

LETTER OF INTENT

The following Letter of Intent (LOI) has been prepared for Bessemer Airport Authority (BAA) in contemplation of the construction of eight enclosed T-hangars to be located at Bessemer Municipal Airport 900 Mitchell Field Road, Bessemer Alabama.

This letter of intent is entered into by and between BAA (prospective Lessor) and _____, (prospective Lessee) to solidify the intent of BAA to build and lease the above hangars and Lessee intent to lease one or more hangars.

BUSINESS USE: It is agreed that the use of the hangars shall be for the purposes of hangaring, storing, conducting maintenance upon and taxiing aircraft owned by Lessee and granting to Lessee the right of ingress and egress to airport taxiways and runways. Lessee agrees to comply with FAA Order 5190-6B concerning the storage of non-aeronautical items in leased hangars.

UNDERSTANDING: It is understood that this Letter of Intent is not intended to create any legal rights or obligations. Rather, its purpose is to provide a summary of basic business terms. All of the legal rights and obligations of the parties will be set forth in a lease agreement which Lessor agrees to provide to Lessee within 30 days of the completion of construction. Furthermore, no such rights or obligations shall take effect until a lease document has been fully executed by both parties.

Lessee:

Signature: _____

Name: _____

Address: _____

Phone: _____

Email: _____

Tail #: _____

Lessor:

Signature: _____

Name: _____