

STATE OF TEXAS           §  
  §  
COUNTY OF DALLAS       §

**ASSIGNMENT OF GROUND LEASE**

This Assignment of Ground Lease (the “Assignment”) is entered into and effective as of \_\_\_\_\_ 2013, at Addison, Texas, by and between C.C. Hangar, LP (herein referred to as “Assignor”) and Claire Chennault Partners, LLC, a Texas limited liability company (herein referred to as “Assignee”).

**WHEREAS**, a Ground Lease was entered into on September 1, 1994 between the City of Addison, Addison Airport of Texas, Inc., (“Landlord” or “the City”) and Parkway Jet, Inc. (“Tenant) for certain real property located at 4575 Claire Chennault Drive (“the Premises”);

**WHEREAS**, the Ground Lease was assigned by Substitute Trustee’s Deed to Franklin First Federal Savings Bank on May 7, 1991; and

**WHEREAS**, Franklin assigned the Ground Lease to Aquila Leasing Inc. on May 13, 1993; and

**WHEREAS**, Aquila Leasing assigned the ground lease to C. C. Hangar LP effective September 22, 2004; and

**WHEREAS**, the Ground Lease was amended at that time the ground lease was assigned to C.C. Hangar, LP to include, among other things, a 96-month lease extension due to improvements C.C. Hangar made to the property that exceeded \$350,000. The amendment also brought the ground lease to our current minimum standards.

**WHEREAS**, the parties acknowledge and agree the boundary survey dated \_\_\_\_\_ prepared by \_\_\_\_\_ Survey containing 1.138 acres as described therein is the true and correct legal description of the Demised Premises (a true and correct copy of said Survey is attached and incorporated herein by reference as Exhibit “A”); and

**WHEREAS**, by virtue of such assignments, amendments and/or modifications made to the Ground Lease Assignor is the Tenant under the Ground Lease (a true and correct copy of said Ground Lease in its entirety with all hereinabove said assignments, amendments and/modifications made thereto are attached and incorporated herein by reference as Exhibit "B"); and

**WHEREAS**, the Ground Lease provides that, upon the expiration or termination of that certain agreement referred to and defined in the Ground Lease as the “Base Lease” (and being an Agreement for Operation of the Addison Airport between the City and Addison Airport of Texas, Inc.), the City is entitled to all of the rights, benefits and

remedies, and will perform the duties, covenants and obligations, of the Landlord under the Ground Lease; and

**WHEREAS**, the said Base Lease has expired and the City is the Landlord under the Ground Lease; and

**WHEREAS**, the Ground Lease provides in Section 9 thereof that, without the prior written consent of the Landlord, the Tenant may not assign the Ground Lease or any rights of Tenant under the Ground Lease (except as provided therein), and that any assignment must be expressly subject to all the terms and provisions of the Ground Lease, and that any assignment must include a written agreement from the Assignee whereby the Assignee agrees to be bound by the terms and provisions of the Ground Lease; and

**WHEREAS**, Assignor desires to assign the Ground Lease to Assignee, and Assignee desires to accept the Assignment thereof in accordance with the terms and conditions of this Assignment.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants, and conditions contained herein, the sufficiency of which are hereby acknowledged, the parties hereto, each intending to be legally bound agree as follows:

### **AGREEMENT**

1. Assignor hereby assigns, bargains, sells, and conveys to Assignee, effective as of the date above, all of Assignor's right, title, duties, responsibilities, and interest in and to the Ground Lease, attached hereto as Exhibit B, TO HAVE AND TO HOLD the same, for the remaining term thereof, and Assignor does hereby bind itself and its successors and assigns to warrant and forever defend the same unto Assignee against every person or persons lawfully claiming any part thereof through Assignor.

2. Prior to the effective date of this Assignment, Assignee agrees to pay an Assignment Fee in the amount of Four Hundred Fifty Dollars and no/100 (\$450.00) to Landlord.

3. Assignee hereby agrees to assume and shall be bound by and comply with all of the terms, provisions, duties, conditions, and obligations of Tenant under the Ground Lease. For purposes of notice under the Ground Lease, the address of Assignee is:

Claire Chennault Partners, LLC  
Attn. Mr. Rex Nichols, Manager  
15800 Dooley Rd.  
Addison, Texas 75001

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

5. Assignor acknowledges that in addition to any other remedies provided in the Ground Lease or by law, Landlord may at its own option, collect directly from the Assignee all rents becoming due under this Assignment and apply such rent against any sums due to Landlord. Assignor acknowledges that it does not owe Landlord any past rent, fees, charges, taxes, insurance payments, penalties or any other amounts at the time of this Assignment. No such collection by Landlord from any such Assignee or subtenant shall release Assignor from the payment or performance of Assignor's obligations under the Ground Lease.

6. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, ASSIGNOR IS ASSIGNING THIS GROUND LEASE TO ASSIGNEE "AS IS", "WHERE IS", AND WITH ALL FAULTS AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF THE GRANTOR.

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

**ASSIGNOR:**

**C.C. Hangar, LP**

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By: Mitchell Rosenthal, Manager of  
MSR Spring Valley Investments, LLC,  
General Partner

**ASSIGNEE:**

**Claire Chennault Partners, LLC**

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By: Rex Nichols, Manager

**ACKNOWLEDGMENT**

**STATE OF TEXAS           §**  
**COUNTY OF DALLAS       §**

BEFORE ME, the undersigned authority, on this day personally appeared Mitchell Rosenthal, manager of MSR Spring Valley Investments, LLC, general partner of C.C. Hangar LP, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein stated.

GIVEN under my hand and seal of office this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

[SEAL]

\_\_\_\_\_  
Notary Public, State of Texas

**STATE OF TEXAS           §**  
**COUNTY OF DALLAS       §**

BEFORE ME, the undersigned authority, on this day personally appeared Rex Nichols, manager of Claire Chennault Partners, LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein stated.

GIVEN under my hand and seal of office this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

[SEAL]

\_\_\_\_\_  
Notary Public, State of Texas

**CONSENT OF LANDLORD**

The Town of Addison, Texas ("Landlord") is the Landlord in the Ground Lease described in the Assignment of Ground Lease (the "Assignment") entered into and effective as of \_\_\_\_\_ 2013, at Addison, Texas, by and between C.C. Hangar, LP, a Texas limited partnership (herein referred to as "Assignor") and Claire Chennault Partners, LLC, a Texas limited liability company (herein referred to as "Assignee"). In executing this Consent of Landlord, Landlord is relying upon the warranty and representations made in the foregoing Assignment by both Assignor and Assignee, and in relying upon the same Landlord hereby consents to the foregoing Assignment from Assignor to Assignee. Notwithstanding this Consent, Landlord does not waive any of its rights under the Ground Lease as to the Assignor or the Assignee, and does not release Assignor from its covenants, obligations, duties, or responsibilities under or in connection with the Ground Lease, and Assignor shall remain liable and responsible for all such covenants obligations, duties, or responsibilities. In addition, notwithstanding any provisions of this Consent of Landlord or the above and foregoing Assignment to the contrary, this Consent shall not operate as a waiver of any prohibition against further assignment, transfer, conveyance, pledge, change of control, or subletting of the Ground Lease or the premises described therein without Landlord's prior written consent.

This consent is not intended and shall not be construed to waive any rights of the Town under the Ground Lease, to release or waive any claims of the Town against any tenant under or in connection with the Ground Lease or to release any tenant from any duties, obligations or liabilities under or in connection with the Lease.

This Consent shall be and remain valid only if and provided that, by no later than 6:00 o'clock p.m. on \_\_\_\_\_, \_\_\_\_\_, 2013:

(i) the Assignment has been executed and notarized by both Assignor and Assignee,

(ii) all other matters in connection with the transfer, sale, and/or conveyance by Assignor to Assignee of the Assignor's interest in the Ground Lease have been fully consummated and completed and the transaction closed as reasonably determined by Landlord (such matters including, without limitation, the full execution and finalization of this Assignment and any other documentation so required by Landlord relating to this transaction) and delivered to Landlord c/o Mr. Bill Dyer, Addison Airport Real Estate Manager, at 16051 Addison Road, Suite 220, Addison, Texas 75001. Otherwise, and failing compliance with and satisfaction of each all of paragraphs (i) and (ii) above, this Consent shall be null and void *ab initio* as if it had never been given and executed.

Signed this \_\_\_\_\_ day \_\_\_\_\_, 2013.

**LANDLORD:**

**TOWN OF ADDISON, TEXAS**

By: \_\_\_\_\_  
Ron Whitehead, City Manager