

contact information sheet; and (3) a certificate of insurance in accordance with the proprietary lease.

Administration recommendation: Approve action memorandum 12-062.

**ASSIGNMENT AND ASSUMPTION OF PROPRIETARY LEASE
AND TRANSFER OF CERTIFICATE OF MEMBERSHIP**

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AND TRANSFER OF CERTIFICATE OF MEMBERSHIP (the "Assignment") is made and entered into and effective as of the _____ day of _____, 2012, by and between ROBERT D. FLEER and LESLYE V. FLEER, husband and wife, ("Assignor"), whose address is 8632 Cross Pointe, Anchorage, AK 99504, and KENNETH D. RYAN, a(n) _____ person, ("Assignee"), whose address is PO Box 190913, Anchorage, AK 99519.

RECITALS

WHEREAS, Assignor is currently the lessee under that certain Proprietary Lease Agreement (the "Lease") between Assignor and Palmer Hangars Owners Association, dated October 5, 2007, with respect to certain airplane hangar space described as

Unit No. 8, Lot 11, Block 3, Preliminary Plat for the Palmer Municipal Airport, Palmer Recording District, Third Judicial District, State of Alaska, and

WHEREAS, by mesne Assignments Palmer Hangars Owners Association obtained a lease from the City of Palmer at the Palmer Airport as to the following described property

Lot 11, Block 3, Preliminary Plat for the Palmer Municipal Airport, Palmer Recording District, Third Judicial District, State of Alaska;

and all terms and conditions of said Airport Lease and compliance therewith apply to this Assignment and Assumption of Proprietary Lease and Transfer Of Certificate Of Membership, all as more fully set forth in said Proprietary Lease; and

WHEREAS, Assignor desires to assign their right, title, and interest under the Proprietary Lease to Assignee, and further transfers the Certificate of Membership in and to said Unit 8, and Assignee desires to accept and assume the right, title, and interest of Assignor under the Proprietary Lease and Certificate of Membership;

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, the parties agree as follows:

Section 1. Assignment of Proprietary Lease and Transfer of Certificate of Membership. Assignor hereby grants, transfers, conveys and assigns to Assignee all of their right, title and interest as Lessee under the Proprietary Lease and Certificate of Membership, and Assignee accepts such assignment, and except as provided in Section 2, assumes all obligations of Assignor thereunder, as of the effective date of this Assignment. Except as provided in Section 2 with respect to Claims (as such term is hereinafter defined), Assignee shall defend, indemnify and hold harmless Assignor from and against all Claims arising or occurring under the Proprietary Lease and Certificate of Membership after the effective date of this Assignment.

Section 2. Continued Liability of Assignor. Notwithstanding the provisions of Section 1, Assignor expressly agrees that they shall remain liable for all obligations and claims (the "Claims"), including, but not limited to, indemnity obligations, arising or occurring under the Proprietary Lease and Certificate of Membership prior to the effective date of this Assignment, irrespective of whether a Claim is made after the effective date of this Assignment. Assignor shall defend, indemnify and hold harmless Assignee from and against such Claims.

Section 3. Other Instruments/Actions. The parties agree to execute such further reasonable instruments, to take such further reasonable actions, and to make any additional

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ASSIGNEE:

KENNETH D. RYAN

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me on _____,
2012, by KENNETH D. RYAN.

Notary Public in and for Alaska
My Commission Expires: _____

Approved by CITY OF PALMER:

The City Of Palmer, Lessor under the original Airport Lease dated June 5, 2005, hereby approves of this Assignment And Assumption Of Proprietary Lease and Transfer Of Certificate Of Membership and the provisions thereof.

CITY OF PALMER:

By: _____

Its: _____

ESTOPPEL CERTIFICATE

To: Mat-Su Title Insurance Agency, Inc.
Attn: Terri Wesley

Re: Order No. MS91351

The undersigned certifies as follows:

1. The City of Palmer ("Lessor") and Palmer Hangers LLC ("Lessee"), entered into a lease agreement on June 5, 2005, under Lease Agreement 05-02, in which Lessor leased to Lessee, and the Lessee leased from Lessor, the real property described below (the "Premises"), and Palmer Hangars Owners Association acquired the interest of Lessee by Assignment and Amendment of Palmer Municipal Airport Lease Agreement No. 05-02 recorded April 11, 2006:

Real Property:

Lot 11, Block 3, of the preliminary plat for the Palmer Municipal Airport, located in the Palmer Recording District, Third Judicial District, State of Alaska.

