

## AIRCRAFT BILL OF SALE, WAIVER, RELEASE AND COVENANT NOT TO SUE

This Bill of Sale, Waiver, Release, and Covenant Not to Sue is executed this \_\_\_ day of \_\_\_\_\_, 20\_\_ by and between \_\_\_\_\_ hereinafter "Seller", and \_\_\_\_\_ hereinafter "Buyer".

WHEREAS, Seller is the owner of an aircraft described as \_\_\_\_\_

WHEREAS, said aircraft was previously acquired by the seller and seller has limited knowledge of, and makes no warranties regarding the history of said aircraft, quality of title or mechanical condition of such aircraft;

WHEREAS, Buyer and Seller both understand and acknowledge that light aircraft, whether certificated or not, are inherently dangerous and that there is a serious risk of bodily injury or death associated with the use and operation of light aircraft;

WHEREAS; Buyer asserts that he is knowledgeable regarding the operation and use of the subject aircraft and is completely aware of all risks associated therewith, and further Buyer is qualified to maintain and fly said aircraft;

WHEREAS, Seller is prepared and willing to sell the above described aircraft for a reduced price in exchange for an expedited sale and complete release of liability as herein described; and

WHEREAS Buyer has fully inspected the aircraft and acknowledges that he has the right to have experts inspect same and is satisfied that he is fully aware of the condition of the aircraft with all of its known defects whether latent or open and obvious and is further willing to accept the aircraft "AS IS", "WHERE IS" and in its present condition with no warranties or representations of any kind whatsoever.

NOW THEREFORE the Parties agree as follows:

1. In consideration of the sale of the subject aircraft for the total sum of \$\_\_\_\_\_ Buyer wholly and completely releases and extinguishes any and all past, present and future claims he may have against the Seller relating to the condition, quality of title or status of the above described aircraft or any aspect relating to the sale of the above

described aircraft, including but not limited to any and all defects, and any and all other claims, of any kind, whether specifically described in this release or not.

2. Buyer further releases the Seller of any and all liability from any defects related to the condition of the aircraft, whether known, unknown, latent or patent, including, but not limited to, any mechanical defects, damage history, or any other defect or damage related to structural, electrical, hydraulic, fuel, or instrument systems, and any and all other systems of the aircraft.

3. Buyer covenants and agrees that he will not institute suit, litigation, administrative proceedings (with any State or Federal Agency including the Federal Aviation Administration), arbitration or any other legal or equitable process whatsoever relevant to any past, present or future claims associated with his purchase, or use of the above described aircraft as well as any other aspect of this transaction.

4. Buyer has had an opportunity to consult with his legal representatives, appraisers, licensed airframe and power plant technicians or other experts who may be required to fully apprise him of the condition of the aircraft as well as his potential rights and liabilities related to the above described transaction and is completely satisfied with the terms and conditions of this Release, Waiver and Covenant Not to Sue.

5. This release is given by the Buyer as partial consideration in the sale of the above described aircraft, which would not be sold without said release, waiver and covenant not to sue and therefore; in the event of the institution of any future litigation, administrative proceedings arbitration, or any other legal or equitable process whatsoever by Buyer, Seller shall be unilaterally entitled to reimbursement from Buyer of all expenses associated with the defense of any such proceeding including his attorneys fees.

THIS INSTRUMENT executed by Seller and Buyer on the \_\_ day of \_\_\_\_\_, 20\_\_.

“SELLER”

“BUYERS”

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