

SCHOOL PARTNERSHIP

APPLICATION FORM



<https://stratus.finance>
lending@stratus.finance
855-301-3335

SCHOOL INFORMATION

Name of School	Speedway Flight Training, LLC		
Type of School	<input checked="" type="checkbox"/> Flight School	<input type="checkbox"/> A&P School	<input type="checkbox"/> Time Building School
Do you provide Part 61 or Part 141 instruction?	<input checked="" type="checkbox"/> Part 61	<input type="checkbox"/> Part 141	<input type="checkbox"/> Both Part 61 and Part 141
School Address	474 Speedway Blvd, Hampton, GA 30228		
Telephone Number(s)	678-697-5647		
E-mail Address(es)	info@speedwayflighttraining.com		
Website	SpeedwayFlightTraining.com		
Name of School Owner / President	Joe Gilroy	Birth Month	October
School's Foundation Date	2017		
Number of Students Enrolled per annum	35		
School/Student Relationship Contact (Name & Title)	Jordan Morris	Cheif Flight Instructor	
Finance/Accounting Contact (Name & Title)	Tiffany Ewald	CPA / Robert Baker & Associates	
Contact Number(s)	229-435-9500		

CERTIFICATION AND TRAINING OFFERED

Please check all that apply:

<input checked="" type="checkbox"/> Private Pilot Certificate	<input type="checkbox"/> Multi-Engine Rating	<input type="checkbox"/> Multi-Engine Instructor Certificate
<input checked="" type="checkbox"/> Instrument Rating	<input checked="" type="checkbox"/> Flight Instructor Certificate	<input checked="" type="checkbox"/> Airline Transport Pilot Certificate
<input checked="" type="checkbox"/> Commercial Pilot Certificate	<input checked="" type="checkbox"/> Instrument Instructor Certificate	

☐ Others: Please Specify High Performance / Complex

Do you have all aircraft needed for the ratings which you will be training students for? ☒ Yes ☐ No

Kindly check if you have the following: ☒ TAA or Complex Aircraft ☒ IFR Rated Aircraft ☐ Multi-Engine Aircraft

How many aircraft do you own or lease? 4

Please provide the N-numbers for your aircraft.

N7350G
N46269
N21648
N3940Q

What syllabi are you using? ☐ Company Created ☐ Gleim ☒ Jeppesen ☐ King Schools ☐ Sporty's

Others: Please Specify Finalizing our 141 syllabis

How many instructors or professors do you have on staff? 12

Do you have dedicated space for classroom debriefing? ☐ Yes ☒ No

If yes, what is the seating capacity? In the process of securing classroom space

Do you have audiovisual equipment available for use? ☒ Yes ☐ No

What about access to resources and materials? ☒ Yes ☐ No

How do you conduct ground school sessions? ☐ In Person ☐ Online ☒ Both ☐ No Ground School

SCHOOL/ORGANIZATION AFFILIATIONS

Name of Affiliation

Date Valid

FSANA (Flight School Association of North America)
AOPA

9/1/2024

COMMITMENT

I hereby certify that the above information is true and correct to the best of my knowledge.

I understand that failure to satisfy any of the conditions mentioned above and any false statements/information herein may be grounds for Stratus Financial to disapprove my application for partnership.

Adam Paine

Printed Name



Signature

02 / 17 / 2025

Date

LIST OF REQUIREMENTS

Properly filled out and digitally signed:

☐ School Partnership Application Form

☐ School Approval and Obligations Agreement

☐ NDA

Submit a copy of the following documents:

☐ Rate Sheet

☐ Refund Policy

☐ 141 Certificate (If applicable)

☐ 145 Certificate (If applicable)

☐ Lease Agreement (If applicable)

☐ List of Training Packages

☐ Syllabi Used (per certificate or rating)

☐ Jpeg/PNG School Logo

FOR STRATUS FINANCIAL USE ONLY

Date Received:

Processed by:

Date Processed:

Status of Application:



Approved



Denied



Pending

Remarks:

Approved By:

