

AIRCRAFT CO-OWNERSHIP AGREEMENT

BETWEEN JOHN XXXXXXXX, MICHAEL XXXXXXXX, VICTOR XXXXXXXX AND MARK XXXXXXXX WITH REGARD TO:

MAKE: CESSNA

MODEL: CE310

SERIAL #: XXXXX

REGISTRATION #: NXXXXX

DATE: 13 September 2010

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This agreement is effective the 13th day of September 2010, by and between XXXXXX.

Article 1 - Purpose of Organization

The persons above elect to form a co-ownership for the purpose of purchasing and owning as tenants in common, a Cessna CE310 aircraft, registration number NXXXX, and operating the aircraft for the co-owners' business, training and pleasure or any use the co-owners may agree upon by majority vote of the co-owners. All aircraft operations must be in strict accordance with FAA regulations.

Article 2 - Term of the Agreement

The co-ownership commenced on 13 September 2010, and shall continue until termination by mutual consent of the co-owners or as required by the terms of this agreement.

Article 3 - Use of Funds, Capital Accounts, Owners' Equity

Each co-owner shall make a capital contribution of \$200.00 to the co-ownership upon its formation. This will constitute the beginning balance of each co-owner's capital account which will be periodically adjusted as per ARTICLE 9 of this agreement.

The value of any other funds of the co-ownership, equipment and the like not directly related to the operation and ownership of this specific aircraft shall NOT be considered part of a co-owner's capital account and shall be accounted for in a separate set of books and accounts.

Co-owners shall contribute a monthly sum to cover regular, fixed costs including, but not limited to, tie-down rent, required inspections, taxes and insurance. These sums shall be set by mutual consent and shall be subject to review at the Valuation Dates hereinafter specified in ARTICLE 9.

Upon mutual consent, special assessments may be made against the co-owners for such uses as the co-ownership may decide. Each special assessment so made shall be payable on a date established by the co-owners.

Funds to cover either fixed expenses or special assessments shall be payable on or before the first day of each month during the term of this Agreement. If any co-owner is more than sixty (60) days in arrears in the payment of the monthly contribution or special assessment, the non-delinquent co-owners may make a decision regarding the aircraft which, under the terms of this Agreement, would otherwise require mutual consent.

Co-owner payments in the form of services or property, in lieu of cash, shall not be permitted unless by mutual written consent. [As an example, a co-owner may NOT exchange such services as oil changes, washing, or other maintenance functions to pay for flight time without mutual written consent.]

Article 4 - Accounting Co-owner

An Accounting Co-Owner shall be selected by mutual consent of the co-owners. The Accounting Co-Owner shall maintain possession of the books and records of the co-ownership and shall perform the necessary administrative accounting functions of the co-ownership.

Article 5 - Co-ownership Meetings

Meetings of the co-ownership members shall be held at least four (4) times each year, once every three (3) months, or more often as agreed by the co-owners. Notice of the time and place of each regular meeting shall be given by the Accounting Co-Owner to the other co-owners at least fifteen (15) days prior to the meeting. Special meetings may be called by the Accounting Co-Owner on such notice as he/she may deem necessary for the continued welfare of the co-ownership but with a minimum of thirty (30) days notice.

Article 6 - Management and Administration

Except as otherwise stated in this agreement, decisions regarding the sale of the co-ownership assets and the operation of the aircraft shall be made by mutual consent. All co-owners shall be present at each regular meeting or special meeting as may be called by the Accounting Co-Owner to constitute a legal meeting for the continuance of the affairs of the co-ownership. Each co-owner, regardless of share size, will have an equal vote in the affairs of the co-ownership.

Article 7 - Books and Records

Complete accounting records of all co-ownership affairs shall be kept and shall be open to review by the other co-owners upon reasonable request.

A checking account will be maintained at Wells Fargo Bank, in XXXXX. The checking account shall be opened with the names of all the co-owners, any one of which may sign for withdrawal. The Accounting Co-Owner, upon mutual consent, may open a savings account. If opened, the savings account shall be maintained with the names of all co-owners, any one of which may sign for any withdrawal up to fifty (\$50) without consent of the other co-owners.

