



WINCHESTER REGIONAL AIRPORT

491 AIRPORT ROAD
 WINCHESTER, VIRGINIA 22602
 (540) 662-5786

NON-BINDING LETTER OF INTENT TO LEASE

The purpose of this correspondence is to serve as a Non-binding Letter of Intent to lease hangar and/or office space at the facility located at 509 Airport Road, Winchester, VA 22602, and as an acknowledgement the proposed terms and conditions listed below.

Contact Information:

Date:	Business Name (if applicable):
Name:	Email:
Phone:	Fax:

Property to be Leased:
 (check all that apply)

- Hangar space
- Entire hangar bay (~13,000 SF)
- Office space: _____ (SF requested)

Business Use:
 (if applicable, briefly describe nature of business)

Aircraft to be Stored:
 (year, make, model)

Proposed Terms and Conditions:

Rates:	<ul style="list-style-type: none"> - Short term hangar leases are projected to be offered at <u>\$0.85/SF</u> per month based on the area (length x width) of the aircraft to be stored. - Long term hangar leases are projected to be offered at <u>\$8.00/SF</u> per annum. - Office lease rates are projected to be offered at <u>\$16.00/SF</u> per annum.
Insurance:	All lessees shall carry Comprehensive General Liability and Property Damage policy with a minimum \$1,000,000 combined single limit, and provide a certificate of insurance naming the Winchester Regional Airport Authority as additional insured.

Regulatory Compliance:	All activity in the facility is subject to compliance with the Winchester Regional Airport Minimum Standards and Rules and Regulations, as amended from time to time, and all applicable state and federal regulations that govern airport operations.
No Partnership:	Nothing contained in this Non-binding Letter of Intent shall be construed to create any relationship whatsoever, including, but not in any way limited to, any partnership or joint venture, between the Authority and the prospective tenant other than the relationship of landlord and tenant.
Fees and Expenses:	Each of the parties shall pay its own fees and expenses (including the fees and expenses of attorneys, accountants, financial advisors and other professionals) incurred in connection with the negotiation and consummation of the transaction contemplated hereby.
Time:	Time shall be of the essence as to all matters set forth in the Lease.

This Non-binding Letter of Intent expresses in summary form the general understanding of the parties hereto, which shall be included in the Lease and other applicable definitive agreements. Seller and Purchaser agree that this Non-binding Letter of Intent reflects only their current intentions and does not in any way constitute a binding agreement to consummate a Lease or any other action whatsoever. The execution of this Non-binding Letter of Intent does not constitute a reservation of lease space. The Authority reserves the right to negotiate with any and all prospective tenants.

SIGNATURE

PRINTED NAME