



Tenant Info

RE: Property Address

**NON-BINDING LETTER OF INTENT**

On behalf of (Tenant) I am pleased to submit this non-binding Letter of Intent for the proposed lease of the real property described herein. This letter is intended to provide a general understanding of the basic terms and conditions of a proposed lease. Upon signature of this letter by both the Landlord and the Tenant, a Lease Agreement will be prepared by Landlord consistent with the terms set forth herein and satisfactory to legal counsel for both parties which, when executed, shall serve as a binding agreement.

Landlord: XXXX

Tenant: XXXXXXXX

Lease Area/Premises: Property Information  
2,500+/- SF of usable space

Commencement: September 1, 2018

Expiration: August 31, 2021

Rent Commencement: September 1, 2018

Initial Rent: \$8.00/NNN per SF, plus pass through expenses

Rent Escalation: At the end of the first year of the lease, the Rent shall increase by Three Percent (3.0%) annually. The first escalation shall occur on September 1, 2018 with subsequent escalations effective on September 1 each year thereafter.

Gross Lease: Tenant shall not be responsible for any operating expenses, property taxes, casualty insurance or similar pass through charges. Tenant shall be responsible for the cost of janitorial service within the Premises and all utilities serving the Premises including electric, natural gas, telephone, cable TV, and internet service.

Security Deposit: Tenant shall provide Landlord with a security deposit equal to one (1) month of base Initial Rent to equal TWO THOUSAND ONE HUNDRED SEVENTY-TWO DOLLARS AND FIFTY CENTS (\$2,172.50) to be held as a security deposit during the term of the lease.

Property Inspections: Within twenty-one days of full execution of a Lease, Tenant shall have the right but not the obligation to cause the roof, door, window, HVAC, electrical and plumbing systems at

5300 Westview Drive, Suite 302  
Frederick, Maryland 21703

Office: 301-698-9696 / Fax: 301-698-9571

Landlord's sole expense ("Inspections"). All Inspections shall be performed by reputable contractors licensed by the State of Maryland (as applicable) chosen by the Tenant and approved by the Landlord, such approval not to be unreasonably withheld. The results of each inspection shall be provided to Tenant and Landlord in written form. Landlord shall cause the all maintenance, repair and/or replacement recommended in the report resulting from each Inspection to be performed no later than August 1, 2018.

Tenant Improvements: Landlord shall replace damaged and stained ceiling tiles within the suite. All other improvements will be sole responsibility of Tenant with Landlord approval.

Lease Renewal: Tenant shall have the option to renew the Lease for one (1) periods of three (3) years each. In order to exercise each such option, the Tenant shall provide written notice to Landlord of Tenant's election to renew the lease no later than ninety (90) days prior the then current Lease expiration date.

Maintenance: Landlord shall be responsible for maintaining the building structure including the roof, all common areas (covered walkway, parking lot and other paved areas), water and sewer lines not within the Premises, electrical service to and including the existing electrical meter, and the HVAC system including the exterior to the roof penetrations. Tenant shall be responsible for maintenance of the Premises including the doors, windows, HVAC ductwork, the electrical system after the meter, and all water and sewer lines between the roof, floor and walls of the premises. Tenant shall be responsible for a bi-annual inspection of the HVAC system and all recommended maintenance and repair but not for replacement of the system.

By executing this Letter, the parties agree to make good faith efforts to achieve a ratified Lease in a timely manner. Nevertheless, neither party shall be under any binding obligation until such time as a Lease is fully executed by the appropriate parties within each organization which has authority to enter into a binding agreement.

The undersigned warrant each to the other that persons signing below are duly authorized to bind their respective legal entities.

Sincerely,

Earl M. Mackintosh, III

Agreed to by:

TENANT

LANDLORD:

By: \_\_\_\_\_

By: \_\_\_\_\_