



Aerowood Aviation, LLC (“Aerowood Aviation”) agrees to rent its aircraft to the Customer, identified by signing and accepting this Aircraft Rental Agreement (the “Agreement”) under the following terms and conditions.

Whereas, Aerowood Aviation offers its aircraft for rent to the Customer in exchange for payment by the Customer of an hourly rental fee; and

Whereas, the Customer desires to rent aircraft subject to the terms and conditions in this Agreement; and

Whereas, the Customer acknowledges and understands that flying aircraft, being around aircraft and flying related activities involve risks and hazards, which may include serious injury or death. By renting the aircraft provided by Aerowood Aviation, the Customer assumes all risks and full responsibility for any injury or death arising from the taking part of any activity or flight.

NOW, THEREFORE, and for good and valuable consideration and mutual promises and covenants set forth in this Agreement, the parties agree as follows:

**1.0 Flight Operations Safety Rules and Rental Procedures:** Aerowood Aviation expects the Customer to make safety a priority in his/her flight related activities. The Customer agrees to abide by the following minimum Flight Operations Safety Rules.

**1.1. Compliance with FAA rules and regulations.** The Customer agrees to abide by all applicable Federal Aviation Regulations (FAR), the Aeronautical Information Manual (AIM), Advisory Circulars (AC), and any other FAA publications, directives, or regulations applicable to the Customer’s flight.

**1.2. Compliance with Aerowood Flight Operations Manual.** The Customer agrees to abide by the requirements and procedures set forth in the Aerowood Flight Operations Manual.

**1.3. Authorized CFI required.** When ground or flight instruction is required, the Customer agrees to only operate the rented aircraft under the direct supervision of a Certificated Flight Instructor (“CFI<sup>1</sup>”) authorized by Aerowood Aviation. This paragraph does not apply to Practical Tests where the Customer is flying with a Designated Pilot Examiner and the Customer is Pilot in Command for the Practical Test.

**1.3.1. Instructor rates.** The Customer agrees to the instructor rates as set forth in Exhibit A-4, and which may be changed periodically, without notice.

<sup>1</sup> For the purposes of this Agreement, “CFI” includes CFIs, CFIs, and MEIs

**1.4. Compliance with Flight Scheduling and Management System.** Aerowood Aviation uses an online Flight Scheduling and Management System. The Customer agrees to abide by the following while using that system.

**1.4.1. Aerowood Aviation Check-Out Requirements.** By reserving the aircraft, the Customer certifies that he/she has reviewed and meets Aerowood Aviation’s Check-Out Requirements for the specific aircraft, which can be found in the Aerowood Flight Operations Manual (FOM) at <https://aerowoodaviation.com/site/downloads/>

**1.4.2. Reservation agreement.** Each reservation of the aircraft by the Customer on the Flight

Scheduling and Management System reaffirms the Customer's agreement to the terms and conditions of this Agreement.

**1.4.3. Limitations enforced by Flight Scheduling and Management System.** The Customer understands that the Flight Scheduling and Management System contains limitations that ensure compliance with Aerowood policies. By use of the Flight Scheduling and Management System the Customer agrees to abide by those limitations.

In addition to the appropriate requirements above, the Customer agrees to abide by the following conditions in order to rent aircraft from Aerowood Aviation:

**1.5. No show/cancellation policy.** If the Customer does not arrive or cancels a reservation within the cancellation period prior to the start of the appointment, Aerowood Aviation will charge the Customer a cancellation fee. (Exhibit A-4). However, the following conditions will not result in a cancellation fee: weather conditions unsuitable for flight training, sudden or unexpected aircraft maintenance issues, or a student emergency such as sickness. The implementation or waiver of this fee is solely at Aerowood's discretion.

**1.6. Daily Minimums:** Pre-approval and a deposit is required for overnight rentals. The amount is specified in Exhibit A-4. For each overnight period the Customer has the aircraft reserved, the Customer agrees to fly for at least the minimum flight hours specified in Exhibit A-4. If the Customer does not fly the aircraft reserved in a manner to meet the daily minimum, then he/she will pay an additional "failure to meet minimums" fee established by Aerowood Aviation. (Exhibit A-4) Aerowood Aviation may increase the daily minimums at its discretion.

