is a client of Dykema Gossett PLLC.

22. Allowing the Receiver to liquidate the Aircraft recovered from the Defendants via the services described here will most expeditiously further the goals of the Receivership. *Zacarias v. Stanford Int'l Bank, Ltd.*, 945 F.3d 883, 895 (5th Cir. 2019) (citing *SEC v. Wencke (Wencke II)*, 783 F.2d 829, 837 n. 9 (9th Cir. 1986) (additional citations omitted)). Similar process has been approved by this and other courts in connection with the sale of aircraft. *See, e.g., SEC v. Millennium Bank, et al.*, No. 7:09:cv-050-O, *Order Granting Receiver's Motion to Approve Procedures to Sell Aircraft* dated 6/22/09 [ECF No. 42]; *SEC v. Provident Royalties, LLC*, No. 3-09cv1238-L, *Order Granting Receiver's Motion to Approve Sale Procedures* dated 3/9/10 [ECF No. 135] and *Order Granting Receiver's Motion for Authority to Consummate Sale of Citation 550 Airplane* dated 5/21/10 [ECF No. 170]; *SEC v. Billion Coupons, Inc.*, No. 09-00068 JMS-

LEK, 2009 U.S. Dist. LEXIS 61214, at *11 (D. Haw. July 10, 2009) (authorizing Receiver to sell aircraft for the best price that can be obtained, to pay up to ten percent of sales price in brokers' commission, and to pay outstanding bills for repair and storage of the aircraft from the proceeds of any sale of the aircraft without court confirmation). Furthermore, this process will allow the Receiver to focus on other important tasks once the Aircraft are liquidated and will save Receivership Estate assets the costs of maintaining the Aircraft.

23. To maximize the value available to the Receivership Estate, the Receiver requests that the Court approve the particular sales detailed above or in the alternative, the sale process described herein. The Receiver further requests that the Court Order that the Receiver's sales of the Aircraft shall be made free and clear of all liens, claims, interests, and encumbrances.

24. The Receiver is seeking approval of this Court to sell assets of the Receivership Parties for the benefit of those creditors who are owed tens of millions of dollars. In her business judgment, the Receiver believes the procedures herein are in the best interests of the Estates and the creditors, and requests this Court's approval.

C. PROPOSED PROCESS IN THE EVENT THE ANTICIPATED SALES DO NOT CLOSE

25. In the event that either of the proposed sales described above do not close, the Receiver seeks this Court's approval of a process for the disposition of either or both Aircraft. The Receiver requests this Court permit her to entertain any offer made for purchase of the Aircraft that exceeds 75% of the Aircraft's appraised value. The Receiver will then enter into a proposed Asset Purchase Contract for such Aircraft with the highest offer, and will provide notice to the public of the sale. A copy of the proposed notice of sale (the "Notice") is attached hereto as **Exhibit B** and it will be posted on the Receiver's website for this Case, www.heartlandreceivership.com, to provide notice to the public of the sale.

26. The Notice will act as formal legal notice of the proposed sale and will allow investors and any other individual or entity to object to the proposed sale or otherwise timely respond to the Notice or be deemed to consent to the sale. The Notice will be posted on the Receiver's website no less than seven (7) calendar days prior to any closing on the sale of each Aircraft. Each Notice will contain the following language directly below the title of the Notice:

This Notice of Proposed Sale (the "Notice") relates to the sale of the Aircraft [identified as a Canadair LTD CL-600-2B16, Registration Number N486BG, and Serial Number 5133 (the "Jet"), and a helicopter, identified as an Agusta SPA A109S, Registration Number N709DM, Serial Number 22043] (the "Aircraft") of the Receivership Estates. If you oppose the sale of the Aircraft identified in this Notice, or if you have a claim to or against the Aircraft, you should immediately contact the undersigned counsel for Receiver Deborah D. Williamson (the "Receiver"). If you and the Receiver cannot agree, you must file a written objection (or a claim of ownership or interest in the Property, identifying the source of your claim) to the proposed sale by _____, 2022, which is seven (7) days of the date this Notice was filed with the Court. Your objection or claim must state why the proposed sale should not be approved by the Court as to either or both of the Aircraft. Any objections must be filed:

United States District Court for the Northern District of Texas
Fort Worth Division
Clerk of Court
501 West 10th Street, Room 310
Fort Worth, Texas 76102

If no party files a timely objection, the Receiver will be authorized to close on the sale of the Aircraft.

27. In the event no objection or claim is filed within seven (7) days of the Notice Date, the Receiver will thereafter be authorized, without further Order of the Court, to sell the Aircraft under the terms identified in the Notice.

28. In the event an objection or claim is filed within seven (7) days of the Notice Date, such objecting party or party asserting a claim shall state why the proposed sale should not be approved by the Court and the basis for such belief (an "Objection"). To the extent that the

objecting party alleges a claim to or against either Aircraft, the Objection shall describe such claim. The Receiver may request an expedited hearing on any Objection.

29. The Receiver's response to an Objection to the sale or a claim shall be filed within five (5) days of the filing of the Objection.

30. The Court may thereafter determine, with or without a hearing, whether to (i) approve the sale, (ii) overrule any Objection, or (iii) sustain an Objection.

31. If no Objection is filed, or if the Court approves the sale subsequent to an Objection having been filed, the Receiver's sales of the Aircraft shall be free and clear of all liens, claims, interests, and encumbrances, unless the Court orders that such liens, claims, interests, or encumbrances shall attach to the proceeds of such sale.

E. FURTHER ACTIONS IN CONNECTION WITH SALES

32. Once each sale of Aircraft is closed, the Receiver will thereafter deposit and retain the net proceeds of the sale in the bank account of the Receiver.

33. The Receiver shall file a report on the results of any sale of Aircraft that occurred.

34. The Receiver also requests that the Court order that the Receiver is authorized to transfer title and registration to the Aircraft identified in this Motion to the respective purchasers in connection with each sale of Aircraft.

WHEREFORE PREMISES CONSIDERED, the Receiver respectfully requests that, upon final hearing and consideration of this Motion, the Court authorize her to sell the Aircraft as described herein. The Receiver also prays that the Court approve the procedures described herein for the sale of the Aircraft, and for such other and further relief, general or special, at law or in equity, to which she may show herself justly entitled.

Dated: February 14, 2022

Respectfully submitted,

By: /s/ Deborah D. Williamson

Deborah D. Williamson

(Receiver)

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COUNSEL TO RECEIVER

CERTIFICATE OF CONFERENCE

I hereby certify that on February 14, 2022, I conferred with Plaintiff Securities and Exchange Commission (the “Commission”) as to the sale procedures as set forth in the foregoing motion. The Commission is not opposed to the relief sought in this motion. Additionally, I conferred with Kevin Edmondson, counsel to Defendant Manjit Singh (aka Roger) Sahota and Relief Defendants Harprit Sahota, Monroe Sahota, and Sunny Sahota (collectively, the “Sahota Defendants”). Mr. Edmondson indicated that Roger Sahota opposes the relief requested in the Motion and plans to file opposition on the docket stating the same.

Deborah D. Williamson
Deborah D. Williamson
Receiver

CERTIFICATE OF SERVICE

I hereby certify that on February 14, 2022, the foregoing motion and corresponding exhibits were served via CM/ECF and via email on counsel for Plaintiff Securities and Exchange Commission.

/s/ Alexandria R. Rahn
Alexandria R. Rahn

EXHIBIT A: PROPOSED ORDER

ORDER GRANTING RECEIVER’S MOTION FOR AUTHORITY TO CONSUMMATE SALE OR, IN THE ALTERNATIVE, TO APPROVE PROCEDURES FOR SALE OF AIRCRAFT

Came on to be considered the *Receiver’s Motion for Authority to Consummate Sale or, in the Alternative, to Approve Procedures for Sale of Aircraft* (“Motion”). After considering the Receiver’s Motion, all responses thereto, if any, all evidence submitted to the Court and the arguments of counsel, the Court is of the opinion that said motion should be GRANTED in all respects.

IT IS THEREFORE ORDERED that the Receiver’s Motion is GRANTED in all respects.

The Receiver is authorized to consummate the sale of the Canadair LTD C1-600-B261 on terms and conditions as set forth in Exhibit E to the Motion, without further order of the Court free and clear of all liens, claims, interests and encumbrances.

