MEMORANDUM

TO: Airport Board

FROM: Patrick Dame, CM, Executive Director

DATE: August 11, 2020

RE: Assignment and Acceptance of Lease Agreement
    Bonanza Holdings, LLC and ML Hangar, LLC

Bonanza Holdings, LLC (Bob Hoover) has sold its hangar located at 4085 Hansen Hangar Lane, Suite A, to ML Hangar, LLC (Martin Larson). The attached Assignment of Lease transfers the lease to ML Hangar, LLC and requires Airport Board approval. The lease expires on December 31, 2023. This lease qualifies for an additional five year lease as provided for in the recently adopted Leasing Policy.

STAFF RECOMMENDATION: Staff recommends approval of the Assignment and Acceptance of Lease Agreement between Bonanza Holdings, LLC and ML Hangar, LLC.
ASSIGNMENT OF LEASE AGREEMENT

FOR VALUABLE CONSIDERATION received, the undersigned, Bonanza Holdings, LLC, (hereafter “Assignor”), does hereby assign, set over and transfer unto ML Hangar, LLC, (hereafter “Assignees”), all of Assignor’s right, title and interest in that certain Non-Commercial Lease and Use Agreement dated October 22, 2013, by and between RAPID CITY REGIONAL AIRPORT/CITY OF RAPID CITY, of Rapid City, South Dakota, as Lessor, and Robert Hoover, as Lessee. Said Agreement was subsequently assigned to Bonanza Holdings, LLC, on October 14, 2014, and covers the following described property, to-wit:

Non-Commercial Hangar area consisting of 5,092 square feet located at Section 17, T1N, R9E, BHM, more generally described as 4085 Hansen Hangar Lane, Suite A.

Assignees do hereby accept this assignment and covenants and agrees to perform all of the obligations of Lessee under the terms of said lease. Assignee further agrees to indemnify and hold Assignor harmless from all future liabilities and claims arising out of the Lease Agreement.

Assignor agrees to remain liable to Lessor for the remainder of the term of the Agreement, including paying Lessor any portion of rents, fees, and/or other charges not paid by the Assignees when due and owing.

DATED this _______ day of ________________, 2020

ASSIGNOR: 

______________
Robert Hoover, Bonanza Holdings LLC

ASSIGNEES:

______________
Martin Larson, ML Hangar LLC

CONSENT TO ASSIGNMENT

CONSENT IS HEREBY GRANTED to the foregoing assignment.

DATED this _______ day of ________________, __________.

RAPID CITY REGIONAL AIRPORT/CITY OF RAPID CITY, SOUTH DAKOTA

Attest: ___________________________ By_____________________________

Shawn Gab, Secretary Darren Haar, President
ACKNOWLEDGEMENT

State of South Dakota) ss. County of Pennington )

On this _____ day of ______________, 2020, before me, the undersigned officer personally appeared Robert Hoover, who acknowledged himself to be the __________________ of Bonanza Holdings LLC, and that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____________________________
Notary Public, South Dakota
(seal)
My Commission Expires

State of South Dakota) ss. County of Pennington )

On this _____ day of ______________, 2020, before me, the undersigned officer personally appeared Martin Larson, who acknowledged himself to be a member of ML Hangar LLC and that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____________________________
Notary Public, South Dakota
(seal)
My Commission Expires