

PWA, Inc.  
7100 NW 63<sup>rd</sup> St. Suite 1010-----Bethany, Oklahoma 73008  
(405) 787-3361

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## ASSUMPTION AGREEMENT

Effective Date of Transfer: April 27, 2023

Hangar No. 408 Lance Evert Gibbons

**WHEREAS, PWA, INC.** a corporation organized and existing under the laws of the state of Oklahoma (hereinafter called "PWA") and the Trustees of the Oklahoma City Airport Trust (hereinafter sometimes called Lessor") have heretofore entered into a Lease Agreement, as now or hereafter amended (hereinafter collectively called "Lease Agreement"), at the request of PWA whereby said Lessor has set aside a portion of Wiley Post Airport for the construction thereon by PWA of a multi-unit hangar facility (hereinafter sometimes called "Facility") (1) consisting of T-Hangar Units for use by Eligible Shareholders of PWA for the storage of general aviation aircraft which such Eligible Shareholder owns or has a legal right to operate and is an insured user thereof and (2) consisting of End Storage Units to be owned and/or used exclusively by Eligible Shareholder for the sole purpose and in the manner provided in the Lease Agreement and

**WHEREAS,** the above-described Lease Agreement which Lessor was requested to enter into provides, inter alia, (1) Lessor will permit PWA to construct Facility at its own cost and expense, (2) after completion of Facility, PWA and owners of unit estates created by PWA pursuant to a declaration of unit ownership estate, would have the use and occupancy of Facility for 20 years, and (3) title to Facility will vest in Lessor free and clear of any and all liens and encumbrances of whatsoever character upon the expiration of the 20-year period or upon termination of Lease Agreement due to default of Lessee, whichever event shall happen first, and

**WHEREAS,** under the Lease Agreement, Lessor will receive rental for the Airport premises leased to Lessee and fuel flowage fee: and

**WHEREAS,** the Lessee under the aforementioned Lease Agreement will consist, jointly and severally, of PWA and of each and every owner of any unit estate of Facility and the leased Airport premises (hereinafter called "Unit Owner") by reason of the fact that PWA intends to create and sell individual unit estates in Facility and the leased premises pursuant to a declaration of unit ownership estate pursuant to 60 O.S.A., §501 et seq.: and when PWA shall have sold all such individual unit estates thus created. PWA will, in legal effect, have assigned to all Unit Owners almost all of its interest in and to the Facility and the leasehold estate existing pursuant to Lease Agreement; and

**WHEREAS,** in order to induce Lessor to permit it to create and sell individual unit ownership estates in and to the Facility and leased premises, Lessee has covenanted (1) that all the title to all such unit ownership estates will be subject to, and burdened with all covenants, agreements, conditions and restrictions in Lease Agreement, and such covenants, agreements, conditions and restrictions shall be

covenants running, respectfully and collectively, all individual unit ownership estates and (2) that the sale and assignment of such individual unit ownership estates will be limited only to those persons who, as condition precedent to such sale or assignment, agree to assume and to strictly keep, observe and perform all covenants, conditions, and stipulations in the said Lease Agreement contained and on the part of Lessee and/or Unit Owners to be kept, observed and performed; and

**WHEREAS**, the undersigned desires to become an owner of an individual unit estate created by PWA pursuant to a declaration of unit ownership estate.

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS:**

For \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the undersigned (hereinafter called "Unit Owner") warrants as follows:

1. That the undersigned Unit Owner has read and is familiar with all the terms and provisions of the Lease Agreement, and all Exhibits thereto, by and between Lessor and Lessee, which Lease Agreement, and Exhibits thereto, are attached hereto and made a part hereof for all purposes as if fully set out herein; and
2. That the undersigned Unit Owner is an Eligible Shareholder and presently meets all the qualifications as such Eligible Shareholder as defined and set out in Paragraph 21.01 through 21.08 of the Lease Agreement.
3. That the Undersigned Unit Owner has or will, subject to complete compliance with and full satisfaction of all applicable provisions of Paragraphs 22.01 through 22.11 of the Lease Agreement, become owner of the unit estate(s) identified below:

**(a) T-Hangar unit (s) # 408**

**All of Unit # 408** PWA CONDOMINIUM AIRCRAFT T-HANGARS, a Unit Ownership Estate created under Declaration recorded in Book 5197. Page 1304 and filed of record in the offices of the County Clerk of Oklahoma County, Oklahoma, the real property more particularly described on Exhibit "A", and Revised Exhibit "B" attached hereto and made a part hereof. -06/11/09 Lease Supplement No. 9 Paragraph 1, page 2 extends the lease for a period of twenty (20) years with option to renew for five (5) years -06/11/09 Lease Supplement No 6 increases Total Sq. Footage to 576,053.

