

Recorder's Office Cover Sheet

Recording Requested By:

Name: Franklin Monack

Department: Airport



KAREN ELLISON, RECORDER

Type of Document: (please select one)

- Agreement
- Contract
- Grant
- Change Order
- Easement
- Other

specify: LAND LEASE

5/6/2022
DATEDOUGLAS COUNTY CLERK
MINDEN, NVBY [Signature] DEPUTY**MINDEN-TAHOE AIRPORT****LAND LEASE 116****ASSIGNMENT AND LEASE AMENDMENT #01**

This Assignment of Lease and Lease Amendment #01 ("Amendment #1") is entered into effective the 5th day of **May, 2022** by and between the Lessor, Minden-Tahoe Airport ("Airport") owned by Douglas County, Nevada ("County"), Dennis Tito ("Lessee" or "Assignor"), and James M. Payne & M. Jacqueline Payne (collectively "Assignee"). County, Lessee and Assignee may be referred to herein collectively as "Parties" or individually as the "Party."

WHEREAS, the County owns and operates the Minden-Tahoe Airport located in Douglas County, Nevada, as a general aviation and reliever facility, and is authorized to contract for the use of Airport premises and facilities and the provision of products and services thereon;

WHEREAS, the County entered into a land lease with Dennis Tito, effective August 21, 2014 ("LL116"), which was recorded as Document No. 0848588, and by which Dennis Tito leased certain premises at the Airport; and

WHEREAS, Lessee now desires to assign and assignee desires to assume all right, title, obligations and interest to Land Lease LL116; and

WHEREAS, Section 13.01 of LL116 provides that Lessee may assign its interest in the Lease only with Lessor's consent; and

WHEREAS, the County deems it advantageous to approve Lessee's proposed assignment of an interest in the Lease;

NOW, THEREFORE, be it agreed by and between County, Lessee, and Assignee, that County approves the proposed assignment subject to the following:

1. This Assignment and Amendment #1 shall become effective on May 5th, 2022 ("Effective Date"). Assignor will give possession of the premises to Assignee on the Effective Date.
2. Except as specifically stated or amended herein, the Parties agree that the words and phrases within this Amendment shall have the meanings set forth in LL116 and the Airport Rules and Regulations.
3. All of the terms, covenants and conditions of LL116 are hereby ratified and reaffirmed by all Parties hereto.
4. Assignor assigns and transfers to Assignee all its right title and interest in LL116 and Assignee accepts the assignment and agrees to assume and be bound by all of the terms of LL116 (a copy of which has been provided to and reviewed by Assignee), beginning on the Effective Date. The Parties agree that Assignee will assume all rights and be burdened by all obligations upon Lessee under LL116.
5. Upon the effective date, all references, including notice provisions, pertaining to "Lessee" in LL116 shall be amended as follows:

Lessee: James M. Payne & M. Jacqueline Payne

Mailing address: 2944 Sonoma Court, Minden, NV 89423

Physical address: 2944 Sonoma Court, Minden, NV 89423

Email address: jpaviation@aol.com

6. Prior to the Effective Date, Assignor shall provide to County a fully executed copy of any agreement with Assignee regarding the transfer of interest in any fixtures or facilities upon the Leasehold.
7. Pursuant to Section 13.01(B) of LL116, the Lessee shall pay to the County 2% of the sales price, which the Assignor and Assignee estimate at \$300,000. On or before the Effective Date, Assignee shall cause to be paid to the County a sum of \$6,000. If an adjustment in the sales price occurs, then Assignee shall provide evidence of such adjustment, and the parties will adjust the sum due to the County consistent with the updated price. Failure to timely remit payment will be considered a default under LL116.
8. Pursuant to Section 4.03 of LL116, Rent is adjusted annually in proportion to the CPI increase (all urban, all items) for the adjustment period. The last rent adjustment occurred in July 2019. The current annual rent is \$2,048.30; Rent will be increased by 5% for a new annual rent obligation of \$2,150.72. Beginning on May 5, 2022, the monthly rent obligation shall be \$179.23.
9. The Parties agree that this assignment of the Lease shall not release Assignor from any liability under LL116, to the extent that such liability arose (in whole or in part) from events predating the Effective Date. The County agrees to release Assignor from any obligation under LL116 that wholly accrues after the Effective Date. Assignor and Assignee agree that they are jointly and severally liable for any liability arising from events predating the Effective Date.
10. The Parties agree and understand that County's consent to this assignment shall not constitute a consent to any future assignments or subletting.
11. The Parties each agree and acknowledge that the County has fully complied with all of its obligations under the Lease through the Effective Date and, to the extent not expressly modified hereby, all of the terms and conditions of the Lease shall remain unchanged and in full force and effect. If anything contained in this Amendment conflicts with any terms of the Lease, then the terms of this Amendment shall govern.
12. The Parties may execute this Amendment #1 in counterparts and all will constitute one agreement that will be binding on all the Parties.

Each natural person signing this instrument, for or on behalf of a legal entity party hereto, represents, warrants, assures and guarantees to each other such natural person, and to each other such legal entity, that he or she is duly authorized and has the legal power and authority to sign this instrument.

IN WITNESS WHEREOF, the said parties have hereunto set their hands, the County, by and through Franklin Monack, and Dennis Tito and James M. Payne & M. Jacqueline Payne, on the respective dates indicated below.

LESSOR:
Douglas County

By: [Signature] 5/5/22
Franklin Monack, Assistant Airport Manager (Date)
As authorized during a meeting of the Board of
County Commissioners on 5/5/22

ASSIGNOR:
Dennis Tito

By: [Signature]
Dennis Tito (Date)
4/5/22



Los Calif. (1)
STATE OF NEVADA)
COUNTY OF ~~DOUGLAS~~ Los Angeles (7)
This instrument was acknowledged before me,
a Notary Public, on the 5 day of
April, 2022 by Dennis Tito.

[Signature]
Notary Signature

ASSIGNEE:
James M. Payne & M. Jacqueline Payne

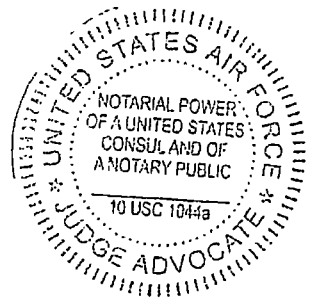
By: James M Payne 3-29-22
James M. Payne (Date)

By: Jacqueline Payne 3-29-22
M. Jacqueline Payne (Date)

California
STATE OF NEVADA)
COUNTY OF ~~DOUGLAS~~ Kern)
This instrument was acknowledged before me,
a Notary Public, on the 29th day of
March, 2022 by Mr. & Mrs. Payne

[Signature]
Notary Signature

COURTNEY O. CARROLL, 1st Lt USAF
Assistant Staff Judge Advocate



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

On April 5, 2022 before me, Thunderwolf Thunderwolf, Notary Public
(insert name and title of the officer)

personally appeared Dennis T. to
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (Seal)



Douglas County State of Nevada

CERTIFIED COPY

I certify that the document to which this certificate is attached is a full and correct copy of the original record on file in the Clerk-Treasurer's Office on this

6th day of May, 2022

By Emmy Uroskovic Deputy