

**MEMORANDUM OF UNDERSTANDING, RELEASE, INDEMNITY
AND HOLD HARMLESS AGREEMENT**

THIS AGREEMENT is made this ____ day of _____ 20____ between the Elk River Property Owners' Association, Inc. (hereinafter "Elk River") and _____, an Elk River Property Association Member (hereinafter "Indemnitor") who intends to or does operate and/ or control aircraft into, out of, or on the airport owned by Elk River. Any and all commercial activity is strictly forbidden. This prohibition does not include aircraft properly approved for charter activities by, or on behalf of, Elk River Property Owners and their approved guests.

WHEREAS, Elk River is a not-for-profit North Carolina Corporation with a mailing address of 643 Banner Elk Highway, Banner Elk, North Carolina 28604.

WHEREAS, Elk River owns certain common property in or near Banner Elk, North Carolina, including, but not limited to, a non-towered unlighted VFR airport, having no electronic navigation aids, of approximately 4500 feet in length of paved asphalt known as Elk River Airport (the "Airport").

WHEREAS, under applicable Elk River Property Owners Association Agreements, Restrictions, Covenants, Rules and Regulations, the aforementioned Airport and corresponding common property owned by Elk River is restricted to aircraft owned, operated or controlled by an Elk River Property Association Member for the specific purpose of using the Elk River amenities and/or residing on the property. Any and all commercial activity is strictly forbidden.

WHEREAS, Indemnitor desires to operate and/or control aircraft into, out of, or on the aforementioned Airport owned by Elk River.

NOW THEREFORE, in consideration of Elk River permitting the Indemnitor to operate and/or control aircraft into, out of, or on the aforementioned Airport, the Indemnitor hereby agrees as follows:

1. Indemnitor acknowledges and agrees that its use of the airport is at the Indemnitor's sole risk.
2. Indemnitor understands that the Airport at Elk River is a VFR airport with no control tower, or lighting, or electronic landing aids. Indemnitor understands that the only service and information that is supplied by Elk River is basic onsite visual weather observations from the security gate when requested. Indemnitor is fully responsible for assessing and evaluating the suitability of the weather for landing or taking off, and safely landing, taxing, parking and taking off from this airport.
3. Indemnitor agrees on an annual basis, or if not an annual user of the airport, prior to the scheduled use of the airport, to provide Elk River with (a.) a Certificate of Insurance providing (1) at least \$1,000,000 of liability coverage per occurrence including passenger bodily injury of \$100,000 per person and (2) naming Elk River as an additional insured, and (b.) a Waiver of Subrogation.
4. Indemnitor agrees to and will release, indemnify and hold harmless Elk River, its Officers, Directors, Members, Employees, Agents and Deputies, from and against any and all liability of every kind, including all expenses of litigation, court costs and attorney's fees, for injury to or death of any person, or for damage to any property, or for any other losses arising out of or in connection with the use and/or

operation and/or control of aircraft into, out of, or on the aforementioned Airport and corresponding common areas, where such injuries, death, or damages are caused by Indemnitor's negligence, in whole or in part; and

IN WITNESS WHEREOF, the undersigned has executed and delivered this Memorandum of Understanding, Release, and Hold Harmless Agreement as of the date first set forth above.

Indemnitor:

Name (signature): _____

Name (print): _____

Address: _____
