

LETTER OF UNDERSTANDING

THIS AGREEMENT IS BETWEEN ALBERT D. SCHMIDT (THE OWNER OF AVENTURA N511DS) AND AERO ADVENTURE LLC.

AERO ADVENTURE WILL TAKE POSSESSION OF THE SAID CRAFT FROM OWNER ON SUNDAY, OCTOBER 5TH 2014.

AERO ADVENTURE WILL DEMO THE PLANE TO SAID CUSTOMERS IN AN EFFORT TO SELL. AERO ADVENTURE WILL KEEP HANGERED, MAINTAINED AND WILL BE RESPONSIBLE FOR ANY REPAIRS OR DAMAGE DURING THE COMPANIES POSSESSION. THE PLANE WILL NOT BE FLOWN WITHOUT A MEMBER OF THE AERO ADVENTURE STAFF AT ANY TIME. THE TERM OF USE WILL BE FOR THE MONTH OF OCTOBER AND NOVEMBER OF 2014 IF NEEDED. AERO ADVENTURE WILL HAVE EXCLUSIVE RIGHTS TO BROKERING SAID PLANE. THE SELLING PRICE FOR THIS PLANE WILL BE NO LOWER THAN \$38K UNLESS AGREED UPON BY BOTH PARTIES WHEN OFFER IS MADE.

IN ADDITION TO SELLING THE PLANE, AERO ADVENTURE LLC. WILL PERFORM THE ANNUAL CONDITIONAL INSPECTION, REPAIR ALL MINOR REPAIRS (NOT TO EXCEED \$500 IN PARTS) INCLUDING BRINGING THE ROTAX 912 UP TO A.D. WORTHINESS ALONG WITH MAINTAINING THE PLANE. IT WILL BE SIGNED OFF BY ALEX ROLINSKI (A & P) FOR THE FAA REQUIRED ONE-YEAR TERM. AERO ADVENTURE AGREES TO A \$1000 COMMISSION AND ANY COST ASSOCIATED TO THE SAID REPAIRS UP TO \$500. ANYTHING NEEDED OVER THE SAID AMOUNT MUST FIRST BE AGREED UPON BY BOTH PARTIES.

SAID AGREEMENT IS DATED OCT 7TH 2014

X _____



JASON SPINKS, AERO ADVENTURE

X _____



ALBERT D. SCHMIDT, OWNER, N511DS



Deland, Florida 32724

Contract For Purchase

Aero Adventure LLC. Agrees to Purchase AVENTURA MODEL AV2 N511DS from ALBERT D. SCHMIDT

PRODUCT DESCRIPTION AVENTURA MODEL AV2 N511DS

For the price of **\$38,500**

With the following terms of sale: AERO ADVENTURE AGREES TO PAY \$25,000 TO ALBERT SCHMIDT ON DEC THE 15TH, 2014, BY CASHIER'S CHECK OR WIRE TRANSFER. THE BALANCE OF \$13,500 WILL BE PAID ON OR BEFORE JAN 15TH, 2015TH, BY CASHIER'S CHECK OR WIRE TRANSFER AT WHICH TIME ALBERT SCHMIDT AGREES TO SIGN SAID BILL OF SALE . AERO ADVENTURE HAVING POSSESION OF N511DS AGREES TO BEING HELD RESPONSIBLE FOR FOR THE SAID CRAFT UNTIL PAID IN FULL.

X [Signature] DATE NOV 20TH, 2014

Representative of Aero Adventure

X [Signature] DATE Dec. 7, 2014

Client