



## **T-Hangar Leasing Guidelines**

The Texarkana Regional Airport Authority is responsible for the property management at the Texarkana Regional Airport, which includes leasing t-hangar space. This document establishes guidelines for the leasing of t-hangar space.

### **Leasing Guidelines for T-Hangar Space**

- An individual interested in leasing t-hangar space must complete an application and return it to the Airport Authority's Real Estate Manager in person at **201 Airport Dr. Texarkana, AR 71854**, or by email at: [tyler.brown@txkairport.com](mailto:tyler.brown@txkairport.com). Incomplete applications, as determined by the Real Estate Manager, will not be accepted. A copy of the application can be obtained by emailing the Real Estate Manager (email listed above).
- When t-hangar space is not immediately available for assignment, the applicant will be put on the wait list, which is prioritized by date of application.
- A wait list is maintained to properly record those who wish to lease a t-hangar. Completion of an application and providing a refundable security deposit are required to be included on the list. The applicant must also provide required documentation and submit their first month's rent along with the security deposit and application. Applicants are placed on the wait list in the order that the application was received.
- If an applicant is planning an aircraft purchase but is unsure regarding the ability for the aircraft to fit in the t-hangar, they must contact the Real Estate Manager, by email at: [tyler.brown@txkairport.com](mailto:tyler.brown@txkairport.com) or phone at **(870) 774-2171**.
- Any correspondence regarding t-hangar leasing after the initial request will be handled by the Real Estate Manager. It is the responsibility of the applicant to keep the Real Estate Manager informed of any changes of address, phone number, or other pertinent contact information.
- When t-hangar space becomes available, the Real Estate Manager will attempt to contact the applicant up to three (3) times by phone and/or email over the course of one week. If there is no response to the phone calls or emails, the next person on the wait list will be contacted and offered the space. The unreachable applicant will be moved to the bottom of the wait list and will lose half of their security deposit. If the unreachable applicant fails to respond a second time t-hangar space is available and they are at the top of the wait list again, the unreachable applicant will lose the rest of their security deposit and be removed from the wait list entirely.
- Once the applicant has been offered t-hangar space, the applicant has forty-eight (48) hours to accept or decline the offer.

- If the applicant accepts the space, a “T-Hangar Agreement of Lease” will be sent for execution by email or overnight courier. If the applicant fails to submit a signed agreement within seven (7) days, they will be moved to the bottom of the wait list and will lose half of their security deposit. The next person on the wait list will be offered the space.
- At the time of or before execution of a “T-Hangar Agreement of Lease”, the applicant must provide to the Real Estate Manager a current copy of their Aircraft registration, proof of ownership, airworthiness certificate, most recent annual inspection, **\*\*hard copy proof of insurance\*\***, and a declaration of aircraft home base for their aircraft. The Real Estate Manager reserves the right to withhold the execution of a “T-Hangar Agreement of Lease” if the requested items are missing, insufficient or cannot be verified; in that event, the applicant will not be allowed to proceed with leasing a t-hangar until all required documentation is provided to the Real Estate Manager. If the applicant chooses not to provide the required documentation, they will be moved to the bottom of the list and will lose half of their security deposit. The next person on the wait list will be offered the space.

- **\*\*Applicant shall secure and maintain in force and effect during the term of their T-Hangar Agreement of Lease, at its expense:**

- ❖ Owned aircraft liability insurance coverage against claims for bodily injury and property damage in a combined single aggregate limit of not less than **\$1,000,000 each occurrence**, with passengers limited to **\$100,000 each person**. This coverage should be amended to include premises liability in upon which the Aircraft is stored.

All insurance companies must be authorized to do business in the State of Arkansas and have a minimum AM Best Rating of “A”. Insurance coverage shall include the Airport Authority as additional insured for the full amount of the policy limits, providing fifteen (15) days’ notice of cancellation. The applicant is responsible for carrying insurance on the Aircraft and the contents of the Premises. Said insurance policy certificates showing evidence of coverage shall be provided to the Airport Authority at the time of or before execution of a T-Hangar Agreement of Lease and each succeeding year thereafter. The insurance policies shall contain an endorsement by which the insurance carrier(s) waives all rights of subrogation against the Airport Authority. **\*\***

- Those who decline t-hangar space or do not qualify for any reason, or fail to respond within the allotted time, will be moved to the bottom of the wait list and will lose half of their security deposit. Those who decline t-hangar space or do not qualify for any reason or fail to respond within the allotted time a second time once returning to the top of the wait list will lose the rest of their security deposit and be removed from the wait list entirely.
- A change list is maintained for current t-hangar tenants who wish to change their t-hangar location. Current t-hangar tenants must notify the Real Estate Manager to request a change and complete a change request application. Once an application is complete, the current t-hangar tenant will be placed on the change list until the requested t-hangar is available. Current t-hangar tenants will be given preference provided all criteria are met for the new space, i.e., appropriate-sized aircraft for the t-hangar requested, and tenant is current on all payments.

- If a current t-hangar tenant purchases a new aircraft that may be larger than what will fit in their current t-hangar, they must notify the Real Estate Manager to verify. If the new aircraft is indeed larger than what will fit in the current t-hangar and the t-hangar tenant wishes to upgrade/move to community/bulk storage, the t-hangar tenant must notify the Real Estate Manager of the request, in order to terminate the “T-Hangar Agreement of Lease” and should contact TAC Air at **(870) 773-6969** to process their upgrade/move request.
- Wait list positions (whether initial or change) are not assignable by applicants or current tenants to third parties.
- The Texarkana Regional Airport Authority reserves the right to interpret, apply or revise these guidelines as it deems appropriate for operational or other business reasons, in its sole discretion.

**Term and Invoicing Information**

- As per terms of the “T-Hangar Agreement of Lease”, payment for such space is due in advance without notice on the first day of each calendar month. Payment should be made to Finance Director, 201 Airport Drive, Texarkana, AR 71854.
- Payment will be accepted only from the t-hangar tenant.
- The “T-Hangar Agreement of Lease” is a month-to-month Agreement. Either party may, upon written notice to the other, provide a 30-day notice of non-renewal and terminate this Agreement without cause at such effective date. The t-hangar tenant shall be obligated to pay rent up until the termination date.
- The terms and conditions of the “T-Hangar Agreement of Lease” are final.

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**ACKNOWLEDGEMENT**

*I acknowledge that I have received, read, and agree to the terms and conditions outlined in this Texarkana Regional Airport Authority T-Hangar Leasing Guidelines document and understand it is my responsibility to comply with this document and all other terms, covenants, conditions, policies, and procedures included with leasing a T-Hangar from the Texarkana Regional Airport Authority.*

Signature: \_\_\_\_\_ Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_