

Sample Hangar Lease Agreement

Date: _____

This Lease Agreement is between Lessor Touch and Go, LLC and Lessee _____.
Lessor and Lessee are collectively referred to herein as the "Parties".

WITNESSETH

WHEREAS, Lessors are the owners of Hangar #__ at McElroy Field (20V) in Kremmling, Colorado (hereinafter referred to as "Hangar"); and,

WHEREAS, Lessee wishes to lease the Hangar for their personal aircraft storage;

NOW THEREFORE, in consideration of the mutual provisions set forth herein, the Parties agree as follows:

1. Lease Term: The lease term commences on _____ (hereinafter referred to as the "Effective Date") and ends on _____. This Lease Agreement will automatically renew for successive terms of one (1) year unless cancelled in writing by Lessor or Lessee at least twenty-eight (28) days prior to the expiration date of the most recent term.

2. Refundable Deposit: \$ _____ United States Dollars, which is due upon the signing of this Lease Agreement. The deposit can not be used to pay the last month's rent unless otherwise agreed to by Lessor. If Lessee terminates this Lease Agreement before the end of the Lease Term or otherwise defaults under any section of this Lease Agreement, Lessor may use, apply, or retain all or any portion of the Deposit. If Lessee has complied with all terms of this Lease Agreement, and returns the Hangar to Lessor in the same good condition as when Lessee moved into the Hangar, Lessor will return the deposit within twenty-eight (28) days after the end of the Lease Term or termination of this Lease Agreement. If Lessor retains any or all of the Deposit, Lessor will provide written notice to Lessee as to why the full deposit is not being returned within fourteen (14) days after the end of the Lease Term or termination of this Lease Agreement.

3. Monthly Rent:

- 1. First Months Rent.** Lessee shall pay Lessors rent of \$ _____ United States Dollars, on or before the Effective Date, which covers the rent due for the full or partial month beginning on the Effective Date and ending on _____.
- 2. Rent after the First Month.** Lessee shall pay Lessors monthly rent of \$ _____ United States Dollars, on or before the first (1st) of each month thereafter.
- 3. Proration of Final Month.** Rent shall be prorated for the final month of the Lease Term, if such be less than a calendar month. This provision shall apply regardless of whether due to natural expiration of the Lease Term, or termination of this Lease Agreement by one or more of the Parties.
- 4.** A discount of \$25 United States Dollars per month will be applied to the above Sections 3.1 through 3.3 if rent for the entire Lease Term is paid upfront. The Refundable Deposit will not be discounted.
- 5. Overdue rent and late fees.** Any rent overdue for more than seven (7) days will incur a late fee of \$50.00. In the event that Lessor is require to initiate any collection procedures or incur other costs to collect any unpaid rent from Lessee, Lessee shall pay Lessor's reasonable collection costs, including a reasonable attorneys' fee if applicable.
- 6.** All Rent and payments due to Lessor are payable by ACH electronic transfer or Zelle, made out to Touch and Go, LLC and sent to:

Bank _____
Account # _____
Routing # _____
TouchandGoProperties@gmail.com

4. Utilities: If electric service is provided through a meter or meters owned by Lessors, Lessee shall be billed quarterly on March 31, June 30, September 30, and December 31 of each year for the prior

quarter's pro-rata share of the cost for electric service. Notice of Lessee's pro-rata share of electric service shall be made as set forth below. Unless stated otherwise therein, Lessee's share for the prior quarter shall be due to Lessor within fourteen (14) days of such notice.

5. Insurance Requirements:

1. General liability insurance, including bodily injury, personal liability and property damage, must be maintained on the aircraft at all times, with minimum coverage of \$1,000,000 single limit each occurrence and \$100,000 per passenger.
2. Touch and Go, LLC shall be named as an additional insured on all insurance policies secured by Lessee.
3. A Waiver of Subrogation shall apply in favor of Touch and Go, LLC.
4. Lessor reserves the right to inspect the Lessee's aircraft insurance policy at any time during the term of this Lease Agreement
5. A copy of the aircraft insurance will be provided to Lessor by Lessee on or before the Effective Date, and after every renewal of said insurance policy by Lessee.
6. In the event of cancellation of any such coverage, Lessee shall notify Lessor immediately.