The Receiver is authorized to consummate the sale of the Agusta SPA A109S on terms and conditions as set forth in Exhibit F to the Motion without further order of the Court free and clear of all liens, claims, interests and encumbrances.

IT IS FURTHER ORDERED that, if either sale is not consummated, the Receiver is authorized to sell the remaining Aircraft pursuant to the procedures described in the Motion. The Receiver shall post Notice(s) of Sale as described in the Motion and if no objection to the sales of the Aircraft is filed within seven days of the posting of the Notices, then the Receiver’s sales of the Aircraft is approved by this Court without further notice or hearing and such sales are made free and clear of all liens, claims, interests, and encumbrances on the Aircraft.

Signed this ___ day of ____, 2022

REED O’CONNOR
UNITED STATES DISTRICT JUDGE

Prepared and submitted by:

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COUNSEL TO RECEIVER

EXHIBIT B: PROPOSED NOTICE OF SALE

NOTICE OF PROPOSED SALE OF AIRCRAFT

This Notice of Proposed Sale (the “Notice”) relates to the sale of the Aircraft identified as a Canadair LTD CL-600-2B16, Registration Number N486BG, and Serial Number 5133 (the “Jet”), and a helicopter, identified as an Agusta SPA A109S, Registration Number N709DM, Serial Number 22043 (the “Aircraft”) of the Receivership Estates. If you oppose the sale of the Aircraft identified in this Notice, or if you have a claim to or against the Aircraft, you should immediately contact the undersigned counsel for Receiver Deborah D. Williamson (the “Receiver”). If you and the Receiver cannot agree, you must file a written objection (or a claim of ownership or interest in the Property, identifying the source of your claim) to the proposed sale by _____, 2022, which is seven (7) days of the date this Notice was filed with the Court. Your objection or claim must state why the proposed sale should not be approved by the Court as to either or both of the Aircraft. Any objections must be filed:

**United States District Court for the Northern District of Texas,
Fort Worth Division
Clerk of Court
501 West 10th Street, Room 310
Fort Worth, Texas 76102**

If no party files a timely objection, the Receiver is authorized to close on the sale of the Aircraft.

Deborah D. Williamson, in her capacity as the Court-appointed Receiver (the “Receiver”) in the above-captioned case (the “Case”), hereby files and publishes this Notice of her intention to sell the Aircraft (the “Aircraft”) identified on **Exhibit 1** hereto pursuant to the Aircraft Sales Procedures authorized by the Court’s _____, 2022 *Order* (the “Order”) [ECF No. ____].

In the event that no objection or claim is filed within seven (7) days of the date of this Notice, the Receiver has the authority, without further Order of the Court, to sell the Aircraft in this Notice.

The Receiver reserves the right to postpone or terminate the proposed sale of the Aircraft for any reason that she deems to be in the best interests of the Receivership Estates.

To contact the Receiver’s counsel regarding an objection or for additional information related to this Notice, please contact Danielle N. Rushing at (210) 554-5500, or heartlandreceivership@dykema.com.

Dated: _____, 2022

Respectfully submitted,

By: /s/ Danielle N. Rushing
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COUNSEL TO RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on _____, 2022, the foregoing document was served via CM/ECF on all parties appearing in this case, including counsel for Plaintiff Securities and Exchange Commission, and posted on the Receivership website at www.heartlandreceivership.com/notices.

/s/ Danielle N. Rushing
Danielle N. Rushing

EXHIBIT 1

Asset Category	Description
Aircraft - Jet	Jet, identified as Canadair LTD CL-600-2B16, Registration Number: N48BG, and Serial Number: 5133
Aircraft – Helicopter	Helicopter, identified as an Agusta SPA A109S, Registration Number: N709DM, Serial Number: 22043

EXHIBIT C: APPRAISER'S RESUME

Jeff Dorrrough, ASA

Vice President of Asset Management, Mente Group

Mr. Dorrrough's current function is as a consultant /appraiser for current clients of Mente Group and financial institutions. Mr. Dorrrough currently supplies Appraisal, Financial and analysis services to over ten of the major banks supplying financing products in the aviation community. Mr. Dorrrough supplies appraisal and market valuation to over 20 of Mente's current clients.



Mr. Dorrrough is an accredited Senior ASA appraiser by the American Society of Appraisers in the field of Machinery and Technical Specialties with a focus on Business Aircraft, and has 20 years of hands on appraisal experience. Mr. Dorrrough is a graduate of Southern Methodist University in Dallas, TX with a major in Finance from the Cox School of Business.

Previously Mr. Dorrrough was the Asset Manager and lead appraiser for Bombardier Pre-Owned Aircraft Sales. Mr. Dorrrough joined Bombardier Pre-Owned Aircraft Sales in April of 2002 and was directly responsible for managing the valuation process of the company's aircraft asset portfolio. As a normal course of business Bombardier purchased all type and size of aircraft in conjunction with the new aircraft sale process. Ranging from small turbo-prop aircraft to very large Ultra Long range aircraft Jeff was responsible for performing all Inventory Valuations, Appraisals, Comparable Analysis, Trade Value Calculations, Residual Value Projections, and Residual Value Guarantees while providing quarterly market commentary.

Mr. Dorrrough has appraised more than 6,000 aircraft across seven different manufacturers with a total appraised value of over \$60 Billion dollars. In addition, he has generated over 3,000 various aircraft Comparable Analysis, Residual Value Projections, provided litigation expertise, and was instrumental in the writing and negotiation of trade policy for Bombardier Pre-Owned Aircraft Sales and course material for calculating damage diminution as part of ASA. While Jeff has experience in all aircraft his expertise lies specifically within the Large to Ultra Long range cabin class including, Falcon, Gulfstream and Bombardier products

Mr. Dorrrough is active in many Business Aircraft societies such as, IADA (Formerly known as NARA), NBAA, NAFA and his local chapter of ASA located in Dallas Texas.

Litigation Log

605 - *Optus Group of Companies vs. Bombardier* – 2007

GEX - *Aviamax vs. Bombardier* – 2009

XRS - *Veal vs. Bombardier* – 2010

XRS - *Socprop vs. Bombardier* – 2011

XRS – *Eagle Globe Management vs. Bombardier* – 2011

605 – *Air Transworld vs. Bombardier* – 2011

45 - *Cunningham vs. Bombardier* – 2012

45 - *Tim Lange vs. Bombardier* – 2012

45 – *Quick Flight vs. Bombardier* – 2013

300 - *Jim Crane vs. Bombardier* – 2014

KA-BB - *Gosiger vs. Elliot Aviation* – 2014

GIV SP - *General Electric Capital Corporation v. David Cutler* – 2017

6000 – *Moellis vs. Fedex* – 2019

CL605 – *Bank of America vs. UC Challenger, LLC* – 2021

EXHIBIT D: APPRAISER'S RESUME

Section 17 – Curriculum Vitae – Craig W. Cox

CRAIG W. COX is currently the Director of Asset Management with Mente Group in Dallas, Texas where he is an appraiser and consultant for internal clients, as well as external assignments. Craig is a Senior ASA appraiser with the American Society of Appraisers in the field of Machinery and Technical Specialties with sixteen years of experience with business aircraft.

Mr. Cox was previously the COO and senior appraiser for SAI Valuations, LLC from 2005 thru 2018 where he was directly responsible for managing the valuation process. He was responsible for performing all aircraft valuations including, Comparable Analysis, Residual Value Projections, and Damage Assessments.

Mr. Cox has appraised more than 6500 aircraft and/or aviation related assets with a total appraised value of over 35 billion dollars.

Mr. Cox conducts speaking engagements and is very active in many business aircraft societies such as, NBAA, NAFA and his local chapter of ASA located in Chicago, Illinois.

EXHIBIT E: PROPOSED JET PURCHASE CONTRACT

AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT (AGREEMENT) is made and entered into effective as of February 3, 2022, by and between TVPX Aircraft Solutions Inc., not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of February ____, 2022 ("Purchaser"), and Deborah D. Williamson, as Receiver ("Seller"), a court appointed Receiver whose address is 112 E. Pecan Street, Suite 1800, San Antonio, TX 78205.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **AIRCRAFT.** Seller agrees to sell (subject to the approval of the sale by the United States District Court for the Northern District of Texas, Fort Worth Division in the case United States Securities and Exchange Commission vs. The Heartland Group Ventures, LLC, et al. (Case 4:21-cv-01310-O)), and Purchaser agrees to purchase that certain aircraft ("Aircraft") generally described herein below:

MANUFACTURER/YEAR:	1993 Canadair
SER. NO:	5133
MODEL:	601-3A (CL-600-2B16)
REG. NO:	N486BG
ENGINES:	CF34-3A2 – Serial Numbers (#1) 350523 & (#2) 350522

Including all equipment, appurtenances, appliances, avionics, instruments, components, accessories, furnishings, incidental loose equipment and parts (if any), and other items of whatever nature incorporated therein, associated therewith or appurtenant thereto, as further described in the specifications attached as **Exhibit 1** hereto, and including all logbooks, flight and operation manuals, and any other records and paperwork in Seller's possession pertaining to the Aircraft constituting Aircraft Documents as defined below. Verification of specifications shall be the responsibility of Purchaser.

