

## CONSENT TO ASSIGNMENT AND ASSUMPTION OF LEASE (FBO SITE 3)

LAKE HAVASU CITY, a municipal corporation ("**Lessor**" or "**City**"), and HAVASU AIR CENTER, L.L.C., an Arizona limited liability company ("**Lessee**" and "**Assignor**") are parties to those certain documents listed in Exhibit A attached hereto (collectively, "**Lease**"), a copy of which Lease is attached hereto as Exhibit B.

The Lease encumbers the property commonly referred to as Site 3, consisting of approximately 33,625 square feet, located at Lake Havasu City Municipal Airport, Lake Havasu City, Arizona, as more specifically identified in the Lease. Lessee desires to assign the Lease to 2025 KEYSTONE LEGACY TRUST and 2025 EVERLINE TRUST (collectively, "**Trust Assignors**"), which Trust Assignors shall then immediately assign the Lease to VELOCITY HAVASU HOLDINGS, LLC, a Delaware limited liability company ("**Assignee**"), pursuant to the Assignment and Assumption of Lease (Site 3) attached hereto as Exhibit C ("**Assignment**").

As required under Section C.3 of the Lease, Lessor consents to the Assignment.

By executing this Consent to Assignment and Assumption of Lease ("**Consent**"), Lessor agrees that (a) any notice requirement or review or response period contained in the Lease that may be triggered by the Assignment is satisfied; (b) the Assignment will not constitute a default or event of default under the Lease or otherwise give Lessor the right to terminate the Lease or seek other recourse against Assignee; and (c) Lessor waives any and all rights and remedies set forth in the Lease that prohibit the Assignment effective as of the date of the Assignment.

The execution of this Consent is not and shall not be construed to be consent to any future assignment of the Lease or any portion thereof, and any assignment of the Lease and documents related thereto will require separate approval of Lessor.

Lessor has executed this Consent as of the \_\_\_\_\_ (\_\_\_\_) day of September, 2025.

**LESSOR:**

**LAKE HAVASU CITY**, a municipal corporation

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **Exhibit A**

### **List of FBO Site 3 Lease Documents**

1. Airport Fixed-Based Operator Lease, dated September 18, 1992, between City and Cactus Aviation Terminal, Inc. ("**CAT**");
2. Addendum #1, dated February 11, 1993, between City and CAT;
3. Addendum #2, dated September 2, 1994, between City and CAT;
4. Addendum #2, dated September 28, 1994, between City and CAT;
5. Assignment and Assumption of Lease, dated March 10, 1998 from CAT to Sun-Western Flyers, Inc. ("**Sun-Western**");
6. Amendment No. 1, dated May 7, 2007, between City and Sun-Western;
7. Assignment and Assumption of Lease, dated August 30, 2007, between Sun-Western Flyers and Desert Skies Executive Air Terminal, LLC ("**Desert Skies**");
8. Addendum No. 3 Transient Tie-Downs, dated July 12, 2011, between City and Desert Skies;
9. Addendum No. 4 Sublessee Right of Redemption, dated August 23, 2011, between City and Desert Skies;
10. Consent Agreement, dated August 14, 2015, between City, Desert Skies and Horizon Community Bank and Memorandum of Lease, dated August 14, 2015;
11. Consent Agreement, dated December 4, 2015, between City, Desert Skies and Horizon Community Bank and Memorandum of Lease, dated December 4, 2015;
12. Second Amendment to Airport Fixed-Base Operator Lease (Site 3) dated August 26, 2025, between City and Desert Skies;
13. Assignment and Assumption of Lease (Site 3) dated August, 26, 2025, between Desert Skies and Havasu Air Center, LLC, an Arizona limited liability company; and
14. Consent to Assignment and Assumption of Lease (FBO Site 3) dated August 26, 2025, by City.

**Exhibit B**

**FBO Site 3 Lease Documents**

(See attached)

**Exhibit C**

**Assignment and Assumption of Lease (Site 3)**

(See attached)

## ASSIGNMENT AND ASSUMPTION OF LEASE (SITE 3)

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (SITE 3) (this “**Agreement**”) is dated as of \_\_\_\_\_, 2025 (the “**Effective Date**”), and made between **HAVASU AIR CENTER, L.L.C.**, an Arizona limited liability company (“**Assignor**”), **2025 KEYSTONE LEGACY TRUST** and **2025 EVERLINE TRUST** (each a “**Trust Assignor**”, and together “**Trust Assignors**”) and **VELOCITY HAVASU HOLDINGS, LLC**, a Delaware limited liability company (“**Assignee**”).