**1.6.1.** Due to high demand, Cessna 172 aircraft may not be reserved for more than the block of time specified in Exhibit A-4 without the approval of the Director of Operations.

**1.7. Time Books:** Aerowood Aviation provides binders labeled with the corresponding N number for each aircraft ("Time Book" or "Time Books"). The Customer agrees to comply with the following Time Book rules:

**1.7.1.** For each flight, the Customer must log his/her starting and ending Hobbs and Tach time in the Time Book. Each item must be filled out to completion with the correct times.

**1.7.2.** Keys are found in the Time Books. Keys are to be placed back in the Time Book when the Customer is done with his/her flight.

**1.7.3. Recording time.** When writing down the Hobbs and/or Tach times for the aircraft in the Time Book, if the last digit on the meter is in between two numbers, the Customer is to ROUND UP to the higher of the two numbers. (i.e. halfway between 4 and 5 = 5).

**1.7.4.** Payment is due at the completion of each flight. If another form of payment is not given, the credit card on file in the Flight Scheduling and Management System will be charged.

**1.8. Return of aircraft.** The Customer agrees to return the aircraft at the scheduled time in the same condition as when the rental began, except for expected wear and tear. The Customer will immediately notify an authorized CFI or other Aerowood Aviation employee of any expected delays in returning the rented aircraft.

**1.8.1.** If the Customer leaves the rented aircraft anywhere other than the airport where it is based (KEQY or KJQF), the Customer agrees to pay all costs (aircraft and personnel) associated with the return of the aircraft to the airport where it is based unless a maintenance issue caused the aircraft to be unable to return to the airport where it is based. The Customer must immediately notify Aerowood Aviation if he/she is unable to return the aircraft to the airport where it is based.

**1.8.2. Cleaning the aircraft.** The Customer is responsible for keeping the rented aircraft clean. After each flight, the Customer agrees to clear the rented aircraft of any trash, empty oil bottles, used paper towels, etc., and leave the aircraft clean for the next Customer.

**1.9. Securing the aircraft.** The Customer agrees to properly secure the aircraft after each flight. If the Customer leaves the Master Switch on and it is required to recharge or replace the battery, then the Customer

agrees to pay the proper maintenance facility for the required maintenance and replacement costs, if any, for the battery.

**1.9.1. Hangar or tie down use while away from KEQY or KJQF.** If renting an aircraft overnight, the Customer agrees to make arrangements for the aircraft to be properly stored. The expense of the hangar use or tie-down fees is the responsibility of the Customer.

**1.9.2. Cirrus overnight hangar.** If renting a Cirrus overnight, the Customer agrees to make arrangements for the Cirrus aircraft to be stored in a hangar overnight at the destination airport(s). Should hangar space not be available at the destination airport(s), the Customer agrees to obtain authorization from Aerowood Aviation in advance of the rental to allow the Cirrus aircraft to be stored overnight on outside tie-downs at the destination airport(s). Authorization is at Aerowood Aviation's sole discretion. The expense of the hangar use or tie-down fees is the responsibility of the Customer.

**2.0 Ownership/Title.** The Customer understands and agrees that by signing this Agreement, he/she is not acquiring any ownership interest in the aircraft being rented.

**2.1. Subleasing prohibited.** The Customer may not assign any rights or responsibilities of this Agreement to any other person. Subleasing the rented aircraft is expressly prohibited.

**3.0 Payment of rental fees and payment policies.** The Customer agrees to pay Aerowood Aviation for use of the rented aircraft upon returning the aircraft to Aerowood Aviation at its home base of KEQY or KJQF at the completion of each flight. Aerowood Aviation offers a variety of different payment options which include cash, checks, and credit cards (Visa, American Express, Discover, and Mastercard are accepted). The Customer MUST keep a card on file at all times, regardless of the preferred payment type. If another form of payment is not given, the credit card on file in the Flight Scheduling and Management System will be charged.

**3.1.** The Customer is welcome to preload his/her account or pay with any of the three payment options; however, Aerowood Aviation does not allow the Customer to pay later (i.e. "keep a tab"). Aerowood Aviation reserves the right to pay off the balance on the Customer's account using money already on the account or using the credit card on file at any time. Aerowood Aviation reserves the right to refuse to rent aircraft to the Customer, at Aerowood Aviation's sole discretion, if an outstanding balance is owed. Refunds will only be given to the Customer upon request, in Aerowood Aviation's sole discretion, when appropriate.

