

RESOLUTION NO. 772-20

A RESOLUTION AUTHORIZING AND DIRECTING
THE CHAIRMAN AND SECRETARY
TO EXECUTE AND ATTEST, RESPECTIVELY,
A STANDARD LONG-TERM LEASE AGREEMENT AND A CONSENT TO
LEASEHOLD MORTGAGE AND ESTOPPEL AND ATTORNMENT AGREEMENT,
BY AND BETWEEN THE AIRPORT AUTHORITY OF THE CITY OF GULF
SHORES, AND COASTAL AIRCRAFT SERVICES, INC., FOR LOT #49 OF THE
GULF SHORES BUSINESS AND AVIATION PARK

BE IT RESOLVED BY THE AIRPORT AUTHORITY OF THE CITY OF
GULF SHORES, ALABAMA, WHILE IN REGULAR SESSION ON JULY 27, 2020,
as follows:

Section 1. That the Chairman and Secretary be and they are hereby authorized and directed to execute and attest, respectively, a standard long-term lease agreement, by and between the Airport Authority of the City of Gulf Shores, and Coastal Aircraft Services, Inc., for Lot #49 in the Gulf Shores Business and Industrial Park, in accordance with the terms of the Letter of Intent from Coast Aircraft heretofore approved by the Airport Manager.

Section 2. That the Chairman and Secretary be and they are hereby authorized and directed to execute and attest, respectively, a consent to leasehold mortgage and estoppel and attornment agreement between Centennial Bank, Coastal Aircraft Services, Inc., and the Airport Authority of the City of Gulf Shores, in a form acceptable to the Airport Authority's attorney.

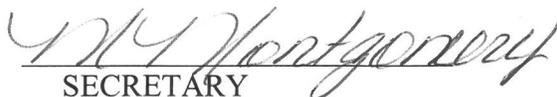
Section 3. That this Resolution shall become effective upon its adoption.

ADOPTED this 27th day of July, 2020.



CHAIRMAN

ATTEST:



SECRETARY