



## RULES AND REGULATIONS OF GOLDEN EAGLE AVIATORS INC.

THE UNDERSIGNED, BEING A STAKEHOLDER IN GOLDEN EAGLE AVIATORS INC., HEREBY AGREES TO AND ACKNOWLEDGES THE FOLLOWING RULES AND REGULATIONS:

Golden Eagle Aviators Inc. was incorporated for the sole purpose of owning

a. A 2006 Mooney M20M Bravo GX Aircraft, Tail Number N69MB (will transition to Tail Number N251MB), VIN 27-0353, and

providing access and use of said aircraft to stakeholders of Golden Eagle Aviators Inc. In order to further said purposes, I, \_\_\_\_\_, as a stakeholder of 1,000 shares of Golden Eagle Aviators Inc. stock, agree to the following:

1. I shall pay an annual maintenance fee for the aircraft owned by Golden Eagle Aviators Inc. which shall be assessed to each stakeholder of Golden Eagle Aviators Inc., at the rate of \$ 3,900.00 per year per block of 1,000 shares for each year in which I am a Golden Eagle Aviators Inc. stakeholder. Payment of said fee shall be made to the Manager no later than January 31<sup>st</sup> of each year. If stock is acquired after January 1st of a given year, I shall pay the maintenance fee for the month in which the stock was purchased and for each month remaining in the year at the then current monthly rate at the time of purchase. I further agree that failure to pay any maintenance fee or assessment within thirty (30) days or by such time period as ordered within the special assessment authorization will result in a loss of the privilege to use the aircraft above described and possible termination of my stakeholder's interest in Golden Eagle Aviators Inc. In this case, Manager may sell stakeholder's shares in Golden Eagle Aviators and use the proceeds to pay for any remaining owing funds; any funds remaining shall be returned to the stakeholder.

2. In addition, I shall pay on a quarterly basis an hourly user fee based on the aircraft Hobbs Meter as described in the table below;

All Stakeholders – A 2006 Mooney M20M Bravo GX Aircraft, Tail Number N69MB (will transition to Tail Number N251MB), VIN 27-0353

0 – 100 Hours in a calendar year = \$ 90.00/Hr.      100.1 And Above = \$ 170.00/Hr.

The payment of said fees shall be paid no later than five (5) days from receipt of the monthly bill. Failure to pay said monthly fee within thirty (30) days of the billing of the same shall result in the loss of the privilege to use the aircraft owned by Golden Eagle Aviators Inc. and possible termination of my stakeholder's interest in Golden Eagle Aviators Inc. All unpaid amounts still due after sixty (60) days will be charged 5% per month late fee, and flying privileges will be suspended until full payment is received. Annual Maintenance Fees will continue to be due by January 31<sup>st</sup>.

3. The stakeholders and Board of Directors of Golden Eagle Aviators Inc. shall hire or appoint a manager to schedule the aircraft above referred to ensure that all stakeholders abide by these rules, provide maintenance and repairs, and to collect the fees referred to above. It is hereby understood and agree that in the event that I fail to timely pay the fees set forth above, the manager shall have the right to file a lien against my stakeholder's interest in Golden Eagle Aviators Inc., and/or revoke the use of the aircraft owned by Golden Eagle Aviators Inc., until any non-paid assessment, maintenance fee or user fee has been paid in full.

4. The maintenance fee and hourly users fee shall be determined annually by the stakeholders and approved by the Board of Directors of Golden Eagle Aviators Inc. and may be increased or decreased as determined by said stakeholders at the annual meeting.

5. Should I decide to offer my shares of Golden Eagle Aviators Inc. for sale, I will notify the manager, in writing, of this sale, and I will allow the other stakeholders of Golden Eagle Aviators Inc. first opportunity to purchase my share. In the event the other stakeholders of Golden Eagle Aviators Inc. fail to purchase my interest within thirty (30) days of the written notice to the manager that I intend to sell my share, my interest may be sold to a third party that is acceptable to the Acceptance Committee. The Acceptance Committee shall be composed of the Corporate Manager and a CFI approved by the Board. In the absence of an available CFI, the Acceptance Committee shall be composed of the Corporate Manager and the Board Chair.

