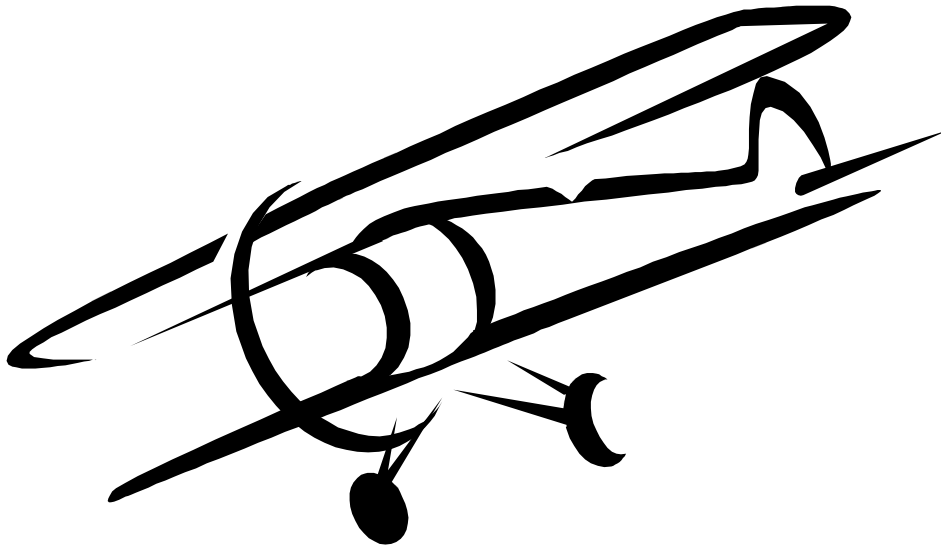


# Transfer of a Lease After The Sale of A Hangar



From the Office of Curt Hawkins ó Manager  
Caldwell Industrial Airport



Your complimentary  
use period has ended.  
Thank you for using  
PDF Complete.

ation Way, Caldwell, ID 83605  
(208) 459-9779 Fax: (208) 453-1370

[Click Here to upgrade to  
Unlimited Pages and Expanded Features](#)

## of a Lease After the Sale of Hangar\*

After a hangar located at the Caldwell Industrial Airport has been sold, it is necessary to transfer the lease of the land the hangar sits on, to the new hangar owner. ***This transfer should take place immediately following the purchase or it can coincide with the purchase of the new hangar.*** The information below outlines what the Airport Manager will require from the Seller and the Buyer, in order to transfer the lease.

### **Seller's Responsibilities**

Provide Airport Manager's Office with the following:

1. Completed Lease Setup Form
2. Upon receipt of the Lease Setup Form, the Airport office will notify you to come in to sign a Cancellation Agreement.
3. Be Aware
  - Accounts must be current and up to date before lease transfer will be approved.
  - Reimbursement of prepaid fees, i.e. yearly rent, one-time electrical, etc. is to be worked out between the current lessee and the person to whom they are transferring the lease.

Lease Setup Forms can be obtained from the Airport Manager's Office.

### **Buyer's Responsibilities:**

Provide Airport Manager's Office with the following:

1. Certificate of Insurance with:
  - **Liability coverage - Private hangar**, \$500,000 each accident \$1,000,000 aggregate.  
**Commercial hangar**, \$1,000,000 each accident, \$2,000,000 aggregate.
  - The City of Caldwell listed as **additional insured**,
  - Description of property being leased (i.e. Row ZZ, Lot(s) 1&2, Hangar #1).

*Please note:* This item typically should be requested from your insurance company **immediately**, as it often takes some time, and could hold up the process. You may give the insurance company our fax number (208-453-1370) to send the certificate to us directly.
2. Check for Amount due at Lease Signing
3. Signatures on new lease agreement and Minimum Standards document
4. Storm water drainage plan. This can be a rough drawn plan, but it must be submitted to the Airport Manager's office, prior to or along with the Lease papers being filled out.

The Airport Manager's Office will set up the Lease Packet containing the new lease and other required documents. When the lease packet is ready, the Buyer will be contacted to come in for signatures. After all items have been gathered from both the Buyer and the Seller, the lease packet will be submitted to City Hall for processing.