**3.2. Costs at other airports.** The Customer agrees to pay the amount of any landing fees, parking, tie-down, fuel (if aircraft is a dry rate), or hangar fees/costs assessed against the aircraft at any airport other than the airport where it is based while the aircraft is in Customer's possession.

**3.3. Seizure/impounding.** If the rented aircraft is seized or impounded as a result of the Customer's negligence, the Customer agrees to pay Aerowood Aviation an amount equal to two (2) hours per day rental of the aircraft for each day the aircraft is held out of service, and the Customer agrees to pay all expenses and costs incurred in the recovery of the rented aircraft, up to the fair market value of the rented aircraft.

**3.4. "Wet" vs. "Dry" rental rates-** For the purposes of this Agreement, the term "Wet" refers to renting the aircraft with fuel (it does not specifically include any crew) and the term "Dry" refers to renting the aircraft only, without fuel or TKS (anti-ice) fluid, which is to be purchased separately.

**3.4.1. Wet rates are eligible for fuel reimbursement.** Aircraft with Wet rates are eligible for fuel reimbursements. For fuel purchases made at an airport other than the airport where it is based for wet aircraft rental, the Customer will be reimbursed for the lesser of either the actual amount of the fuel purchase or the gallon amount that was purchased at the full service price at the airport where it is based at the time of check-in. This reimbursement will be applied to the Customer's Flight Scheduling and Management System account. Fuel receipts are to be left in the pouch labeled "Fuel Receipts," which can be found on the inside front cover of the Time Book for each aircraft.

**3.4.2. Dry rate Fuel and TKS (anti-ice) purchase.** For Dry rentals, the fuel will be billed at an hourly flat consumable rate for each hour the aircraft is rented. (Exhibit A-4). If fuel is purchased away from the aircraft's home base (other than KEQY or KJQF), receipts can be submitted for fuel reimbursement at the time of check-in and will be reimbursed at the current fuel cost at the base airport.

**3.4.2.1.** For Dry rate aircraft rental, TKS (anti-ice) will be billed at a flat consumable rate for each gallon

that is used by the renter. The renter is to note in the Time Book the amount of TKS fluid present in the aircraft at the beginning and end of the rental period. If fluid has been used, the difference in these recorded amounts will be charged at the flat consumable rate for TKS fluid (Exhibit A-4) If TKS fluid is purchased away from the aircraft's home base (other than KEQY or KJQF), receipts can be submitted for reimbursement at the time of check-in and will be reimbursed at the current TKS fluid cost at the home base airport. Additional TKS fluid is available prior to rental upon request, subject to delay based on availability of Aerowood Aviation team members. Customer should request an Aerowood Aviation team member provide the quantity amount, if the TKS fluid quantity is in question during pre-flight.

**3.4.2.2.** When pre-flying an aircraft for Dry rental, the Customer agrees to notify Aerowood Aviation if the aircraft fuel is not filled to the tabs.

**3.4.2.3.** The Customer agrees to refuel all dry rented aircraft, filled to the tabs, upon return to the aircraft's home base.

**4.0 Restrictions on use.** The Customer agrees that the rented aircraft shall not be used or operated:

- 4.1.** For any illegal purposes;
- 4.2.** In any race, speed test, or contest;
- 4.3.** For parachuting or skydiving;
- 4.4.** For aerobatics (unless specifically authorized in writing by Aerowood Aviation in advance);
- 4.5.** By any person other than the Customer who signed the agreement;
- 4.6.** Outside the limits of the Continental United States;
- 4.7.** To carry passengers or property for compensation or hire;
- 4.8.** For commercial activity of any type; or
- 4.9.** In any flight for which the Customer is not properly rated or certificated.

