MEMORANDUM

TO:       Airport Board
FROM:     Patrick Dame, C.M., Executive Director
DATE:     December 22, 2020
RE:       Assignment of Lease – Schabauer to Trotter

The lease held by Drs. Schabauer and Trotter expires on December 31, 2020, and has a five year extension. Dr. Schabauer is assigning his share of the hangar and lease to Dr. Trotter, therefore, the five year option will be exercised with only Dr. Trotter.

The attached Assignment transfers the interest in the lease from Dr. Schabauer to Dr. Trotter. Addendum #1 then extends the lease agreement for five years until December 31, 2025.

STAFF RECOMMENDATION: Staff recommends approval of the Assignment of Lease from Dr. Schabauer to Dr. Trotter.
ASSIGNMENT OF LEASE AGREEMENT

FOR VALUABLE CONSIDERATION received, the undersigned, Dr. Ernest Schabauer of PO Box 8133, Rapid City, SD  57709, (hereafter “Assignor”), does hereby assign, set over and transfer unto Dr. Lee Trotter of 10107 Sheridan Lake Rd., Rapid City, SD  57702, (hereafter “Assignees”), all of Assignor’s right, title and interest in that certain Non-Commercial Lease and Use Agreement dated December 22, 2015, by and between RAPID CITY REGIONAL AIRPORT/CITY OF RAPID CITY, of Rapid City, South Dakota, as Lessor, and Dr. Ernest Schabauer and Dr. Lee Trotter, as Lessee, covering the following described property, to-wit:

Private hangar area consisting of 5,715 square feet located at the SW ¼ of Section 17, Township 1 North, Range 9 East, B.H.M. Pennington County, South Dakota, more generally described as 4076 Hansen Hangar Lane.

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 22nd day of December, 2020

ASSIGNOR:  ASSIGNEE:

Dr. Ernest Schabauer  Dr. Lee Trotter

CONSENT TO ASSIGNMENT

CONSENT IS HEREBY GRANTED to the foregoing assignment.

DATED this 22nd day of December, 2020.

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 Dr. Ernest Schabauer, who acknowledged himself to be the person whose name is subscribed to the within instrument and acknowledged 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 Dr. Lee Trotter, who acknowledged himself to be the person whose name is subscribed to the within instrument and acknowledged 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