



## MEMORANDUM

TO: Airport Board

FROM: Patrick Dame, CM, Executive Director

DATE: April 13, 2021

RE: **Assignment and Acceptance of Lease Agreement  
Paula Hyde, as PR for the Estate of Marvin Hyde to  
Terry and Connie Olson**

---

Paula Hyde, as PR for the Estate of Marvin Hyde, has sold the hangar located at 3925 Holsworth Hangar Lane to Terry and Connie Olson. The attached Assignment of Lease transfers the lease to Terry and Connie Olson and requires Airport Board approval. The lease expires on December 31, 2023, and qualifies for an additional five year lease as provided for in the Leasing Policy.

**STAFF RECOMMENDATION:** Staff recommends approval of the Assignment and Acceptance of Lease Agreement between Paula Hyde, as PR for the Estate of Marvin Hyde, and Terry and Connie Olson.

**ASSIGNMENT OF LEASE AGREEMENT**

**FOR VALUABLE CONSIDERATION** received, the undersigned, Paula Hyde (As Personal Representative for the Estate of Marvin Hyde), (hereafter "Assignor"), does hereby assign, set over and transfer unto Terry and Connie Olson of 5550 Solitaire Dr., Rapid City, SD 57703, (hereafter "Assignees"), all of Assignor's right, title and interest in that certain Non-Commercial Lease and Use Agreement dated November 12, 2013, by and between **RAPID CITY REGIONAL AIRPORT/CITY OF RAPID CITY**, of Rapid City, South Dakota, as Lessor, and Marvin Hyde, as Lessee, covering the following described property, to-wit:

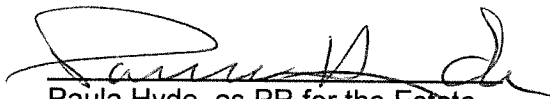
Non-Commercial Hangar area consisting of 4,935 square feet located at S17, T1n, R09E, Black Hills Meridian, hereto, more generally described as 3925 Holsworth Hangar Lane, Rapid City, SD 57703

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.

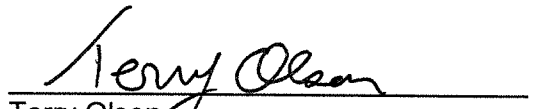
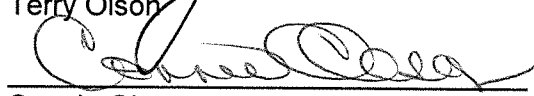
Assignor agrees to remain liable to Lessor for the remainder of the term of the Agreement, including paying Lessor any portion of rents, fees, and/or other charges not paid by the Assignees when due and owing.

DATED this 36th day of March, 2021

**ASSIGNOR:**

  
Paula Hyde, as PR for the Estate  
Of Marvin Hyde

**ASSIGNEES:**

  
Terry Olson  
  
Connie Olson

**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: \_\_\_\_\_  
Shawn Gab, Secretary

By \_\_\_\_\_  
Darren Haar, President

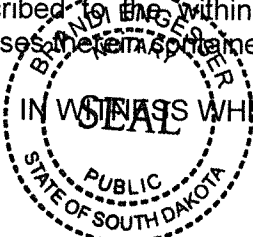
## ACKNOWLEDGEMENT

State of South Dakota)

ss.

County of Pennington )

On this 26<sup>th</sup> day of March, 2021, before me, the undersigned officer personally appeared **Paula Hyde**, who acknowledged herself 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  
My Commission Expires

(seal) My Commission Expires  
12-25

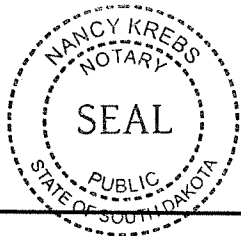
State of South Dakota)

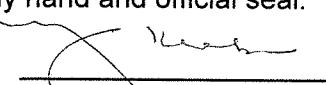
ss.

County of Pennington )

On this 24<sup>th</sup> day of March, 2021, before me, the undersigned officer personally appeared **Terry Olson**, who acknowledged himself to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

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



  
\_\_\_\_\_  
Notary Public, South Dakota  
My Commission Expires

(seal)

My Commission Expires  
April 1, 2022

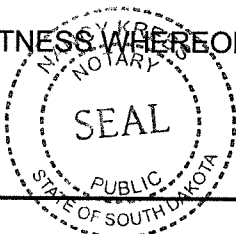
State of South Dakota)

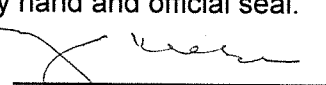
ss.

County of Pennington )

On this 24<sup>th</sup> day of March, 2021, before me, the undersigned officer personally appeared **Connie Olson**, who acknowledged himself to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

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



  
\_\_\_\_\_  
Notary Public, South Dakota  
My Commission Expires

(seal)

My Commission Expires  
April 1, 2022