

**PURCHASE, ASSIGNMENT, AND ASSUMPTION OF SUBLEASE**

This PURCHASE, ASSIGNMENT, AND ASSUMPTION OF SUBLEASE (“Assignment”) is entered into by and between Erik Ludwick (“Assignor”), and 395 Park Place, LLC, a California limited liability company (“Assignee”). Hawthorne Airport, LLC, a Delaware Limited Liability Company (“Sublandlord”) is additionally a party to this Agreement for the limited purpose of confirming its consent to the assignment and the release of Assignor as described in Paragraph 2 below.

**RECITALS**

- A. Sublandlord and The City of Hawthorne, a municipal corporation (the "Master Landlord") are parties to (i) that certain Ground Lease dated as of January 3, 2005, (ii) that certain First Amendment to Ground Lease dated as of November 22, 2005 and (iii) that certain Second Amendment to Ground Lease dated as of June 13, 2006; (iv) that certain Third Amendment to Ground Lease dated as of June 28, 2017; and (v) that certain Fourth Amendment to Ground Lease dated as of January 24, 2024 (collectively the “Master Ground Lease” or “MGL”) concerning certain real property located in the City of Hawthorne, Los Angeles, California (more particularly described in the MGL) at the municipal airport commonly known as "Hawthorne Municipal Airport - Jack Northrop Field" (the "Airport"). A true and correct copy of the MGL is attached hereto as Exhibit “A”.
- B. Sublandlord and Assignor, as tenant, are parties to that certain written ground sublease agreement dated November 30, 2009 ("Sublease"), for those certain “Subleased Premises” located in the City of Hawthorne, County of Los Angeles, State of California, and consisting of a portion of the Airport which is sixty-five (65) by sixty (60) feet in dimension and consists of approximately three thousand nine hundred (3,900) square feet of space including all the improvements thereupon, commonly known as Hangar 15 and more particularly described in the Sublease attached hereto as “Exhibit B.”
- C. Assignor desires by this Agreement, and with the approval of Sublandlord, to assign all of its rights, title and interest in and to the Sublease to Assignee subject to and in accordance with the terms, provisions and conditions of the Sublease and this Agreement, and Assignee desires to accept such assignment and to assume and perform all of Assignor's duties, obligations and covenants under the Sublease.

NOW THEREFORE, for valuable consideration as described below, the sufficiency of which is hereby acknowledged, together with the mutual agreements set forth in this Agreement, the parties agree as follows:

- 1. **Effective Date.** This Agreement shall be deemed effective on the date that the Master Landlord executes the Non-Disturbance and Attornment Agreement (the “Effective Date”).
- 2. **Assignment and Assumption.** Assignor hereby assigns to Assignee all of its right, title and interest in the Sublease and the Subleased Premises as of Effective Date. Assignee hereby accepts such assignment and assumes and agrees to be bound by and perform all covenants, conditions, obligations and duties of the Assignor under the Sublease arising from and after the Effective Date. Assignee agrees to indemnify, defend and hold harmless

Assignor with respect to any claims or demands arising under the Sublease that first accrues, from and after the Effective Date. The effectiveness of this Agreement is conditioned upon the consent of the Sublandlord by the Effective Date.

3. **Consideration.**

- a. Within four (4) business days of the Effective Date, Assignee will pay Assignor the sum of Two Hundred Thousand Dollars (\$200,000.00) (the "Assignment Price") via wire transfer as the full price for Assignor to assign the Sublease and possession of the Subleased Premises to Assignee.
- b. Assignor to provide Assignee with wire instructions.
- c. Assignor shall immediately deliver possession of the Subleased Premises to Assignee upon receipt of the Assignment Price, including but not limited to any keys or access codes required for accessing the Subleased Premises.

4. **Release of Assignor.** Sublandlord hereby releases Assignor from any and all obligations and liabilities under the Sublease that first accrue on or after the Effective Date. In no event shall Assignor be released from any of its obligations under the Sublease that first accrued prior to the Effective Date.

