

## ASSIGNMENT OF AIRPORT LEASE AGREEMENT LAND ONLY

THIS ASSIGNMENT OF AIRPORT LEASE AGREEMENT LAND ONLY ("Assignment") is dated this \_\_\_\_ day of \_\_\_\_\_, 2021, by and between LARRY WOOD ("Assignor"), and CUTTER AVIATION GEORGETOWN, L.L.C., an Arizona limited liability company ("Assignee").

### I. Recitals

1.1 Aerojet Center, LLC, a Texas limited liability company ("Aerojet"), Wood Aviation, Inc., a Texas corporation ("Wood Aviation") and Assignee have entered into that Asset Purchase Agreement, dated October 13, 2021, between Aerojet and Wood Aviation as "Seller" and Assignee as "Buyer" ("Agreement"), in which Agreement Aerojet and Wood Aviation have agreed to sell and Assignee has agreed to purchase certain assets, rights and properties of Aerojet and Wood Aviation used in the conduct of the fixed base operator business located at Georgetown Municipal Airport, Georgetown, Texas ("Airport").

1.2 Assignor leases certain real property located at the Airport from the City of Georgetown, Texas ("City") pursuant to that Airport Lease Agreement Land Only, dated November 1, 2008, between the City as "City" and Assignor as "Tenant", and any amendments thereto and assignments thereof ("Airport Lease").

1.3 Simultaneously with the closing of the transaction contemplated by the Agreement, Assignor desires to assign all of its right, title and interest in, to and under the Airport Lease to Assignee, and Assignee desires to accept all of Assignor's right, title and interest in, to and under the Airport Lease and assume all obligations of Assignor under the Airport Lease on the terms and conditions set forth herein.

### II. Terms and Conditions

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

2.1 Assignment. Effective as of the date of Closing, Assignor assigns to Assignee all the right, title and interest of Assignor in, to and under the Airport Lease, including any prepaid rents and security deposits paid in connection with the Airport Lease.

2.2 Assumption. Assignee hereby accepts this Assignment and hereby agrees to perform all the terms and conditions of the Airport Lease to be performed on the part of Assignor under the Airport Lease and assumes full responsibility for the performance of all obligations of Assignor under the Airport Lease from and after the date of Closing.

2.3 Representations of Assignor. Assignor covenants, represents and warrants the following to Assignee, which covenants, representations and warranties shall be continuing covenants, representations and warranties:

- A. Assignor owns all right, title and interest of tenant under the Airport Lease and such right, title and interest have not been encumbered, pledged, transferred or assigned in whole or in part in any manner whatsoever by Assignor;
- B. Neither Assignor nor the City is in default under the Airport Lease nor has any event occurred or failed to occur which with notice and/or the passage of time or both (i) would constitute a default by Assignor or the City under the Airport Lease; (ii) would afford the City a right to terminate the Airport Lease; or (iii) would afford the City a defense to Assignee's right to assume the Airport Lease;
- C. Copies of the Airport Lease provided by Assignor to Assignee are true, correct and complete in all respects. There has been no change, amendment, modification or waiver of any rights or obligations of Assignor and the City under the Airport Lease;
- D. There are no actions, suits, proceedings or claims pending or threatened with respect to the Airport Lease;
- E. The execution, delivery and performance of this Assignment has been duly and validly authorized and is legally binding and enforceable against Assignor in accordance with its terms; and
- F. The execution and delivery of this Assignment by Assignor and the consummation of the transactions contemplated hereby do not violate, conflict with, contravene or result in a breach of the terms, conditions and provisions of any instrument executed by Assignor or by which Assignor is bound.

2.4. Representations of Assignee. Assignee covenants, warrants and represents the following to Assignor, which covenants, representations and warranties shall be continuing covenants, representations and warranties:

- A. The execution, delivery and performance of this Assignment has been duly and validly authorized and is legally binding and enforceable against Assignee in accordance with its terms; and
- B. The execution and delivery of this Assignment by Assignee and the consummation of the transactions contemplated hereby do not violate, conflict with, contravene or result in a breach of the terms, conditions and provisions of any instrument executed by Assignee or by which Assignee is bound.

2.5. Indemnification. Assignor shall indemnify, defend and hold harmless Assignee from and against any claims, losses, damages, costs and expenses, including but not limited to reasonable attorneys' fees, incurred by Assignee with respect to any breach or default under the Airport Lease by Assignor prior to the date of Closing, and the breach of any representations and warranties made by Assignor in this Assignment. Assignee shall indemnify, defend and hold harmless Assignor from and against any claims, losses, damages, costs and expenses, including but not limited to reasonable attorneys' fees incurred by Assignor with respect to any breach or default under the Airport Lease by

Assignee following the date of Closing, and the breach of any representations and warranties made by Assignee in this Assignment.

2.6. Modifications. Nothing in this Assignment shall be construed or deemed to modify, alter, amend or change any term or condition of the Airport Lease except as set forth herein.

2.7. Notice. For purposes of notice under the Airport Lease, the address of Assignee is:

Cutter Aviation Georgetown, L.L.C..  
2802 East Old Tower Road  
Phoenix, Arizona 85034  
Attn: Peter Hokanson

2.8. Successors and Assigns. This Assignment and the covenants and agreements herein shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors in interest and assigns.

2.9. Governing Law. This Assignment shall be construed and governed under the laws of the State of Texas.

2.10. Defined Terms. All capitalized terms contained herein but not defined shall have the meanings assigned thereto in the Airport Lease.

2.11. Attorneys' Fees. In the event either party brings or commences any kind of action to enforce the terms and provisions of this Assignment, the prevailing party in such action shall be entitled to recover all costs and reasonable attorneys' fees incurred in connection herewith.

2.12. Headings. The headings or captions of sections in this Assignment are for convenience or reference only, and in no way define, limit or describe the scope or intent of this Assignment or the provisions of such section.

2.13. Counterparts. This Assignment may be executed simultaneously, or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signature pages may be detached from the counterparts and attached to a single copy of this Assignment to form one legally effective document.

2.14. Execution. This Assignment may be executed by facsimile signature or "PDF" signature e-mailed, and any such signature shall be deemed an original signature.

2.15. Consent. This Assignment is subject to the consent and filing requirements of the City.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment on the day and year first set forth above.

"ASSIGNOR"

"ASSIGNEE"

\_\_\_\_\_  
LARRY WOOD

CUTTER AVIATION GEORGETOWN,  
L.L.C., an Arizona limited liability company

By:\_\_\_\_\_

Its:\_\_\_\_\_