2. The Lease constitutes the only agreement between Lessor and Lessee with respect to the Premises. A full copy of the Lease [and all amendments, both recorded and unrecorded] is attached hereto.

3. The Lease is in full force and effect; Lessee has accepted the Premises and presently occupies them, and is paying rent on a current basis; and Lessor has no setoffs, claims or defenses to the enforcement of the Lease.

4. As of the date of this certificate, Lessee is not in default in the performance of the Lease, and has not committed any breach of the lease, and no notice of default has been given to the Lessee.

Dated: _____, 2012

Lessor: CITY OF PALMER

By _____

Its _____



cc

MS 75199

PALMER HANGARS OWNERS ASSOCIATION

PROPRIETARY LEASE

WITH ROBERT D. FLEER AND LESLYE V. FLEERAS TO UNIT NO. 8

OF THE PALMER HANGARS COOPERATIVE

THIS AGREEMENT, made and entered into this 5th day of October, 2007, by and between Palmer Hangars Owners Association (hereinafter the "Association"), Lessor, an Alaska nonprofit corporation, of 21919 Barkley Drive Eagle River, AK 99577 and Robert D. Fleer and Leslye V. Fleer of 16633 Yellowstone Circle Eagle River, AK 99577 (hereinafter "Member").

Lessee.

WHEREAS, through Declarant, the Association obtained a lease from the City of Palmer at the Palmer Airport (hereinafter "Airport Lease") as to the following described property (hereinafter "Leased Premises"):

Lot 11, Block 3, on the preliminary plat for the Palmer Municipal Airport.
Palmer Recording District, Third Judicial District, State of Alaska
WHEREAS, Declarant constructed an aircraft hangar facility (hereinafter "Palmer Hangars" on the Leased Premises; and

WHEREAS, the Association was formed for the purpose of operating a leasehold cooperative under the Alaska Common Interest Ownership Act (AS 34.08) as to the Palmer Hangars, with the intent that Association Members shall have the right to occupy and use the Palmer Hangars and its individual units under the terms and conditions hereinafter set forth; and

WHEREAS, this Agreement is a Proprietary Lease as defined by AS 34.08.990(25), and attached hereto as Exhibit A is a Certificate of Membership to which this Proprietary Lease appertains;

NOW, THEREFORE, for valuable consideration paid to Declarant, Palmer Hangars, LLC, receipt of which is hereby acknowledged, and in consideration of the mutual promises contained herein, the Association hereby subleases to the Member, and the Member hereby takes from the Association, Unit No. 8.

TO HAVE AND TO HOLD said unit unto the Member, his executors, administrators and authorized assigns, on the terms and conditions set forth herein, commencing on the date of this Proprietary Lease, and terminating on June 30, 2025, unless terminated earlier as provided herein, or extended as provided by the Airport Lease.

Return To:
Robert D. Fleer & Leslye V. Fleer
16633 Yellowstone Circle
Eagle River, AK 99577

ARTICLE 1
DEFINITIONS

Capitalized terms contained in this Proprietary Lease shall have the same definitions and meanings set forth in the Declaration.

ARTICLE 2
MEMBER'S RIGHTS

In return for the Member's continued fulfillment of the terms and conditions of this Proprietary Lease, the Association covenants that the Member may, at all times while this Proprietary Lease remains in effect, have and enjoy for the Member's sole use and benefit the unit above described, and may enjoy in common with all other Members of the Association the use of all common community property and facilities.

ARTICLE 3
COMPLIANCE WITH AIRPORT LEASE

The Member acknowledges his understanding of and agrees to be bound by and to comply with all terms of the Airport Lease as if a lessee thereunder. The Member acknowledges his rights under this Proprietary Lease are subject to the Airport Lease. The Member also acknowledges and agrees his rights under this Proprietary Lease are invalid and ineffective unless and until the City of Palmer executes a Consent to Proprietary Lease as set forth in the Airport Lease, and the Member, in writing, agrees to be bound by the terms and conditions of the Airport Lease.

