

AutoTechnic

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New Milford, CT. 06776
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RACE CAR RENTAL AGREEMENT

Dated _____ the of _____, 2013, this RACE CAR RENTAL AGREEMENT is by and between Auto Technic, LLC, 6 Danbury Road New Milford, CT. 06776 (hereinafter referred to as 'Owner") and

Terry Fischer

Name (hereinafter referred to as 'Renter').

Address

Phone Number

e-mail

1. WITNESSETH THAT:

In consideration of the rents, agreements and conditions herein reserved and contained on the part of Renter to be paid, performed and observed. Owner hereby rents to Renter and Renter hereby rents from Owner, for the term herein set forth a certain BMW 325is Race Car, (herein referred to as the 'Race Car') Renter may substitute the race car with another substantially similar vehicle without prior notice.

2. TERM

The Term of this Rental Agreement (the 'term') shall be for _____ for the purpose of a Race (track name).

3.DAMAGE TO RENTED RACE CAR

Renter is responsible for and agrees to pay Owner the cost of repair up to the Fair Market Value for replacing the Race Car, said fair market value to be agreed upon as \$15,000 Fifteen Thousand Dollars and Zero Cents) administrative fees, diminution in value, and 'loss of use' during the period the vehicle is unavailable for rental use as measured by reasonable rental

value of renting a replacement Race Car, towing and storage, regardless if damages are the result of impact with another car (regardless of fault), or any race track barrier or feature, or Act of God. Renter acknowledges and understands that Owner does not insure this vehicle or the Renter as a standard policy.

Initials for Acknowledgement _____

4. RENTAL FEE:

Renter Agrees to pay Owner the sum of _____ for the term of this agreement, said fee to be paid in full at least two weeks prior to the beginning of the rental term.

Renter must pay to owner a sum equivalent to 50% of the rental Fee upon the signing of this contract, along with the security deposit, further described below. This contract, is due to the Owner 4 weeks prior to said event. The 50% deposit is non-refundable unless Owner rents to another party. Owner will make good faith effort to find another Renter for that date should the deposit be surrendered.

5. SECURITY DEPOSIT

Owner Acknowledges that Owner has received from Renter the sum of One thousand and 00/100 Dollars as security for the payment of rents and the performance and observance of Renter's obligations under this agreement. In the event of any default in any such payment, performance or observance owner may apply such sum or any part thereof toward the curing of any such default. No interest shall be payable on said sum. At the termination of this agreement, if Renter shall not then be in default or otherwise liable to Owner, said sum or the unapplied balance thereof shall be returned to Renter.

6. RENTER'S COVENANTS

- A. Renter will be responsible for paying for repairs to Race Car for damages sustained while Renter is operating or in control of Race Car, whether on or off the track or in the pit or paddock area of the track, if Race Car is totaled beyond repair or if said repairs exceed the Fair Market Value of said Race Car, Renter will pay Owner up to the Fair Market Value of the Race Car.
- B. Repair Rates: Renter agrees that all labor expenses for repair of the vehicle shall be calculated at a base rate of \$99.95 per hour to repair the engine, chassis, suspension, gearbox and body or Race Car if such repairs are required because of crash or impact with another vehicle (regardless of fault) misuse. Price of parts and labor expenses shall be paid to Owner.
- C. Renter understands and agrees that the Rental Fee does not cover any

race entry fees, licenses, log books, school entry fees or track rental fees, Renter's personal transportation to and from the race track and Renter's accommodations, food or other expenses.

