

Members and future Members,

The Board of Directors of Mitchell Flying Club has developed and implemented a new method that can be utilized when a member decides to sell their membership. The reason for the development of this plan is that the number one complaint that the Board has heard repeatedly is the difficulty that a member faces when, for whatever reason, their life circumstances change and they need to depart the Club but, there is not a qualified person waiting to take over their membership. In an effort to make exiting the Club easier, reduce the expense, and accommodate our Member's changing circumstances, we believe these changes will accomplish that goal.

Upon joining the Club you are required to make a deposit of 18 months of dues at the current rate. This deposit can be made in the following manner:

- 1.) \$500 dollars immediately with the balance to be added to your monthly dues for 12 months until your full deposit is on hand.
- 2.) The full deposit immediately upon joining the Club. (A full deposit is equal to 18 months of dues.)

If, in the future, the dues are increased because of increased fixed costs to the Club the amount of everyone's required deposit will be increased also. To give an example, if your full deposit is on hand and the monthly dues increased \$5.00 dollars, all members would be required to deposit an additional \$90 to have a fully funded deposit account.

If it becomes necessary to sell your membership at some point in time you will have two options to do so and depart the Club:

- 1.) You notify the Club President of your intent to sell your membership under the Standard Departure Plan. You or the Membership Chairman will find a qualified replacement, that can gain Board approval, and you remain responsible for your monthly dues and flying time until the sale of your membership is finalized. You will then be given a full refund of your deposit minus any outstanding amount owed to the Club.
- 2.) You notify the Club President of your intent to sell your membership under the Rapid Departure Plan. The President will then notify the Club Treasurer that you wish to exercise this option. If you have a fully funded Departure Account (18 months of dues at the then current rate) you may forfeit your deposit and immediately walk away from the Club, (if your invoices are paid in full and your Departure Account is fully funded), without any further financial obligations to the Club. The Club will then be fully responsible for finding a replacement for your membership.

Exercising the Rapid Departure Plan is only an option for you as a member. You as a Member are not locked in to one departure plan or the other. If you made notification that you were utilizing the Standard Departure Plan and later decided to change your mind and utilize the Rapid Departure Plan you will have that option. The Standard Departure Plan can always be used to leave the Club, the Rapid Departure Plan is just another way for a person to control their financial cost and fulfill their obligation to the Club without harm to their credit history or the Club's financial standing.

The Board of Director's hope is that having more than one way to leave the Club will better serve our member's needs and make the Club an attractive option while maintaining both our Member's and the Club's financial standing.