

**AIRCRAFT PURCHASE AGREEMENT  
BETWEEN PORTLOCK AVIATION, LLC AND CITY OF OKLAHOMA CITY, OKLAHOMA**

This Aircraft Purchase Agreement ("Agreement") is between Portlock Aviation, LLC ("Buyer") and City of Oklahoma City, Oklahoma ("Seller").

**ARTICLE I – SALE OF AIRCRAFT**

Buyer agrees to purchase and the Seller agrees to sell pursuant to this Agreement, one:

Make and Model:	Airbus Helicopters AS350B3e
Registration number:	N720KC
Serial Number:	7803
Engine Make and Model:	Turbomeca Arriel 2D
Engine Serial Number:	50449

The Aircraft includes engines, rotor blades and airframe components and records, flight manuals, inspection records, certificates, data, any other historical records with respect to the maintenance or operation of the airframe, rotor blades, and engine, collectively referred to as the "Aircraft".

**ARTICLE II – PURCHASE PRICE, DELIVERY AND ACCEPTANCE**

- 2.1 The Purchase Price of the Aircraft is USD \$ 1,550,000.00 ("Purchase Price").
- 2.2 The Aircraft is airworthy and is sold in "as is" "whereas" condition ("Delivery Condition").
- 2.3 The Aircraft shall be delivered at 5505 South Portland Avenue, Oklahoma City, Oklahoma, U.S.A. ("Delivery Location"). Seller will be responsible for all costs of relocating the aircraft to the Delivery Location if required.
- 2.4 Buyer shall pay all Escrow Agent fees.
- 2.5 The Aircraft is delivered free and clear of all encumbrances and with good and marketable title.
- 2.6 Buyer shall establish an escrow account at U.S. Aircraft Tiles, Inc. in Oklahoma City, Oklahoma within 5 days following a final purchase agreement signed by both Buyer and Seller. A deposit of \$100,000.00 USD will be submitted by Buyer within 10 business days of establishment of the escrow account. Deposit will be deducted from final Purchase Price at time of Closing. Within five (5) business days of Closing, Buyer will have an amount sufficient to cover Purchase Price and Escrow Fees placed in escrow with U.S. Aircraft Tiles, Inc., 3600 S. Moulton Dr., Oklahoma City, OK 73179 (the "Escrow Agent").

- 2.7 Closing shall take place within ten (10) business days following Buyer's payment to the Escrow Agent (the "Closing Date"). Delivery shall take place at the Delivery Location within three (3) business days of the Closing Date (the "Delivery Date").
- 2.8 On the Delivery Date, Seller shall deliver the Aircraft at the Delivery Location and Buyer shall signify its final acceptance of the Aircraft by executing the Delivery Receipt, **Exhibit A** to this Agreement.

### **ARTICLE III - DELIVERY CONDITION**

- 3.1 Seller agrees to the following delivery condition(s) for the Aircraft.
- a. In an airworthy and where is condition,
  - b. All historical and current maintenance records for both airframe and engine available since new with no gap,
  - c. With a standard U.S. FAA airworthiness certificate,
  - d. With all systems working properly and engine power check performed within the last two flight hours or during the pre-purchase inspection,
  - e. All applicable mandatory or alert service bulletins completed,
  - f. Any and all manufacturer supplied "fly away gear", such as covers, plugs, ground handling wheels and covers,
  - g. With Turbomeca Arriel 2D SN 50449 engine installed.

### **ARTICLE IV - CLOSING**

- 4.1 The parties agree to close this transaction through the Escrow Agent.
- 4.2 The Seller shall ensure the Aircraft is at the Delivery Location on the Closing Date.
- 4.3 Prior to Closing:
- a) Seller shall place in escrow with the Escrow Agent:
    - (i) An executed, but undated original Warranty Bill of Sale,
    - (ii) An executed, but undated original FAA AC Form 8050-2 Aircraft Bill of Sale,
    - (iii) Any other documents reasonably requested to effectuate the transaction contemplated herein.
- 4.4 On the Delivery Date, the Seller shall deliver to Buyer physical possession of the Aircraft at the Delivery Location.
- 4.5 On the Delivery Date, Buyer shall email signed Delivery Receipt to Seller, who will provide a copy to the Escrow Agent.

4.6 Upon receipt of signed Delivery Receipt, Escrow Agent shall:

- a) release the Purchase Price to Seller, and
- b) date and file all required FAA documents.

It is the intent of the parties that all actions described in paragraphs 3.4, 3.5 and 3.6 shall be deemed to have occurred simultaneously.

