

ASSIGNMENT OF HANGAR SPACE/OFFICE AGREEMENT

THIS ASSIGNMENT OF HANGAR SPACE/OFFICE AGREEMENT (“Assignment”) is dated this ____ day of _____, 2021, by and between WOOD AVIATION, INC., a Texas corporation (“Assignor”), and CUTTER AVIATION GEORGETOWN, L.L.C., an Arizona limited liability company (“Assignee”).

I. Recitals

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

1.2 Assignor subleases certain real property located at the Airport to Apex USA, LLC doing business as AeroGuard Flight Training Center (“Apex”) pursuant to that Hangar Space/Office Agreement, dated October 25, 2016, between Assignor as “Hangar Owner/Operator” and Apex as “User”, and any amendments thereto and assignments thereof (“AeroGuard 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 AeroGuard Lease to Assignee, and Assignee desires to accept all of Assignor’s right, title and interest in, to and under the AeroGuard Lease and assume all obligations of Assignor under the AeroGuard 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 AeroGuard Lease, including any prepaid rents and security deposits paid in connection with the AeroGuard Lease.

2.2 Assumption. Assignee hereby accepts this Assignment and hereby agrees to perform all the terms and conditions of the AeroGuard Lease to be performed on the part of Assignor under the AeroGuard Lease and assumes full responsibility for the performance of all obligations of Assignor under the AeroGuard 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 user under the AeroGuard 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 Apex is in default under the AeroGuard 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 Apex under the AeroGuard Lease; (ii) would afford Apex a right to terminate the AeroGuard Lease; or (iii) would afford Apex a defense to Assignee's right to assume the AeroGuard Lease;
- C. Copies of the AeroGuard 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 Apex under the AeroGuard Lease;
- D. There are no actions, suits, proceedings or claims pending or threatened with respect to the AeroGuard 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 AeroGuard 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 AeroGuard 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 AeroGuard Lease except as set forth herein.

2.7. Notice. For purposes of notice under the AeroGuard 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 AeroGuard 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"

WOOD AVIATION, INC., a Texas corporation

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

By: _____

By: _____

Its: _____

Its: _____