- D. Renter understands and agrees that Race Vehicle is and shall remain the exclusive property of Owner and that Renter has by this Rental Agreement acquired no right, title or interest in or to Race Car. Renter further understands and agrees that the Renter is not in any business, joint venture, sponsorship arrangement or enterprise, and nothing herein shall be constructed to create such a relationship.
- E. In the event that the Renter shall fail to pay Owner any sums due under this Rental Agreement when due, or shall fail in any way to comply with any other term or provision of this Rental Agreement. Owner shall have the right to terminate this Rental Agreement without notice. Upon such termination, all of the Renter's rights hereunder shall be ended and the Renter shall remain liable for any damages resulting from his or her breach, including cost of collection and all reasonable court and attorney fees.
- F. Renter acknowledges that he or she possesses a valid driver's license issued by the State of _____: license number _____ and that he or she is qualified to operate in a racing environment, and that he or she possesses a valid racing license (novice permit) # _____ to participate in the stated events(s), as issued by a Sanctioning Body that has met with Owner's approval. Renter covenants and agrees that said State driving license and competition licenses or Novice Permit shall remain valid and in good standing for the duration of this agreement. Any change in status of state driver's license, Competition license or Novice Permit shall result in the immediate termination of this Agreement with forfeiture of all funds paid to Owner by Renter without recourse from the Renter.
- G. Renter acknowledges that he or she is covered by adequate medical insurance for any injuries that may be sustained during the term of this agreement, Owner has not and will not provide medical insurance to the Renter, and Renter further agrees not to seek coverage from Owner's insurance policies, if any. Initial for acknowledgement _____
- H. Renter acknowledges that he or she is at least 18 years of age and in suitable good mental and physical health to operate the Race Car.
- I. Renter shall operate the Race Car in accordance with the accepted on-track rules, regulations and courtesies. Renter shall not engage in reckless or dangerous operation of the Race Car. Renter shall maintain awareness of the condition of the Race Car. Renter shall maintain awareness of the condition of the race car during the term of this agreement, including the monitoring of pressure and temperature gauges, if any, in the cockpit of the Race Car. Renter agrees that he or she observes unsafe or unusual readings from these gauges while operating the Race Car, Renter shall immediately, carefully and safely cease operation of the Race Car and notify owner. Renter further agrees to

abide by the direction and wishes of the owner at all times and if Owner so directs. Renter shall remove the race car from the track immediately in a safe and prudent manner.

- J. Renter shall not assign this agreement
- K. Renter shall not let anyone drive or operate the Race Car who is not designated on the Rental Agreement as Renter.
- L. Renter shall not make or allow to be made any additions or alterations to the Race Car without obtaining Owner's written consent on each occasion, including, but not limited to, the placement of graphics or signage on the Race Car.
- M. Renter shall not permit any lien to be filed against Owner or Race Car
- N. Renter may hire Auto Technician for crew support at the rate of \$250/day. Crew support includes service and repairs track side such as but not limited to, adding fuel, checking fluids, suspension and set-up changes, alignments, tire rotation, bleeding brakes and general repairs.

7. OWNERS COVENANTS

- A. Owner shall provide Renter with a suitable Race Car (as described above) for the purpose of driving the race or event
- B. Owner shall provide for all pre-track maintenance of Race Car
- C. Owner shall provide transportation to and from the track as pertaining to the term of this Rental Agreement
- D. Owner shall be responsible for transportation, food, hotel and all other expenses of 'crew' if so hired
- E. Prior to Renter taking possession, Owner will perform a basic inspection and check that the vehicle is in generally good mechanical condition given its age, and usage. However the Renter is fully responsible to inspect the Race Car prior to use and prior to operation of the Race Car.
- F. Owner will provide parts to service and maintain the chassis of Race Car through the term of this agreement.
- G. Owner will provide all fuel necessary for Race Car during the term of this agreement.
- H. Owner will provide all tires necessary for Race Car during the term of this agreement.
- I. Owner may recall the Race Car at any time and provide a substitute vehicle of the same racing formula and in similar condition. Owner may at its sole discretion recall the Race Car for any other rented vehicle hereunder at any time if said vehicle shows evidence of having been subjected to abuse or on-track conduct is such that damage to the vehicle appears to be a foreseeable likelihood. If Owner so recalls the vehicle under this clause. Owner, at its sole discretion, shall return a reasonable pro-rata portion of any rental fees. The amount of any returned rental fees is the sole option and discretion of the owner.

8. IMDEMNIFICATION OF OWNER BY RENTER

Renter acknowledges that automobile racing is a dangerous undertaking that can and often does result in physical injury or death, as well as property damage, and Renter hereby releases, discharges, and acquits Owner, its agents, officers, heirs beneficiaries, assigns, successors, attorneys and employees for any and all claims arising out of the use operation by Renter of Race Car., including claims against Renter and/or Owner arising from Renter driving or operating Race Car, and Renter holds Owner harmless there from.