#### **ARTICLE V – TAXES**

5.1 Seller represents and warrants that there are no outstanding or delinquent taxes, duties, license fees and charges, or interest or penalties thereon of any nature attributable to the Aircraft as of the Delivery Date. Seller will indemnify Buyer for any and all sales, use, excise, value added, and property taxes, together with all fees, penalties and interest assessed or levied by any taxing authority upon the ownership or operation of the Aircraft prior to Closing. Buyer will indemnify Seller for any and all sales, use, excise, value added, and property taxes, together with all fees, penalties and interest assessed or levied by any taxing authority upon the ownership or operation of the Aircraft post-Closing. This warranty and indemnification shall survive delivery and acceptance of the Aircraft by Buyer. Seller shall be responsible for all income tax and other like taxes assessed with respect to Seller's income on the sale contemplated in this Agreement.

#### **ARTICLE VI- REPRESENTATIONS AND WARRANTIES**

6.1 Seller represents and warrants to Buyer that Seller will not solicit, review or accept any other offers relating to the sale of the Aircraft while this Agreement is in effect.

6.2 Each party represents and warrants to the other:

- a. It is duly and validly organized and existing in good standing under the laws of the State or country of its formation. It has the power, authority and legal capacity to enter into this Agreement and to carry out the transaction contemplated hereby without consent from any other party. This Agreement constitutes a legally valid and binding obligation of it enforceable according to its terms. The execution and delivery of this Agreement by it and the performance of its obligations hereunder have been duly authorized by all necessary action and do not violate or conflict with any agreements, judgments or court orders and will not result in a material breach or termination of any agreement to which it is a party. There is no judgment, action, suit or proceeding pending or threatened against it or its shareholders, directors or officers before any court or governmental authority which might impair the execution, delivery or performance by it of this Agreement.

- b. The individual executing this Agreement on behalf of it is an officer and has all requisite power and authority to bind it.
  - c. No person or entity who owns a controlling interest in or otherwise controls it is (a) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury or (b) the target of sanctions regulations administered by OFAC, codified at 31 CFR, Subtitle B, Chapter V.
  - d. No representation or warranty of either party will contain any untrue statement of material fact or omit a material fact necessary to make the statements contained herein not misleading.
- 6.3 Seller agrees to maintain the Aircraft in accordance with the manufacturers recommended standards of airworthiness either in an airworthy (flyable) status, flyable storage status or in a long-term preservation status. Long term preservation shall be determined by the manufacturer with properly preserved components, engine, and all associated equipment.

## **ARTICLE VII - DEFAULT**

- 7.1 Failure by Buyer to complete the Closing in accordance with the terms and conditions set forth in this Agreement, which breach remains uncured after seven (7) business days from the date on which Seller gives written notice to Buyer of such breach shall constitute an event of default by Buyer. Seller's sole and exclusive remedy for a Buyer default shall be to receive the Deposit as liquidated damages (and not as penalty) from the Escrow Agent, without any consent of Buyer being required, after which this Agreement shall terminate, 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 referenced above as liquidated damages shall be Seller's sole and exclusive remedy in the event of a default by Buyer.
- 7.2 If Seller fails to complete the Closing in accordance with the terms and conditions of this Agreement, or is unwilling to deliver the Aircraft compliant with the Agreement, which breach remains uncured after five (5) business days from the date on which Buyer gives written notice to Seller of such breach (providing Buyer is in full compliance with all of its obligations under this Agreement), Buyer's sole and exclusive remedy for a Seller default shall be the following: (i) to immediately receive the Deposit and all money Buyer has placed in escrow from the Escrow Agent, without any consent of Seller being required, and thereafter this Agreement shall terminate, and neither party hereto shall have any further rights or obligations to the other with respect to the Aircraft. Termination of this

Agreement, return of the Deposit shall be Buyer's sole and exclusive remedy in the event of default by Seller.