2. **PURCHASE PRICE.** Purchaser agrees to pay, and Seller agrees to accept the total Purchase Price of One Million Seven Hundred and Fifty Thousand (\$1,750,000.00 USD) U.S. Dollars.

- a. Upon mutual execution of this Agreement, it is herein acknowledged that Purchaser has transferred to the account of this Aircraft a One Hundred Thousand US Dollar (\$100,000.00 USD) deposit (the "Deposit") held by AIC Title Service, Attention: Suzanne Pruitt (the "Escrow Agent"). Upon Purchaser's written acceptance of the Aircraft subsequent to the inspections defined in Paragraph 5 below, the Deposit shall be deemed non-refundable and thereafter subject only to Seller fulfilling its obligations as defined herein.
- b. The balance of the purchase price and Purchaser's portion of the escrow fees shall be wired to the Escrow Agent prior to closing and delivery of the Aircraft.

3. **DISCLAIMER OF WARRANTY. THE AIRCRAFT IS A USED AIRCRAFT AND IS BEING SOLD ON AN "AS IS" BASIS, AND SELLER DISCLAIMS AND PURCHASER WAIVES ALL WARRANTIES, GUARANTIES, OR REPRESENTATIONS OF ANY KIND OR NATURE (OTHER THAN SELLER'S REPRESENTATION AND WARRANTY AS TO FREE AND CLEAR TITLE IN THIS AGREEMENT AND IN THE WARRANTY BILL OF SALE), EITHER EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO THE AIRCRAFT (INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION WITH RESPECT TO THE AIRWORTHINESS OR CONDITION OR VALUE OF THE AIRCRAFT, OR 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). PURCHASER ACKNOWLEDGES THAT IT HAS INSPECTED THE AIRCRAFT UTILIZING THE SERVICES OF EXPERTS SELECTED BY PURCHASER AND IT IS NOT RELYING**

ON ANY STATEMENT OR REPRESENTATION OF SELLER REGARDING THE PHYSICAL CONDITION OR CAPABILITIES OF THE AIRCRAFT. EXCEPT AS EXPRESSLY AGREED HEREIN, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES, INCLUDING WITHOUT LIMITATION, DAMAGES FOR LOSS OF USE, REVENUES OR PROFITS.

4. INSPECTIONS: Purchaser's acquisition of the Aircraft shall, at Purchaser's discretion, be subject to the following:

- a. Purchaser shall perform an onsite visual inspection of the Aircraft at the Aircraft's home base in Addison, Texas (the "**Inspection Location**") to commence on or about January 28, 2022.
- b. Provided the Aircraft is cosmetically acceptable to Purchaser, Purchaser shall then proceed with a logbook and records review and visual corrosion inspection check including inspection under lavatory.
- c. Purchaser shall perform a local test flight of the Aircraft on or about February 1, 2022. The test flight shall not exceed two (2) hours in duration and shall be flown by Seller's named pilots and shall be accompanied by up to two (2) named representatives of Purchaser.
- d. All the foregoing shall be deemed Purchaser's "**Inspections**" and shall be at Purchaser's expense, including the cost of actual fuel and pilots' daily rates to perform the test flight.

5. AIRCRAFT ACCEPTANCE OR REJECTION. Within two (2) business days of completion of the Inspections, Purchaser in its sole discretion shall notify the Seller in writing in the form of **Exhibit 2** attached hereto of Purchaser's acceptance (which shall constitute acceptance of the condition of the Aircraft subject to compliance by Seller of delivery conditions with regards to the Aircraft specified in Paragraph 6 at Seller's sole cost) or rejection of the Aircraft upon completion of the Inspections.

- a. Upon written acceptance of the Aircraft, the Deposit shall be deemed non-refundable subject only to Seller fulfilling its obligations hereunder and causing the Aircraft to be in compliance with the delivery conditions specified in Paragraph 6 at Seller's sole cost.
- b. If the Aircraft is rejected by Purchaser upon completion of the Inspections, this Agreement shall become null and void with the Deposit refunded to Purchaser, less any non-prepaid costs which remain outstanding that Purchaser has incurred to perform the Inspections, including without limitation actual cost of fuel and pilot expenses incurred by Seller to perform the test flight, with such payments to be made to Seller from the Deposit held by the Escrow Agent prior to release of the remainder of the Deposit to Purchaser.

6. CONDITION OF THE AIRCRAFT. It shall be a condition precedent to Purchaser's obligation to purchase the Aircraft, that at the time of delivery the Aircraft is in the following condition, and that Purchaser has confirmed such to its satisfaction:

- a. in an airworthy, operational and serviceable condition according to manufacturer's specifications and tolerances, ordinary wear and tear excepted, in compliance with all airworthiness directives and mandatory service bulletins that have been issued with respect to the Aircraft prior to the Closing Date, and having no deferred items or non-standard or shortened inspection intervals (inclusive of any calendar or hourly inspection items) and with a valid Standard Airworthiness Certificate without restriction or limitation;
- b. With all maintenance programs currently in force fully paid by Seller as of the Closing Date, and (to the extent assignable) transferred to Purchaser at Purchaser's expense at Closing;

- c. With complete logbooks and maintenance records from date of manufacture (to include all maintenance items and entries completed in the Aircraft log books), as well as all spare parts and loose equipment, manuals, inspection records, systems and components manuals, wiring diagrams, flight and operation manuals, checklists, Minimum Equipment List and other books and documentation relating to the Aircraft, which are in Seller's possession ("**Aircraft Documents**");
- d. Free of any damage history not previously disclosed to Purchaser and/or Material Corrosion identified during the Inspections and/or currently or previously known to Seller. The term "Material Corrosion" means corrosion that both (a) is beyond manufacturer's tolerances and limitations and (b) is Material Damage. The term "Material Damage" means damage to the Aircraft or any part thereof the repair of which (i) would constitute, or be constituted as, a "major repair" as such term is defined in Part 43, Appendix A or Appendix B of the FARs; and (ii) that requires or required the issuance of an FAA Form 337; and
- e. With good title, free and clear of all liens, claims and/or encumbrances, including clear airframe and engine title on the International Registry.

7. DELIVERY. It is herein acknowledged that closing and delivery of the Aircraft shall occur at a agreed upon location that does not give rise to adverse tax consequences to either party (the "**Delivery Location**"). Purchaser shall pay the actual costs incurred for movement of the Aircraft, including fuel, pilots' daily rate and pilot expenses (the "**Delivery Fees**") to deliver the Aircraft from the Inspection Location to the Delivery Location (as applicable), at Closing. Seller shall provide an invoice to Purchaser prior to Delivery which itemizes the Delivery Fees, including pilots' return airfare. Delivery shall be within ten (10) business days following the later of (i) Purchaser's acceptance of the Aircraft following the Inspection and completion of Seller' delivery obligations with the Aircraft returned to service, and (ii) entry of an order approving the sale by the United States District Court for the Northern District of Texas, Fort Worth Division in the case United States Securities and Exchange Commission vs. The Heartland Group Ventures, LLC, et al. (Case 4:21-cv-01310-O) (the "**Closing Date**"). The consummation of the transaction contemplated by this Agreement shall include the filing of all required documents with the FAA by the Escrow Agent, the execution and delivery by Purchaser of a Delivery Receipt in the form of **Exhibit 3**, attached, at the Delivery Location, as well as the execution and delivery by Seller of a Warranty Bill of Sale in the form of **Exhibit 4**, attached, at the Delivery Location (the "**Closing**"). Both parties acknowledge that time is of the essence in completing this transaction.