**PLEASE NOTE: The Airport Manager's Office must receive the information listed above or we cannot create a complete lease packet to submit (to the City of Caldwell) to transfer the lease to the new hangar owner.**

**The lease packet will NOT be submitted for processing unless all paperwork has been received in the Airport Manager's Office. The seller will remain responsible for the lease of the property.**

**\*IT IS THE RESPONSIBILITY OF THE SELLER TO ENSURE THE AIRPORT HAS ALL ITEMS REQUIRED FOR SUBMISSION OF THE LEASE TO THE CITY OF CALDWELL FOR PROCESSING.**



Your complimentary  
use period has ended.  
Thank you for using  
PDF Complete.

# Set-up Worksheet

Understood that both the current & prospective lessees have read & signed page regarding initiating a lease transfer.

[Click Here to upgrade to Unlimited Pages and Expanded Features](#)

Initials:

<b>Current Lessee/Seller Name(s):</b> (If existing lease in force)	
<b>Current Lessee/Seller Address:</b> (If existing lease in force)	
<b>Current Lessee/Seller Phone:</b> (If existing lease in force)	
<b>Current Lessee/Seller Email:</b>	
<b>Pending Lessee/Buyer Name(s):</b> (as will appear on lease)	
<b>Pending Authorized Signers:</b> (if different than Lessee Name)	
<b>Pending Lessee/Buyer Address:</b>	
<b>Pending Lessee/Buyer Phone:</b>	
<b>Pending Lessee/Buyer Email:</b>	
<b>Hangar Row:</b>	
<b>Lot(s) &amp;/or Hangar #(s):</b>	
<b>N# of plane(s) to be stored in hangar:</b>	
<b>Lot Size:</b> (please attach a diagram with dimensions & square footage)	
<b>Commercial or Private Lease</b>	
<b>Lease Period:</b> (for office use)	
<b>Notes:</b>	Please attach a diagram with dimensions & square footage, and also a storm drainage plan.

**\*New Lessee has 60 days from the above initiation date to provide insurance certificate with required coverage, check and signatures, so packet can go to city hall for processing. After 60 days, new lessee's gate access card(s) will be deactivated.**

 *Your complimentary use period has ended. Thank you for using PDF Complete.*

[Click Here to upgrade to Unlimited Pages and Expanded Features](#)



# When You Buy or Sell a Hangar

By Greg Graybadger of the Canyon County Assessor's Office

(This article originally appeared in the June 2006 edition of *öAirport Newsö ö Newsletter for Caldwell Industrial Airport*)

Buying or selling an aircraft hangar seems like it should be a simple process: pay the seller and park your aircraft. Unfortunately, it's not that easy. Hangars at the Caldwell Industrial Airport are built on land leased from the City of Caldwell. The seller of the hangar must sign and submit a "***Cancellation of Airport Tenant Agreement***" (which cancels the seller's land lease with the city), then, the buyer must execute a new "***Lease Agreement***" in order to finalize the transfer of the lease of the land to the buyer.

*It is also important to investigate any possible unpaid obligations and to cover them in the purchase agreement. One example of this is the recent charge for conversion to individual electrical metering in some areas.*

Another obligation is ***Property Tax***. Property taxes are collected by the Canyon County Treasurer. Under Idaho law, the fact you do not receive a tax notice on any property does not excuse you from the taxes or late charge and interest for non-payment. It is important that the county is notified of a sale, so that the seller is not billed for property they do not own, and so that the buyer receives notices. Otherwise, there is a risk that the hangar could be seized for unpaid taxes, or that the new owner might be unable to sell the property later.

Idaho property tax bills are for the preceding year. The first half is due by December 20 and the second half is due by the following June 20. Advance payments can be made at any time. Unless the sale takes place on January 1, it is typical to split the tax obligation between seller and buyer pro-rated to the date of sale. Usually, the buyer just holds back the appropriate amount and then pays the bill when it comes due. However, another alternative is for the seller to make an early payment for the portion that is their responsibility.

The easiest way for the buyer and seller to protect their interests is to record a ***öBill of Saleö***. This can be a simple hand-written statement of the transaction (the selling price is not required to be disclosed), which is taken to the County Recorder for recording to the official records. The recording fee is \$3 per page, and the signatures must be notarized. A mailing address for the new owner must be included, as well as the description and location of the hangar (obtained from the city ***öLease Agreementö***). This provides some proof that the seller is no longer responsible for the property, and that the buyer now has the rights of ownership. Without this, the new owner might be unable to sell the property later. If you have a complicated transaction or feel the need for professional assistance, you might consult a title insurance company or an attorney.

*The information above is a brief overview and does not constitute legal advice. As always, consult your attorney for matters of legal advice.*