

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Lease and Letter Agreement)
Parcel 63-10

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated as of July 26, 2021, is by and between current lessee Howard Aviation, LLC, a Colorado limited liability company ("Assignor"), whose address is 1395 Castle Pointe Dr., Castle Rock, CO 80104, and Derek and Jennifer Severns ("Assignee"), whose address is 12780 E. Control Tower Rd, Box J-15, Englewood, CO 80112.

RECITALS

- A. Pursuant to that certain Ground Lease and Agreement, dated April 11, 2002 (the "**Lease**") between Willowbrook Park, LLC, as lessee, and the Arapahoe County Public Airport Authority, as lessor (the "Airport Authority"), a copy of which is attached hereto as Exhibit A, the Airport Authority (i) leased to Willowbrook Park LLC Parcel 63-10 at Centennial Airport, and (ii) granted Willowbrook Park, LLC certain easements, and
- B. Pursuant to that certain letter agreement between Willowbrook Park and the Airport Authority dated April 11, 2002 regarding Ground Lease and Agreement for Parcel 63-10, Lessee's Association (the "**Letter Agreement**"), a copy of which is attached as Exhibit J to the Lease, Willowbrook Park LLC and the Airport Authority made certain agreements regarding Willowbrook Park Lessees' Association, Inc., which was recorded with the Arapahoe County Clerk and Recorder under reception B6150935 on October 20, 2006; and
- C. Pursuant to a Memorandum of Lease and Easements (Ground Lease and Agreement for Parcel 63-10 Willowbrook Park at Centennial Airport) dated April 11, 2002, which was Recorded with the Arapahoe County Clerk and Recorder under Reception B2123367 on July 8, 2002 (the "**Memorandum**"), the Lease was entered into the public records; and
- D. Pursuant to that certain Assignment and Assumption Agreement (Lease and Letter Agreement) dated November 1, 2004, Willowbrook Park, LLC, assigned all of its right, title and interest in, to and under the Lease and the Letter Agreement to Willowbrook Park Leasing, LLC, as assignee, and Willowbrook Park Leasing, LLC agreed to accept the same and assume all of Willowbrook Park, LLC's obligations thereunder, which was recorded with the Arapahoe County Clerk and Recorder under reception # B6150935 on October 20, 2006; and
- E. Pursuant to that certain Assignment and Assumption Agreement (Lease and Letter Agreement) dated August 26, 2009, Willowbrook Park Leasing, LLC, assigned all of its right, title and interest in, to and under the Lease

and the Letter Agreement to Howard Aviation, LLC, as assignee, and Howard Aviation, LLC agreed to accept the same and assume all of Willowbrook Park, LLC's obligations thereunder which was recorded with the Arapahoe County Clerk and Recorder under reception # B9100380 on September 14, 2009; and

- F. Pursuant to that certain Purchase and Sale Contract, dated October 22, 2020, between Assignor, and Assignee (the "Contract"), Assignor agreed to assign all of its right, title and interest in, to and under the Lease, the Letter Agreement and Memorandum to Assignee, and Assignee agreed to accept the same and assume all of Assignor's obligations thereunder.

AGREEMENT

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment.

Assignor hereby assigns to Assignee all of its right, title and interest in, to and under the Lease, the Letter Agreement, and Memorandum without any representations or warranties of any kind, express or implied, except as provided in the Contract.

2. Acceptance and Assumption.

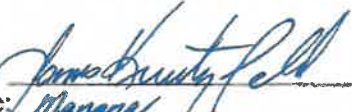
Assignee hereby (a) accepts the assignment of the Lease and the Letter Agreement from Assignor, and (b) assumes all of Assignor's obligations thereunder arising from and after the date hereof.

Assignor and Assignee have executed and delivered this Assignment and Assumption Agreement on the dates set forth below by their respective signatures, to be effective as of the date first above written.