8. CONVEYANCE OF TITLE. Conveyance will be by Federal Aviation Administration (FAA) Bill of Sale and a Warranty Bill of Sale substantially in the form of **Exhibit 4** attached, accompanied by appropriate lien releases of any liens or other encumbrances that exist against the Aircraft or its engines. Seller shall also deliver at Closing the "Aircraft Documents," which means all documents and records that are in Seller's possession at Closing relating or required to be maintained with respect to the Aircraft, including, all airframe, engine, and accessory logbooks, flight records (other than those records which may be of a privileged or confidential nature regarding Seller's flights and travels), weight and balance manuals, overhaul records, maintenance records, maintenance contracts, computerized maintenance programs, airframe and aircraft component warranties, engines warranties, auxiliary power unit warranties, avionics warranties, wiring diagrams, drawings, data, and all issued FAA Form 337's, and any and all other records related to the Aircraft. All remaining assignable manufacturer's warranties, which are still in effect with respect to the Aircraft, are hereby assigned to Purchaser, its assigns and successors at the time of delivery and Seller agrees to take such other reasonable steps as will enable Purchaser to process warranty claims directly with the manufacturers as long as it is at no expense to Seller.

9. CAPE TOWN REGISTRATION. The parties acknowledge that the transaction contemplated by this Agreement is subject to the Cape Town Treaty. Seller will cooperate with Purchaser in order to register the FAA Bill of Sale as a Contract of Sale (as defined in the Cape Town Treaty) on the International Registry. Purchaser and Seller shall each take any and all actions necessary to establish an account on the International Registry as a Transacting User Entity, appoint an Administrator, and designate Escrow Agent as its Professional User Entity as contemplated under the Cape Town Treaty, and to initiate a registration of the FAA Bill of Sale as a Contract of Sale. At least 10 business days prior to the Closing Date, Seller shall take any and all actions necessary to establish an account with the International Registry as a Transacting User Entity. At Closing, Seller will consent to a registration in accordance with the Cape Town Treaty.

10. EXPENSES & FEES. Each party shall be responsible for their respective expenses associated with participating in this transaction (i.e. inspections, registration fees, registering as a User on the International Registry, and any applicable taxes, etc.) Any escrow and International Registry filing fees associated with Closing this transaction shall be split equally (on a 50/50 basis) by both Seller and Purchaser.

11. INSURANCE. Until Closing, Seller shall keep Aircraft fully insured and bear the risk of loss, and in the event of any significant loss prior to delivery, this transaction shall, at the election of either Seller or Purchaser, become null and void, the Deposit promptly refunded in full to Purchaser, and all proceeds of insurance shall be the sole property of Seller.

12. TITLE. Seller warrants that it is the owner of the aircraft and that it is authorized to sell and has good title to the Aircraft and that Seller will deliver the Aircraft free and clear of any and all liens, claims, or other encumbrances to its title, other than liens imposed as a result of the actions of Purchaser or its representatives. Such warranty shall survive Closing.

13. TAXES. To the extent applicable to the state where delivery occurs, Purchaser will deliver an appropriate certificate at or before Closing demonstrating exemption from collection and/or payment of sales tax on the transaction contemplated hereby. Seller shall be solely responsible for and shall indemnify and hold Purchaser harmless from any and all taxes of any jurisdiction imposed on or in connection with the ownership or operation of the Aircraft that were imposed or regard the time period up to, but not including, the time of Closing under this Agreement. Purchaser shall be solely responsible for and shall indemnify and hold Seller harmless from any and all taxes of any jurisdiction imposed on or in connection with the ownership or operation of the Aircraft that are imposed or regard the time period from and including the time of Closing under this Agreement (except for any taxes attributed to Seller's income or capital gains), including without limitation any applicable sales or transfer taxes on the purchase of the Aircraft hereunder.

14. NOTICES. Unless the parties otherwise notify each other in writing of changes of address, all notices herein shall be deemed served if hand delivered or sent by fax, express courier, or United States certified mail, return receipt, postage prepaid, to the Seller and Purchaser at their respective addresses herein below:

Seller:

Deborah D. Williamson, as Receiver.

c/o Dykema Gossett PLLC. _____

Attn: Deborah Williamson _____

112 E. Pecan St., Ste 1800

San Antonio, TX. 78205

Phone: 210-554-5275

Email: DWilliamson@dykema.com

Purchaser:

TVPX Aircraft Solutions Inc.

Attn: Brett King

39 East Eagle Ridge Drive, Suite 201

North Salt Lake, UT 84054

With a copy to:

Attn: Alison Ashmore
Dykema Gossett PLLC
Phone: 214-462-6454
Email:

With a copy to:

Attn: Tai Eason
Wealth Aviation
Phone: 702-683-1666
Email: Wealthtai@msn.com

15. ESCROW. The closing of the sale and purchase transaction contemplated hereby shall occur in escrow and be handled by AIC Title Service. Purchaser and Seller agree to share equally in payment of any and all escrow fees payable to Escrow Agent in connection with the purchase and sale of the Aircraft.

16. (FORCE MAJEURE) FAILURE OR DELAY IN PERFORMANCE. Neither party shall not be liable for any failure of Closing or delay in delivery of the Aircraft if such failure or delay is due to Acts of God or the public enemy; civil war, insurrection, or riots; fires or explosions; accidents, strikes, or labor disputes; or Seller's inability to obtain materials, accessories, equipment or parts from vendors on terms anticipated; or any other cause beyond either party's reasonable control for a period of sixty (60) days from the date of Purchaser's delivery of **Exhibit 2**; in which event, Purchaser at its option may cancel this Agreement whereupon the Deposit shall be returned by the Escrow Agent to Purchaser and upon delivery of the Deposit to Purchaser this Agreement shall terminate and be of no further force or effect.

17. DEFAULT BY PURCHASER. Subject to paragraph 16 above, in the event of failure by Purchaser to accept delivery of the Aircraft in accordance with the terms and conditions set forth in this Agreement, after two (2) business days from delivery of written notice to Purchaser (providing Seller is in full compliance with all of its obligations under this Agreement), Seller's remedy shall be to declare Purchaser in default, cancel this Agreement, retain the Deposit as liquidated damages (and not as penalty) whereupon this Agreement shall terminate and be of no further force or effect and neither party hereto shall have any further rights or obligations to the other with respect to the Aircraft. Termination of this Agreement and receipt of the Deposit as liquidated damages shall be Seller's sole and exclusive remedy in the event of default by Purchaser.

18. DEFAULT BY SELLER. Subject to paragraph 16 above, in the event of failure by Seller for any reason to deliver the Aircraft in accordance with the terms and conditions of this Agreement and after two (2) business days from delivery of written notice to the Seller (providing Purchaser is in full compliance with all of its obligations under this Agreement), Purchaser's remedy shall be to declare Seller in default, cancel this Agreement, and instruct the Escrow Agent to return the Deposit to Purchaser, in which event Seller shall refund all costs and expenses related to the Inspections paid by Purchaser hereto within ten (10) days of delivery of said notice to Seller, and this Agreement shall terminate and be of no further force or effect. Termination of this Agreement, return of the Deposit and refund of costs and expenses of the Inspections shall be Purchaser's sole and exclusive remedy in the event of default by Seller prior to the delivery of the Purchase Price to Seller by Escrow Agent pursuant to paragraph 2.

19. SELLER'S WARRANTIES AND REPRESENTATIONS. Seller hereby represents and warrants to Purchaser as follows, and all such warranties and representations shall survive closing:

- a. Authority. Seller is an individual as Receiver and has full power and authority to consummate this transaction. This Agreement and all other documents delivered by Seller to Purchaser in connection with this transaction that have been executed by Seller have been or shall be duly

authorized, executed and delivered by Seller, are the legal, valid and binding obligations of Seller, enforceable in accordance with their respective terms (except to the extent that such enforcement may be limited by applicable bankruptcy or other laws or principles relating to the limitation of rights of contracting parties generally.)

- b. Seller has received no notice and has no knowledge of any violation of applicable law, ordinance, rule, regulation or requirement of any governmental agency, body or subdivision affecting or relating to the Aircraft.
- c. Other than the current exception regarding the Aircraft being placed in receivership with Dykema Gossett PLLC., Seller is not aware of any other actions, suits, proceedings or governmental investigations pending or threatened against or affecting the Aircraft, in law or equity.
- d. Seller shall notify Purchaser of any material information concerning the Aircraft about which Seller learns during the escrow promptly upon Seller's obtaining knowledge of it.
- e. There are no parts, systems or components on the Aircraft that are on temporary loan or exchange.
- f. All taxes, duties, liens, penalties, costs, charges, invoices or statements with respect to the Aircraft incurred on or before the Closing Date have been paid or, to the extent that they have not, Seller agrees to pay any and all of the foregoing when due.

