

CITY OF ARDMORE
Office of the City Manager

Council Letter No. 4665
Meeting Date: October 7, 2019

Mayor and City Commission
City of Ardmore, Oklahoma

RE: Consent to the Re-Assignment of the Lease of a Hangar located at the Ardmore
Downtown Executive Airport

Dear Commission Members:


The ground lease of the hangar located at 2540 Executive Airport Drive, also known as Tract S-6 is currently between the City of Ardmore and Tyler C. Barker. The consent of the City Commission is necessary for the re-assignment of the lease of the hangar located at the Ardmore Downtown Executive Airport. The re-assignment if approved by the City Commissions will be from Tyler C. Barker to Russell Noble Trust for the hangar located on Tract S-6. The current lease will expire on January 31st, 2022.

Staff respectfully recommends approval of the consent of the City Commission for the re-assignment of the lease for the hangar located at 2540 Executive Airport Drive, as known as Tract S-6.

Respectfully Submitted,



Kevin Boatright
Assistant City Manager

Reviewed by: 
City Manager

CONTRACT OF SALE OF HANGER

Dated this 1st day of October, 2019

THIS CONTRACT is made by and between Tyler C. Barker (herein referred to as "Seller") and Russell Noble Trust (herein referred to as "Buyer"). Upon approval by both Seller and Buyer, as evidenced by their signatures hereto, a valid and binding contract of sale shall exist, the Effective Date of which shall be the latest date for approval by all parties as indicated below, and the terms and conditions of which are as follows:

1. **Purchase and Sale.** Seller hereby sells and agrees to convey, and the Buyer hereby purchases and agrees to pay for the following described hanger located on Tract S-6 of the Ardmore Downtown Executive Airport (1F0), to-wit:

Hanger S-6

Hanger 80 feet X 100 feet with 8000 SQ. FT.

Together with all improvements and appurtenances thereunto belonging, excluding personal property of Seller located in the hanger.

2. **Purchase Price.** The purchase price for said hanger set forth above shall be the sum of \$280,000.00 to be paid at closing.

3. **Good and Marketable Title:** Seller shall deliver hanger free of all liens and shall provide good and marketable title to the structure.

4. **Condition of Property, Inspection, and Disclaimer.** Seller is not an expert regarding the condition of the Property. No representations, warranties or guarantees regarding the condition of the Property are expressed or implied. Buyer shall have the opportunity to conduct any inspection they deem necessary and accepts the property in its "as is" condition as of the Closing.

5. **Possession.** Seller will deliver possession of the hanger as of the date of closing of sale or as otherwise agreed to by the parties.

6. **Insurance.** Seller will be responsible for maintaining insurance on the property until closing. If a major casualty loss occurs prior to closing the sale, Buyer shall have the option of canceling the sale, or continuing with the purchase.

7. **Closing.** The transaction shall be closed on or before November 1, 2019, by Buyer tendering payment to Seller, or at such time as may be mutually agreed to in writing by both Seller and Buyer. This time may be shortened by written agreement of the parties.

8. **Closing Expenses and Lot rental.**

A. **Seller** has paid the current years lot rental to the City of Ardmore.

B. **Buyer** and **Seller** shall each be responsible for their prorated share of the property taxes for the 2019 tax year to be determined based on the closing date.

C. **Seller** and **Buyer** shall each be responsible for its own closing costs.

9. **Notice.** Notice may be given electronically in the following manner:

TO BUYER:

Russell Noble Trust
rnoble@brightok.net

TO SELLER:

Tyler C. Barker
tyler@barkeraviation.com

Any such notice shall be deemed to have been given upon dispatch to the appropriate party.

10. **Miscellaneous.**

A. This contract embodies the entire agreement of the parties and cannot be varied except by written consent.

B. All the terms and conditions of this Contract are hereby made binding on the executors, heirs, administrators, successors and assigns of the parties.

Agreed to:


Buyer


Seller

LEASE ASSIGNMENT

This **Lease Assignment** ("Assignment") is effective this 1st day of Nov, 2019, ("Effective Date") Tyler C. Barker ("Assignor") hereby assigns to Russell Noble Trust ("Assignee") all of his/her/its right, title and interest in and to the following:

A certain Consent to Lease Agreement by the City of Ardmore, dated on or about the 1st Day of October 1, 2019 for the property known as Tract S-6 of the Ardmore Downtown Executive Airport (the "Lease"), a copy of which is attached hereto.

NOW, THEREFORE, in consideration of the sales contract between the parties dated October 1, 2019, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Assignment.** By signing below, the Assignor hereby grants, bargains, sells, transfers, assigns and conveys to Assignee, its successors and assigns, all of Assignor's estate, right, title, and interest in, to and under the Lease, free of all liens, claims and encumbrances, and to have and to hold the same unto Assignee, its successors and assigns, for the remainder of the term of the Lease, together with all and singular, the rights and appurtenances thereto in anyway belonging.
2. **Acceptance and Assumption.** By signing below, the Assignee hereby accepts the foregoing assignment and hereby assumes all of the obligations of the Assignor as lessee or tenant under the Lease as to all such obligations arising or accruing thereunder from and after the date hereof and Assignee does hereby promise to fully and faithfully perform, observe and comply with all of the covenants, agreements, conditions, and other terms and provisions in the Lease from and after the date of this Lease Assignment.
3. **City Approval Required.** The Parties acknowledge that this Lease Assignment shall not become effective unless and until it is approved by the City of Ardmore.

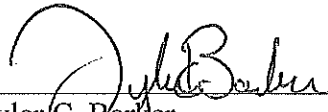
IN WITNESS WHEREOF, the parties have caused this Lease Assignment to be signed by their duly authorized agents to be effective as of the day and year first written above.

[Signature Page Follows]

Date: 10-1-19

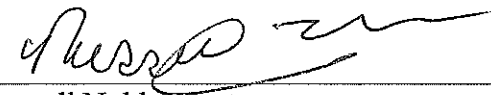
"Assignor"

Lease Assignment

By: 
Tyler C. Barker

Date: 10-1-19

“Assignee”

By: 
Russell Noble Trust

CITY APPROVAL REQUIRED FOR VALID ASSIGNMENT

This **Lease Assignment** is approved on this _____ day of _____, 2019, by the City of Ardmore’s Mayor and Board of Commissioners.

The City of Ardmore,
An Oklahoma Municipal Corporation

By: _____
Mayor

(SEAL)

ATTEST:

_____, City Clerk