Initials for Acknowledgement _____

9. RACE CAR PROVIDED AS-IS

The Race Car is provided AS-IS, and Owner makes NO WARRANTY for the performance or operation of the Race Car, or its ability to be operated without mechanical or other failure during the course of the Agreement Term. Renter acknowledges, agrees, and understands that Race Cars are complex machines subject to severe stresses of on-track use and competition that parts and components often break and fail during use without warning. Renter shall make no claims against Owner for Renters failure to complete any race, track event, or drivers' school as a result of any such mechanical failure.

10. MISCELLANEOUS PROVISIONS

- A. All race prize money won by Renter while driving Race Car shall be disbursed as follows: 100% Renter
- B. All product contingency awards, year end points funds and bonuses awards shall be disbursed as follows: 100% Owner
- C. No Smoking of any kind shall be allowed in the Race Car, Including, but not limited to the smoking of cigarettes, cigars, or pipes.

11. RELEASE AND WAIVER

UNDERSTAND THIS PARAGRAPH TO BE A RELEASE AND WAIVER and Intending to bind his or her heirs, executors, administrators and assigns, the Renter agrees that he or she shall be responsible and liable for any claims, actions, judgments and damages whatsoever for injuries, death or damages to property as a result of any act or omission arising from his or her racing activities, participation in the stated event(s) or from any from any use of Race Car, whether the result is of negligence or otherwise and whether suffered by Renter of by any other persons; and shall indemnify and Hold Owner, and its officers, employees, agents, heirs successors, beneficiaries, assigns and attorneys harmless from and against all such claims including reasonable attorney fees, notwithstanding any claim that Owner contributed to; and shall promptly pay any judgment or settlement resulting therefrom.

12. ENTIRE AGREEMENT

This Rental Agreement is the entire agreement between the Owner and Renter and may not be modified orally but only in writing signed by both parties. This agreement shall be governed by the laws of the State of Connecticut and all disputes and/or litigation regarding matters concerning this Rental Agreement shall be adjudicated in the court system of said State, regardless of the place or location where the terms of this agreement shall be fulfilled. Any and all oral representations, brochures, advertisements, and publications of Owner are expressly excluded from consideration in constructing terms and conditions embodied in this agreement.

13. NO OPTION TO EXTEND

There shall be no option to extend this agreement. Owner and Renter may, at Owner's option, engage in negotiations for a new rental agreement for subsequent rental periods.

14. WAIVER/FAILURE TO ENFORCE

No consent or waiver, expressed or implied by Owner to or of any breach of any covenant, condition, or duty or Renter shall be construed as a consent to or waiver of any other breach of the same or any other covenant, condition or duty.

15. LIMITATION OF LIABILITY

Anything in this Agreement to the contrary notwithstanding. Renter agrees that it shall look solely to the estate and property of the Owner in the Race Car and it's appurtenances for the collection of any judgment (or other judicial process) requiring the payment of money by Owner in the event of any default or breach by owner with respect to any of the items, covenants and conditions of this agreement to be observed and/or performed by Owner, and no other assets of the Owner, or any of its individuals, assigns, trustees, officers, beneficiaries, agents, employees, attorneys, or other members, shall be subject to levy, execution or other procedures for the satisfaction of Renter's remedies.

16 SEVERABILITY

If any provision of this Agreement or any portion of such provision or the application thereof to any person or circumstance shall be held to be invalid or unenforceable or shall become a violation of any local, state or federal law, then the same or the same as so applied shall no longer be a part of this Agreement, but the remainder of this Agreement, such provision and the application thereof to the other persons and circumstances shall not be affected thereby and this Agreement as so modified shall continue in full force and effect.

THIS IS A LEGAL CONTRACT, OWNER AND RENTER HAVE HAD THE OPPORTUNITY TO CONSULT WITH AN ATTORNEY PRIOR TO SIGNING AND ENTERING INTO THIS AGREEMENT.

IN WITNESS WHEREOF, Owner and Renter have caused this Race Car Rental Agreement to be executed as a sealed instrument as of the day and year first above written.

Owner

Renter

Witness

Witness

Date

Date

Payment made of _____ .00 on _____ is a non-refundable deposit.

Submit security payment of \$1,000 received on _____