ARTICLE 4
COMPLIANCE WITH DECLARATION, ARTICLES,
BYLAWS, AND RULES AND REGULATIONS

The Member agrees to preserve and promote the cooperative ownership principles on which the Association has been founded. The Member acknowledges his understanding of and agrees to be bound by and to comply with all of the terms of the Declaration, Articles of Incorporation, Bylaws, rules and regulations of the Association, and any amendments and additions thereto.

ARTICLE 5
USE AND OCCUPANCY OF PREMISES

The Member shall utilize the unit for himself and/or his guests and invitees, subject to the following restrictions:

The units may be used for any purpose authorized or allowed under the Airport Lease. The units shall not be used for any unlawful purpose or for any purpose or use that may

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PALMER HANGARS OWNERS ASSOCIATION
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constitute a nuisance or hazard to health, safety or property. The units shall not be used or occupied for any purpose in violation of any law, lawful order, or rule or regulation concerning the operation or use of Palmer Airport. No unit may be used for any residential occupancy.

The Member shall not permit or suffer anything to be done or kept upon the common interest community which will increase the rate of insurance on the building, or on the contents thereof, or which will obstruct or interfere with the rights of other occupants, or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance on the common interest community, or commit or suffer any illegal act to be committed thereon. If by reason of the use of the premises by the Member the rate of insurance on the building shall be increased, the Member shall become personally liable for the additional insurance premiums.

ARTICLE 6 **ALTERATIONS AND ADDITIONS**

The Member agrees to comply with the architectural standards set out in the Declaration. The Member shall not, without the prior written consent of the Association, make any structural alterations on the premises or in the water, gas or pipes, electrical conduits, plumbing or other fixtures connected therewith, or remove any additions, improvements or fixtures from the unit.

If the Member for any reason abandons the unit, he shall surrender to the Association possession thereof, including any alterations, additions, fixtures and improvements.

ARTICLE 7 **TRANSFER OF INTEREST**

The Member may transfer his rights and membership, but only as allowed herein and under the Declaration. Transfer of a Member's right under this Proprietary Lease requires prior written consent by the Association, which consent will require compliance with all terms of this Proprietary Lease, payment of all amounts owed to the Association, and execution by the transferee of a Proprietary Lease. Transfer of the Member's rights is also subject to written consent by the City of Palmer, which consent will require execution of certain documents, including a Consent to Proprietary Lease (Exhibit E to Declaration) and Termination of Proprietary Lease (Exhibit G to Declaration).

ARTICLE 8 **MANAGEMENT, TAXES AND INSURANCE**

The Association shall provide necessary management, operation and administration of the common interest community; pay or provide for the payment of all taxes or assessments levied against any common areas of the common interest community; procure and pay or provide for the payment of fire insurance and extended coverage, and other insurance as required by any mortgage on property in the common interest community, and such other insurance as the Association may deem advisable on the property in the common interest community. The



Association will not, however, provide insurance on the Member's interest in the unit or on the Member's personal property.

ARTICLE 9
UTILITIES AND TAXES

The Association shall provide access to electricity for the unit, and may provide water, sewer, trash removal and other utilities if it deems them reasonable and appropriate. The Member shall pay directly for electricity and all other utilities not provided by the Association, and all personal and property taxes assessed on the unit.

ARTICLE 10
COMMON EXPENSES

The Member agrees to pay to the Association the Member's proportionate share of the common expenses, as defined in the Declaration and determined by the Board of Directors. The common expenses shall include, but not be limited to, the following items:

- (a) The costs of all management, operation and administration of the common interest community and related services furnished, including payments on the Airport Lease;
- (b) The cost of any necessary repairs and restoration to the Association's property;
- (c) The amount of all taxes and assessments levied against the common interest community, including the building, which the Association is obligated to pay;
- (d) The cost of fire and extended coverage insurance on the common interest community and such other insurance as the Association may effect or as may be required by any mortgage on the common interest community;
- (e) The cost of obtaining or furnishing any utilities as services related to the common areas;
- (f) All reserves set up by the Board of Directors pertaining to the common interest community;
- (g) The estimated cost of future repairs, maintenance and replacements, or Capital Improvement Assessments of the common interest community property to be made by the Association;
- (h) Any other expenses of the Association approved by the Board of Directors, including operating deficiencies, if any, for prior periods; and



- (i) All other common expenses set out in the Declaration.

