

Policy and Procedures for Sale or Rental of Hangars Owned by CMLF

Hangar committee recommendations. September 14, 2019

Whereas the Central Mississippi Light flyers, hereinafter referred to as "The Club", owns several individual hangars and no longer wishes to own these hangars,

And, whereas, The Club wishes to divest itself of these hangars to members or members' ownership,

The following resolutions are offered:

Be it resolved that:

The Club will offer these hangars for sale.

The Club will maintain land ownership and new hangar owners will pay a land lease as set forth by The Board. This lease will transfer to any new owner of the hangar if the hangar is sold and the new owner remains a member in good standing of The Club.

In the event that a particular hangar that is currently owned by The Club is currently rented, the current lessee will be notified of the intent of The Club to sell the hangar. Current leases will be honored and notice given as is deemed appropriate by the Board for the current tenant, hangar, and circumstance of The Club's intent to sell the hangar.

A fair market value for each hangar currently owned by The Club has been established as follows:

# 2 occupied by Alex Lovernich	\$1,500
# 3 open (60ft)	\$1,500
# 4 open (26ft) use for The Club storage area	0
# 5 occupied by Paul Shadwick	\$1,500
#10 occupied by David Smith	\$7,500
#11 open (Thweat's hangar to be torn down)	0
#19 open (Whittle's hangar to be removed)	0
Current clubhouse to be used as hangar later	<u>\$1,750</u>
Total	\$13,750

Each hangar will be offered for sale by sealed bid over a specified time period. The minimum bid will be set at the fair market value determined by the hangar committee. Any CMLF member in good standing may submit a sealed bid. All sealed bids must be mailed to the CMLF Treasurer. No bids will be accepted after the specified time period. At the end of the specified time period the bids will be opened. The current occupant of the hangar, if any, will be given a one-time offer of first refusal on the highest sealed bid received.

Hangar owners will abide by the land lease rules of The Club and must be members in good standing of The Club. Any hangar owner (or their heirs) who is no longer in good

standing will be given 90 days to sell his/her hangar. If within that time period, the hangar does not sell, ownership of the hangar will transfer to The Club. The board, at its discretion, may extend the time available to sell the hangar.

A "hangar desired list" will be maintained by the Treasurer of The Club so that in the event that a hangar comes available that is owned by The Club, an orderly offer may be made on a first listed, first served basis for rental of the hangar until it can be sold by sealed bid. This will have no affect on sales of hangars between owners and prospective buyers as they may sell to whomsoever they chose at whatever price they so deem as long as the purchaser is a club member or joins as a club member.

Whereas The Club is building a new clubhouse and attached open building space, the following resolution is offered:

Be it resolved that:

Since one of the main purposes of the new (and attached the new clubhouse) open building space, is that The Club is anticipating club-wise use of said open building space for a variety of club functions including, but not limited to fly-ins and club functions or the use by club members for personal functions, any use of the open building space as "a hangar" for any aircraft is predicated on the aircraft being removed any time there is a club function requiring the use of said space. If the owner of said aircraft does not move the aircraft, The Club has the authority and right to do so.

Since this will and does present a considerable inconvenience to any said tenant, consideration will be given in the form of rent reduction. Rent reduction may be in the form of currency or other valuable consideration such as the bringing in of new members. These considerations will be negotiated between the parties requesting use of the open hangar space and The Board.