Article 8 - Custody of Documents

Copies of registration certificate, bills of sale, or any other evidence of ownership of the aircraft relating to the co-ownership and registered or recorded in such names, shall be maintained by the Accounting Co-Owner at [address] and made available to the other co-owners at any reasonable time and upon reasonable notice.

Article 9 - Capital Accounts and Valuation Date

Individual capital accounts shall be maintained for each co-owner and shall represent the ENTIRE value of his/her interest. The Capital Account shall consist of his/her capital contribution, increased or decreased (as the case may be) on any Valuation Date due to an increase or decrease in the net value of the co-ownership assets. The net value of the co-ownership assets shall be determined as of at least one-fifth of the Vref value of the aircraft each year. Such dates shall be known as the Valuation Dates. Adjustments to the capital account of each co-owner shall be made regularly at the end of each Valuation Date interval and at other times as the co-owners may elect.

Article 10 - Notices

Notification of co-ownership matters relating to this agreement are to be in writing and may be served personally on the co-owner(s) or by certified mail addressed as follows (or to the last known address of record in the co-ownership records):

NAME	ADDRESS

The co-owners shall give notice of any change of address to each other within 5 days of such change.

Article 11 - Restriction of Co-owners

No co-owner, without the consent of the other co-owners shall:

1. Sell, assign, hypothecate, encumber or pledge his/her equity in any of the co-ownership assets, except as provided for in this agreement;

2. Borrow or lend money on behalf of the co-ownership;
3. Transfer, sell, consign or grant release of any claim of the co-ownership or consent to an arbitration on any dispute involving the co-ownership;
4. Use the assets or identification of the co-ownership for any purpose other than that stated in ARTICLE 1;
5. Commit an act detrimental to any co-ownership activity which would make it difficult or impossible to continue conduct of the co-ownership's stated objectives.

Article 12 - Unilateral Authority

No co-owner shall, without the consent of the others, contract or obligate the co-ownership to the payment of any sum of money in excess of \$50.00. No co-owner shall, without the consent of the others, suffer any lien to be levied against the aircraft or other co-ownership assets in excess of \$100.00

If a lien is levied for a debt which did not have the consent of all co-owners, it shall be grounds for dissolution of the co-ownership. At the option of the non-consenting co-owners, the costs required to satisfy the lien shall come out of the share of the consenting co-owner.

Article 13 - Rules and Regulations

The aircraft shall at all times be flown and maintained in accordance with all applicable Federal Air Regulations and requirements of duly constituted authority. Any deficiencies which cause any civil penalties to be levied shall be borne by the person responsible for the violation. In the event that the violation is not directly attributable to the responsibility of one of the co-owners, the cost shall be borne equally by all co-owners.

Any co-owner finding an equipment condition that presents a hazard to further use shall have the right and duty to declare the aircraft disabled, grounded and incapable of further flight (or ground movement, as the case may be) until the condition is remedied. The condition shall immediately be reported to the co-owner in charge of maintenance as well as other co-owners.

Article 14 - Damage Due to Faulty Technique

Damage resulting from faulty flying and/or handling technique will be the responsibility of that individual co-owner causing such damage, except as may be paid by insurance on the aircraft. Damage caused by the negligence of a co-owner not indemnified by insurance (such as a deductible) will be repaired at his/her sole expense and in an expeditious manner so as to permit the operations of the co-ownership to continue without undue delay or inconvenience. Penalties levied against any co-owner for acts in violation of any law governing the operation of the aircraft shall be borne solely by the co-owner causing the violation.

Article 15 - Aircraft Use Restrictions

The aircraft will not be used commercially, for air taxi, or charter purposes. The co-ownership may, upon mutual consent, elect to lease the aircraft to a bona-fide flight training operation for the purpose of student training.

A written lease document must be submitted to and approved by all co-owners. Insurance which specifically relates to the training activities shall be in force prior to the onset of such activities.