20. ENTIRE AGREEMENT. The terms and conditions of this Agreement constitute the entire agreement of the parties hereto and supersede all previous negotiations, representations, and agreements between the parties. This Agreement may not be varied, amended, or supplemented except by an instrument in writing signed by both the parties. Any failure at any time of any party hereto to enforce any provision of this Agreement shall not constitute a waiver of such provision or prejudice the right of such party to enforce such provision at any subsequent time.

21. CONFIDENTIALITY. The terms and conditions set out in this Agreement or any associated Exhibit are strictly confidential between Purchaser and Seller and shall not, without the prior written consent of the other party, be disclosed by either party, in whole or in part, to any third party except to such party's accountants, lawyers, and bankers, provided such third parties agree to confidentiality insofar as may be necessary for either party to carry out its obligations or enforce its rights pursuant to this Agreement.

22. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the parties, their respective legal representatives, heirs, successors and assigns, except this Agreement may not be assigned by either party without the written consent of the other. This Agreement may be executed in any number of separate counterparts by each of the parties hereto, all such counterparts together constituting but one (1) and the same instrument.

23. GOVERNING LAW. This Agreement shall be governed by, interpreted, and construed pursuant to the laws of the State of Oklahoma.

24. SURVIVAL OF REPRESENTATIONS. Each of the representations and warranties contained herein shall survive the Closing of the purchase and sale of the Aircraft as contemplated by the terms of this Agreement.

25. RULES OF CONSTRUCTION.

- a. Headings. The section headings in this Agreement are inserted for convenience only and in no way define, limit, or extend or interpret the scope of this Agreement or of any particular section of this Agreement.

- b. Severability. The validity, legality or enforceability of any particular provision of this Agreement shall not affect the remainder of this Agreement, even if one or more of the provisions of this Agreement is found to be invalid, unenforceable or illegal.
- c. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

26. TIME IS OF THE ESSENCE.

27. FURTHER DOCUMENTATION AND NECESSARY ACTION. Purchaser and Seller shall take (and, except as provided herein, at such party's own expenses) all such actions and execute all such documents and certificates as may be reasonably necessary or appropriate in order to effectuate the transactions contemplated hereby.

This Agreement is effective through Wednesday, February 2, 2022, at 5:00 p.m. P.T., after which time if not fully executed by both parties, it shall be deemed null and void, subject to any extension requested and agreed upon by the parties hereto.

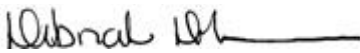
IN WITNESS WHEREOF, the parties acknowledge that they have read this Agreement, understand and accept all provisions thereof, and have caused this Agreement to be duly executed on the dates set forth below their names.

SELLER:

Deborah D. Williamson, as Receiver

PURCHASER:

TVPX Aircraft Solutions Inc., not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of February __, 2022

Signature: 
Name: Deborah D. Williamson
Title: Receiver in Civil No. 4-21cv-01310-O
Date: February 4, 2022


Signature: 
Name: Brett King
Title: President
Date: February 3, 2022

EXHIBIT 2
CONFIRMATION OF AIRCRAFT ACCEPTANCE OR REJECTION

Date: February 3, 2022

TO: Deborah D. Williamson, as Receiver

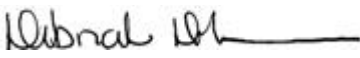
Re: 1993 Canadair Challenger 601-3A (CL-600-2B16), Serial Number 5133, Registration Number N486BG

Pursuant to paragraph 5 of the Aircraft Purchase Agreement (the "Agreement") dated as of February __, 2022 between Deborah D. Williamson, as Receiver ("Seller"), and ("Purchaser"), the Aircraft is:

- (X) Accepted on a mechanical "as is" basis, subject to Seller's compliance with the delivery conditions set forth in paragraph 6 of the Agreement at Seller's sole cost. Purchaser has accepted the Aircraft, and accordingly, pursuant to paragraph 5, the Deposit shall be deemed non-refundable and part of the Purchase Price in accordance with the terms and conditions of the Agreement.
- () Rejected, and accordingly, the Deposit, less any unpaid costs associated with the Inspection and any unpaid costs incurred by Seller to move the Aircraft from its current location to the Inspection Facility and return of the Aircraft to its home base, shall be fully refunded to Purchaser in accordance with the terms and conditions of the Agreement.

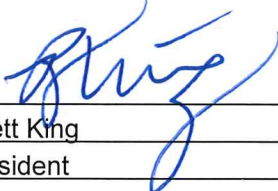
Acknowledged,
SELLER:

Deborah D. Williamson, as Receiver

Signature: 
 Name: Deborah D. Williamson
 Title: Receiver in Civil No. 4-21cv-01310-O
 Date: February 4, 2022

Sincerely,
PURCHASER:

TVPX Aircraft Solutions Inc., not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of February __, 2022

Signature: 
 Name: Brett King
 Title: President
 Date: February 3, 2022

Acknowledged:

AIC Title Service ("Escrow Agent")

Signature: _____
 Name: Suzanne Pruitt
 Title: Escrow Agent
 Date: _____

EXHIBIT 3

DELIVERY RECEIPT

THIS DELIVERY RECEIPT is delivered, as of the date set forth below, to Deborah D. Williamson, as Receiver ("Seller"), by TVPX Aircraft Solutions Inc., not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of February __, 2022 (Purchaser"), pursuant to the Aircraft Purchase Agreement between Seller and Purchaser dated February __, 2022 (the "Agreement").

Purchaser hereby indicates and confirms to Seller that Purchaser has, at _____(am/pm) on _____, 2022, at _____, in accordance with the provisions of the Agreement accepted one used 1993 Canadair Challenger 601-3A (CL-600-2B16), Serial Number 5133, Registration Number N486BG together with all parts, items of equipment, instruments, components, and accessories installed therein or thereon, including the two (2) General Electric model CF34-3A2 engines, bearing manufacturer's serial numbers 350523 (#1) and 350522 (#2) (collectively, the "Aircraft").

Aircraft Total Time: _____ Aircraft Total Landings: _____

Engine #1 Total Hours: _____ Engine #2 Total Hours: _____

PURCHASER ACKNOWLEDGES THAT IT HAS INSPECTED THE AIRCRAFT AND EQUIPMENT AND THE RECORDS RELATING THERETO AND THE AIRCRAFT, EQUIPMENT, AND RECORDS ARE FULLY SATISFACTORY TO IT. THE EXECUTION AND DELIVERY OF THIS DELIVERY RECEIPT BY PURCHASER SHALL BE CONCLUSIVE EVIDENCE FOR ALL PURPOSES THAT THE AIRCRAFT, EQUIPMENT, AND RECORDS RELATED THERETO, AS DELIVERED, ARE FULLY SATISFACTORY TO PURCHASER. IN ACCORDANCE WITH THE AGREEMENT AND EXCEPT FOR SELLER'S WARRANTY OF TITLE THAT SHALL SURVIVE THE DELIVERY, THE AIRCRAFT IS ACCEPTED ON AN "AS IS, WHERE IS" BASIS.

IN WITNESS WHEREOF, Purchaser has caused this instrument to be executed and delivered by its duly authorized officer at the date and time of delivery set forth above.


Purchaser:

TVPX Aircraft Solutions Inc., not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of February __, 2022

Signature: _____

Name: _____

Title: _____

Purchaser's Initials: 


Seller's Initials: 

EXHIBIT 4

WARRANTY BILL OF SALE

1993 Canadair Challenger 601-3A (CL-600-2B16), Serial Number 5133, Registration Number N486BG

KNOW ALL MEN BY THESE PRESENTS:

THAT Deborah D. Williamson, as Receiver (Seller’), is the lawful owner of the full legal and beneficial title to:

That certain 1993 Canadair Challenger 601-3A (CL-600-2B16) model aircraft bearing United States Registration Number N486BG and manufacturer’s serial number 5133 together with two (2) General Electric model CF34-3A2 engines, bearing manufacturer’s serial numbers 350523 (#1) and 350522 (#2), and all other parts, accessories, and components installed thereon and appurtenant thereto, including loose equipment and spare parts, as further described in Exhibit 1 to the Agreement and the Aircraft Documents associated with the above, as defined in that certain Aircraft Purchase Agreement (the “Agreement”) by and between Seller and TVPX Aircraft Solutions Inc., not in its individual capacity but solely as Owner Trustee under a Trust Agreement dated as of February __, 2022 (“Purchaser”), dated the ____ day of February, 2022, all of which shall be hereinafter referred to collectively as the “Aircraft.”

