

1. Title to the property shall not pass to the Purchaser until the entire purchase price has been paid.

2. No transfer, renewal, extension or assignment of this contract or any interest therein, or loss, injury, confiscation or destruction of the property, shall release the Purchaser from his obligation hereunder, and the assignee shall be entitled to all the rights of the seller.

3. If the Purchaser makes default in any payment, or fails to comply with any condition of this contract, or any proceedings in bankruptcy, receivership or insolvency be instituted against the Purchaser, the full amount shall, at the election of the Seller be immediately due and payable.

4. No condition, warranty, or representation has been made by the Seller, unless endorsed hereon in writing. the word "property" wherever used in this contract, shall include any equipment, attachments, accessories and repairs placed on the property by the Purchaser.

5. The Purchaser shall not at any time suffer or permit any charge or lien, whether possessory or otherwise to exist against the property, and shall keep the property free of all taxes, liens, and encumbrances, shall not use it illegally or improperly. It is understood, however, that the Purchaser shall have the right to trade in the property for another aircraft and /or aircrafts and that in that event this contract shall cover the aircraft and/or aircrafts on which the property has been traded in as if the said aircraft and/or aircrafts were the property

6. The Purchaser agrees to provide, pay for and keep up ground and hangar risk insurance as well as crash insurance in an amount sufficient to protect the Seller's interest in the property

7. Time is of the essence of this contract and if the Purchaser makes default in complying with any of the terms hereof, the Seller may without demand take immediate possession