The Board of Directors shall determine the amount of the common expenses annually, but may do so at more frequent intervals should circumstances so require. No Member shall be charged with more than his proportionate share thereof as determined by the Board of Directors. The Board of Directors shall determine the timing of payment of the common expenses.

ARTICLE 11
SPECIAL ASSESSMENTS

The Member agrees to pay all Special Assessments and such other amounts, as set forth in the Declaration.

ARTICLE 12
LATE CHARGES AND OTHER COSTS IN CASE OF DEFAULT

The Member agrees that, in addition to the other sums that have become or will become due, pursuant to the terms of this Agreement, the Member shall pay to the Association a late charge in an amount to be determined from time to time by the Board of Directors for each payment of Common or Special Assessments, or part thereof, more than ten (10) days in arrears.

If a Member defaults in making a payment of Common or Special Assessments, or in the performance or observance of any provision of this Agreement, and the Association has obtained the services of any attorney with respect to the defaults involved, the Member covenants and agrees to pay to the Association any costs or fees involved, including reasonable attorney's fees, notwithstanding the fact that a suit has not yet been instituted. In case a suit is instituted, the Member shall also pay the costs of the suit in addition to other aforesaid costs and fees.

ARTICLE 13
INDEMNITY AND HOLD HARMLESS

To the full extent permitted by law, the Member agrees to indemnify and hold harmless the Association, each and every other Member of the Association, the Declarant, and the City of Palmer from and against any and all losses, claims, damages, liabilities and obligations, of any kind or nature, including reasonable attorney's fees and costs, arising out of or relating in any way to the use or occupancy of the Member's unit or the Palmer Hangars common areas, limited common areas or facilities.

ARTICLE 14
SUBORDINATION CLAUSE

The common interest community, of which the unit is a part, is located on real property owned by the City of Palmer and leased to the Association. The parties hereto agree that this Agreement and all rights, privileges and benefits hereunder are and shall be at all times subject to

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and subordinate to the leasehold rights of the City of Palmer, and also to any mortgage or deed of trust which may at any time hereafter be placed on the property of the Association or any part thereof. The Member hereby agrees to execute, at the Association's request and expense, any instrument which the Association or the City of Palmer or any lender may deem necessary or desirable to effect the subordination of this Agreement, and the Member hereby appoints the Association and each and every officer thereof, and any future officer, his irrevocable attorney-in-fact during the term hereof to execute any such instrument on behalf of the Member. The Member does hereby expressly waive any and all notices of default and notices of termination of the Airport Lease or foreclosure of any mortgage or deed of trust on the Association's leasehold which may be required by law.

In the event a waiver of such notices is not legally valid, the Member does hereby constitute the Association his agent to receive and accept such notices on the Member's behalf.

ARTICLE 15
DEFAULT BY MEMBER

Any of the following events shall constitute a default by the Member:

- (a) The Member ceases to be the owner and legal holder of a membership in the Association;
- (b) The Member attempts to transfer or assign his interest in a manner inconsistent with the provisions of the Declaration or Airport Lease;
- (c) Anytime during the term of this Agreement the Member is declared bankrupt under the laws of the United States, except with the consent of the Board of Directors;
- (d) Anytime during the term of this Agreement a receiver of the Member's property is appointed under any of the laws of the United States or of any state, except with the consent of the Board of Directors;
- (e) The Member makes a general assignment for the benefit of creditors;
- (f) The Member's interest in the cooperative is levied upon and sold under the process of any court;
- (g) The Member fails to pay any sum owed to the Association under this Proprietary Lease, the Declaration or otherwise; or
- (h) The Member fails to abide by the terms of this Proprietary Lease, the Airport Lease, the Declaration, or the Association's Articles, Bylaws, or rules and regulations in effect at the time.



Upon default, the Association may at its option give to the Member a notice that this Proprietary Lease will expire at a date not less than ten (10) days thereafter. If the Association so proceeds, all of the Member's rights under this Proprietary Lease will expire on the date so fixed in such notice, unless in the meantime the default has been cured in a manner deemed satisfactory by the Association. It is the intention of the parties hereto to create hereby conditional limitations, and it shall thereupon be lawful for the Association to reenter the unit and to evict all persons and personal property therefrom in the same manner as provided by law in case of an unlawful holdover by a commercial tenant. Further, in the event of a default, the Association shall be entitled to all other remedies set forth in the Declaration or available under law.

