



LETTER OF INTENT TO LEASE HANGAR PAD

Date:
Prospective Tenant:
Name of Authorized Agent:
Landlord: Fairhope Airport Authority
Hangar Pad Requested:

AUTHORITY
MEMBERS:

FRANK (CHIP) GRONER
CHAIRMAN

PEL HENRY
VICE CHAIRMAN

AMY PEARSON
TREASURER

WILL BRUCE
SECRETARY

JACK BURRELL

DON WARD

DON LAGARDE

FAIRHOPE AIRPORT
AUTHORITY
P.O. DRAWER 429
FAIRHOPE, AL 36533
(251) 610-3334

Deposit: \$10,000.00

TERMS

1. Prospective Tenant proposes to lease hangar pad _____ and to construct a hangar for aircraft storage on hangar pad _____.

2. Prospective Tenant shall have the exclusive right to negotiate a lease and to perform any and all due diligence required to execute the lease for a period of six (6) months, or until _____. Any extensions of this period may only be approved by the Authority's Board in an open meeting. This Letter is NOT a commitment to lease by the Authority.

3. Tenant shall deposit the sum of \$10,000.00 with Fairhope Airport Authority, which shall be held by Fairhope Airport Authority pending Prospective Tenant's execution of a ground lease or for a period of six (6) months, whichever is first to occur. After the expiration of six (6) months, or by _____, the deposit shall be non-refundable (even if Prospective Tenant does not execute a ground lease). Prospective Tenant may cancel this Letter of Intent any time prior to the expiration of six (6) months and receive a full refund of its deposit.

4. When Prospective Tenant executes a ground lease, the deposit shall be applied to the base ground rent for hangar pad _____.

Signature

Address:

Telephone:

Board Chairman
Fairhope Airport Authority