Article 16 - Aircraft Basing

The aircraft shall be based at the [Airport] and the costs of storage or tie-down at said base shall be borne equally by the co-owners. Costs attributable to storage, parking, tie-down or landing fees while the aircraft is being operated away from the home base shall be borne solely by the co-owner operating the aircraft away

from the home base. The decision to change the base of operations from the airport specified above requires the mutual consent of the co-owners.

Article 17 - Overnight Away From Home Base

The Priority Pilot, as defined in ARTICLE 29, may remain overnight (RON) from the base for six (6) consecutive nights. The aircraft may be removed at any time the day before a RON but must be returned by 12 p.m. the day following a six (6) day RON.

Article 18 - Type of Operations, Runway Lengths

The aircraft shall not be landed at any airport more than 150 nautical miles from the home base unless an appropriate IFR or VFR flight plan has been filed. Landings at airstrips of less than 3,000 usable feet in length shall not be attempted. Landings at other than paved or concrete runways shall not be attempted without the assumption of responsibility by the operating co-owner of any resulting damage to the propeller and/or other parts of the aircraft.

Article 19 - Flight Into IFR Conditions

No flights shall take place into IFR conditions unless all equipment necessary for operation appropriate to the ground facilities to be used is in proper working order or inoperative in accordance with Federal Aviation Regulations.

Article 20 - Other Pilots

No person other than the co-owners shall be authorized to operate the aircraft except with the express consent of all the co-owners, and then only if that person has the experience level required by the FAA and the approval of the underwriter for the insurance policy then in force except for flights and operation by authorized personnel incidental to testing after maintenance and repair at an FAA Authorized Repair Station.

Article 21 - Primary Responsibility

[Name of Partner] shall be responsible for the receipt and disbursement of all monies relating to co-ownership business, and [Name of Partner] shall be responsible for the initiation and implementation of maintenance activity and programs.

Article 22 - Number of Co-owners

The co-ownership shall be limited to five (5) co-owners. Mutual and written consent of all co-owners is required before additional persons can purchase any share of the assets.

Article 23 - Co-owners with More Than One Equal Share

In the event that any co-owner possesses more than an equal share in the co-ownership, he/she will be restricted to a single vote in matters that require a consensus by vote.

Article 24 - International Operations

The aircraft may be flown to a foreign country only if the pilot makes the required documentary arrangements for the trip. Insurance necessary to comply with the destination country's laws must be arranged at the sole expense of the pilot prior to entering the airspace of that country. Under no circumstances will a country not honoring U.S. passports be entered.

Article 25 - Amendments

All amendments to this Agreement shall be made by mutual consent of the majority of the co-owners.

Article 26 - Arbitration

If any dispute arises under or by virtue of any of the terms of this Agreement and which the co-owners cannot resolve, the co-owners shall submit the dispute to arbitration at [location], pursuant to the rules regulations of the American Arbitration Association. Judgment may be entered into in any court of competent jurisdiction upon the rendition of any final decision by the arbitrators.

Article 27 - Severability

If any part of this Agreement is found to violate any laws of competent jurisdiction and is therefore rendered unenforceable, the balance of the Agreement shall remain unaffected and in full force and effect.

Article 28 - Aircraft Insurance

Liability insurance in the amount of not less than \$1,000,000.00 per occurrence and \$100,000.00 per passenger sublimit shall be procured from a carrier specializing in aircraft insurance. Hull insurance in the amount of AT LEAST \$27,000.00 shall be maintained in force under the individual pilot's personal policy during the term of this Agreement Hull damage deductibles shall not exceed \$1,000.00 for loss while NOT IN MOTION and \$1,000.00 while IN MOTION.

Article 29 - Scheduling Priorities

Co-owners will serve as Priority Pilots in weekly rotation, the change over occurring at midnight Thursdays. Subject to the terms of this Agreement, the Priority Pilot may fly any time during his assigned period without checking with the other co-owners.

Non-Priority co-owners may fly by securing the permission of the Priority Pilot, which, once given for a particular period, is irrevocable during that period. If a Non-Priority Pilot is unable to reach the Priority Pilot he may make local flights of two hours or less.