**5.0 Aircraft Breakdown policies and procedures.** Aerowood Aviation makes every effort to keep its fleet of rental aircraft in excellent mechanical condition. However, a breakdown can occur at any time. Unless otherwise authorized in writing by Aerowood Aviation, in the unlikely event of a breakdown of the rented aircraft, the following policies and procedures apply:

**5.1. Immediate notice.** The Customer agrees to immediately contact Aerowood Aviation's office, or as soon as possible after any emergency has been mitigated. In the unlikely event that the Customer cannot contact an Aerowood Aviation representative, the Customer agrees to leave a message stating his/her name, aircraft number, location and condition of the aircraft, and the telephone number where the Customer can be reached.

**5.2. No authorization of repairs.** The Customer will not authorize any repairs to be made to the rented aircraft without authorization from Aerowood Aviation. Aerowood Aviation will authorize necessary repairs, in its sole discretion, to be made by properly licensed facilities and personnel. Failure to obtain authorization or failure to use properly licensed facilities and personnel for repairs may result in the Customer being responsible for all or part of the repair bill. Unless specifically authorized by Aerowood Aviation, the Customer agrees that Aerowood Aviation will not reimburse the Customer for any overtime charges, call-out fees, or any other after-hours charges made by a maintenance facility. Other expenses incurred by the Customer as a result of a mechanical delay, such as rental car, hotel room, meals, airline fare, etc., will not be reimbursed by Aerowood Aviation, unless specifically authorized in writing in advance by Aerowood Aviation.

## 6.0 Insurance.

6.1. **Renter's insurance.** Aerowood Aviation requires the Customer to purchase insurance as follows:

**6.1.1. Student pilots: Solo flight, Renter's insurance required-** Prior to taking a solo flight, and in addition to meeting the FARs and CFI requirements, the Customer must also provide proof of purchase of a Non- Owned Aircraft Insurance Policy (Renter's insurance) that meets or exceeds the coverage specified in Exhibit A-4. Aerowood Aviation has a relationship with AVEMCO, which offers student pilots insurance coverage to meet this insurance requirement, but the Customer can utilize any other insurance carrier so long as the coverage meets or exceeds the specifications in Exhibit A-4. **Solo flights will not be reserved on the Flight Scheduling and Management System without the required insurance information on file for the Customer.**

**6.1.2. All other Renters: Renter's insurance required-** In addition to meeting the FARs and requirements herein, the Customer must also provide proof of purchase of a Non- Owned Aircraft Insurance Policy (Renter's insurance) that matches the coverage specified in Exhibit A-4. Aerowood Aviation has a relationship with AVEMCO, which offers student pilots the insurance coverage to meet this insurance requirement, but the Customer can utilize any other insurance carrier so long as the coverage meets or exceeds the specifications in Exhibit A-4. **Flights will not be reserved on the Flight Scheduling and Management System without the required insurance information on file for the Customer.**

6.2. The Customer acknowledges that Aerowood Aviation maintains an insurance policy containing a Student and Renter Liability Coverage endorsement only. The policy limits and declarations pages are available to the Customer for inspection, upon request.

6.3. **No insurance/Loss of Use.** In the event any insurance does not apply to or cover any incident or occurrence during Customer's use of the aircraft due to Customer's negligence, gross negligence, non-compliance with FARs or the CFI instruction, breach of this Agreement, or willful conduct or misconduct, the Customer shall be liable for all losses, damages, costs, awards, verdicts, or other expenses suffered by or related to such incident or occurrence, including coverage any of any deductible on any applicable insurance policy. In the event that any losses, damages, injuries or claims are caused by the Customer's negligence or breach of this Agreement, and the Customer has no renter's insurance coverage, **the Customer shall be responsible for the costs of the loss of use of the aircraft (minimum \$2,500) and may be held liable for all direct and indirect damages and any applicable deductible.**

## 7.0 Disclaimer of Liability, Waiver and Release

TO THE FULLEST EXTENT ALLOWABLE BY LAW, AEROWOOD AVIATION HEREBY DISCLAIMS AND THE CUSTOMER HEREBY RELEASES AEROWOOD AVIATION FROM, ANY AND ALL LIABILITY, WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY AND NEGLIGENCE), FOR ANY LOSS, DAMAGE OR INJURY CAUSED BY THE CUSTOMER'S NEGLIGENCE ARISING OUT OF OR RELATED TO THE RENTAL OF THE AIRCRAFT. THE CUSTOMER FURTHER AGREES THAT UNDER NO CIRCUMSTANCES SHALL AEROWOOD AVIATION BE LIABLE FOR INDIRECT, CONSEQUENTIAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES, WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY AND NEGLIGENCE), SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFITS OR OTHER DAMAGE RELATED TO THE RENTING OF THE AIRCRAFT UNDER THIS AGREEMENT, AND THAT ANY LIABILITY OF AEROWOOD AVIATION SHALL BE LIMITED TO AND SHALL NOT EXCEED THE INSURANCE COVERAGE AFFORDED UNDER ITS INSURANCE POLICY.

