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Shelby Cnty Judge of Probate, AL
05/02/2006 08:21:23AM FILED/CERT

Ground Lease Shelby County, Airport

WHEREAS, the County of Shelby ("County"), a Political Subdivision of the State of Alabama, is the owner of certain real properties known collectively as the Shelby County Airport ("Airport") in Shelby County, Alabama; and,

WHEREAS, the County maintains designated areas on the Airport specifically to lease to aviation-related businesses and individuals to develop the Airport, its infrastructure, and aviation business for the benefit of the citizens of the County; and

WHEREAS, Jim Cawthon and Michael Brewer, dba Twelve hangars, LLC ("Lessee") desires to lease hangar site 5, a parcel of real property on the premises of the Shelby County Airport for the purpose of furthering the Lessee's aviation interests; and

WHEREAS, the County is willing to Lease the Parcel desired to the Lessee, and the parties desire to execute a written Lease containing the terms and conditions of their Lease.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the following is agreed:

1. The Leased Area Described.

The County hereby agrees to lease, a parcel of real Property located in the NE 1/4 of Section 30, T21S, R2W, Huntsville Meridian, within the boundary of Shelby County, State of Alabama, described as hangar site 5 on the Plat Showing Lease Properties at the Shelby County Airport, and more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference, together with an easement for ingress and egress to the property (hereinafter "Parcel") by the Lessee.

2. Terms.

- a. Initial Lease Term. The term of this Lease shall be forty (40) years (hereinafter "Lease Term") commencing on the "Commencement Date," as hereinafter defined, and terminating on the 40th anniversary of the Commencement Date. **The Commencement Date shall be the 1st day of May, 2006, and the 40th anniversary date shall be the 1st day of May, 2046.** Possession of the Parcel by the lessee shall begin on the Commencement Date.
- b. Subsequent Lease. At the conclusion of the Lease Term, the Lessee shall not have the right to enter into a new agreement with the County for the leasehold.

3. Fees and Charges. Lessee shall pay the following fees and charges:

- a. Earnest Money. Lessee has made an earnest money deposit with the County of Shelby in the sum of Two Hundred Fifty Dollars and no cents (\$250.00), which shall be part of the annual rent for the first year of the Lease. However, this fee



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