{Signature Page to Follow}


ASSIGNOR:

Howard Aviation, LLC, a Colorado
limited liability company

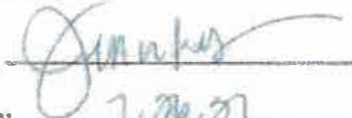
By: 
Title: Manager
Date: 7/26/2021

ASSIGNEE:

Derek Severns

By: 
Date: 7-26-21

Jennifer Severns

By: 
Date: 7.26.21

CONSENT AND RELEASE

The Arapahoe County Public Airport Authority hereby (a) waives its right of first refusal with respect to the Purchase and Sale Agreement between Assignor and Assignee dated _____, 2021; (b) consents to the foregoing assignment, acceptance and assumption of the Lease, the Letter Agreement, and Memorandum by and between Assignor and Assignee, and (c) releases Assignor from any and all obligations under the Lease and the Letter Agreement arising from and after the effective date of this Agreement.

**ARAPAHOE COUNTY PUBLIC
AIRPORT AUTHORITY**

By _____
Nancy N. Sharpe, Chair

Date: _____

STATE OF COLORADO)
) ss
COUNTY OF ARAPAHOE)

The foregoing Assignment and Assumption Agreement was acknowledged before me this ___ day of _____, 2021 by _____, as _____ of the Arapahoe County Public Airport Authority.

WITNESS my hand and official seal.

Notary Public

My commission expires on _____.

CONSENT AND RELEASE

The Arapahoe County Public Airport Authority hereby (a) waives its right of first refusal with respect to the Purchase and Sale Contract for Hangar 63-10 between Assignor and Assignee dated July 26, 2021; (b) consents to the foregoing assignment, acceptance and assumption of the Lease, the Letter Agreement, and Memorandum by and between Assignor and Assignee, and (c) releases Assignor from any and all obligations under the Lease and the Letter Agreement arising from and after the effective date of this Agreement.

ARAPAHOE COUNTY PUBLIC
AIRPORT AUTHORITY

By _____
Nancy N. Sharpe, Chair

Date: _____

STATE OF COLORADO)
) ss
COUNTY OF ARAPAHOE)

The foregoing Assignment and Assumption Agreement was acknowledged before me this ____ day of _____, 2021 by _____, as _____ of the Arapahoe County Public Airport Authority.

WITNESS my hand and official seal.

Notary Public

My commission expires on _____.

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Lease and Letter Agreement)
Parcel 63-11

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated as of July 26, 2021, is by and between current lessee Howard Aviation, LLC, a Colorado limited liability company ("Assignor"), whose address is 1395 Castle Pointe Dr., Castle Rock, CO 80104, and Derek and Jennifer Severns ("Assignee"), whose address is 12780 E. Control Tower Rd, Box J-15, Englewood, CO 80112.

RECITALS

- A. Pursuant to that certain Ground Lease and Agreement, dated April 11, 2002 (the "**Lease**") between Willowbrook Park, LLC, as lessee, and the Arapahoe County Public Airport Authority, as lessor (the "Airport Authority"), a copy of which is attached hereto as Exhibit A, the Airport Authority (i) leased to Willowbrook Park LLC Parcel 63-11 at Centennial Airport, and (ii) granted Willowbrook Park, LLC certain easements;
- B. Pursuant to that certain letter agreement between Willowbrook Park and the Airport Authority dated April 11, 2002 regarding Ground Lease and Agreement for Parcel 63-11, Lessee's Association (the "**Letter Agreement**"), a copy of which is attached as Exhibit J to the Lease, Willowbrook Park LLC and the Airport Authority made certain agreements regarding Willowbrook Park Lessees' Association, Inc., which was recorded with the Arapahoe County Clerk and Recorder under reception B6150936 on October 20, 2006, and
- C. Pursuant to a Memorandum of Lease and Easements (Ground Lease and Agreement for Parcel 63-11 Willowbrook Park at Centennial Airport) dated April 11, 2002, which was Recorded with the Arapahoe County Clerk and Recorder under Reception B2123368 on July 8, 2002 (the "**Memorandum**"), the Lease was entered into the public records; and
- D. Pursuant to that certain Assignment and Assumption Agreement (Lease and Letter Agreement) dated November 1, 2004, Willowbrook Park, LLC, assigned all of its right, title and interest in, to and under the Lease and the Letter Agreement to Willowbrook Park Leasing, LLC, as assignee, and Willowbrook Park Leasing, LLC agreed to accept the same and assume all of Willowbrook Park, LLC's obligations thereunder, which was recorded with the Arapahoe County Clerk and Recorder under reception B6150936 on October 20, 2006; and
- E. Pursuant to that certain Assignment and Assumption Agreement (Lease and Letter Agreement) dated August 26, 2009, Willowbrook Park Leasing, LLC, assigned all of its right, title and interest in, to and under the Lease