4. That undersigned Unit Owner has or will purchase the above identified unit estate(s) from the person(s) whose name and address is listed below:



**The Dan R. & Mary E. Owens Family Trust  
Dan R. Owens & Mary E. Owens Trustees  
11132 Burning Oaks Road  
Oklahoma City, Ok 73150  
405 760-6006**

5. This Assumption Agreement is subject to Assignee providing Lessor with a fully executed copy of eligible shareholder's stock certificate within thirty (30) days from the date of acceptance of Agreement by Trust.

Undersigned Unit Owner hereby covenants and agrees severally, and jointly with PWA and all and each owners or other individual unit estates created by PWA pursuant to a declaration of unit ownership estate, with Lessor to perform, keep, observe and be bound by all terms, covenants agreements, conditions and restrictions of the attached Lease Agreement and Exhibits thereto, and any amendments thereto, on the parts of Lessee and/or, respectively and collectively, all Unit Owners to be performed, kept and observed.

Further, the undersigned Unit Owner hereby covenants and guarantees to Lessor the full performance and observance of all terms, covenants, agreements, conditions and restrictions of the attached Lease Agreement, and Exhibits thereto, and any amendments thereto, on the part of PWA to be performed, kept and observed; if PWA fails to perform, keep or observe, or defaults in the performance, keeping or observance of any of the above-described terms, covenants, agreements, conditions and restrictions on the part of PWA to be performed, kept, or observed, Unit Owner shall have severally and jointly with all and each owners of other unit estates created by PWA, unless otherwise directed in writing by Lessor, the obligation to render full, complete and satisfactory performance and do all things to effect the immediate cure of such failure or default by PWA. In this connection undersigned Unit Owner expressly waives all right to notice of nonperformance or demand on PWA and, further, expressly waives acceptance or notice of acceptance of the Assumption Agreement. Further, undersigned Unit Owner warrants and agrees that no change, extension of time, alteration or addition to the terms of the Lease Agreement, or the Exhibits attached thereto, or the obligations to be performed there under shall in any wise affect the obligations of the undersigned Unit Owner under this Assumption Agreement; and the undersigned Unit Owner waives notice of any such changes, extensions of time, alteration or addition to the terms of the Lease Agreement. **Item 1 pg 2 of Supplement No. 10 to Lease Agreement June 11, 2009 extends the lease for twenty (20) years with option to renew for one (1) successive five (5) year period.**

Notwithstanding anything to the contrary contained herein, Unit Owners shall have no monetary liability for nor be obligated to guarantee the following obligations which shall be the sole and exclusive monetary liability of PWA under the Lease Agreement, to wit: (1) the payment of all cost for the construction of the Facility, (2) the payment of ground rental, (3) the payment of fuel flowage fees, and (4) the payment of all premiums for liability and property insurance which Lessee is required to maintain under the Lease Agreement.

This Assumption Agreement shall not be revoked by undersigned Unit Owner, and the same shall be and continue so long as the aforementioned Lease Agreement, as amended, shall be in effect and so long thereafter as any term, obligation, condition or undertaking imposed on Lessee, PWA and/or any and all Unit Owners there under remains unsatisfied; provided, however, the undersigned Unit Owner may be released and discharged of liability under this Assumption Agreement only in the manner and to the extent provided in Paragraph 22.11 of the Lease Agreement.

IN WITNESS WHEREOF, the undersigned Unit Owner has executed this Assumption Agreement this 21<sup>st</sup> Day of MARCH 2023.

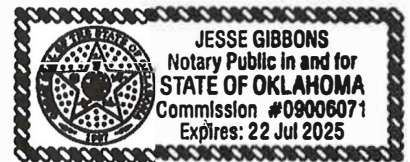
UNIT No. 408

Lance Evert Gibbons

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

Lance Evert Gibbons

STATE OF OKLAHOMA )  
 ) SS:  
COUNTY OF OKLAHOMA)



The foregoing instrument was acknowledged before me the 21<sup>st</sup> day of March 2023, by Lance Evert Gibbons

My Commission Expires: 7/22/25

\_\_\_\_\_  
Notary Public

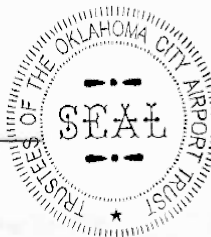
APPROVAL RECOMMENDED:

Jeff Mulder  
Jeff Mulder, Director of Airports

Accepted by the Trustees of the Oklahoma City Airport Trust this 27TH day of APRIL 2023.

