

Hangar Lease Agreement

THIS AGREEMENT, is entered into as of _____ day of _____, 20____, by _____ and _____ between _____, (the "Landlord"), and _____, (the "Tenant"),:

IN WITNESS THEREOF, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. Lease of Hangar. Landlord agrees to lease to Tenant and Tenant agrees to lease from Landlord Hangar _____, _____ Alpha Avenue, Reno/Stead Airport (the "Leased Premises"), for the purpose of storing/parking the following aircraft (the "Aircraft").

Aircraft Make _____

Aircraft Model _____

Aircraft Year _____

Aircraft Registration Number _____

Aircraft Serial Number _____

2. Use of Leased Premises. The Leased Premises shall only be used for the storage of the Aircraft listed above, and no other aircraft, and for such other uses as allowed by the Reno-Tahoe Airport Authority.

3. Term. Subject to earlier termination as provided below in this Agreement, this Agreement shall begin on _____, 20____ and end on _____, 20____. This Lease Term shall not extend beyond the terms of the Ground Lease from Reno-Tahoe Airport Authority.

4. Termination. Either party may; may not terminate this Agreement with 30 days prior written notice.

5. Rent and Fees. Tenant agrees to pay Landlord _____ DOLLARS (\$_____) per month for hangar rent and _____ DOLLARS (\$_____) _____

per month for hangar insurance for a total of _____ DOLLARS (\$_____) per month, payable on or before the first business day of the month. Late fees will be 10% of the amount due. Check return fee will be \$50.00.

6. Right of Ingress and Egress. Tenant shall have at all times the right of ingress to and egress from the Leased Premises. Landlord shall have the right to inspect the Premises after providing Tenant with a 24-hour notice.

7. Maintenance and Repairs to the Leased Premises (Hangar). The Landlord shall be responsible for all maintenance/repairs to the Leased Premises, including the hangar doors, except when necessitated by the negligence or willful misconduct of the Tenant, its agents, employees, or guests. The Tenant shall be responsible to repair any damage to the Lease Premises it causes. The responsible party shall conduct such maintenance/repairs with due diligence at its own cost. If the maintenance/repairs are the responsibility of the Landlord and the damage renders the Leased Premises untenable for a period of 30 days or more, the rent shall be abated during the period of untenability. If the maintenance/repairs are the responsibility of the Landlord and the damage renders the Leased Premises untenable for 60 days or more, the Tenant shall have the option to terminate this Agreement by notifying the Landlord in writing of this election.

8. Default. If Tenant defaults in the performance of its duties or obligations as required under the terms of this Agreement, and if Tenant fails to remedy any such default in a manner reasonably satisfactory to Landlord within 15 days following receipt of Landlord's written notice to remedy said default, Tenant may immediately terminate this Agreement with written notice to Landlord.

If Landlord defaults in the performance of its duties or obligations as required under the terms of this Agreement, and if Landlord fails to remedy any such default in a manner reasonably satisfactory to Tenant within 15 days following receipt of Tenant's written notice to remedy said default, Landlord may immediately terminate this Agreement with written notice to Tenant.

9. Operation of Aircraft. The Tenant is responsible for operating the Aircraft on the Reno-stead Airport in accordance

with the applicable Federal, state and local aviation rules and regulations.

10. Airport Rules and Regulations. Tenant agrees to comply with the Reno/Stead Airport Lease Provisions and all applicable Rules and Regulations.

11. Surrender of Possession. On the expiration or other termination of this Agreement, Tenant's rights to use of the Leased Premises shall cease and Tenant shall vacate the Leased Premises without unreasonable delay. Except as otherwise provided in this Agreement, all fixtures, improvements, equipment and other property bought, installed, erected, or placed in the Leased Premises by the Tenant shall remain the property of Tenant. Tenant shall have the right to remove its fixtures, improvements, equipment and other property prior to the expiration or termination of this Agreement, however, the Tenant shall be responsible for any damage caused by such removal.

Title to fixtures, improvements, equipment and other property not removed as of the expiration or termination of this Agreement, shall vest in Landlord.

12. Liability of Parties. The Tenant shall indemnify the Landlord for injury or property damage claims made against Landlord that were caused by the negligence or willful misconduct of the Tenant, its agents, employees, guests. The Landlord shall indemnify the Tenant for injury or property damage claims made against Tenant that were caused by the negligence or willful misconduct of the Landlord, its agents, employees, guests.

13. Insurance. Tenant shall maintain liability insurance on the Aircraft, and name Landlord and the Reno-Tahoe Airport Authority as additional insureds. Prior to the effective date of this Agreement, the Tenant shall provide Landlord with a certificate showing proof of such insurance along with a 15 day notice of cancellation. Tenant shall notify Landlord of any change in the insurance coverage and will do so at least 15 days prior to the effective date of the change.