### RECITALS

A. WHEREAS, Assignor (as seller) and Assignee (as buyer), among others, have entered into an Asset Purchase Agreement dated as of August 1, 2025 (the “**Asset Purchase Agreement**”), pursuant to which Assignor agreed, among other things, to transfer and assign to Assignee, who agreed to assume from Assignor, all of Assignor’s right, title, and interest in and to the Master Lease (defined below), subject to all of the terms and conditions of this Agreement;

B. WHEREAS, Assignor is the Lessee under that certain Airport Fixed-Based Operator Lease dated as of September 18, 1992 by and between Lake Havasu City, an Arizona municipal corporation (“**Lessor**”) and Assignor, successor-in-interest to Cactus Aviation Terminal, Inc., a Nevada Corporation (as amended or modified pursuant to those certain documents listed in Schedule A attached hereto and incorporated herein by reference, collectively, the “**Master Lease**”), a copy of which is attached hereto in Schedule B;

C. WHEREAS, Lessor has agreed to consent to the Assignment (as hereinafter defined) pursuant to that certain Consent to Assignment and Assumption of Lease (FBO Site 3), dated as of the date hereof; and

D. WHEREAS, in connection with the Assignment, Assignor desires to assign the Master Lease to Trust Assignors, and immediately thereafter, Trust Assignors desire to assign the Master Lease to Assignee.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties hereto agree that:

1. Defined Terms. Capitalized terms have the meanings given to them in the Asset Purchase Agreement unless they are given different meanings in this Agreement.

2. Assignment and Assumption. From and after the Effective Date, (i) Assignor hereby assigns, transfers and conveys to Trust Assignors all of its right, title, and interest in, to, and under the Master Lease and the premises and Trust Assignors assume all of Assignor's obligations under the Master Lease and (ii) immediately thereafter, Trust Assignors hereby assign, transfer and convey to Assignee all of their right, title, and interest in, to, and under the Master Lease and the premises ((i) and (ii), together, the "**Assignment**"). Assignee hereby accepts the Assignment and assumes all of Assignor's and Trust Assignors' obligations under the Master Lease. Beginning on and after the Effective Date, Assignee agrees to be bound by the terms and conditions of the Master Lease and agrees to perform all the terms, conditions, and obligations as "Lessee" under the Master Lease, but only to the extent such terms, conditions, and obligations accrue from and after the Effective Date. Assignor and Trust Assignors shall remain liable for the performance of any and all obligations required to be performed under the Master Lease on the part of the Lessee thereunder prior to the Effective Date and for all payments attributable to, or accrued during, all periods prior to the Effective Date, regardless of when such payments are due, which obligations shall survive the execution of this Agreement and the Closing under the Asset Purchase Agreement. Assignor and Trust Assignors agree to indemnify, defend and hold harmless Assignee from and against any and all claims, damages, liabilities, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) asserted against or suffered or incurred by Assignee as a result of or in connection with any liabilities or obligations required to be performed under the Master Lease on the part of the "Lessee" thereunder prior to the Effective Date and for all payments attributable to, or accrued during, all periods prior to the Effective Date, regardless of when such payments are due.

3. Condition of Premises. The premises are hereby delivered by Assignor and Trust Assignors to Assignee in "as-is" condition.

4. Security Deposit. Assignor transfers and assigns to Trust Assignors all of its right, title, and interest in and to the security deposit, if any, held by Lessor pursuant to the Master Lease. Immediately thereafter, Trust Assignors transfer and assign to Assignee all of their right, title, and interest in and to the security deposit, if any, held by Lessor pursuant to the Master Lease.

5. Master Lease. Except as otherwise set forth in this Agreement, this Agreement does not, nor shall it be construed or interpreted to, amend or vary the terms or conditions of the Master Lease.

6. Representations and Warranties. In connection with the foregoing, each of Assignor and Trust Assignors hereby represent and warrant to Assignee and its successors and assigns (including any creditors in favor of whom Assignee has granted, or will grant security in Assignee's interest in the Master Lease) that:

- (a) The Master Lease is unmodified and in full force and effect, and the documents delivered to Assignee comprising the Master Lease constitute the entire lease for the premises.
- (b) The term of the Master Lease expires on September 30, 2027.