6. Surrender and Holding Over: Upon expiration of the Lease Term, or any successive terms, Lessee shall quit and surrender the Hangar in a good state and condition. Lessee further covenants and agrees that all fixtures, improvements, equipment, or other property erected or attached permanently by Lessee in or on the Hangar shall remain in or on the Hangar as the property of Lessor, unless Lessor, at its sole discretion, chooses to require Lessee to remove any or all such improvements or equipment at Lessee's expense. Any damage to the Hangar caused by the removal of said improvements or equipment, is the full responsibility of the Lessee to repair per Section 7.4. Should Lessee hold over with the written approval of the Lessor, such holding over shall be deemed merely a tenancy for successive monthly terms upon the same terms and conditions as provided in this Lease Agreement.

7. Improvements and Use:

1. Lessee may enjoy the use of the Hangar space, including use of all of the ancillary equipment.
2. Lessee must use the Hangar for aeronautical purposes only in accordance with the Grand County Department of Road & Bridge policies described in "Exhibit A".
3. Lessee must adhere to all local, state and federal rules, regulations, and statutes (including from the FAA) that are relevant to the airport environment and aircraft operation.
4. Lessee shall keep the Hangar in good condition. If the Lessee damages the Hangar, he or she is fully responsible for the full and complete repair of the damage within twenty-eight (28) days to the Lessors satisfaction. If the Lessee fails to make repairs in a timely manner the Lessor will make the repairs and bill all charges and cost to the Lessee.
5. Lessee is forbidden to make any improvements, modifications, or install any equipment in or on the Hangar or the Hangar pad without prior written permission from the Lessor.
6. Lessee is responsible for snow removal extending upon the apron area for fifteen (15) feet in front of the Hangar.

8. Disputes, Defaults and Remedies:

1. *Default.* Default is defined as any one of the following events:
 1. Failure by the Lessee to pay any rent, utility costs, or other fees as set forth in this Lease Agreement within fourteen (14) days after the same becomes due pursuant to this Lease;
 2. Failure by any Party to perform any of its obligations under this Lease Agreement that is not cured within fourteen (14) days after written notice from the other Party or Parties specifying such failure and requesting that it be remedied, unless the injured Party or Parties agree in writing to an extension of such time prior to its expiration;

3. If the failure stated in the notice cannot reasonably be corrected within the fourteen (14) day period through no fault of the defaulting party, the injured Party shall consent to a reasonable extension of such time.
4. The filing by Lessee of any petition under the Federal Bankruptcy Act or any amendment thereto, including a petition for reorganization or any of the following:
 1. The commencement of any proceeding for dissolution or for the appointment of a receiver; or,
 2. The making of an assignment for the benefit of creditors.
5. Abandonment of the Hanger, or a material part thereof, by Lessee.

2. *Lessors' Remedies.* Whenever any event of default referred to in this Section of this Lease Agreement shall have happened and not be timely cured, Lessors' may, without any further demand or notice, take one or any combination of the following remedial steps. Except as otherwise provided herein, no right or remedy herein conferred hereunder shall be considered exclusive of any other right or remedy and each and every right and remedy shall be cumulative and in addition to any other right and remedy given hereunder, or now or hereafter existing at law or in equity or by statute.

1. *Termination.* Lessors may terminate this Lease Agreement and demand that Lessee vacate and surrender possession of the Hanger within three (3) days of such notice. On such date all of the Lessee's and Lessors' rights and obligations under this Lease, except as expressly reserved, shall cease. Lessors' written notice shall operate as a notice to quit, and Lessors may proceed to recover possession, or effectuate removal, of the Hanger by any lawful means, including by re-entry and repossession. The obligation of the Lessee to pay, and the right of Lessors to recover, all rents, additional rents, damages, and other charges accrued up to the time of termination or recovery of possession by Lessors, whichever is later, together with the costs of collection, including attorney's fees and costs, shall survive termination of the Lease Agreement.
2. *Entry and Possession.* Without further notice, except as required by law, Lessors may re-enter and take possession of the Hanger, or any part thereof, and repossess the same and expel the Lessee and those claiming through or under the Lessee and remove the effects of either or both without being deemed guilty of any manner of trespass, without being deemed to have elected to terminate this Lease, and without prejudice to any remedies for arrears of rent and fees due, preceding breaches of covenants, or loss of profits. After re-entering and repossessing the Hanger, or any part thereof, without terminating this Lease, Lessors may, without terminating this Lease, re-let the Hanger or any part thereof on behalf of the Lessee, for such term or terms and at such rent or rents, and upon such other terms and conditions as Lessors may deem advisable in their sole discretion, and with the right to make alterations and repairs to the Hangar.
3. *Recovery.* Lessors may recover from the Lessee:
 1. That portion of rents and additional rents which would otherwise have been payable herein along with any other fees owed pursuant to the terms of this Lease Agreement, as well as any unpaid utility fees lessee may be responsible for, during any period in which the Lessee continues to occupy, use or possess the Hangar, and;
 2. Rents and additional rents which would otherwise have been payable by the Lessee herein during the remainder of the term of this Lease, and;
 3. The reasonable costs and expenses of exercising Lessors' rights herein, including a reasonable attorneys' fee.

