

## **CONSENT TO ASSIGNMENT OF AMENDED AND RESTATED GROUND LEASE OF REAL ESTATE AT THE AURORA MUNICIPAL AIRPORT**

This **CONSENT TO ASSIGNMENT OF AMENDED AND RESTATED GROUND LEASE OF REAL ESTATE AT THE AURORA MUNICIPAL AIRPORT** (“Agreement”) is entered into this \_\_\_\_ day of July, 2021 (“Effective Date”) by and between the City of Aurora, an Illinois municipal Corporation (“Landlord”), Lumanair, Inc., a Delaware Corporation (“Tenant”), and Carver Aero LLC, an Iowa Limited Liability Company (“Assignee”). Together Landlord, Tenant and Assignee are the “Parties”.

### **WITNESSETH**

**WHEREAS**, Landlord and Tenant are parties to the “Amended and Restated Ground Lease of Real Estate at the Aurora Municipal Airport,” dated August 1, 2020 (“Lease”); and

**WHEREAS**, Section 18 of the Lease allows Tenant to assign its obligations and rights thereunder if Landlord gives its prior written consent; and

**WHEREAS**, on the Effective Date, Tenant desires to assign the Lease to Assignee and Assignee desire to accept the assignment of the Lease from Tenant and assume all obligations and rights of Tenant under the Lease; and

**WHEREAS**, Landlord is willing to grant written consent to the assignment of the Lease from Tenant to Assignee on the terms and conditions in this Agreement; and

**WHEREAS**, Landlord, Tenant and Assignee have determined that entering into this Agreement best serves their respective interests;

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Incorporation.** The recitals set forth above are incorporated into this Section 1.
2. **Assignment and Assumption.** As of the Effective Date, Tenant assigns the Lease to Assignee, and Assignee accepts the assignment of the Lease, contingent on the closing of an asset purchase agreement between Tenant and Assignee. Tenant assigns all of Tenant’s duties and obligations under the Lease and except as otherwise set forth herein, Assignee agrees to perform and discharge, as and when due, all of the duties and obligations of Tenant under the Lease.
3. **Consent to Assignment.** As of the Effective Date, Landlord consents to the assignment by Tenant of the Lease to Assignee pursuant to Section 18 of the Lease.
4. **Tenant’s Obligations to Landlord.** As of the Effective Date, Tenant shall remain liable to Landlord for all of Tenant’s then-existing obligations and liabilities to Landlord under the Lease. Assignment of the Lease from Tenant to Assignee, and Landlord’s consent

thereto, does not release, waive or extinguish any obligations or liabilities owed by Tenant to Landlord except as otherwise set forth herein.

5. **Landlord Compliance.** As of the Effective Date, Tenant and Assignee acknowledge that Landlord is not in default or breach of any of its obligations or duties in the Lease.

6. **Assignee Compliance.** Assignee shall comply with all applicable Federal, State, County and local laws, regulations, ordinances, directives and requirements. Assignee shall comply with the Rules and Regulations and Minimum Standards for Commercial Activities at the Aurora Municipal Airport as adopted by the City of Aurora City Council and amended from time to time that are current as of the date of the execution of this Consent ("Minimum Standards"). A copy of such Minimum Standards are attached hereto. Assignee shall make reasonable efforts to comply with the Minimum Standards that Tenant may or may not currently meet. Landlord and Assignee shall negotiate a reasonable period of time in the New Lease, considered in Section 7, below, for Assignee to comply with these provisions and standards.

7. **New Lease.** Within ninety days (90) after the Effective Date, Landlord and Assignee shall use their reasonable best efforts to negotiate and enter into a new lease for the premises subject to the Lease ("New Lease"). Notwithstanding the foregoing, if Landlord and Assignee do not enter into the New Lease, the Lease shall remain in effect in accordance with its terms, except that the terms of the Construction and Capital Improvements Rider to the Lease with regard to deadlines to complete improvements to the Leasehold shall be subject to a reasonable negotiated extension between the Landlord and the Assignee. Absent an agreement between Assignee and Landlord on a shorter extension of time, said extension shall not extend past August 1, 2024.

8. **Indemnification.** Assignee shall indemnify, defend and hold harmless Landlord, its elected and appointed officials, employees, agents and contractors (collectively the "Landlord Indemnitees") from and against any costs, demands, claims, including reasonable attorney's fees, arising from, in connection with, or related in any way to, this Agreement. In the event Assignee indemnifies, defends or holds harmless any Landlord Indemnitee pursuant to this Section 8, the Landlord Indemnitee shall have the right to select their own legal counsel and to direct their own defense.

9. **Applicable Law and Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois, without regard to principles of conflicts of laws. The Parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Kane County, Illinois.

10. **Successors and Assigns.** This Agreement shall be binding on the Parties hereto, and their heirs, successors and assigns.

11. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or

future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

12. **Counterparts.** This Agreement may be executed in up to three (3) counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

13. **Amendments.** This Agreement shall not be revoked, amended or modified without the written consent of the Parties hereto.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date.

**LANDLORD:**

CITY OF AURORA

By: \_\_\_\_\_  
Name: Richard Irvin  
Title: Mayor

**TENANT:**

LUMANAIR, INC.

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ASSIGNEE:**

CARVER AERO, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_