- (c) All rent, taxes, insurance, assessments, and costs payable to Lessor under the Master Lease by Assignor and Trust Assignors through and including the Effective Date have been paid.
- (d) There are no monetary liens against the Master Lease or the premises.
- (e) No defaults or events of default have occurred or are continuing under the Master Lease.
- (f) Except as provided in the Asset Purchase Agreement, each of Assignor and Trust Assignors have not made any prior assignment of or created any lien or claim upon their interest in the Master Lease or the premises.

7. General Provisions.

(a) Governing Law. This Agreement is governed by the laws of the State of Arizona without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Arizona or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Arizona.

(b) Headings. Headings are provided for ease of reference only and do not impact the interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed in multiple original counterparts, each which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. No party hereto shall raise the use of DocuSign or other electronic transmission in PDF format to deliver a signature or the fact that any signature was transmitted or communicated through the use of such medium as a defense to the formation of a contract and each such party forever waives any such defense.

(d) Further Assurances. Each party shall, from time to time after the delivery of this Agreement, at the other party's reasonable request and without further consideration, execute and deliver such further documents or instruments as may be reasonably required to more effectively confirm or evidence the assignment, transfer, conveyance and delivery to Assignee of the Master Lease as contemplated under the Asset Purchase Agreement.

(e) Conflict with the Asset Purchase Agreement. As between Assignor and Assignee, in the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Asset Purchase Agreement, the terms and conditions of the Asset Purchase Agreement shall govern, supersede and prevail.

(f) Notices. Any notice, request or other document to be given hereunder to any party hereto shall be given in the manner specified in the preamble of the Asset Purchase

Agreement. Any party hereto may change its address for receiving notices, requests and other documents by giving written notice of such change to the other parties hereto.

(g) Enforceability. If any provision of this Agreement or the application of any such provision to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

(h) Amendments. This Agreement may not be amended or modified except by an instrument in writing signed by Assignor, Trust Assignors and Assignee.

(i) No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

*[Remainder of page intentionally blank.*

*Signature page follows.]*



IN WITNESS WHEREOF, Assignor, Trust Assignors and Assignee have executed this Agreement as of the Effective Date:

**ASSIGNOR:**

**HAVASU AIR CENTER, L.L.C.,**

an Arizona limited liability company

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

Name: Dante Marinelli

Title: \_\_\_\_\_

**TRUST ASSIGNORS:**

**2025 KEYSTONE LEGACY TRUST**

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

Name: \_\_\_\_\_

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

**2025 EVERLINE TRUST**

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

Name: \_\_\_\_\_

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

**ASSIGNEE:**

**VELOCITY HAVASU HOLDINGS, LLC,**

a Delaware limited liability company

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

Name: \_\_\_\_\_

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

## SCHEDULE A

### List of Lease Documents

15. Airport Fixed-Based Operator Lease, dated September 18, 1992, between Lake Havasu City, a municipal corporation (“**City**”), and Cactus Aviation Terminal, Inc. (“**CAT**”);
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17. Addendum #2, dated September 2, 1994, between City and CAT;
18. Addendum #2, dated September 28, 1994, between City and CAT;
19. Assignment and Assumption of Lease, dated March 10, 1998 from CAT to Sun-Western Flyers, Inc. (“**Sun-Western**”);
20. Amendment No. 1, dated May 7, 2007, between City and Sun-Western;
21. Assignment and Assumption of Lease, dated August 30, 2007, between Sun-Western Flyers and Desert Skies Executive Air Terminal, LLC (“**Desert Skies**”);
22. Addendum No. 3 Transient Tie-Downs, dated July 12, 2011, between City and Desert Skies;
23. Addendum No. 4 Sublessee Right of Redemption, dated August 23, 2011, between City and Desert Skies;
24. Consent Agreement, dated August 14, 2015, between City, Desert Skies and Horizon Community Bank and Memorandum of Lease, dated August 14, 2015;
25. Consent Agreement, dated December 4, 2015, between City, Desert Skies and Horizon Community Bank and Memorandum of Lease, dated December 4, 2015;
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27. Assignment and Assumption of Lease (Site 3) dated August 26, 2025, between Desert Skies and Assignor; and
28. Consent to Assignment and Assumption of Lease (FBO Site 3) dated August 26, 2025, by City

## **SCHEDULE B**

### **Copy of Master Lease**

(Attached)