The failure on the part of the Association to avail itself of any of the remedies given under this Agreement or at law shall not waive or destroy the right of the Association to avail itself of such remedies for similar or other breaches on the part of the Member.

ARTICLE 16 **NOTICES**

Whenever the provisions of law, the Declaration or this Proprietary Lease require notice to be given to the other party hereto, any notice by the Association to the Member shall be deemed to have been duly given, and any demand by the Association upon the Member shall be deemed to have been duly made, if the same is delivered to the Member at the Member's last known address; and any notice or demand by the Member to the Association shall be deemed to have been duly given if delivered to the office of the Association. Notice may also be given by depositing same in the United States mail, and the time of mailing shall be deemed to be the time of giving of such notice.

ARTICLE 17 **REPRESENTATIONS**

No representations other than those expressly contained in this Agreement, the Declaration, the Articles of Incorporation and the Bylaws of the Association shall be binding upon the Association.

ARTICLE 18 **REMEDIES**

The exercise of any of the rights or remedies as herein provided with respect to any default shall not preclude or affect the subsequent exercise of such rights or remedies at different times for different defaults.

The respective rights or remedies, whether provided by this Agreement or by law or available in equity, shall be cumulative, and the exercise of any one or more of such rights or



remedies shall not preclude or affect the exercise, at the same or at different times, of any other rights or remedies for the same or different defaults, or for the same or different failures of the Member to perform or observe any provision of this Agreement.

ARTICLE 19
GENDER REFERENCE

Any reference to the word "his" herein shall be interpreted to read and mean the word "her" in the event the Member is female, and the word "their" in the event the Member is a couple.

ARTICLE 20
GOVERNING LAW

This Proprietary Lease shall be governed by Alaska law.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed the day and year first above written.

PALMER HANGARS OWNERS
ASSOCIATION

Date: 10/5/07

By [Signature]
Its President

Date: 10/5/07

By [Signature]
Its Secretary-Treasurer

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 5th day of October, 2007, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Larry Angel and William Fordham

In me known to be the President and Secretary-Treasurer of Palmer Hangars Owners Association, the corporation named above, and known to me to be the person named herein and who executed the foregoing PROPRIETARY LEASE for and on behalf of said corporation by authority duly vested in him, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND and official seal the day and year last written above.



[Signature]
Notary Public in and for Alaska
My commission expires:



Date: Oct 9 '07

Robert D. Fleer
Robert D. Fleer

Date: 9 Oct. 2007

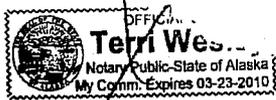
Leslye V. Fleer
Leslye V. Fleer

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 9 day of October, 2007, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Robert D Fleer and Leslye V Fleer

to me known to be the person named herein and who executed the foregoing PROPRIETARY LEASE, and acknowledged that he signed the same as his free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last written above.



Terri Wesley
Notary Public in and for Alaska
My commission expires: _____



CONSENT TO PROPRIETARY LEASE

The attached Proprietary Lease from Palmer Hangars Owners Association (hereinafter "Proprietary Lessor") to Robert D Fleer and Leslye V. Fleer

(hereinafter "Proprietary Lessee") is hereby accepted and approved, subject to the terms and conditions of the original Airport Lease dated June 5, 2005, by and between the City of Palmer, Lessor, and Palmer Hangars, LLC, Lessee, and subsequent amendments thereto and assignments thereof. Said Airport Lease covers a parcel of land located within the City of Palmer, which is described as follows:

Lot 11, Block 3, on the preliminary plat for the Palmer Municipal Airport (hereinafter referred to as "Leased Premises").

This Consent to Proprietary Lease pertains to Unit 8 of the foregoing Leased Premises.

This consent is given by the City of Palmer without waiving any right of action or releasing Proprietary Lessor or any subsequent Proprietary Lessee(s) from any liability or responsibility under the aforementioned Lease, subsequent amendments thereto, and assignments thereof.