ATTEST: (SEAL)

Amy K Simpson  
Trust Secretary

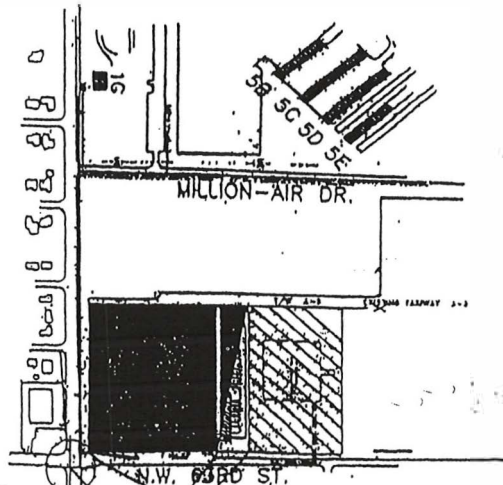


OKLAHOMA CITY AIRPORT TRUST

Jerry Salmon  
Chairman

REVIEWED for form and legality

Jami Blocker  
Attorney for the Trust



REVISED EXHIBIT "A"  
PWA, INC.  
SUPPLEMENTAL AGREEMENT NO  
WILEY POST AIRPORT  
OKLAHOMA CITY, OKLAHOMA  
JULY, 2006

A Parcel of Land in the Northeast Quarter 1/4, Section 8, Township 12 North, Range 4 West of the Indian Meridian in Oklahoma County, Oklahoma, more particularly described as follows:

Commencing at the NE Corner of said Section 8, T12N, R4W,  
Thence South 89° 20' 30" West, a distance of 40.00 Feet;  
Distance of 30.00 Feet to a Point or Place of Beginning;  
Thence South 89° 20' 30" West, a distance of 537.00 Feet;  
Thence South 00° 16' 00" East, a distance of 314.47 Feet;  
Thence South 89° 20' 30" West, a distance of 74.77 Feet;  
Thence South 89° 20' 36" East, a distance of 99.47 Feet;  
Thence South 87° 54' 21" East, a distance of 60.22 Feet;  
Thence East 00° 00' 00" West, a distance of 366.33 Feet;  
Thence South 00° 00' 00" West, a distance of 20.00 Feet;  
Thence South 89° 51' 36" East, a distance of 26.37 Feet;  
Thence North 00° 42' 36" East, a distance of 614.43 Feet to  
Beginning. Said Tract containing 322,825.64 Square Feet or  
less.

REVISED EXHIBIT "B"  
PWA, INC.  
SUPPLEMENTAL AGREEMENT NO  
WILEY POST AIRPORT  
OKLAHOMA CITY, OKLAHOMA  
JULY, 2006

REVISED EXHIBIT "C"  
PWA, INC.  
SUPPLEMENTAL AGREEMENT NO

A Parcel of Land in the NE 1/4, Section 8, Township 12 North, Range 4 West of the Indian Meridian in Oklahoma County, Oklahoma, more particularly described as follows:

Commencing at the NE Corner of said Section 8, T12N, R4W,  
Thence South 89° 20' 30" West, a distance of 40.00 Feet, Thence South 00° 00' 16" East,  
Distance of 30.00 Feet, Thence South 89° 20' 30" West, a distance of 537.00 Feet to a  
Point or Place of Beginning of the Tract of Land herein described;  
Thence South 00° 16' 00" East, a distance of 314.47 Feet;  
Thence North 19° 21' 41" West, a distance of 115.76 Feet;  
Thence North 00° 00' 01" West, a distance of 581.38 Feet;  
Thence North 19° 20' 30" East, a distance of 113.04 Feet to the Point or Place of  
Beginning. Said Tract containing 66,710.48 Square Feet or 1.531461 acres, more or  
less.

A parcel of land in the Northeast Quarter 1/4, Section 8, Township 12 North, Range 4 West of the Indian Meridian in Oklahoma County, Oklahoma, more particularly described as follows:

Commencing at the Northeast Corner of said Section 8, T12N, R4W,  
Thence South 89° 20' 30" West, a distance of 40.00 Feet;  
Thence South 00° 00' 16" East, a distance of 30.00 Feet;  
Thence South 89° 20' 30" West, a distance of 537.00 Feet;  
To a Point or Place of Beginning;  
Thence North 89° 20' 30" West, a distance of 320.00 Feet;  
Thence South 00° 00' 04" East, a distance of 60.00 Feet;  
Thence South 89° 22' 23" East, a distance of 320.00 Feet;  
Thence North 00° 00' 01" West, a distance of 581.38 Feet;  
The Point Of Beginning said parcel containing 66,710.48  
Square Feet or 1.531461 acres, more or less.

REVISED EXHIBIT "D"  
PWA, INC.  
SUPPLEMENTAL AGREEMENT NO  
WILEY POST AIRPORT  
OKLAHOMA CITY, OKLAHOMA  
JULY, 2006

REVISED EXHIBIT "A," PAGE 2 OF 3  
PWA, INC.  
SUPPLEMENTAL AGREEMENT NO. 8  
WILEY POST AIRPORT  
OKLAHOMA CITY, OKLAHOMA  
JULY, 2006