#### **ARTICLE VIII - MISCELLANEOUS**

- 8.1 This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Oklahoma, U.S.A.
- 8.2 No amendment or termination of this Agreement shall be effective unless it is in writing and signed by the party to be bound. This Agreement inures to the benefit of the parties hereto, their successors and permitted assigns and shall not create any rights in any other persons or entities.
- 8.3 All rights of the parties hereunder are separate and cumulative. No waiver by either party hereunder shall be deemed a waiver of any subsequent right. Time is of the essence of this Agreement and each and every obligation of the parties hereunder.
- 8.4 Seller and Buyer shall be excused from, and shall not be liable in any manner for, any delay or failure in performance under this Agreement if occasioned by cause or causes beyond its reasonable control. Each party agrees to notify the other promptly of any such occurrence and to carry out this Agreement promptly after such cause is terminated.
- 8.5 Risk of loss, damage or destruction to the Aircraft shall pass from Seller to Buyer during the Closing at the time the AC Form 8050-2 Aircraft Bill of Sale is filed with the United States FAA Aircraft Registry. In the event of loss of or any damage to the Aircraft prior to Closing, Buyer may terminate this Agreement, and neither party shall have any further liability or obligation hereunder.
- 8.6 The Agreement supersedes all previous communication, representation or agreements, whether oral or written, between the parties, with respect to the sale and purchase of the Aircraft. Should any provision of the Agreement become void, unenforceable, invalid, or illegal, such provision shall be deemed omitted, and this Agreement, with such provision omitted, shall remain in full force and effect. The Exhibits attached hereto are incorporated herein and made a part of this Agreement by reference.
- 8.7 This Agreement, and any document provided herein to be executed and delivered by a party may be executed in counterparts. Delivery of an executed counterpart to this Agreement by facsimile or as an Adobe .pdf document via email shall be effective as delivery of an originally executed counterpart, except as otherwise specifically stated herein.
- 8.8 Each party hereto agrees that it will treat this Agreement as confidential and will not, without the prior written consent of the other, disclose the fact that negotiations are

taking place in connection with the Aircraft, the Purchase Price hereunder or any of the terms hereof to any third party. The foregoing restrictions shall not apply in the case of disclosure to the parties' aircraft brokers, lenders or other funding sources, attorneys, auditors, accountants, advisers, agents, governmental regulators, and/or each parties' successors or permitted assigns and as may be required by applicable law or governmental regulations or, with the consent of the other party, as may be necessary to effect the transactions contemplated hereby in which case the party so disclosing shall use good faith efforts to limit disclosure to such third parties on a need-to-know basis. In connection with any such disclosure, the party making such disclosures shall request and use its good faith efforts to obtain confidential treatment of such information.

- 8.9 All notices shall be in writing and shall be deemed validly given if (a) delivered personally, (b) sent by overnight delivery by a national overnight delivery company or (c) sent by confirmed facsimile or email, and such delivery is made to the parties at the following addresses or facsimile numbers or electronic mail addresses or else as otherwise directed by the other party from time to time in writing. Notices shall be deemed given as of the date of sending of the personal delivery, one (1) business day after sent by national overnight delivery company and as of the date of sending if sent by facsimile or electronic mail on a business day between the hours of 7:00 a.m. - 4:00 p.m. Eastern Daylight Time.

**Seller:**

City of Oklahoma City  
700 Colcord Drive  
Oklahoma City  
Oklahoma, 73102-2216  
Attention:  
Phone:  
E-mail:

**Buyer:**

Portlock Aviation, LLC  
1301 E. Debbie Lane, 102-318  
Mansfield, TX 76063  
Attention: James G. Kettles  
Phone: 817-247-7192  
E-mail: [jkettles@portlockaviation.com](mailto:jkettles@portlockaviation.com)

**Escrow Agent:**

U.S. Aircraft Titles, Inc.  
3600 S. Moulton Dr. Oklahoma City, OK  
Attention: Ms. Cathi White  
Phone: 405-688-7730  
Email: [usaircrafttitles@earthlink.net](mailto:usaircrafttitles@earthlink.net)

Seller or Seller's Representative:

Buyer or Buyer's Representative:

Name:

Name: James G. Kettles

Title:

Title: President

Signature: \_\_\_\_\_ (See Attached)

Signature:

Date Signed: \_\_\_\_\_

Date Signed:

APPROVED by Council and signed by the Mayor of the City of Oklahoma City this 6TH  
day of MAY, 2025.

ATTEST:

Amy K Simpson  
CITY CLERK



David Holt  
MAYOR

REVIEWED for form and legality.

Jonathan Garcia  
ASSISTANT MUNICIPAL COUNSELOR



**EXHIBIT A**

**AIRCRAFT DELIVERY RECEIPT**

On this \_\_\_\_\_ day of \_\_\_\_\_, 2025, \_\_\_\_\_ accepts delivery of the Aircraft (N720KC, SN 7803, more fully described in the associated Purchase Agreement) at the delivery location. The Aircraft is accepted in airworthy condition as meeting the terms and conditions of the Purchase Agreement.

**Seller:**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Buyer:**

Signature: \_\_\_\_\_

Printed Name: James G. Kettles

Printed Title: President

Date: \_\_\_\_\_