THAT, for good and valuable consideration as provided in this Agreement, the receipt and adequacy of which is hereby acknowledged, Seller does, as of the date provided below, grant, convey, transfer, deliver and set over all of the Seller’s right, title and interest in and to the Aircraft unto Purchaser and unto its Successors and assigns forever.

THAT, Seller hereby warrants to Purchaser, its successors and assigns, that there is hereby conveyed to Purchaser on the date hereof, exclusive, marketable, legal and equitable title to the Aircraft free and clear of any and all liens, encumbrances and rights of others, and that it will warrant and defend such title forever against all claims and demands whatsoever.

THAT, this Warranty Bill of Sale is to be read together with, and does not supersede, a bill of sale delivered with respect to the Aircraft on a form suitable for recordation with the Federal Aviation Administration.

IN WITNESS WHEREOF, Seller has caused this instrument to be executed and delivered by its duly authorized signatory as of this ____ day of _____, 2022.

SELLER:

Deborah D. Williamson, as Receiver

By: _____

Print: Deborah D. Williamson, as Receiver

Title: Receiver

Purchaser’s Initials:



Seller’s Initials:



EXHIBIT F: PROPOSED HELICOPTER PURCHASE CONTRACT

AIRCRAFT PURCHASE AND SALE AGREEMENT

This Aircraft Purchase and Sale Agreement ("Agreement") is dated as of February 10, 2022 (the "Effective Date"), by and between Jetran, LLC ("Buyer") and Deborah D. Williamson, as Receiver with an address of 112 E. Pecan Street, Suite 1800, San Antonio, Texas 78205 ("Seller"), and acknowledged and consented to by the Escrow Agent (as defined below).

1. Sale and Purchase. Subject to the terms and conditions set forth herein, on the Closing Date (as hereinafter defined), Seller shall sell, convey, transfer and assign to Buyer (or other entity or trust for the benefit of Buyer) the Aircraft as more fully described on **Exhibit A** attached hereto and made a part hereof (the "Aircraft"), and Buyer agrees to purchase the Aircraft and pay the Purchase Price as provided for herein (the "Closing").

2. Court Approval. The Sale of the Aircraft shall be subject to Seller obtaining court approval for the transaction contemplated herein by the United States District Court for the Northern District of Texas, Fort Worth Division in the case *United States Securities and Exchange Commission vs. Heartland Group Ventures, LLC, et al.* (Case 4:21-cv-01310-O). Furthermore, Seller has the right to review higher offers; and shall have the right, but not the obligation, to terminate this agreement should a higher offer be selected by Seller.

3. Closing Date, Purchase Price, Payment and Escrow Agent. The Closing shall occur in accordance with Section 7, by no later than fourteen (14) business days after the date on which an order approving the process for the sale of the Aircraft is entered by the Court as described in Section 2..

(a) Buyer and Seller agree to use McAfee & Taft, with an address of 8th Floor, Two Leadership, 211 N. Robinson, Oklahoma City, Oklahoma 73102, as the escrow agent for this transaction (the "Escrow Agent").

(b) The purchase price for the Aircraft shall be One Million Five Hundred Fifty Thousand US Dollars (\$1,550,000.00) (the "Purchase Price"). The Purchase Price shall be paid by Buyer to Escrow Agent on or before the Closing Date, by wire transfer of immediately available funds to the account of Escrow Agent (and Escrow Agent shall give prompt notice to Buyer and Seller of receipt of each such payment) (the "Escrow Account").

(c) On or before the Closing Date, Seller shall deliver to the Escrow Agent, in escrow (and Escrow Agent shall give prompt notice to Buyer and Seller of receipt of such items): (i) an executed undated FAA Bill of Sale on form AC 8050-2 in favor of Buyer (the "FAA Bill of Sale"); (ii) an executed undated Aircraft Warranty Bill of Sale for the Aircraft in favor of Buyer in substantially the form of **Exhibit B** hereto (the "Bill of Sale"); and (iii) releases of any liens, encumbrances or security interests on the Aircraft that must be discharged in order for Seller to transfer title to the Aircraft in accordance with the requirements of Section 5 of this Agreement, such releases to be in a form appropriate for filing with the FAA Registry.

(d) At the Closing, subject to the terms and conditions of this Agreement, Buyer shall accept delivery of the Aircraft (the "Acceptance") by executing and delivering to Seller and the Escrow Agent a delivery receipt in substantially the form of **Exhibit D** hereto (the "Delivery Receipt"). Upon the execution and delivery by the Buyer of the Delivery Receipt, Buyer shall be deemed to have accepted delivery of the Aircraft pursuant to the terms of this Agreement.

(e) The Parties agree that all funds and originally executed documents will be transmitted to Escrow Agent or to Seller's attorney (as applicable) at least one business day prior to the anticipated Closing and that, unless otherwise agreed, Closing will be conducted pursuant to a telephonic conference call among Buyer, Seller and Escrow Agent. Upon receipt by the Escrow Agent of a faxed or electronic copy of the executed Delivery Receipt, the Escrow Agent shall simultaneously: (i) date and file with the FAA the release documents referred to in Section 2(c) hereof and the FAA Bill of Sale, at which time, risk of loss shall pass from Seller to Buyer, and shall deliver to Buyer the executed Bill of Sale and Assignment of Warranties; (ii) Buyer will have furnished to Escrow Agent an executed undated Aircraft Registration Application for the Aircraft, and Escrow Agent will date and file such Aircraft Registration Application with the FAA; (iii) release and pay over the balance of all remaining amounts due hereunder, less one-half of the fees payable to the Escrow Agent as referred to in the attached Acknowledgment and Consent, to or at the direction of Seller by wire transfer of immediately-available funds; and (iv) based on the authorizations referred to in Sections 6(a)(iii) and 6(b)(iii), immediately cause the registration under the Cape Town Convention of a Contract of Sale as to the sale hereunder of the airframe and engines comprising the Aircraft, and the discharge of any international interests registered with the International Registry as to such airframe and engines.

(f) Title to, and risk of loss, injury, destruction, or damage to the Aircraft by fire or other casualty or occurrence, shall pass to Buyer at the time of filing with the FAA of the FAA Bill of Sale. Seller expressly assumes all risk of loss or damage to the Aircraft prior to such filing of the FAA Bill of Sale.

(g) Buyer was provided the opportunity to conduct a pre-purchase inspection of the Aircraft and the Aircraft log books and records (the "Pre-Purchase Inspection") at the Addison Airport (KADS) (the "Inspection Location"). The Pre-Purchase Inspection was completed prior to the Effective Date of this Agreement and, by executing this Agreement the Buyer is indicating its technical acceptance of the Aircraft.

4. Disclaimer. EXCEPT AS EXPRESSLY PROVIDED FOR IN THE BILL OF SALE:

(a) EXCEPT AS SET FORTH IN PARAGRAPH 6(b) BELOW, SELLER SHALL SELL THE AIRCRAFT AS-IS, "WHERE-IS."

(b) SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE AIRCRAFT SOLD HEREUNDER OR THE COMPLETENESS OR ACCURACY OF ANY MAINTENANCE RECORDS, LOGS OR OTHER RECORDS RELATING TO THE AIRCRAFT.

(c) SELLER HAS NOT MADE AND DOES NOT MAKE, NOR SHALL SELLER BE DEEMED TO HAVE MADE OR GIVEN, AND EXPRESSLY DISCLAIMS, ANY WARRANTY, GUARANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE AIRCRAFT'S AIRWORTHINESS, DESIGN, VALUE, OPERATION, CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. BUYER AND SELLER HEREBY EXPRESSLY WAIVE ANY CLAIM FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR ANY ECONOMIC LOSS AGAINST THE OTHER.

5. Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows:

(a) Seller is an individual receiver appointed by order of the United States District Court for the Northern District of Texas Fort Worth Division in the matter of the United States Securities and Exchange Commission v. The Heartland Group Ventures, LLC, et. al. (Civil No. 4:21-cv-01310-O) on December 2, 2021, with all requisite power and authority to enter into and perform its obligations under this Agreement;

(b) The execution, delivery and performance of its obligations under this Agreement has been duly authorized by all necessary action on the part of Seller and does not conflict with or result in a breach of any of the terms of or constitute a default under any documents, instruments or agreements to which Seller is a party or by which it is bound;

(c) At Closing, Seller will be the sole legal and/or beneficial owner of the Aircraft and Seller shall transfer all right, title and interest in and to the Aircraft to Buyer free and clear of any and all liens and encumbrances whatsoever; and

(d) This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with the terms hereof except to the extent limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally or by general equitable principles.

6. Representations and Warranties of Buyer. Buyer represents and warrants to Seller as follows:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Texas with all requisite power and authority to enter into and perform his obligations under this Agreement;

(b) The execution, delivery and performance of its obligations under this Agreement has been duly authorized by all necessary action on the part of Buyer and does not conflict with or result in a breach of any of the terms or constitute a default under any documents, instruments, or agreements to which Buyer is a party or by which it is bound;

(c) This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with the terms hereof except to the extent limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally or by general equitable principles; and

(d) Neither the Buyer, nor any person owning a direct or indirect controlling interest in and/or otherwise controlling the Buyer, is a person, firm or entity ("Person") with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive order and/or lists published by the Office of Foreign Assets Control, U.S. Department of Treasury ("OFAC") (including those Executive Orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons) or otherwise. Upon request of the Seller, Buyer shall promptly provide Seller with such information as Seller may require regarding the funds used to pay the Purchase Price including, without limitation, their source, the location and identity of the financial institution and the account utilized for such payment and such other information as may be required by regulation or applicable law.

The representations and warranties set forth in Section 4 and 5 shall survive Closing under this Agreement.

7. Conditions Precedent to Closing.

(a) The obligations of Seller under this Agreement to sell the Aircraft to Buyer are subject to the satisfaction (or waiver), in Seller's sole discretion, of all the following conditions on or prior to the Closing:

(i) The representations and warranties of Buyer made herein shall be true and correct in all material respects as of the Closing Date, as though such representations and warranties were made at and as of such date;

(ii) Buyer shall have deposited with the Escrow Agent the total Purchase Price as provided for herein (and any other amounts due hereunder);

(iii) Buyer shall have designated the Escrow Agent as its professional user entity as to the airframe and engines comprising the Aircraft for purposes of registering a Contract of Sale with respect thereto in favor of Buyer;

(b) The obligations of Buyer under this Agreement to purchase the Aircraft are subject to the satisfaction (or waiver), in Buyer's sole discretion, of each of the following conditions on or prior to the Closing (unless otherwise noted herein) (collectively, the "Delivery Conditions"):

(i)
) The Aircraft will be at the Closing Location;

(ii) The representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date, as though such representations and warranties were made at and as of such date;

(iii) Seller shall have executed and delivered to the Escrow Agent the FAA Bill of Sale, Bill of Sale, the Assignment of Warranties, and any other documents necessary, and Seller and other parties shall have taken such actions as shall be necessary, to convey the Aircraft free and clear of all liens and encumbrances whatsoever;

(iv) Seller and each beneficiary of (or other party with the authority to discharge) an international interest registered on the International Registry as to the airframe and engines comprising the Aircraft shall have designated the Escrow Agent as its professional user entity as to such items of equipment for purposes of registering a Contract of Sale with respect thereto in favor of Buyer or, as the case may be, discharging such international interests;

(v) Seller shall deliver or cause to be delivered to Buyer (or its designee) (A) all logbooks and maintenance records for the Aircraft in Seller's possession, and (B) any spare parts, accessories or other equipment related to the Aircraft in Seller's possession;

(vi) All applicable manufacturer's and vendor's warranties, if any, and if assignable, shall have been assigned to Buyer by execution and delivery of the Assignment of Warranties;

(vii) Seller shall have delivered the Aircraft free and clear of all liens and encumbrances whatsoever;

(viii) Seller shall otherwise have delivered the Aircraft in accordance with the terms of this Agreement.

8. Closing; Delivery. The parties agree that the Aircraft Closing shall occur at the Addison Airport (KADS) (the "Closing Location").

9. Remedies for Breach.

(a) If Buyer materially breaches its obligations under this Agreement, Seller may terminate this agreement for such breach upon three (3) business days' written notice to Buyer and Buyer's failure to cure such breach during such 3-day period. In the event of such an uncured breach and termination, Buyer shall reimburse Seller for all of Seller's documented costs incurred in connection with this transaction, and thereafter, neither Party will have any further rights or obligations to one another under this Agreement, except for any provisions that expressly survive termination.

(b) If Seller materially breaches its obligations under this Agreement, Buyer may terminate this agreement for such breach upon three (3) business days' written notice to Seller and Seller's failure to cure such breach during such 3-day period. In the event of such an uncured breach and termination, Buyer will be entitled to terminate this Agreement and, within ten (10) business days, and as its sole and exclusive remedy, Seller shall reimburse Buyer for all of Buyer's documented costs incurred in connection with this

transaction, and thereafter, neither Party will have any further rights or obligations to one another under this Agreement, except for any provisions that expressly survive termination.

10. Risk of Loss. The risk of loss, injury, destruction or damage to the Aircraft by fire or other casualty or occurrence shall remain with Seller until filing of the FAA Bill of Sale at Closing.

11. Taxes.

(a) Buyer shall be responsible for and agrees to indemnify Seller against the payment or imposition of any and all taxes, fees or duties as well as any penalties, interest and attorney's fees related thereto, imposed by any jurisdiction as a result of (i) Buyer's ownership or usage of the Aircraft from or after the Closing or (ii) the sale, delivery or registration of the Aircraft in the name of the Buyer. The provisions of this Section 10(a) shall survive the Closing and the delivery of the Aircraft to Buyer.

(b) Seller shall be responsible for and agrees to indemnify Buyer against the payment or imposition of taxes, fees or duties as well as any penalties, interest or attorney's fees related thereto imposed by any jurisdiction as a result of the ownership or usage of the Aircraft prior to the Closing. The provisions of this Section 10(b) shall survive the Closing and the delivery of the Aircraft to Buyer.

12. Force Majeure; Failure or Delay in Performance. Neither party shall be liable for any failure of or delay in Closing of the sale and purchase of the Aircraft if such failure or delay is due to Acts of God or the public enemy; civil war, insurrection, or riots; fires or explosions; accidents, strikes, or labor disputes; mechanical failure; a weather event; or any other cause beyond such party's reasonable control (each a "Force Majeure Event"), provided however that immediately upon the passage or cessation of the Force Majeure Event, the parties shall proceed with Closing in accordance with the terms and conditions of this Agreement. If the Force Majeure Event continues uninterrupted for a period of thirty (30) days from the date on which it occurs or arises, either party may cancel this Agreement.

13. Miscellaneous.

(a) Each of the parties hereto agrees to execute and deliver such additional documents, agreements, certificates and undertakings that may reasonably be requested by the other party to effectuate the purposes of this Agreement.

(b) Any notices permitted or required hereunder shall be in writing and shall be given by hand delivery, recognized overnight courier service, or electronic mail to the party to receive such at the address set forth on the signature pages hereof and shall be deemed to be given when received.

(c) This Agreement shall be governed by, and controlled as to the validity, enforcement, interpretation, construction, effect and in all other respects, by, the laws of the State of Texas, without reference to any conflict of laws provisions thereof. THE PARTIES

HERETO WAIVE THE RIGHT TO TRIAL BY JURY AS TO ANY CLAIMS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

(d) This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto; *provided*, that no party shall be released from its obligations hereunder upon making such an assignment.

(e) No term or provision of this Agreement may be changed or waived orally, but only by an instrument in writing signed by both parties hereto.

(f) This Agreement constitutes the complete and exclusive agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior oral and written communications, proposals, agreements, representations and undertakings with respect to the purchase and sale of the Aircraft.

(g) If any one or more provision of this Agreement shall be found to be illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) Time is of the essence with regard to the performance of all obligations hereunder.

(i) This Agreement may be executed in counterparts, all of such executed counterparts together constituting one and the same Agreement. Signatures transmitted by facsimile or electronic mail shall be sufficient to constitute execution by the parties hereto.