and the Letter Agreement to Howard Aviation, LLC, as assignee, and Howard Aviation, LLC agreed to accept the same and assume all of Willowbrook Park, LLC's obligations thereunder which was recorded by the Arapahoe County Clerk and Recorder under reception B900379; and

- F. Pursuant to that certain Purchase and Sale Contract, dated October 22, 2020, between Assignor, and Assignee (the "Contract"), Assignor agreed to assign all of its right, title and interest in, to and under the Lease, the Letter Agreement and Memorandum to Assignee, and Assignee agreed to accept the same and assume all of Assignor's obligations thereunder.

AGREEMENT

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment.

Assignor hereby assigns to Assignee all of its right, title and interest in, to and under the Lease, the Letter Agreement, and Memorandum without any representations or warranties of any kind, express or implied, except as provided in the Contract.

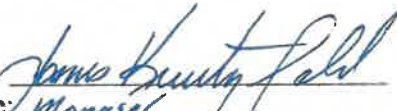
2. Acceptance and Assumption.

Assignee hereby (a) accepts the assignment of the Lease and the Letter Agreement from Assignor, and (b) assumes all of Assignor's obligations thereunder arising from and after the date hereof.

Assignor and Assignee have executed and delivered this Assignment and Assumption Agreement on the dates set forth below by their respective signatures, to be effective as of the date first above written.

{Signature Page to Follow}


ASSIGNOR: **Howard Aviation, LLC, a Colorado
limited liability company**

By: 
Title: Manager
Date: 7/26/2021

ASSIGNEE: **Derek Severns**

By: 
Date: 7-26-21

Jennifer Severns

By: 
Date: 7-26-21

CONSENT AND RELEASE

The Arapahoe County Public Airport Authority hereby (a) waives its right of first refusal with respect to the Purchase and Sale Agreement between Assignor and Assignee dated _____, 2021; (b) consents to the foregoing assignment, acceptance and assumption of the Lease, the Letter Agreement, and Memorandum by and between Assignor and Assignee, and (c) releases Assignor from any and all obligations under the Lease and the Letter Agreement arising from and after the effective date of this Agreement.

ARAPAHOE COUNTY PUBLIC
AIRPORT AUTHORITY

By _____
Nancy N. Sharpe, Chair

Date: _____

STATE OF COLORADO)
) ss
COUNTY OF ARAPAHOE)

The foregoing Assignment and Assumption Agreement was acknowledged before me this ___ day of _____, 2021 by _____, as _____ of the Arapahoe County Public Airport Authority.

WITNESS my hand and official seal.

Notary Public

My commission expires on _____.

CONSENT AND RELEASE

The Arapahoe County Public Airport Authority hereby (a) waives its right of first refusal with respect to the Purchase and Sale Contract for Hangar 63-11 between Assignor and Assignee dated July 26, 2021; (b) consents to the foregoing assignment, acceptance and assumption of the Lease, the Letter Agreement, and Memorandum by and between Assignor and Assignee, and (c) releases Assignor from any and all obligations under the Lease and the Letter Agreement arising from and after the effective date of this Agreement.

ARAPAHOE COUNTY PUBLIC
AIRPORT AUTHORITY

By _____
Nancy N. Sharpe, Chair

Date: _____

STATE OF COLORADO)
) ss
COUNTY OF ARAPAHOE)

The foregoing Assignment and Assumption Agreement was acknowledged before me this ___ day of _____, 2021 by _____, as _____ of the Arapahoe County Public Airport Authority.

WITNESS my hand and official seal.

Notary Public

My commission expires on _____.