7.1. **Indemnification.** The Customer shall indemnify, defend, and hold harmless Aerowood Aviation, and its officers, agents, CFIs, employees, directors, successors and assigns, from and against any and all loss, claims, demands, costs, expenses of every nature, arising directly or indirectly from or in connection with the use and operation of the aircraft by the Customer; Provided, however, that such indemnity and hold harmless obligation shall not extend to liabilities arising out of the sole negligence, gross negligence or willful misconduct of Aerowood Aviation.

**7.2.** The Customer acknowledges that Aerowood Aviation is not the manufacturer of the rented aircraft or the manufacturer's agent, and that Aerowood Aviation makes no warranty or representation, either express or implied, as to the fitness, workmanship, design, condition or merchantability of the aircraft, its fitness for any particular purpose, airworthiness, or the quality or capacity of the materials used in the rented aircraft.

**7.3.** The Customer further acknowledges that the CFIs providing flight instruction authorized by Aerowood Aviation are independent contractors and not employees of Aerowood Aviation.

**7.4.** The Customer further acknowledges and agrees that this Rental Agreement expressly **prohibits** any minor Customer (any person under the age of 18 years) without a private pilot certificate from carrying any other minor passengers in any Aircraft, including during flight instruction.

**8.0 Termination of the Agreement.** If the Customer defaults in the performance of any of his/her obligations under this Agreement, Aerowood Aviation shall, at its option and without further notice required, have the right to terminate this Agreement at once and to repossess the rented aircraft using such forces as may be necessary without being deemed guilty of trespass, theft, or breach of the peace or forcible entry and detainer. The Customer expressly waives the service of any notice. Exercise by Aerowood Aviation of the rights specified in this Agreement shall not prejudice Aerowood Aviation's right to pursue any other remedy in law or equity. **Furthermore, Aerowood Aviation reserves the right to refuse the rental of any aircraft to the Customer at any time, without explanation.**

**8.1.** The Customer may terminate the Agreement at any time by sending written notice to Aerowood Aviation. All balances due at the time of termination shall be paid to Aerowood Aviation at the time of termination. Termination of the Agreement does not invalidate any prior effect of the Agreement.

#### **9.0 Notices.**

All written notices required in this Agreement shall be delivered in person or by FedEx, UPS or U.S. First Class mail, directly to the party to whom delivery is to be made, at the addresses listed below. The parties will update contact information in writing should the information become incorrect.

**9.1- Notice of changes to Exhibit A-4.** The schedule of fees and requirements in Exhibit A-4 are subject to change per Aerowood Aviation's policies and procedures. Aerowood Aviation reserves the right to update these fees at its sole discretion. Notice of such changes will be provided to Customer through email only (if Customer has an email on file with Aerowood Aviation) or if no email is provided, then through the mailing address provided by Customer in this Agreement.

#### **10.0 Governing law/Severability:**

This Agreement has been executed in Monroe, North Carolina, and any and all disputes arising there from shall be governed according to the laws of the State of North Carolina and the laws of the United States of America. The Union County courts in the State of North Carolina shall have exclusive jurisdiction over all proceedings instituted by or against Aerowood Aviation or the Customer arising out of, connected with or related to this Agreement and any modification, amendment or extension thereof.

**10.1** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective only to the extent of such prohibition or unenforceability, without invalidation of any of the remaining provisions therefor, and such prohibition or unenforceability in any one or more jurisdictions shall not invalidate or render unenforceable such provision in any other jurisdiction. Either party's failure at any time to require strict and timely performance by the other party of any of the provisions of this Agreement shall not waive, diminish or otherwise prejudice their right thereafter to demand strict compliance therewith or with any other provisions of this Agreement.