If a Priority Pilot is denied his privileges due to an extended flight by a Non-Priority Pilot, he may rent an aircraft for the purpose of his intended trip and charge the Non-Priority Pilot for the difference between the aircraft of his original choice and the substitute aircraft, if the cost is more.

Article 30 - Priority Time Trades

Co-owners may trade priority weeks as mutually agreeable. Twice each year each co-owner may arrange two consecutive weeks by trading with other co-owners and therein RON for two full weeks away from the home base.

Article 31 - Maintenance Down Time

Down time for aircraft maintenance and repairs will, insofar as possible, be rotated among the co-owners' priority weeks and scheduled at their convenience. If necessary down time occupies a full week or more, a special rotation plan may be devised by mutual consent to share the burden of the loss of time privileges.

Article 32 - Equipment Deficiencies

Equipment deficiencies noted by a pilot shall be submitted to the co-owner in charge of maintenance scheduling for the aircraft. If the pilot noting the deficiency deems the aircraft unairworthy, the aircraft will not be operated in any manner which could result in further aircraft damage or the possibility of bodily injury until the deficiency is remedied. The pilot first noticing a significant deficiency shall enter into a log form, which is to remain in the aircraft, the nature of the deficiency and include his opinion as to whether the aircraft is safe to operate in any manner. In addition, an immediate verbal or written notice shall be given to the other co-owner(s).

Article 33 - Conditioning After Use

Following the use of the aircraft by any co-owner, he/she shall install gust locks, chains, chocks, weather covers and other devices which secure the aircraft to the ground appropriate to foreseeable weather or other physical conditions whether at home base or while at any temporary base.

Article 34 - Airworthiness Directives

All Airworthiness Directives affecting the aircraft equipment and safety of operation will be instituted as soon as notification is received. Service Bulletins issued by the aircraft manufacturer shall be reviewed immediately for implementation, if necessary, for continued safe operations of any kind.

Article 35 - Normal Equipment Damage

Damage to the aircraft due to unforeseeable and unexpected mechanical break-down, except that caused by Faulty Technique as described in ARTICLE 14, as well as that caused by normal wear and tear shall be the joint responsibility of all co-owners.

Article 36 - Operating Expenses

Operating Expenses shall include, but not be limited to, such items as periodic inspections, oil changes, replacement of tires, brakes, battery, hydraulic fluids, radios, airframe, engine, propeller and accessory repair and maintenance. These operating expenses shall be paid by the co-ownership from funds received from fees charged each co-owner for the use of the aircraft.

Each co-owner shall fill and service all systems at the end of each flight at his/her own expense. Co-owners returning to home base from nearby airports may leave up to one-third of an hour of flight time after the last fueling on the Hobbs Meter without any changes. This will allow fueling at other nearby airports if fuel costs substantially less than at home base.

Each co-owner shall pay to the co-ownership account an hourly fee of \$3.00 for each hour of Hobbs Meter time used by that co-owner. This fee is for operation of the aircraft and does not include the cost of fuel which is borne by each co-owner as the aircraft is utilized by him/her.

The co-ownership joint account shall initially provide a full supply of fuel, oil and other fluids at the outset of the acquisition. The cost of fuel and other operating fluids used solely for the purpose of maintenance and repairs shall be borne by the next co-owner to fly the aircraft unless deemed to be excessive. If excessive, the cost of operating the aircraft for maintenance purposes shall be borne by the common fund available for such purposes.

Article 37 - Fixed Expenses

A minimum of eight hundred dollars (\$800.00) shall be maintained in a fund, to be replenished monthly and equally by all co-owners. Out of this fund all fixed expenses will be paid. The fixed expenses are defined as, but not limited to, aircraft mortgage payment, tie-down or hangar at the home base, liability insurance, reserves for annual and other required inspections, licensing and taxes.