5. **Assignor Warrants:**

- A. Assignor represents and covenants that the Sublease is in full force and effect; that Assignor's interest therein is free and clear of all encumbrances; that Assignor has paid to Sublandlord all rents and other sums and charges payable by Assignor to Sublandlord prior to the Effective Date; that Assignor has fully performed all covenants and obligations under the Sublease required to be performed by to the Effective Date;
- B. Assignor warrants that it has not executed any sublease and/or prior assignment of any of its rights under the Sublease which has not been terminated as of the Effective Date and that Assignor has not mortgaged or otherwise transferred, amended or encumbered, voluntarily or involuntarily, the Sublease or its interest therein.
- C. Assignor represents and covenants that, to its actual knowledge, Sublandlord has fully performed all of the covenants and obligations on its part to be performed and observed under the Sublease, and that Sublandlord has not done or permitted any act or acts in violation of any of the covenants, provisions or terms thereof.

6. **Notices.** All notices, consents, waivers, payments or other communications which this Agreement requires or permits either party to give to the other shall be in writing and shall be deemed given when actually received or refused by the party to whom sent if delivered personally or on the day of actual delivery or refusal as shown on the addressee's registered or certified mail receipt if forwarded by registered or certified mail, postage prepaid, or upon confirmation of receipt if given by facsimile or email, to the parties at their respective addresses as follows:

To Assignor:

Erik Ludwick  
2505 Anthem Village Drive, E616  
Henderson, NV 89052  
Email: e@whatbox.co

To Assignee:

395 Park Place, LLC  
12101 Crenshaw Blvd., STE 100  
Hawthorne, CA 90250  
Attn: Levi Stockton  
Email: lstockton@flyadvancedair.com

To Sublandlord:

Hawthorne Airport, LLC  
12101 Crenshaw Blvd., Suite 100  
Hawthorne, CA 90250  
Attn: Levi Stockton  
Email: lstockton@flyadvancedair.com

7. **Sublease Remains in Full Force.** Except as expressly modified hereby, all other terms and provisions of the Sublease (a) shall remain in full force and effect and are hereby ratified; (b) are incorporated herein by this reference; and (c) shall govern the conduct of the parties hereto; provided, however, to the extent of any inconsistency between the provisions of the Sublease and the provisions of this Agreement, the provisions of this Agreement shall control. Assignee understands, acknowledges, and agrees that Assignee, by entering into this Agreement, shall be responsible for paying rent, taxes, Operating Expenses, and all other amounts due on and after the Effective Date.

8. **Ramp Area.** Assignee understands, acknowledges, and agrees that Assignee is not acquiring any rights to the ramp area in front of the Subleased Premises or anywhere else on the Airport. No outside ramp, alleyway, or parking lot shall be used for the storage of aircraft parts or service equipment, lumber, metal, machinery, liquids, vehicles, trailers, or other materials.

9. **Gate Card Access to the Airport.** Assignee acknowledges that Assignor does not have authority to issue or grant Assignee, or any other person, a gate card for access to the Airport.

10. **Subleased Premises Being Acquired As-Is.** Except for any representations and warranties expressly made by Assignor herein, Assignee acknowledges and agrees that it is (i) entering into this Agreement and assuming the Sublease of the Subleased Premises solely upon Assignee's inspection and investigation of the Subleased Premises and all documents related thereto, or its opportunity to do so, and (ii) assuming the Sublease of the Subleased Premises in an "AS IS, WHERE IS" condition, in each case without relying upon any representations or warranties, express, implied or statutory, of any kind. Without limiting the

above, Assignee acknowledges that, except as expressly contained in this Agreement, neither Assignor nor any other party has made any representations or warranties, express or implied, on which Assignee is relying as to any matters, directly or indirectly, concerning the Subleased Premises, including, but not limited to, the Airport, the square footage of the Subleased Premises, improvements and infrastructure, if any, development rights and exactions, expenses associated with the Subleased Premises, taxes, assessments, bonds, permissible uses, title exceptions, water or water rights, topography, utilities, zoning of the Subleased Premises, soil, subsoil, the purposes for which the Subleased Premises is to be used, drainage, environmental or building laws, rules or regulations, Hazardous Material or any other matters affecting or relating to the Subleased Premises. Assignee's execution of this Agreement shall be conclusive evidence that (a) Assignee has fully and completely inspected (or has caused to be fully and completely inspected) the Subleased Premises; and (b) Assignee accepts the Subleased Premises as being in good and satisfactory condition and suitable for Assignee's purposes, subject to the express representations and warranties of Assignor made herein.

