AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

AgendaTitle:
Agreement Regarding Assignment of Ground Lease Agreement; Hangar 14, LLC and Michael L. Hall; 1/6/15

Action Requested: Board of County Commissioners' Signature

Parties to the Agreement: BOCC-Gunnison County-Michael Hall-Hangar 14 LLC

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:
re-dated original will be submitted by Friday due to BOCC being held on the 13th.

Michael Hall is "selling" his lease to the "buyer" of Hangar 14, LLC

Fiscal Impact:

Submitted by: Sarah Hooks **Submitter's Email Address:** shooks@gunnisoncounty.org

Finance Review: (●) Required ( ) Not Required

Comments:

Reviewed by: GUNCOUNTY1\bcowan Discharge Date: 1/8/2015

County Attorney Review: (●) Required ( ) Not Required

Comments:

Reviewed by: GUNCOUNTY1\atrezise Discharge Date: 1/8/2015

Certificate of Insurance Required
Yes ( ) No (●)

County Manager Review:

Comments:

Reviewed by: GUNCOUNTY1\mbirnie Discharge Date: 1/8/2015

(●) Consent Agenda ( ) Regular Agenda ( ) Worksession Time Allotted:

Agenda Date: 1/13/2015 Follow Up Agenda Date:

Revised April 2013

AGREEMENT REGARDING ASSIGNMENT OF GROUND LEASE AGREEMENT

THIS AGREEMENT REGARDING ASSIGNMENT OF GROUND LEASE AGREEMENT is made and entered into as of this 13 day of January, 2015 is among:

Michael L. Hall, 11330 Holidan Way, Houston, TX 77024 ("Seller"), and

Hangar 14 LLC, 3100 Longhorn Blvd, Austin TX, 78758 ("Buyer"), and

The Board of County Commissioners of Gunnison County, Colorado ("Gunnison County").

WHEREAS, Seller is the Lessee under a 20-year Ground Lease Agreement with Gunnison County dated September 15, 2009, identified in Gunnison County, Colorado records as Legal Instrument No. 2009-197 ("Lease"), attached hereto and incorporated herein as Exhibit "A" for ground space and the construction and use of an aviation hangar ("Hangar") as more fully described in the Lease; and

WHEREAS, Seller desires to sell and Buyer desires to purchase all of Seller's interests in the Hangar and to assign the Lease to Buyer as contemplated in Paragraph 12 of the Lease; and

WHEREAS, Gunnison County desires to approve such assignment of the Lease to Buyer contingent upon the purchase of the Hangar by Buyer; and

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth herein, the parties hereto agree:

1. Approval By Gunnison County. The Assignment of the Lease from Seller to Buyer is hereby approved by Gunnison County, expressly contingent upon the purchase of the Hangar by Buyer.

2. Notices To Buyer. All notices to Buyer pursuant to the Lease shall be addressed to the following individuals at the following addresses:

Hangar 14 LLC, David Pearson, member, 3100 Longhorn Blvd, Austin TX 78758

3. Lease Remains In Full Force And Effect. Unless expressly modified herein, all provisions of the Lease remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above set forth.

SELLER
Michael L. Hall

STATE OF TEXAS)
)
COUNTY OF Harris)

The foregoing Agreement Regarding Assignment Of Ground Lease Agreement was acknowledged before me this 29th day of Dec, 2014, by Michael L. Hall.

Witness my hand and official seal.
My commission expires:

Notary Public

L. KAY LYNN
Notary Public, State of Texas
My Commission Expires
March 19, 2016

BUYER
Hangar 14, LLC
David Pearson, member

Name, Title

STATE OF COLORADO)
)
COUNTY OF Gunnison)

The foregoing Agreement Regarding Assignment Of Ground Lease Agreement was acknowledged before me this 29th day of December, 2014, by David Pearson.

Witness my hand and official seal.
My commission expires: 10-25-2016

Notary Public

DIANE M. THEAKER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #19964018679
My Commission Expires October 25, 2016

BOARD OF COUNTY COMMISSIONERS
OF GUNNISON COUNTY, COLORADO

By: _____
Paula Swenson, Chairperson

ATTEST:

_____
Deputy Clerk