6. Under no circumstances will I allow the aircraft to be rented or otherwise utilized by any person that is not a stakeholder of record in Golden Eagle Aviators Inc. Should I determine that the aircraft is being rented or otherwise utilized by any person that is not a stakeholder of Golden Eagle Aviators Inc., I will notify the manager or a member of the Board immediately.

7. The usable life of the aircraft will be determined by a majority vote of the stakeholders of Golden Eagle Aviators Inc. Furthermore, upon sale or other disposition of the entire aircraft, any proceeds from said sale, after the costs of the sale and the debts of Golden Eagle Aviators Inc. have been fully paid, shall be split among the stakeholders of Golden Eagle Aviators Inc., in accordance with each stakeholder's percentage of stock purchased toward that aircraft.

8. I covenant that I will, prior to each flight, make a careful inspection of the aircraft, its equipment and accessories including, without limitation, a careful check of required fuel and oil levels. I further covenant I will not fly the aircraft until satisfied that same is airworthy and that the aircraft's equipment and accessories are functioning and are in proper working order, and shall, by flying the aircraft, be deemed to have made such inspection.

9. Scheduling restrictions.

a. The aircraft schedule will be maintained by the Manager.

b. I hereby acknowledge I will not be allowed to reserve more than three future flights at a time and will use one or more of these scheduled future flights before scheduling the aircraft again.

c. I also acknowledge that I will not be allowed to reserve any aircraft for more than five nights in a row. Any exception to this rule must be approved by consent of a majority of stakeholders.

d. I also acknowledge that I will not be allowed to reserve more than one overnight reservation trip per month. Any exception to this rule must be approved by consent of a majority of stakeholders.

10. I shall be solely liable for and shall indemnify and hold Golden Eagle Aviators Inc., all stakeholders of Golden Eagle Aviators Inc., the Manager, and the Board, harmless for all fines, penalties and forfeitures imposed for violations of applicable federal, state, municipal or other statute, law, ordinance, rule or regulation while the aircraft is held, operated or flown by me.

11. I shall defend, indemnify and hold harmless Golden Eagle Aviators Inc., all stakeholders of Golden Eagle Aviators Inc., the Manager, and the Board, from and against any and all losses, liabilities, damages, injuries, claims, demands, costs, and expenses arising out of or connected with the possession or use of the aircraft, including, but not limited to, any and all claims of or liabilities to third parties arising out of my negligence, abandonment, conversion, secretion, concealment, or the confiscation of the aircraft by any governmental authority for illegal or improper use of said aircraft.

12. I represent and warrant that I am the holder of a good and valid pilot's certificate, (copy attached), radio operator's permit (if applicable), current biennial flight review endorsement, (copy attached), current medical certificate, (copy attached), and an endorsement in my logbook for an insurance check ride of at least one hour as registered on the aircraft's Hobbs Meter by an authorized CFI in each aircraft for which stakeholder has access and right to schedule and fly (copy attached). I agree that said license, permit, endorsement, and certificate shall be in my possession during each flight. I further agree that as the biennial flight review and medical certificate expire or lapse, I will provide the Manager with copies of the new biennial flight review endorsement and/or medical certificate before use of said aircraft owned by Golden Eagle Aviators Inc. In addition, any type certification and/or currency training required will also be kept current by me, and such type certification and currency training evidence be sent to the Manager. I further agree that should any required type certification and/or currency training be allowed to expire or lapse, I will provide the Manager with copies of the new type certification and/or evidence of currency training before use of said aircraft owned by Golden Eagle Aviators Inc. It is the responsibility of the individual pilot to ensure that these requirements are met.

a. Insurance minimums must be followed by each stakeholder/pilot. If minimums are not met, stakeholder/pilot will take an appropriate CFI, who meets High-time Pilot minimums, on every flight until stakeholder/pilot has achieved the required minimums. Insurance minimums are required as follows:

Stakeholder Pilot Insurance Requirements		
Item	Low-time Pilot	High-time Pilot / Instructor
Accidents	No citations or at-fault accidents or citations in the past seven years	
Ratings	Pilot Single-engine Land	Pilot SEL Instrument
Insurance Hours Minimums	200 hours minimum	1000 hours
Retractable time	25 hours minimum	100 hours minimum
Time in make & model	25 hours minimum	25 hours minimum
Insurance policy	Named on policy	Named not needed

b. Currency/proficiency training includes becoming proficient in Golden Eagle Aviators Inc.'s checklist of proficiency items per aircraft.

