

ADVOCATE

May 12, 2022

**Bryan Myrkle
City of Charlotte
111 E Lawrence Ave
Charlotte, MI 48813**

**LETTER OF INTENT
VIA EMAIL**

Re: Non-Binding Letter of Intent – Shyft Group / Charlotte Airport Land Lease

Dear Bryan:

Advocate Commercial Real Estate Advisors of Michigan, LLC ("Broker") has been authorized by Shyft Group ("Tenant") to submit the following Non-Binding Letter of Intent to lease land at the above referenced location. Please respond at your earliest convenience, but in no event later than May 25, 2022.

- PREMISES:** Approximately 3 acres of land as shown in the attached Exhibit A outlined in RED, utilizing the designated entrance/exit as specified within.
- OWNERSHIP:** City of Charlotte ("Landlord")
- TERM:** Three (3) month term and be on a month-to-month basis thereafter for up to a total of six (6) months.
- COMMENCEMENT DATE:** The date that the Lease commences (the "Commencement Date") shall occur one day after all of the following conditions are satisfied: (i) Tenant has completed all environmental testing (Phase I, II, etc.) and any remediation of the Premises has been completed to Tenant's reasonable satisfaction; (ii) Landlord and Tenant have each executed and delivered the Lease; (iii) Tenant has received from the City of Charlotte confirmation that its intended use for the Premises is allowed; and (iv) Tenant's customer has approved the storage of their property at the Premises (collectively, "Delivery Conditions"). It is estimated the Commencement Date shall occur on or about June 1, 2022 ("Estimated Commencement Date"). Unless otherwise agreed to by Landlord and Tenant, if the Delivery Conditions have not been satisfied within 30 days after the date of the Lease, either party may terminate the Lease without penalty.
- RENTAL RATE:** Tenant shall pay a flat rate of \$2,500 monthly.
- LAWN MAINTENANCE:** Tenant shall be responsible for and maintain the areas currently mowed by the City's subcontractor during the lease term.
- DUTY TO RESTORE:** Tenant shall have a duty to restore all damage caused by Tenant's use of the property.
- REAL ESTATE COMMISSIONS:** Advocate Commercial Real Estate Advisors ("Broker") is representing the Tenant in this transaction and is not seeking any leasing commissions.

This Letter of Intent is not intended to be, nor should it be interpreted or construed as, a contract between Tenant and Landlord and is only intended to advance discussions between the parties concerning a possible Lease. Either Tenant or Landlord may, for any reason or no reason whatsoever, with or without cause, upon written notice to the other party, terminate discussions or negotiations at any time, and any such termination

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shall be without obligation or liability whatsoever. Notwithstanding any written or verbal communication(s) or series of communications to the contrary, the parties shall not be deemed to have entered into the Lease, or any other binding agreement, unless and until the terms and conditions of a Lease have been fully negotiated by Tenant and Landlord, and both Tenant and Landlord have fully executed and delivered a binding Lease agreement. Landlord and Tenant shall maintain the confidentiality of the terms and conditions of this LOI, which confidentiality agreement shall be binding upon both parties and shall survive the expiration or termination of this letter of intent.

Thank you in advance for your response.

Sincerely,

Advocate Commercial Real Estate Advisors of Michigan, L.L.C.



Rob Meneghin
Vice President

Agreed to and Accepted:

(name)

(title)

(date)

EXHIBIT A