Gustavo Sanchez Sorondo

Name

Head of Sales and School Relationships

Position / Title

03 / 26 / 2025

Date



Signature

SCHOOL APPROVAL AND OBLIGATIONS AGREEMENT

This School Approval and Obligations Agreement (this “Agreement”) is entered into as of 02 / 17 / 2025, by and between Speedway Flight Training, LLC, a flight school which provides flight training for students who wish to obtain their pilot’s certificate(s) (hereinafter, “School”) and Stratus Financial, LLC, a California limited liability company (“Stratus”) Both School and Stratus are sometimes referred to as a Party in this Agreement.

RECITALS

- A. Stratus is in the business of providing financing to students who are in the process of obtaining their pilot’s certificate.
- B. As part of Stratus’ standard business practices, Stratus reviews flight schools to determine whether they should be approved for financing by Stratus.
- C. School has applied to Stratus to be approved to have their students potentially financed by Stratus.
- D. Upon executing this Agreement, the School will be approved to submit students to Stratus for potentially financing them and Stratus will extend financing to those Schools’ students who Stratus approves in its sole and absolute discretion.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained therein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it is mutually agreed and covenanted by and between the parties to this Agreement, as follows:

1. **Approval.** Upon execution of this Agreement, the School is approved to submit the School’s students to Stratus for the possibility of financing them. By signing this Agreement, School agrees to be bound to the terms, obligations and conditions herein.

2. **School Representations and Warranties.** For each student School sends to Stratus for approval and accepts as a student of School’s (“Approved Student”), School represents and warrants the following on its behalf and on behalf of the individual executing this form:

- a. That the individual executing this form has the ability, capacity, and power to execute this form and bind the School by this Agreement.
- b. That the Approved Student is validly enrolled or admitted in the School and is ready, willing and able to learn at the school.
- c. That the student is able to take flying lessons, validly approved and authorized by the US government to take flying lessons, and is a natural person.
- d. The school will help student obtain or the student has obtained a Student Pilot certificate issued by the U.S. Federal Aviation Administration.

- e. School understands that Stratus is approving Approved Student for funding under its current plans as of the date the Approved School is approved. School understands that Approved Student may not have sufficient funding available to complete School's program(s) if they do not finish in a reasonable timeframe or if School increases its rates from the dates the Approved Student was approved with the School.
- f. School has informed Stratus of all information Stratus would want to reasonably know about student and School's interactions with student, including, to the extent known, any complaints student has with School, including any accounting issues, or any other complaint that would impact Stratus' enforcement of its loan against Approved Student.
- g. School will allow Stratus to access School's data file within Flight Schedule Pro ("FSP") or other similar management software program to allow Stratus to better assess students' progress through the program and validate School's underwriting process.
- h. School will allow Stratus to access School's data file within other vendors' software programs that will help Stratus underwrite (or re-underwrite) School to qualify as a Stratus partner. This authorization does not include financial vendors, except other aviation student lenders.

3. **School Requests for Fundings; Representations and Warranties with Regard to the Student.** Each time School requests a disbursement from Stratus with regard to an Approved Student, School represents and warrants as follows:

- a. Approved Student has not made any complaints to School with regard to its account, usage of funds, irreconcilable differences with regard to its student account with School, or otherwise;
- b. Approved Student has achieved all required elements with regard to the disbursement;
- c. All funds paid by Stratus are solely to be used to pay School for the Approved Student's training with School and its program details;
- d. Approved Student is in good standing with the School and, to the best of School's knowledge, with Stratus; and
- e. Approved Student is on track to finish School's program within the allotted time estimated by School and Approved Student and within the budget approved by Stratus.

