

LETTER OF INTENT

Nov 1, 2023

From: Ferguson & Sons Construction
5225 Butte Rd
Emmett ID 83617

To: The City of Huntington Beach

Re: Letter of Intent to purchase aircraft: MD Helicopters Inc 500N, Serial Number LN105,
year of manufacture 2007, N523HB

Ferguson & Sons Construction, or its assignee hereby issues their Letter of Intent of their offer to purchase the above referenced aircraft for the amount of Five Hundred Thousand Dollars (\$ 500,000.00) U.S. Dollars, subject to the following:

1. This offer is for the aircraft, as is, where is;
2. The aircraft shall be in airworthy condition at the Seller's expense, as follows:
 - A. With all systems and avionics functioning normally and in accordance with the manufacturer's recommendations.
 - B. With all records, consecutive logbooks, flight manuals, STC's and maintenance records from the date of manufacture, including manuals and wiring diagrams.
 - C. With all accessories to the aircraft in owner's possession, if any.
 - D. Free and clear of all liens or encumbrances.
3. The Buyer shall have the right to conduct an initial "prebuy" at a mutually agreeable time and location, which may include, but is not limited to, a visual inspection of the aircraft with some disassemble to verify Serial numbers and condition or the Aircraft and Engine. A flight to perform a power check and verify the engine is making power. Buyer shall have the right after the "prebuy" to accept the aircraft and continue to a formal Purchase Agreement or reject the aircraft.
4. This Letter of Intent shall be valid until November 10^h, 2023, at 5:00 p.m. Mountain Standard time (USA).
6. That all terms and conditions of this Letter of Intent are to be held in strictest confidence and should not be disclosed to any other person by either party without written approval from the other.
7. This Agreement is subject to and will be interpreted in accordance with the laws of the United States of America, California, USA.

8. \$ 500,000.00 Sale Price

THE UNDERSIGNED HEREBY WARRANT AND AGREE THAT THEY HAVE THE AUTHORITY TO EXECUTE THIS AGREEMENT. THIS SHALL BE A BINDING AGREEMENT WITH BOTH PARTIES ACKNOWLEDGING ANY CHANGES TO THIS AGREEMENT MUST BE IN WRITING.

Jay Ferguson (Buyer)
11/3/2023 (Date)

[Signature] (Seller)
11/6/23 (Date)