

REAL ESTATE EXCHANGE AGREEMENT

CITY OF DRIGGS and TETON AVJET LTD, LLC

This Agreement is entered into by and between Teton Avjet Ltd, LLC., a **Wyoming**-registered corporation with an address of _____ ("Owner"), and the City of Driggs, Idaho, with an address of 60 S Main Street, Driggs, ID 83422 ("City") (jointly, "Parties").

WHEREAS, Owner owns Hanger 2-1 at Driggs Reed Memorial Airport;

WHEREAS, City owns Hanger 0-2 at Driggs Reed Memorial Airport; and

WHEREAS, the Driggs City Council approved Resolution _____-23 authorizing the exchange of Owner's Hanger 2-1 and City's Hanger 0-2 on _____, 2023;

NOW THEREFORE,

In consideration of the mutual covenants contained herein and other valuable consideration received, and with the intent to be legally bound, Owner and City agree as follows:

1. EXCHANGE OF PROPERTY.

- a. Parties agree to the conditions set forth in Resolution _____-23 inclusive of a one-time payment of \$20,000 to City from Owner.
- b. The exchange is for Owner's Hangar 2-1 to the City of Driggs; City's Hangar 0-2 to Teton Avjet Ltd, LLC.
- c. Parties agree that no land is included in the exchange and remains under the ownership of City.
- d. The existing FBO [Assessment] Lease between Owner and City shall remain in effect through the 2026 terms.
- e. Owner's tenant, Air Methods, shall become the tenant of City immediately following execution of this agreement.
- f. Pro-rated property taxes on hangars shall be the responsibility of respective Parties immediately following execution of this agreement.

2. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding between the parties and is subject to no understandings, conditions or representations that are not set forth herein. This Agreement may only be amended in writing and signed by both parties. Time is of the essence in the performance of this Agreement.

3. **INVALID PROVISION.** If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

4. **PARTIES BOUND.** This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

5. **GOVERNING LAW.** This Agreement shall be governed by and enforced in accordance with the laws of the state of Idaho.

6. **CAPTIONS.** The captions in this Agreement are inserted only for convenience and in no way construe or interpret the provisions hereof or affect their scope or intent.

THIS IS A BINDING LEGAL CONTRACT. IF ANY PROVISIONS ARE NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

IN WITNESS WHEREOF, this Agreement is executed on the

_____ day of _____, 20_____.

Executed in the
Presence of:

OWNER, TETON AVJET LTD, LLC

(Signature of Witness)

Managing Member

Attest:

CITY, CITY of DRIGGS

Kreslyn Schuehler, City Clerk

August Christensen, Mayor

STATE OF _____

COUNTY OF _____

In _____, on the _____ day of _____, 20____, before me, a Notary Public in and for the above state and county, personally appeared _____, (title) _____,

Teton Avjet LTD, LLC, known to me or proved to be the person named in and who executed the foregoing instrument, and being first duly sworn, such person acknowledged that he or she executed said instrument for the purposes therein contained as his or her free and voluntary act and deed.

NOTARY PUBLIC

My Commission Expires: _____

(SEAL)

STATE OF _____

COUNTY OF _____

In _____, on the _____ day of _____, 20____, before me, a Notary Public in and for the above state and county, personally appeared August Christensen, Mayor, City of Driggs, known to me or proved to be the person named in and who executed the foregoing instrument on behalf of the City of Driggs, Idaho, and being first duly sworn, such person acknowledged that he or she executed said instrument for the purposes therein contained as his or her free and voluntary act and deed.

NOTARY PUBLIC

My Commission Expires: _____

(SEAL)