4. **Student Funding Processes and Procedures.** For every Approved Student who is funded by Stratus, Stratus will set aside the approved amount to be paid to the School. By this Agreement, School requests Stratus to hold funds on behalf of Student and to be paid as follows:

Approved School Programs. School will submit billing statements as the Approved Student hits hourly milestones as defined in the school's disbursement agreement executed in conjunction with this Agreement, an example of which is attached as Exhibit "A" to this Agreement, during the training program:

- a) In accordance with the milestones and disbursement timings in the disbursement agreement document signed by the school after Stratus Financial approves the school as a partner;
- b) Stratus will pay School within thirty (30) calendar days of request from Approved Student's funds via ACH or Wire (additional fees may apply for Wires); Stratus reserves the right, at its sole discretion and at any time during the term of this Agreement, to modify, amend, or change the method of delivery and/or delivery schedule of payments. This may include, but is not limited to, adjusting the frequency, timing, or amount of payments. Stratus shall provide written notice of any such modification, which shall become effective within five (5) business days of School receiving said notice.
- c) Should Student withdraw or otherwise terminate full time enrolment in the program prior to graduation, the School will issue a refund of any unused Student funds directly to Stratus, on behalf of the Approved Student, in accordance with the School's published refund policy given to Stratus at the time of onboarding or 2-10 business days, whichever is less.
- d) If Approved Student is in default with or has not made a payment to Stratus, Stratus will instruct the school of the Approved Student's failure to perform under their agreement with Stratus and require School to pause any and all training given to the Approved Student;
- e) If Stratus instructs the School via electronic mail to pause Approved Student's training, School agrees that it shall immediately freeze Approved Student's account with School and return any and all unused funds by Approved Student to Stratus within 2-10 business days of Stratus' request.
- f) Should School fail to freeze Approved Student's account and continues to fund Approved Student's training, School shall be responsible for any and all funds used after Stratus notified the School.

5. Student Complaints; School Responsibilities. School hereby agrees to resolve all complaints with Approved Student within a reasonable time (not to exceed 21 days) after complaining, including, without limitation: (a) reconciling Approved Student's school account; (b) complaints regarding the quality of and ability to obtain education from School; and (c) any reasonable inquiry Stratus makes to School on behalf of a student. Should School not be willing to do so in a manner acceptable to Stratus and/or Approved Student, Stratus may in its sole discretion terminate this Agreement at any time without notice. School shall notify in writing to Stratus any complaint student makes about School as it relates to (x) student's account with School, (y) anything regarding funds utilized by School and/or student that student does not agree with, or (z) anything that would jeopardize Stratus' enforcement of the loan against Approved Student.

6. Indemnification, Hold Harmless. Each Party shall fully defend, indemnify, and hold harmless (the "Indemnifying Party") the other Party (the "Indemnified Party") from any and all direct damages in the form of or arising from claims, lawsuits, demands, causes of action, liability, loss, damage and/or injury, of any kind whatsoever (including without limitation all claims for monetary loss, property damage, equitable relief, personal injury and/or

wrongful death), whether brought by an individual or other entity, or imposed by a court of law or by administrative action of any federal, state, or local governmental body or agency, to the extent caused by the acts, omissions, negligence, or wilful misconduct of the Indemnifying Party, its officers, owners, personnel, employees, agents, contractors, invitees, or volunteers. This indemnification applies to and includes, without limitation, the payment of all directly related penalties, fines, judgments, awards, decrees, attorneys' fees, and related costs or expenses, and any reimbursements for all legal fees, expenses, and costs incurred by it. Indemnification is constrained to actions (or inactions) tied to the business of Stratus providing financing to Schools' students only, but includes any and all actions School takes on behalf of student with regard to Stratus' financings.

7. **Enforceability, Severability, and Reformation.** If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited. The intent of the Parties is to provide as broad an indemnification as possible under California law. In the event that any aspect of this Agreement is deemed unenforceable, the court is empowered to modify this Agreement to give the broadest possible interpretation permitted under California law.

8. **Applicable Law.** This Agreement shall be governed exclusively by the laws of California, without regard to conflict of law provisions.

9. **Exclusive Venue and Jurisdiction.** Any lawsuit or legal proceeding arising out of or relating to this Agreement in any way whatsoever shall be exclusively brought and litigated in the federal and state courts of Orange County, California. Each Party expressly consents and submits to this exclusive jurisdiction and exclusive venue. Each Party expressly waives the right to challenge this jurisdiction and/or venue as improper or inconvenient. Each Party consents to the dismissal of any lawsuit that they bring in any other jurisdiction or venue.

