

SPORTY'S VISION JET AUCTION

Terms and Conditions

Airplane Specifications

Hal Shevers is the holder of an Aircraft Purchase Agreement with Cirrus, which includes the right to purchase, from Cirrus, the fourteenth customer-delivered Vision Jet (the "Vision Jet").

In support of Sporty's Auction of the Vision Jet, Cirrus has agreed to support the following: 1) the exterior colors and outfitting accents of the Vision Jet interior will be at the discretion of the winning bidder to the extent permitted by Cirrus in accordance with Cirrus's offered options. 2) Included with the Vision Jet is Cirrus's standard express limited warranty on airframe, components and engine. 3) Included with the Vision Jet is one Concierge Package training course (not including use of an airplane) provided by Cirrus Aircraft.

The Auction list price for the Vision Jet, which will be configured with the Elite Package, Cargo X-Tend and ADS-B Weather and Traffic, is \$1,927,653 (the "List Price").

The Vision Jet is currently scheduled for delivery in October 2017. Auction winner must take delivery at the closing time arranged between Cirrus Aircraft and the buyer. The auction winner must sign an assignment document with Cirrus confirming transfer of the Aircraft Purchase Agreement from Shevers to the auction winner. The Aircraft Purchase Agreement may not be assigned to a third party unrelated to the winning bidder.

Bidders should rely solely on their own investigation and research regarding the Vision Jet prior to participating in the Auction.

Auction Procedures

Sporty's is the party conducting the Auction and is responsible for the Auction. The Auction will be held online at sportys.com/auction, commencing at approximately 6pm CDT July 23, 2017 and ending at approximately 2pm CDT on July 28, 2017, unless a new bid has been placed within the preceding 5 minutes. In that case, the Auction stays open until no new bids have been placed within 5 minutes.

Only registered bidders with a username and password will be permitted to bid.

Bidders will be required to register with their full name, address and telephone number, and must be over 18 years of age. Bidders will also be required to send a \$100,000 deposit before the Auction commences to secure log-in credentials. This deposit will be refunded to all bidders who do not win the auction. Auction winner's deposit will be applied towards the List Price. Sporty's may share bidders' name and contact information with Cirrus Aircraft for the receipt of marketing communications from Cirrus, and Auction participants expressly consent to such communication (subject to the bidders' right to later opt out from future Cirrus communications).

All bidders must make bids using their unique username and password, as assigned by Sporty's. The minimum bid will be the List Price. There will be no reserve beyond the minimum List Price bid. Minimum bid increments will be \$5,000, and bidding will continue past the closing time as long as new bids are made within a 5-minute overtime period.

Sporty's and Cirrus have agreed to this Auction with the proceeds used for the purchase of the Cirrus Vision Jet aircraft at the List Price, and with any excess proceeds being donated to The Sporty's Foundation, a registered §501(c)(3) organization. The Sporty's Foundation will also donate 20% of any bid overage above the List Price to two charities supported by Cirrus – the Duluth Children's Museum and AirSpace Minnesota.

Sporty's and Cirrus each reserve the right to cancel or postpone the Auction.

If the winning bidder fails to close the transaction as agreed, the \$100,000 deposit will be forfeited. Cirrus and Sporty's will have no other obligation to the winning bidder unless the failure results from a problem with the Cirrus security check through no fault of the winning bidder, and in that event the winning bidder will be permitted to assign the Aircraft Purchase Agreement without payment of a transfer fee.

Auction winner responsibilities

Following the close of the Auction, the successful bidder is required to:

- (1) Execute and deliver an Auction Agreement acknowledging and agreeing to honor all of the obligations of the buyer contained in the Aircraft Purchase Agreement held by Shevers.
- (2) No later than five days following the end of the Auction, send payment to The Sporty's Foundation for any amount by which the winning bid exceeds the List Price (less the \$100,000 deposit). At this time, Shevers will transfer Aircraft Purchase Agreement to winning bidder.
- (3) No later than five days following the end of the Auction, send payment to Cirrus in the amount of \$385,530 as a deposit on the aircraft.
- (4) No later than five days following the end of the Auction, make an appointment with Cirrus to choose other options and arrange a delivery date. The Vision Jet will be delivered at Knoxville, TN, where payment will be required of the List Price, less \$385,530 paid as deposit. Final payment must be made by wire-transfers or cashier's checks.
- (5) Satisfactory completion of a Cirrus security check is also required.

All bids are made subject to these terms and conditions, and by making a bid the bidder agrees to abide by these terms and conditions.