13. A \$50.00 late fee will be charged to stakeholders returning the aircraft more than thirty (30) minutes late unless the next stakeholder scheduled (when applicable) has been notified and consents to said late arrival.

14. A gas charge fee of \$20.00, as well as the cost for the gas itself, will be billed to all stakeholders that leave the aircraft without topping-off said aircraft.

15. I covenant that the aircraft shall not be used by any person except a stakeholder of Golden Eagle Aviators Inc.

16. I shall remove all personal belongings and debris from the aircraft following each flight and leave the aircraft in a clean and orderly condition and allow NO SMOKING in the aircraft.

17. For purposes of computation, the number of hours chargeable to me shall be determined by taking a reading of the standard hourly recording device (Hobbs Meter) prior to starting of the engine and a second reading of said device at the time the aircraft is parked, and the engine is shut down.

18. In the event of an accident, major or minor, I shall immediately report the same to the FAA, appropriate local authorities, and to the Manager, furnishing full particulars with respect thereto as may be required by the agencies.

a. Establish FAA or Civil Action Reporting Rules.

A.) All current stakeholders must report to Golden Eagle Aviators Inc., in writing, within thirty (30) days any action taken by, but not limited to, the FAA or any other civil authority, which might result in a change of insurability.

B.) All prospective new stakeholders must report to Golden Eagle Aviators Inc., in writing, prior to acceptance, of any action taken by, but not limited to, the FAA or any other civil authority which might result in a change of insurability that has occurred within the last thirty-six (36) months.

b. The shareholder responsible for the accident shall be responsible for all costs associated with the accident less any insurance coverages.

19. I agree to land the aircraft only at FAA approved airports. If any flight is beyond a radius of 100 miles of the home base of the aircraft, a flight plan will be filed with the FAA and indicate the destination airport in the scheduling service. I shall comply with all applicable Federal Air Regulations in the operation of the aircraft. I further understand that flight outside of the borders of the continental United States is prohibited.

THESE RULES AND REGULATIONS ARE DESIGNED TO PROTECT THE STAKEHOLDERS OF GOLDEN EAGLE AVIATORS INC. AT ALL TIMES. VIOLATION OF THESE RULES AND REGULATIONS WILL SUBJECT ANY STAKEHOLDER TO REVOCATION OF USE OF THE AIRCRAFT, POSSIBLE TERMINATION OF INTEREST, AND LOSS OF FUNDS PAID FOR SAID INTEREST. THE MANAGER RESERVES THE RIGHT TO TERMINATE AT ANY TIME BY PROVIDING A REFUND OF THE COST OF SAID INTEREST LESS ANY OUTSTANDING BALANCES OR COSTS DUE.

Signed and accepted this \_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
STAKEHOLDER

Stakeholder Name \_\_\_\_\_  
(Printed Name)

## AMENDMENTS

The following list consists of amendments made by a majority vote of the stakeholders and approval of the Board of Directors of Golden Eagle Aviators Inc. to any or all of the Rules And Regulations Of Golden Eagle Aviators Inc. , Purchase Agreement , or Purchase Proposal . These amendments shall take precedent over said documents, and the most recent amendment shall take precedent.

**AMENDMENT 2023-1** Accident Responsibility Clarification: Added section Rules and Regulations 18.b. The shareholder responsible for the accident shall be responsible for all costs associated with the accident less any insurance coverages.

**AMENDMENT 2023-2** Proficiency Training Clarification: Added section Rules and Regulations 12.b. Currency/proficiency training includes becoming proficient in Golden Eagle Aviators Inc.'s checklist of proficiency items per aircraft.

**AMENDMENT 2023-3** Insurance Minimums Update: Adjusted insurance minimums based on insurance policy by replacing the minimums table in section Rules and Regulations 12.a. The table adds a split between low-time pilot and high-time pilot as per the insurance policy.

**AMENDMENT 2024-1** Insurance Minimums Update: Adjusted insurance minimums based on insurance policy by replacing the minimums table in section Rules and Regulations 12.a. The table lowers the minimum times for a named low-time pilot from 35 to 25 hours on both Retractable time and Time in make & model time.

**AMENDMENT 2024-2** Stepped Flight Fees Update: Adjusted stepped flight fees in Rules and Regulations section 2 by adjusting the step from 70 to 100 hours.