



Memorandum of Understanding

This Memorandum of Understanding is entered into by the parties identified below in order to describe the sale and purchase of an International Drone Racing Circuit team. The parties intend this as Memorandum to be legally binding and enforceable.

Our duties and responsibilities --we promise to:

1. To create an amateur drone racing league comprised of 20 to 50 teams of 10 - 18 year-old females and males ("athletes"), wherein each team will be comprised of one or more coaches, and sixteen to twenty athletes;
2. Sell you an undivided interest in one team pursuant to the **Purchase Schedule** attached hereto;
3. Grant you the following rights pursuant to the IDRC Constitution and ByLaws located online at www.theiaac.com;
 - a. The right to sell your team,
 - b. The right to name your team,
 - c. The right to select the team colors,
 - d. The right to choose an international city to act as your sister-team,
 - e. The right to participate in all league functions including:
 - i. League sponsored social media and publicity,
 - ii. Races, tournaments, and events,
 - iii. Traveling teams,
 - iv. All Star teams,
 - v. Owners business and social functions,
4. Hire the best possible coaches and staff in order to create a competitive, high quality experience in order to enhance the reputation of the IDRC, all teams, their owners and the local community;
5. Develop the skills and temperament of all athletes so that they may become professional drone pilots, navigators and/or pit crew members and/or able to gain employment in a drone related occupation;
6. Use our best efforts to enhance the image of the sport, maximize the success of the league, and increase the value of each team in the league.

Your duties and responsibilities --you promise to:

1. Adhere to the letter and spirit of the IDRC Constitution and By-Laws;
2. Provide the information specified in items 3b, 3c and 3d above, within ten-days of the execution date of this Memorandum;
3. Complete the Owner Information form located online at www.theiaac.com;
4. Pay the fees specified in the attached Purchase Schedule;
5. Participate in IDRC sponsored social media, advertising and public relations campaigns;
6. Use your best efforts to enhance the image of the sport, maximize the success of the league, and increase the value of each team in the league.



International Drone Racing Circuit

Las Vegas Chapter

We hereby agree to the terms of this Memorandum of Understanding and promise that the covenants made herein will be honored.

"You", "Your"	"Us", "We", "Our"
x	x
Name, title:	Name, title:
Business:	International Drone Racing Circuit
email:	Commissioner@theIDRC.com
phone:	760.LV-Drone
address:	
city:	
ST, zip:	
Team name:	
Team colors:	



Purchase Schedule

Teams	Purchase price	Monthly League Fees	Total 1st year price
1 through 10	\$1,000	\$200	\$3,200
11 through 20	\$2,000	\$250	\$4,750
21 through 30	\$3,000	\$300	\$6,600
31 through 40	\$4,000	\$400	\$8,800
41 through 50	\$5,000	\$500	\$10,500