In consideration of the consent of the City of Palmer to this Proprietary Lease, the Proprietary Lessor unconditionally guarantees performance by the Proprietary Lessee of all terms and conditions of the aforementioned Lease, subsequent amendments thereto and assignments thereof.

Neither this Proprietary Lease nor the acceptance of rent by the City of Palmer from Proprietary Lessee shall release, relieve or in any manner modify the obligations of Proprietary Lessor under the terms and conditions of the Lease, subsequent amendments thereto and assignments thereof.



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In consideration of the consent in the City of Palmer to this Proprietary Lease, the Proprietary Lessee hereby agrees that its rights are subject to all rights, duties and liabilities of Proprietary Lessor pursuant to the terms and conditions of the aforementioned Airport Lease, subsequent amendments thereto and assignments thereof.

In consideration of the consent of the City of Palmer, the Proprietary Lessee agrees to be bound by all valid claims and valid defenses which may now exist or may hereafter develop between the City of Palmer and the Proprietary Lessor.

In consideration of the consent of the City of Palmer to this Proprietary Lease, the Proprietary Lessor and Proprietary Lessee shall each secure and keep in force during the term of this agreement adequate insurance satisfactory to the City of Palmer with an insurer approved by the City of Palmer to protect the City of Palmer, the Declarant, the Proprietary Lessor and Proprietary Lessee against comprehensive public liability for bodily injury and property damage. The amount of insurance required of the Proprietary Lessor is set forth in the Airport Lease. The amount of insurance required of the Proprietary Lessee is as follows:

- a. if the unit is going to be used for the non-commercial storage of aircraft, the Proprietary Lessee must obtain insurance that is deemed adequate by the Palmer City Council from time to time, which presently requires commercial general liability insurance, with airport premises insurance with a \$300,000 single occurrence liability limit;
- b. if the unit is going to be used for a small business operation, the Proprietary Lessee must obtain insurance that is deemed adequate by the Palmer City Council from time to time, which presently requires commercial general liability

CONSENT TO PROPRIETARY LEASE



insurance, with airport premises insurance coverage with a \$500,000 single occurrence liability limit.

The Proprietary Lessor and Proprietary Lessee shall each provide the City of Palmer with proof of insurance coverage in the form of a certificate of insurance prior to execution of this Consent to Proprietary Lease by the City of Palmer. All insurance required by this covenant shall:

- a. name the City of Palmer as an additional insured;
- b. provide that the City of Palmer be notified at least thirty (30) days prior to any termination, cancellation or material change in the insurance coverage;
- c. include a waiver of subrogation by which the insurer waives all rights of subrogation against the City of Palmer for payments made under the policy;
- d. be submitted on the City of Palmer Insurance Form, attached hereto as Exhibit "A," with copies of the Declaration and Endorsement pages attached thereto; and
- e. not contain a damage deductible for each and every loss that exceeds One Thousand Dollars (\$1,000).

Nothing in this consent is to be construed as a representation, ratification or approval by the City of Palmer, either express or implied, as to the validity of any of the terms, conditions or provisions of any agreement, sublease and/or assignment document between Proprietary Lessor and Proprietary Lessee.

Nothing in this consent is to be construed as a consent by the City of Palmer to any subsequent transaction. Any further mortgage, pledge, hypothecation, encumbrance, transfer, sublease or assignment (hereinafter in this clause referred to collectively as "encumbrance") of Lessee's or Sublessee's interests in the Leased Premises, or any part or portion thereof, shall first

CONSENT TO PROPRIETARY LEASE



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ORGANIZED UNDER THE LAWS OF THE STATE OF ALASKA

Palmer Hangars Owners Association

MEMBERSHIP CERTIFICATE

See Reverse for
Certain Definitions

This is to Certify that ROBERT + LESLYE FLECK (UNIT # 8) is a Certificate holder of

*a Not-For-Profit Corporation organized under the Laws of the
State of Alaska*

*and is entitled to the full rights as more fully set forth in the Corporation's Articles
of Incorporation, By-Laws and Regulations. This Certificate is not transferable.*

*In Witness Whereof, the Corporation has caused this Certificate to be executed by its
duly authorized officers and its corporate seal to be hereunto affixed, this _____ day of*

SECRETARY/TREASURER

PRESIDENT