3. *Lessees' Remedies.* Lessee may recover from the Lessor the reasonable costs, and expenses of exercising Lessees' rights herein, including a reasonable attorneys' fee.

4. *Choice of Law.* This Lease Agreement shall be interpreted under the laws of the State of

Colorado.

9. Termination by Mutual Consent: The Parties may agree to the mutual termination of this Lease Agreement on any terms and subject to any conditions that they may agree to in writing.

10. Notice. Unless prior written consent to an alternative method is provided by the affected Party or Parties, all notices required to be given to any Party shall be in writing and be emailed or personally delivered as follows:

If To Lessors:
Touch and Go, LLC
TouchandGoProperties@gmail.com

If To Lessee:
Lessee Name
Lessee Address
Lessee City, State and Zip Code
Lessee Email

Notice shall be deemed given on the date of emailing, mailing or on the date of personal delivery. Any Party may designate in writing supplementary persons or addresses in connection with notices upon proper written notice to all other Parties.

11. Other Conditions of this Lease Agreement:

1. Lessee shall indemnify, hold harmless and, not excluding Lessor's right to participate, defend Lessor and its officers, officials, agents, and employees from and against any and all liabilities, claims, actions, damages, losses, or expenses; including, without limitation, reasonable attorneys' fees and costs (hereinafter referred to as "Claims"), for bodily injury or personal injury including death, or loss or damage to tangible or intangible property caused, or alleged to be caused, in whole or in part, by the negligent or willful acts or omissions of Lessee or any of its officers, directors, agents, employees, contractors, or others arising out of or related to Lessee's occupancy and use of the Hangar. It is the specific intention of the Parties that Lessor shall, in all instances, except for Claims arising solely from the negligent or willful acts or omissions of Lessor, be indemnified by Lessee from and against any and all Claims. It is agreed that Lessee will be responsible for primary loss investigation, defense, and judgment costs where this indemnification is applicable.
2. Lessor reserves the right to enter the Hangar during reasonable times, and after prior notice of at least 24 hours, unless in an emergency, for the purpose of inspecting and protecting such premises. This provision does not authorize entry, or the use of evidence found upon entry, by Lessors for civil or criminal legal purpose where a warrant would otherwise be required by Colorado or Federal law.
3. All amendments to this Lease Agreement must be made in writing executed with the same formality as this original Lease Agreement; no oral amendments shall have any force or effect whatsoever.
4. This Lease Agreement may not be assigned or subleased in whole or in part without written permission from Lessor.
5. This Lease Agreement constitutes the entire understanding between Lessor and Lessee with respect to the subject matter hereof, and completely supersedes all negotiations, discussions, and prior agreements, oral and written, between Lessor and Lessee with respect to the subject matter hereof.
6. The terms and obligations of this Lease shall be binding on the assigns, transferees, heirs, executors, successors, and trustees of the Parties hereto.
7. No failure to strictly enforce the terms of this Lease Agreement shall be deemed a waiver by any party. Only an express, written waiver executed by a Party is valid and enforceable. No waiver by a Party or any failure by any other Party to comply with any term or condition of this Lease Agreement shall be construed to be a waiver of any other failure by that Party to comply with the same, or any other term or condition of this Lease Agreement.
8. This Lease Agreement is not intended to benefit, and does not benefit, any persons or entities other than the Parties.

9. This Lease Agreement is contingent upon the approval of the Grand County Board of County Commissioners (hereinafter referred to as the "BOCC"). If the BOCC does not approve this Lease Agreement or the Lessee for any reason, this Lease Agreement shall be void and have no further force and effect.

Lessor, Touch and Go LLC

Justin Andersen
Member, Touch and Go LLC

Date: _____

Lessee, _____

Date: _____

Printed _____

Title _____

For Reference Only