

## Gray, Scott

---

**From:** Hangarsplus <tony@hangarsplus.com>  
**Sent:** Friday, March 16, 2018 2:13 PM  
**To:** Gray, Scott; tyedwards@tgeneedwards.com  
**Subject:** GA hangars lease agreement

Mr. Scott,

In reference to your letter dated March 12, 2018 dealing with GA hangars inability to meet certain deadlines in our lease agreement with the city of Denton will be addressed in this response.

Justin State Bank was constructing a loan package for this project before the lease was signed with typical back and forth exchange of documents and unbeknownst to us was dealing with another bank as a partner making this more complex and time consuming. An as built appraisal had been ordered and paid for by GA hangars. The president, Howard Young, was working this joint venture himself and with no advanced warning to his staff retired, The newly elected president felt it was too complex for their bank, hence killing the loan application.

With the help of Airport management, a meeting was set up with Brad Bunt, Director of the North Central Texas Small Business Development Center to utilize their vast amount of resources and contacts to get this project financed. Brad has been very successful at closing deals with Green Bank, a leading provider of SBA loans. Green Bank is committed to this project as it will expand their portfolio in aviation. They have been to the airport and met with the manager to discuss projects both present and future and walked away very impressed. This process is long and tedious, but we are finally ordering an appraisal and beginning the underwriting process at this time.

We greatly regret being in this position, but are looking forward to improving the aircraft storage capacity of the airport with 40 units spanning over five buildings and to compensate for these unforeseen delays, we respectfully request an extension of 120 days from the date on this letter to the condition precedent and construction deadlines as shown in our lease agreement dated August 15, 2018.

Sincerely,  
Tony Montgomery  
GA hangars, LLC  
(214) 497-1157