#### **11.0 Entire Agreement/Modification**

This Agreement represents the entire agreement between the parties with respect to the rental of aircraft. Any modification or amendment to this Agreement shall be executed in writing and signed by all parties.

I, the Customer, have read and understand this entire Agreement, agree to all of its terms, and acknowledge that I have received a copy of this Agreement.

Print Name: \_\_\_\_\_

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Customer or parent/legal guardian for Customer

Any Customer who is a minor must have a parent or legal guardian sign the Aerowood Aviation Rental Agreement acknowledging acceptance of these terms and conditions.

Address for Customer Notice requirements:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Aerowood Aviation contact information:**

3900 Paul J. Helms Dr.  
Monroe, NC 28110

**Contact numbers are listed in Section 4 of the Aerowood Flight Operations Manual.**



**Exhibit A-4 (Renter Agreement all aircraft)**

<b>INSTRUCTOR RATES</b>	
<b>Primary CFI</b> - any flight training that occurs in a non-Cirrus aircraft before a sport, recreational, or private pilot certificate is earned	\$55.00/hour
<b>Advanced CFI</b> - any flight training that occurs in a non-Cirrus aircraft after a sport, recreational, or private pilot certificate is earned	\$60.00/hour
<b>Daily rate (non-Cirrus)</b> - the hourly instructor rate changes over to an daily instructor rate after the CFI has been providing instruction/services in a non-Cirrus aircraft for greater than <u>seven (7) clock (not just flight) hours</u> for one Customer (or a Customer's party) limited to nine (9) hours* *Any requirement for more than nine (9) hours requires pre-approval	\$400.00/day
<b>Cirrus</b> - any flight training that is completed in a Cirrus aircraft, regardless of where the Customer is in his/her flight training	\$140/hr for TCI \$165.hr for CSIP
<b>Cirrus daily rate</b> - the hourly instructor rate changes over to daily instructor rate after the instructor has been providing instruction/services in a Cirrus aircraft for greater than <u>six (6) clock (not just flight) hours</u> for one Customer (or a Customer's party) limited to nine (9) hours* *Any requirement for more than nine (9) hours within 1 day will revert back to hourly (\$100/hr) charges in addition to the day rate.	\$850/day for TCI \$1,000/day for CSIP

<b>Flight Reservation cancellation</b> – within 24 hours of scheduled flight	<b>All aircraft except Cirrus:</b> \$150 for solo rental \$200 for rental with CFI <b>Cirrus aircraft:</b> Half of the instructor's reserved time.
<b>Daily minimums for overnight reservations -non Cirrus flights</b> Deposit required for overnight reservations	3 hours per night x hourly rate
Minimum flight hours required – per overnight	3 hours per night
"Failure to meet minimums" fee	Difference in total flight hours and minimum flight hours required



<b>Daily minimums for overnight reservations - Cirrus flights</b> Daily minimums for overnight reservations Deposit required for overnight reservations	2 hours per night x hourly rate
Minimum flight hours required – per overnight	2 hours per 24 hour rental period
“Failure to meet minimums” fee	Difference in total flight hours and minimum flight hours required
<b>Daily maximum rental block for 172 aircraft</b>	6 hours

<b>OIL</b>	
Aeroshell W100+: (use in specified aircraft)	At cost
Phillips 20W-50: (use in specified aircraft)	At cost
<b>FUEL and TKS FEES</b>	
SR22T/SR22 Fuel Rate	Market at EQY and JQF
TKS Consumable Rate	\$35/gallon

<b>Insurance requirements</b>	
Aerowood's policy - Student and Renter Liability endorsement	\$100,000 liability limit
Aerowood's policy - Hull & Liability	\$1,000,000 smooth limits
Solo Flight insurance requirement Minimum coverage for all non-Cirrus aircraft	\$250,000 Bodily Injury and Property Damage; + Physical damage to aircraft \$20,000
Additional coverage for Seneca aircraft	Insurance coverage must include coverage for multi-engine aircraft
Minimum coverage for Cirrus aircraft	\$250,000 Bodily Injury and Property Damage; + Physical damage to aircraft \$50,000