



2995 Lone Oak Circle • Eagan, MN 55121

Unit Exchange Agreement

Customer agrees and warrants that title to, and ownership of, the Exchange Unit shall remain with and be vested in Seller and is free and clear of any and all encumbrances of and nature whatsoever, until the earliest (a) the Exchange Unit is installed on Customer’s Aircraft or (b) when Customer has returned an Off Unit acceptable Seller as described herein, or (c) when Customer sells or exchanges the Exchange Unit to a third party, at which time to the Exchange Unit will vest in Customer. Simultaneously, title to, and ownership of, the Off Unit will vest, free and clear of any and all encumbrances of any nature whatsoever with Seller. Customer expressly agrees and warrants to perfect and deliver such title, ownership, and Off Unit to Seller as required by this agreement.

If Seller has not received an Acceptable Off Unit conforming to the requirements of this agreement within _____ days of the Exchange, then the Customer will be billed an additional Exchange Fee, and the terms of this agreement will continue to apply. If an Acceptable Off Unit has not been received by the Seller within thirty (30) days of the date of the first exchange, then the Exchange Unit will be considered to have been sold to the Customer at its outright price, as set out by below, PLUS the Exchange Fee and any additional amounts already billed to the Customer. Alternatively, Seller may elect to invoice additional Exchange Fees every fourteen (14) days until an Acceptable Off Unit is received.

The Customer will be notified whenever the Off Unit is termed as Beyond Economical Repair (BER) or its estimated overhaul costs exceed seventy percent (70%) of the Outright Purchase Price, or parts are not available for a period exceeding thirty (30) days, and Customer will be given ten (10) days to supply an alternate Off Unit, acceptable to the Seller. If Customer does not supply an Acceptable Off Unit these overhaul costs will be billed to and payable by Customer within thirty (30) days.



Date		Part Number	
Purchase Order	P.O.	Serial Number	
Exchange Fees	\$	Plus overhaul, repair, certification and / or modifications as applicable.	
Outright Price	\$		

By signing below, the undersigned represents that he or she is a duly authorized representative of the Customer and that he or she is approved by its owners, and / or officers and / or Board of Directors, to bind the Customer to the terms of this Agreement.

WE AGREE TO EXCHANGE THE PART IDENTIFIED ABOVE AND WE AGREE TO THE TERMS OUTLINED HEREIN.

Company Name /Customer Name	
Printed Name	
Signature	
Date	

Worthington Aviation	
Printed Name	
Signature	
Date	

Form F1-19 Unit Exchange Agreement Original dated 11-2010
The Trusted Source