

Sailplane Partnership Agreement

Estimated Value

The value of the sailplane (Ventus B - N1428B), trailer and miscellaneous equipment was \$XX,XXX on the purchase date. The agreed upon value of the instruments as of March 1999 is \$X,XXX.XX. The total value of the "Assets" was therefore \$XX,XXX.XX as of March 1999.

Partners

Stephen B. Leverentz, Richard Andrews, Paul E. Remde

Share Percentages

The partners all own equal shares of the assets.

Share Value Fluctuation

As the value of the assets fluctuate over time, all owners shall share all gains/losses in equal amounts.

Expenses

General operating expenses will be shared equally. Expenses will be tracked by Paul on a spreadsheet. Examples of shared expenses are listed below.

- Insurance
- Tie-down fees
- Sailplane License
- General maintenance
- Hangar fees
- Trailer License
- Storage fees
- Annual Inspections

Capital Expenditures

Improvements and other capital expenditures over \$50 will be made with the approval of all owners. All capital expenditures will be shared equally.

In the Event of an Damage

The insurance deductible shall be paid by the Pilot in Command or the owner responsible for the aircraft at the time of the accident. The owner responsible for the accident shall have repairs accomplished promptly by an approved repair station acceptable to all the partners and the glider returned to service as soon as possible.

Flight Privileges

- Prior to his first flight in the aircraft, each pilot shall be checked out (signed-off) by a certified flight instructor as required by the insurance company.
- Each pilot shall maintain currency in accordance with FAA regulations.
- Each pilot shall operate the aircraft in accordance with the FARs.
- Only the owners shall fly the aircraft. The insurance policy is currently setup so that non-owners are **not** covered.

New Members

New members may be added by approval of all present members.

Resignation of a Partner

In the event a member wishes to resign, that person must first offer his share to the remaining partners. If one or more of the partners wishes to purchase another partner’s share, they may do so if all partners agree on the current value of the assets. If they do not desire to purchase the share, the share may be sold to another party meeting the approval of the other members. If the partner is unable to find a buyer meeting the approval of the other partners, the assets may be sold to another party as described below.

Sunset Clause

The owners agree to dissolve the partnership and sell the assets at the beginning of each calendar year unless they agree to continue the partnership.

Valuation of the Assets

The “current value of the assets” shall be determined by averaging the prices advertised in SOARING magazine for the particular glider type (Ventus B with wingtip extensions and winglets) over the previous 2 years with adjustments made for differences in instruments, equipment and trailer.

Sale of the Assets to Another Party

If the assets are to be sold to another party the owners agree to accept any offer greater than 90% of the “current value of the assets” unless all owners agree to wait for a better offer.

Signed

_____ Date _____

_____ Date _____

_____ Date _____