Article 38 - Overhaul Fund

Each month the co-owners will contribute fourteen dollars per hour flown / operated (\$14) to an overhaul fund. These funds will be set aside until the co-owners decide to overhaul the aircraft engines. No portion of the overhaul fund will be refundable to a co-owner who transfers his interest in the aircraft.

Article 39 - Delinquencies

Any delinquency in the payment of charges or costs/fees arising out of the terms of this Agreement, whether for fixed, operating or finance expenses, or otherwise, which are delinquent for more than thirty (30) days, shall result in the deprivation of flight privileges of the delinquent co-owner. Any delinquency that continues thereafter for a period of sixty (60) days shall be grounds for involuntary dissolution at the option of the non-delinquent co-owners pursuant to the terms herein specified for involuntary dissolution.

Should there be any default in the payment of loans secured by the aircraft, the non-defaulting parties may, at their option, cure the default, and the defaulter shall be subrogated to that extent to the interest of the lien holder. Such default shall then be treated as a delinquency against the defaulting co-owner.

Article 40 - Fueling Away From Home Base

Each pilot will be required to return the aircraft to the hangar with the same amount of fuel contained in the tanks prior to departure, regardless of where the previous flight originated from.

Article 41 - Request For Partial Fueling

If a pilot requests the prior user to leave only a specific fuel quantity so as to avoid an over gross weight condition on a flight to follow, the complying pilot shall pay the requestor the actual cost of his/her last refueling.

Article 42 - Additional Equipment

The co-owners may, by mutual agreement, add additional equipment to the aircraft or support equipment inventory. However, if the co-owners are unable to agree upon the addition of said equipment, a co-owner may add such equipment as he/she desires and pay the entire cost of such equipment and its installation by a competent and certified mechanic.

In this event, one half of the cost of the equipment and half the cost of installation shall be credited to the purchasing co-owner upon dissolution of the co-ownership, regardless of its then depreciated value. This shall not apply to the materials or labor expended for maintenance, repair or replacement of equipment necessary to keep the aircraft in substantially the same condition as on its acquisition and following subsequent improvement. Maintenance of equipment added by one co-owner is at his/her sole expense. Once installed in the aircraft, any such added equipment shall become and remain part of the aircraft and removal by the installing co-owner shall not be permitted. This added equipment must be kept operational to assure flight status per the Federal Air Regulations governing in-aircraft equipment of this type.

Article 43 - Sale Above Agreed Value

If upon sale of the entire assets of the co-ownership, whether by voluntary or involuntary dissolution, the sale price exceeds the combined value of all the co-owners capital accounts, the balance shall be distributed proportionately among the co-owners according to their respective percentages of ownership in said co-ownership assets after satisfying just liens and obligations with co-owners and non co-owners alike.

Article 44 - Sale Below Agreed Value

No sale of all of the co-ownership assets shall be for less than the combined value of all the co-owners capital accounts thereof without the mutual and written consent of the co-owners. If mutual agreement cannot be reached on a sale price between the co-owners then the provisions of ARTICLE 26, "Arbitration," shall apply.

Article 45 - Voluntary Withdrawal

A co-owner may withdraw from the co-ownership upon reasonable written notice to the other co-owners. The withdrawal shall not be effective until the first valuation date following submission of such notice unless an alternate effective date is established by mutual consent of the withdrawing co-owner and the other co-owners. The other co-owners shall have the right of first option to purchase the withdrawing co-owner's co-ownership capital account value.

The value of the buy-out shall be paid for in cash and shall be equal only to the value of the withdrawing co-owner's capital account. It is therefore essential that capital accounts be kept current. The purchasing co-owner(s) shall pay the buy-out price within sixty (60) days after the exercise of the option to purchase. If the co-owner(s) do not exercise the option to purchase created by these events, the co-ownership shall be terminated then liquidated in accordance with the provisions of ARTICLE 53 of this co-ownership agreement.

If a withdrawing co-owner is in arrears in the payments of any of his monthly contributions for fixed expenses, operating expenses or special assessments as per ARTICLE 39 of this Agreement, these delinquencies shall be deducted from the amounts paid above.