10. **Survival.** Section 6 of this Agreement shall survive any termination of this Agreement by either Party.

I certify under penalty and perjury under the laws of State of California for everything that I certify that above is true and correct and I agree to be bound by the terms and conditions set forth by this agreement.


[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF and acknowledging acceptance and agreement of the foregoing, both parties affix their signatures hereto.

_____ (signatures)

Name of School:

Speedway Flight Training, LLC

By: 

Name: Adam Paine

Title: Member

_____ (signatures)

STRATUS FINANCIAL, LLC

a California limited liability company

By: 

Name: Gustavo Sanchez Sorondo

Title: Head of Sales and School Relationships

Exhibit “A”

Sample School Disbursement Agreement

Example #1 of Payment on Packages A-Z by Approved School- \$89,995.00

- Initial Payment:

- 20% of the total cost which in this example is \$18,000.00

- Payment 2:

- 16% of the total cost which in this example is \$14,399.00
 - Paid after student reaches 50 hours total flight time.
 - School needs to request for a payment when student hits milestone and sign a confirmation.

- Payment 3:

- 16% of the total cost which in this example is \$14,399.00
 - Paid after student reaches 100 hours total flight time.
 - School needs to request for a payment when student hits milestone and sign a confirmation.

- Payment 4:

- 16% of the total cost which in this example is \$14,399.00
 - Paid after student reaches 140 hours total flight time.
 - School needs to request for a payment when student hits milestone and sign a confirmation.

- Payment 5:

- 16% of the total cost which in this example is \$14,399.00
 - Paid after student reaches 180 hours total flight time.
 - School needs to request for a payment when student hits milestone and sign a confirmation.

- Payment 6:

- 16% of the total cost which in this example is \$14,399.00
 - Paid after student reaches 220 hours total flight time.
 - School needs to request for a payment when student hits milestone and sign a confirmation.

Note: This is a sample only and your programs, charges, dollar amounts, fees and disbursement milestones may vary as agreed upon by School and Stratus

Title	Next Step - Stratus Financial Digital Documents for...
File name	01_Stratus_...Form_v7.pdf and 1 other
Document ID	77a56422fd470e3953b56bb6fc7f1256b328c6ec
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History


08 / 07 / 2023

15:10:07 UTC

Electronic record and signature disclosure accepted by
Gustavo Sanchez Sorondo (gustavo@stratus.finance)
IP: 47.197.4.101
GUID: da8f304e6c895303a1b5d984f88b1edf9cdf006e


02 / 13 / 2025

15:30:31 UTC

Sent for signature to Adam Paine (r.adam.paine@gmail.com)
and Gustavo Sanchez Sorondo (gustavo@stratus.finance) from
gustavo@stratus.finance
IP: 47.197.18.98


02 / 17 / 2025

20:46:34 UTC

Viewed by Adam Paine (r.adam.paine@gmail.com)
IP: 24.192.28.154


02 / 17 / 2025

20:46:52 UTC

Electronic record and signature disclosure accepted by R
Adam Paine (r.adam.paine@gmail.com)
IP: 24.192.28.154
GUID: 43124d14b86a2dc31e5907130cc200bc98306419

Title	Next Step - Stratus Financial Digital Documents for...
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Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



02 / 17 / 2025
21:09:36 UTC

Signed by Adam Paine (r.adam.paine@gmail.com)
IP: 24.192.28.154



03 / 26 / 2025
14:44:47 UTC

Viewed by Gustavo Sanchez Sorondo (gustavo@stratus.finance)
IP: 47.197.18.98



03 / 26 / 2025
14:45:17 UTC

Signed by Gustavo Sanchez Sorondo (gustavo@stratus.finance)
IP: 47.197.18.98



03 / 26 / 2025
14:45:17 UTC

The document has been completed.