The Tenant shall reimburse Landlord for Commercial Property Insurance due in the amount of _____ DOLLARS (\$_____) annually, payable monthly. In the event of an increase in the

premium amount, Landlord will provide Tenant with thirty (30) days' notice of the increase.

14. Indemnification. Tenant shall protect, defend, indemnify and hold Landlord and the Reno-Tahoe Airport Authority and its Trustees, agents and employees completely harmless from and against any and all liabilities, losses, suits, claims, judgments, fines or demands arising by reason of injury or death of any person or damage to any property, including all reasonable costs for investigation and defense thereof (including, but not limited to, reasonable attorneys' fees, court costs and expert witness fees), of any nature whatsoever arising out of or incident to this Agreement, the use, occupancy or operation of the Leased Premises by Tenant, defects in vehicles, aircraft or other products used or stored on the Leased Premises by Tenant or Tenant's employees, agents or sub-tenants, or arising out of the acts or omissions of Tenant or Tenant's officers, agents, employees, contractors, subcontractors, licensees or invitees, regardless of where the injury, death or damage may occur, unless such injury, death or damage is caused by the willful acts or omissions of the Landlord or Authority. Landlord and Authority shall give Tenant reasonable notice of any such claims or actions. The provisions of this Section shall survive the expiration or earlier termination of this Agreement.

15. Inspection. The Landlord may, with reasonable prior notice to the Tenant, enter and inspect the Leased Premises for the purpose of ensuring Tenant's compliance with all obligations under this Agreement. Landlord will be held responsible for any theft or damage to Tenant's property should the Landlord fail to properly secure the Leased Premises upon completion of the inspection. In the event of an emergency, the Landlord may enter the Leased Premises without prior notice to Tenant.

16. Maintenance on Aircraft. Pursuant to FAA Order 5190.6A, Airport Compliance Requirements, the Tenant, with its own equipment and employees or agents, shall be allowed to perform maintenance on the Aircraft within/on the Leased Premises, provided that it is not done in a manner that would be unsafe, unsightly, or detrimental to the efficient use of the Leased Premises or the airport facilities by others. Tenant will dispose of used oil only in approved receptacles designated by the Reno/Tahoe Airport Authority. At no time shall the Tenant's aircraft engine(s) be started within the Leased Premises.

17. Storage of Hazardous Materials. Hazardous materials, as defined by the Nevada EPA, shall not be stored in/on the Leased Premises, unless they are stored in accordance with the Nevada EPA rules and regulations and local fire codes.

The Tenant shall be responsible for the cost of cleaning up any hazmat spill on the Leased Premises if the spill was caused by the negligence or willful misconduct of the Tenant, its agents, employees or guests.

18. Taxes and Utilities. Landlord shall pay any and all taxes, special assessments and utilities that may be levied, assessed or charged against the Leased Premises unless separately metered.

19. Assignment and Subletting. This Agreement may not be transferred or assigned without written authorization signed by Landlord and Tenant. The Tenant may not sublet the Leased Premises without the written consent of the Landlord and such consent shall not be unreasonably withheld.

20. Notice. All notices and requests required or authorized under this Agreement shall be in writing and sent by certified mail, return receipt requested, to the address for that party as stated in the end of this Agreement. The date on which any such notice is received by the addressee shall be deemed the date of notice. Should either party change addresses, that party shall notify the other party within 7 days after the change.

21. Governing Law. This Agreement is a contract executed under and to be construed under the laws of the State of Nevada.

22. Attorney Fees. In the event any action is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party a reasonable sum for the successful party's attorney's fees and costs.

23. Waiver. Either party's failure to enforce any provision of this Agreement against the other party shall not be construed as a waiver thereof so as to excuse the other party from future performance of that provision or any other provision.

24. Severability. The invalidity of any portion of the Agreement shall not affect the validity of the remaining portions thereof.

25. Subordination of Agreement. This Agreement shall be subordinate to the provisions of any existing or future Agreement between the Landlord and the Reno-Tahoe Airport Authority.

26. Entire Agreement. This Agreement constitutes the entire Agreement between the parties. No statements, promises, or inducements made by any party to this Agreement, or any agent or employees of either party, which are not contained in this written contract shall be valid or binding. This Agreement may not be enlarged, modified, or altered except in writing signed by the parties.

27. Special Provisions. _____

_____.

IN WITNESS THEREOF, the parties hereto have executed this Agreement the day and year first above written.

LANDLORD:

TENANT:

Print Name

Print Name

Signature

Signature

Address

Address

Phone No.

Phone No.

E-mail

E-mail