

**APPROVAL OF LEASE OPTION
LYNRHO LLC dba HANGAR 1 FLIGHT CENTER of STILLWATER**

This agreement, entered into this ___ day of _____, 2016, between the City of Stillwater, Oklahoma, a municipal corporation, and LynRho, LLC dba Hangar 1 Flight Center of Stillwater, an Oklahoma Limited Liability Company.

WITNESSETH:

WHEREAS, the City of Stillwater, Oklahoma ("Stillwater") is a municipal corporation established under the constitution and laws of the State of Oklahoma; and

WHEREAS, Stillwater operates Stillwater Regional Airport ("SRA") pursuant to authority granted under Title 3, Oklahoma Statutes; and

WHEREAS, LynRho, LLC dba Hangar 1 Flight Center of Stillwater ("Hangar 1 Flight Center") is a domestic corporation organized under Title 18, Oklahoma Statutes; and

WHEREAS, Hangar 1 Flight Center leases a building from Stillwater to operate a flight training school at SRA; and

WHEREAS, an executed copy of the lease agreement is attached hereto as Exhibit "A"; and

WHEREAS, the term of said lease began on August 1, 2006 and will expire on September 30, 2016; and

WHEREAS Hangar 1 Flight Center of Stillwater requests renewal of the lease agreement for the following year as follows: October 1, 2016 through September 30, 2017.

WHEREAS, Article XV. Authorizes amendment of said lease upon agreement of Stillwater and LynRho LLC, and

WHEREAS, Section 2-160, Stillwater City Code, mandates City Council approval of any amendment of a lease at SRA.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS AND AGREEMENTS HEREINAFTER SET FORTH, HANGAR 1 FLIGHT CENTER AND STILLWATER AGREE:

1. Term of Agreement. Stillwater agrees to renew the lease agreement commencing October 1, 2016 and ending September 30, 2017 in accordance with the terms and conditions of the Agreement dated August 7, 2006.

2. Effect of Contract Provisions. All provisions contained within the Lease Agreement dated August 7, 2006 shall remain in full force and effect and shall be binding on the parties hereto.

STILLWATER REGIONAL AIRPORT
AUTHORITY

MARC TOWER, CHAIRMAN

ATTEST:

FRED A. SHULTZ, SECRETARY

CITY OF STILLWATER, OKLAHOMA
A Municipal Corporation

GINA J. NOBLE, MAYOR

(seal)
ATTEST:

ELIZABETH CHRZ, CITY CLERK

APPROVED AS TO FORM AND LEGALITY THIS ____ DAY OF _____,
2016.

JOHN E. DORMAN, CITY ATTORNEY

LYNRHO, LLC dba HANGAR 1 FLIGHT
CENTER OF STILLWATER

J.R. REEVES, MANAGER

STATE OF OKLAHOMA)
) ss.
COUNTY OF PAYNE)

Before me, a Notary Public in and for said County and State, on this _____
day of _____, 2016, personally appeared _____, to me
known to be the identical person(s) who executed the within and foregoing instrument as
Owner and acknowledged to me that he executed the same as his free and voluntary act
and deed and as the free and voluntary act and deed of the corporation/limited liability
company for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

Notary Public

(SEAL)

My commission expires: _____

My commission number: _____

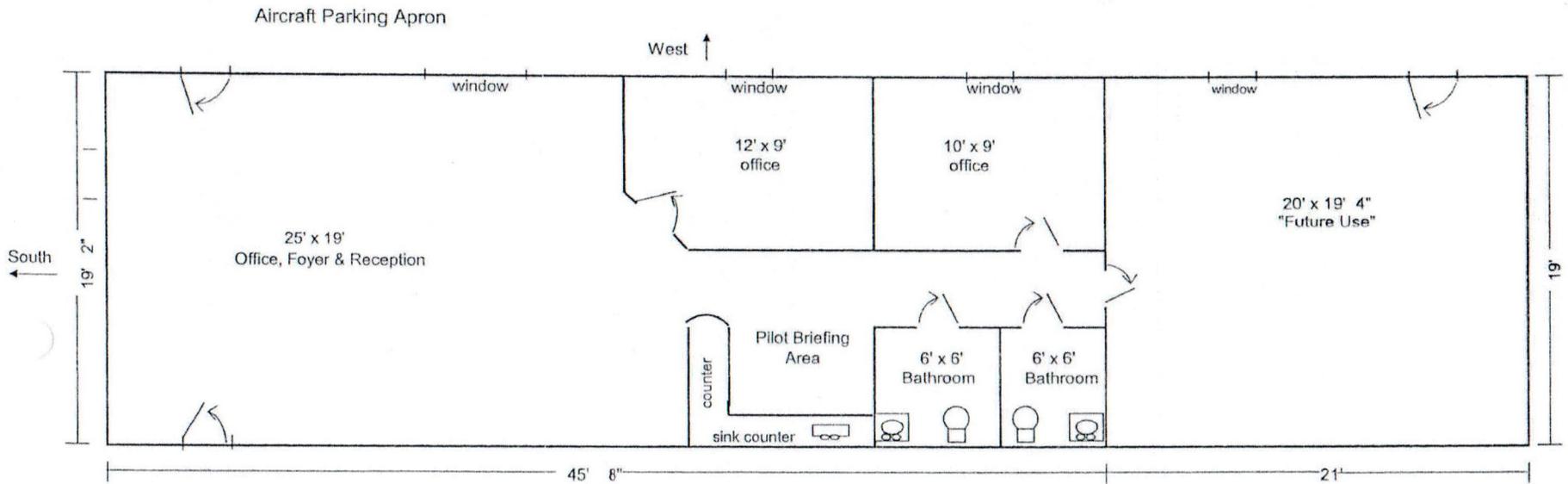
EXHIBIT "A"

PROPERTY LEASED TO SUPERIOR FLIGHT TRAINING, JNC.

1. The southwest portion of that building commonly known as "Group Hangar Number One Lean-To", consisting of approximately 874.84 square feet.

Total Rental Fee: \$ _____ annually, payable in monthly installments of \$ _____.

HANGAR #1 LEAN-TO PROJECT



45' 8" x 19' 2" = 874.84 sq. ft. Initial

Initial Rental Rate = \$5.50 per sq. ft.

21' x 19'" = 399 sq. ft. Future

Note: Room Sizes are Approximate