(j) This Agreement and the transactions contemplated hereby are subject to the Convention on International Interests in Mobile Equipment, the Protocol to the Convention on International Interests in Mobile Equipment Matters Specific to Aircraft Equipment both dated November 16, 2001, together with the Regulations of the International Registry and the International Registry Procedures and all other rules, modifications amendments, supplements and revisions thereby (collectively the "Convention"). Seller will cooperate with Buyer in order to register the Bill of Sale as a Contract of Sale on the International Registry contemporaneously with the filing of the Bill of Sale with the FAA. Notwithstanding the foregoing, Buyer shall not register, consent to or allow any third party to register any Contract of Sale, international interest or prospective international interest under the Convention with respect to the Aircraft's airframe or engines until title to the Aircraft has been conveyed to Buyer.

(k) If after the execution of this Agreement and prior to the delivery of the Aircraft, the Aircraft is damaged or the subject of a total loss, Buyer shall have the option of terminating this Agreement with no further obligation to the Seller, whereupon the Escrow Agent shall immediately return all funds previously paid by Buyer in full and the parties shall be relieved of any further liability or responsibility hereunder.

(l) Each of Seller and Buyer hereby agrees to indemnify and hold harmless the other, its shareholders, directors, officers, agents, employees and affiliates, from and against any and all claims or suits for any broker's or finder's fee or other commission by any

person, firm or corporation claiming through the other person and arising out of this Agreement or the sale and delivery of the Aircraft.

(m) Any notice required or permitted to be given pursuant to this Agreement shall be sent as certified mail, postage prepaid, overnight courier service or by email transmission, as follows:

(j) if addressed to Buyer:

Patricia Pozza
Jetran, LLC
1449 Airpark
Horseshoe Bay, TX 78657

(II) if addressed to Seller:

Deborah D. Williamson, as Receiver
c/o Dykema Gossett PLLC
112 E. Pecan Street, Suite 1800,
San Antonio, Texas 78205

(n) Buyer will pay all of the Escrow Agent's fees. Otherwise, each of the parties hereto shall pay its own costs and expenses, including the fees and disbursements of legal counsel, in connection with the sale and purchase of the Aircraft.

(o) Any failure at any time of either party to enforce any provision of this Agreement shall not constitute a waiver of such provision or prejudice the right of such party to enforce such provision at any subsequent time.

(p) In the event that a dispute arises out of or in any way related to this Agreement, then the prevailing party shall be entitled to recover reasonable attorneys' fees and costs from the non-prevailing party.

[Signatures appear on next page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

SELLER: DEBORAH D. WILLIAMSON, AS
RECEIVER

By: _____
Name: Deborah D. Williamson
Title: Receiver

BUYER: JETTRAN, LLC

By:  _____
Name: Jordan E. Jaffe
Title: President

ACKNOWLEDGEMENT AND CONSENT

Buyer and Seller hereby appoint Escrow Agent as document holder and stakeholder for the sale and purchase of the Aircraft and the Escrow Agent accepts such appointment. The parties acknowledge that the Escrow Agent is acting as a document holder and stakeholder only, its duties being purely ministerial, at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent or trustee for either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any act or omission unless it involves willful misconduct or gross negligence on its part.

The undersigned does hereby consent to and join in the foregoing Agreement hereby agreeing to act as Escrow Agent in accordance with the provisions of the Agreement applicable to the Escrow Agent.

McAfee & Taft, PC

By: _____

Name: _____

Title: _____

EXHIBIT A: DESCRIPTION OF AIRCRAFT

One (1) used Agusta Westland A109S model Aircraft, manufacturer's serial number 22043, current registration number N709DM, together with two (2) used Pratt and Whitney PW207C engines bearing manufacturer's serial numbers PCE-BH0099 and PCE-BH0100. Aircraft is currently in an un-airworthy condition and stored in a hangar at the Addison Airport (KADS) in Addison, Texas. Seller makes no representations for the condition of the Aircraft and Buyer is purchasing in an "As-Is, Where-Is" condition subject to the terms of this Agreement.

EXHIBIT B: AIRCRAFT WARRANTY BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that Deborah D. Williamson, as Receiver (the “Seller”), for \$1.00 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, does hereby grant, convey, bargain, sell, transfer and deliver unto Jetran, LLC (the “Buyer”), and its successors and assigns, all right, title and interest in and to the following described Aircraft:

One (1) used Agusta Westland A109S Aircraft, manufacturer’s serial number 22043, current registration number N709DM, together with two (2) used Pratt and Whitney PW207C engines bearing manufacturer’s serial numbers PCE-BH0099 and PCE-BH0100, together with all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature incorporated in, installed on or attached to the aircraft, and also all logbooks, manuals, technical data and other technical records relating thereto as are in Seller’s possession.

Seller hereby warrants to Buyer and its successors and assigns, that the title to the Aircraft hereby conveyed to Buyer is free and clear of any and all mortgages, liens, claims, international interests, encumbrances, leases, and rights of others, created by or through Seller, and Seller shall warrant and defend such title forever against all claims and demands whatsoever relating to such title.

EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN AND IN THE AIRCRAFT PURCHASE AGREEMENT DATED FEBRUARY 10, 2022:

(A) SELLER HAS SOLD THE AIRCRAFT TO BUYER AS-IS, “WHERE-IS.”

(B) SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE AIRCRAFT SOLD HEREUNDER OR THE COMPLETENESS OR ACCURACY OF ANY MAINTENANCE RECORDS, LOGS OR OTHER RECORDS RELATING TO THE AIRCRAFT.

(C) SELLER HAS NOT MADE AND DOES NOT MAKE, NOR SHALL SELLER BE DEEMED TO HAVE MADE OR GIVEN, AND EXPRESSLY DISCLAIMS, ANY WARRANTY, GUARANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE AIRCRAFT’S AIRWORTHINESS, DESIGN, VALUE, OPERATION, CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. BUYER AND SELLER HEREBY EXPRESSLY WAIVE ANY CLAIM FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR ANY ECONOMIC LOSS AGAINST THE OTHER.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its duly authorized signatory on this ____ day of _____, 2022.

SELLER:

Deborah D. Williamson, as Receiver

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C: ASSIGNMENT OF WARRANTIES

KNOW ALL MEN BY THESE PRESENTS that Deborah D. Williamson, as Receiver. (“Seller”), in consideration of the sum of Ten Dollars (\$10.00), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby assign to JETTRAN, LLC (“Buyer”), all right, title and interest of Seller in and to any and all existing warranties, service policies and patent indemnities of or from any manufacturer and maintenance or overhaul agency relating to that Aircraft as described in **Exhibit A** and every part thereof granted, bargained, sold and delivered by Seller to Purchaser.

IN WITNESS WHEREOF, Seller has caused this Assignment of Warranties to be executed by its duly authorized officer this ____ day of February, 2022.

SELLER:
Deborah D. Williamson, as Receiver

By: _____
Name: _____
Title: _____

EXHIBIT D: DELIVERY RECEIPT

PLACE OF DELIVERY: _____

DATE OF DELIVERY: _____

TIME OF DELIVERY: _____

Received from Deborah D. Williamson (“Seller”), at the time and place set forth above, pursuant to the Aircraft Purchase Agreement dated February __, 2022 (the “Agreement”) between Seller and Jetran, LLC (“Buyer”):

One (1) used Agusta Westland A109S Aircraft, manufacturer’s serial number 22043, current registration number N709DM, together with two (2) used Pratt and Whitney PW207C engines bearing manufacturer’s serial numbers PCE-BH0099 and PCE-BH0100, together with all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature incorporated in, installed on or attached to the aircraft, and also all logbooks, manuals, technical data and other technical records relating thereto as are in Seller’s possession.

As of the date hereof, the total time and cycles on the Aircraft are reflected in the Aircraft’s logbooks as follows:

Total Airframe Hours: _____ Total Landings: _____
Engine: _____ Engine: _____
Hours: _____ Hours: _____
Cycles: _____ Cycles: _____

The undersigned, who has been duly authorized by Buyer to do so, hereby accepts delivery of the Aircraft on behalf of Buyer. By the execution and delivery by Buyer of this Delivery Receipt, Buyer acknowledges that it is satisfied with the present physical condition of the Aircraft and accepts it on the terms and conditions of the Agreement.

IN WITNESS WHEREOF, Buyer has caused this Aircraft Delivery Receipt to be executed by its duly authorized representative this _____ day of February, 2022.

Aircraft Received and Accepted by:

JETTRAN, LLC

By: _____

Name: _____

Title: _____