



MEMORANDUM

OCAT Agenda
Item No. V. C
4/27/2023

TO: Trustees, Oklahoma City Airport Trust

FROM: Jeff Mulder, Director of Airports

Assumption Agreement and Use Guaranty for conveyance of PWA T-hangar Unit #408 from The Dan R. & Mary E. Owens Family Trust to Lance Evert Gibbons, effective April 27, 2023.

Background:

The Lease Agreement dated February 25, 1982, as subsequently amended by Supplement Nos. 1 through 11, between the Trust and PWA, Inc., requires that any PWA T-hangar unit owner desiring to sell or to transfer a unit must furnish a Warranty Deed, Assumption Agreement, and a Use Guaranty. The Assumption Agreement and the Use Guaranty require Trust acceptance. Staff has reviewed all other documents pertinent to this transaction and determined that the other lease requirements have been satisfied by the parties.

Recommendation: Assumption Agreement and Use Guaranty be approved.