11. **Subsequent Actions In Furtherance Of This Agreement.** The parties agree that they will each do whatever is reasonably necessary to effect the purpose of this Agreement, including, but not limited to, executing, acknowledging, and delivering all further conveyances, agreements, confirmations, satisfactions, releases, powers of attorney, instruments of further assurance, approvals, consents, and all further instruments and documents as may be necessary, expedient, or proper to complete any conveyances, transfers, sales, and agreements covered by this Agreement, and to do all other acts and to execute, acknowledge, and deliver all requested documents to carry out the intent and purpose of this Agreement.

12. **Sub-Sublease of Subleased Premises.** Assignee's right, if any, to sub-sublease the Subleased Premises shall be governed by the Sublease.

13. **Assignment By Assignor.** Assignor shall be allowed to assign the rights under this Agreement without approval from Assignee. However, Assignor shall notify Assignee within seven (7) calendar days of making such assignment and provide a new contact address.

14. **Litigation Costs.** If any legal action or other proceeding, including arbitration or action for declaratory relief, is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and other costs, in addition to any other relief to which the party may be entitled. The prevailing party shall be determined by the arbitrator or court. If neither party is found to be the prevailing party or if the arbitrator or court does not make such a determination, each party shall bear their own attorneys' fees and costs.

15. **Successors.** This Agreement shall bind and inure to the benefit of the respective heirs, personal representatives, successors, and assignees of the parties to this Agreement.

16. **Subordination.** This Agreement and the rights granted to Assignee hereunder are and shall, at all times, be subject and subordinate to: (i) the underlying Master Ground Lease and Sublease, including the terms thereof affecting all or any part of the Subleased Premises now or later existing, and all amendments, renewals, modifications, supplements and extensions thereof, and (ii) all deeds of trust or mortgages now or later affecting or encumbering all or any

part of the Subleased Premises and/or any ground or underlying leasehold estate.

17. **Construction.** Section headings are solely for the convenience of the parties and are not a part of and shall not be used to interpret this Agreement. The singular form shall include the plural and vice versa. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties have prepared it. Unless otherwise indicated, all references to sections are to this Agreement.

18. **Integration.** This Agreement contains the entire agreement between the parties, and expressly supersedes all previous or contemporaneous agreements, understandings, representations, or statements between the parties respecting the assignment of the Sublease from Assignor to Assignee.

19. **Written Amendment Required.** This Agreement may not be amended or altered except by a written instrument executed by Assignor and Assignee and Sublandlord, as applicable.

20. **Partial Invalidity.** Any provision of this Agreement that is unenforceable or invalid or the inclusion of which would adversely affect the validity, legality, or enforceability of this Agreement shall be of no effect, but all the remaining provisions of this Agreement shall remain in full force.

21. **Exhibits.** All attached exhibits are incorporated in this Agreement by this reference.

22. **Governing Law.** The validity, meaning, and effect of this Agreement shall be determined in accordance with California laws.

23. **Non Disturbance And Attornment.** Concurrently with the Agreement, Assignee and Master Landlord are entering into a Non-Disturbance And Attornment Agreement.

24. **Authority.** Each signatory of this Agreement on behalf of Assignor, Assignee and Sublandlord represents hereby that he or she has the authority to execute and deliver the same on behalf of the party hereto for which such signatory is acting.

25. **Counterparts.** Separate copies of this Agreement may be signed by the parties hereto, with the same effect as though all of the parties had signed one copy of this Agreement. Signatures received by pelf, facsimile any other electronic transmission system shall be accepted as original signatures.

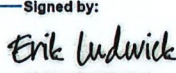
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the day and year first above written.

**ASSIGNOR:**

ERIK LUDWICK

Date: 4/23/2025

By:  Signed by: Erik Ludwick  
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**ASSIGNEE:**

395 Park Place, LLC, a California limited liability company

Date: 4/4/2025

By:  Signed by: Levi Stockton  
8989E49BA4AE479...

Printed Name: Levi Stockton

Title: Partner

**APPROVAL BY SUBLANDLORD:**

HAWTHORNE AIRPORT, LLC, a Delaware limited liability company

Date: 4/4/2025

By:  Signed by: Levi Stockton  
8989E49BA4AE479...

Printed Name: Levi Stockton

Title: Partner