Article 46 - Right of First Refusal

No co-owner shall sell his/her interest in the co-ownership except upon the following terms:

1. The withdrawing co-owner shall offer his/her interest to the co-ownership at the lesser of the value of his/her capital account or any amount tendered by a third party offeror for that co-owner's interest. The capital account is the agreed value established by actual asset acquisition cost and add-ons.
2. The selling co-owner shall give the co-ownership and the co-owners a written notice in accordance with ARTICLE 45 of this Agreement identifying the buyer, price and terms of sale in accordance with the requirements of this Agreement.
3. The remaining co-owners shall have forty five (45) days following said Notice within which to give written notice of his/her/their election to purchase the share of the aircraft at the lesser of the selling co-owner's capital account or the offer made by the third party offeror.

Article 47 - Death of a Co-owner

The equity of a co-owner in the co-ownership assets shall be considered to have been withdrawn on the last Valuation Date prior to the death of the co-owner. The surviving co-owners may purchase the deceased co-owner's capital account by paying an amount equal to that account to the deceased co-owner's estate. By execution of this Agreement the deceased co-owner's estate shall be bound to sell the deceased co-owner's interest.

Article 48 - Life Insurance

It is the privilege of the co-owners to each apply for policies of life insurance upon the life of the other or others in the face amount of the value of the other's interest in the aircraft, or \$30,000.00. It is thereby intended to enable one co-owner to buy out the entire interest of the other. Each co-owner/party to this Agreement consents to allow other co-owners to apply for such insurance on his/her life. The face value of the insurance on any co-owner may be changed from time to time to enable the entire interest of the insured co-owner to be so insured. If life insurance is placed on the life of any co-owner and is in force at the time of his death, the proceeds shall be used to enact the buy-out within 10 days after the receipt of the proceeds from the insurance company.

Article 49 - Involuntary Dissolution

If any party is in default of any of the terms of this Agreement and fails for thirty (30) days after notice therefor to cure such default, then the co-owners who are not in default may initiate dissolution proceedings. In this event, the dissolution shall be considered involuntary, and the non-defaulting parties shall be considered as the remaining co-owners, and the co-owner who is in default shall be considered the retiring co-owner, for the purposes of the procedure set out above in ARTICLE 45, "Voluntary Withdrawal."

Article 50 - Reinstatement of a Co-owner

Should a defaulting co-owner cure the cause of such default prior to enactment of the buy-out process he/she may be reinstated with all co-ownership privileges pending a favorable vote of the majority of non-defaulting co-owners.

Article 51 - Lien or Dissolution

Any just charges owed by one co-owner to another shall become a lien upon the interest of the co-owner indebted and shall be satisfied out of the proceeds of sale upon dissolution. Indebtedness may be satisfied by a like increase in the equity of the creditor co-owner with the mutual consent of the other co-owners.

Article 52 - Continuation of the Co-ownership

If the account of a withdrawing, selling or deceased co-owner is purchased under the terms of this Agreement, the co-ownership business shall not terminate but shall be continued, as of the withdrawal date, following the required adjustment of the capital accounts of the remaining or surviving co-owners. See ARTICLE 53, "Liquidation of Assets."

Article 53 - Liquidation of Assets

The co-ownership may be liquidated and dissolved upon mutual consent and shall be dissolved and terminated upon the absence of an agreement of the remaining or surviving co-owners to exercise the option to acquire assets granted under the provisions of this Agreement. Upon the dissolution and termination, the co-owners shall promptly liquidate the assets and affairs of the co-ownership by satisfying all debts and obligations of the co-ownership and by distribution of all remaining property to the surviving co-owners in the proportion of their equity accounts as of the date of the liquidation.

Article 54 - Binding Effect

This Agreement shall be binding upon the parties and their respective heirs, legal or estate representatives, successors and/or assigns. In AGREEMENT THEREOF the co-owners have signed this Agreement the day and year first executed on Page 1 and are:

_____	_____
Partner #1	Date
_____	_____
Partner #2	Date
_____	_____
Partner #3	Date
_____	_____
Partner #4	Date