

DRY LEASE AGREEMENT (PART 91)

Instructions to Comply with Truth-in-Leasing Requirements:

1. **Mail a copy of this Lease to the following address via certified mail, return receipt requested, immediately upon execution (14 C.F.R. § 91.23 requires that the copy be sent within 24 hours after it is signed):**

**Federal Aviation Administration
Aircraft Registration Branch
Attn.: Technical Section
P.O. Box 25724
Oklahoma City, Oklahoma 73125**
2. **Telephone and/or fax and notify the Flight Standards District Office controlling the airport of first departure at least 48 hours prior to the first flight under this Lease.**
3. **Carry a copy of this Lease in the Aircraft at all times.**

This Dry Lease Agreement (this "Agreement" or this "Lease") is dated and effective as of the 15th day of March, 2019, and is by and between EE Operations, LLC, a Delaware limited liability company with an address of [REDACTED] "Lessor", and EE Realty, Inc., a Texas corporation with an address of [REDACTED] Road, Addison, Texas 75001 ("Lessee").

WHEREAS, Lessor owns one 2017 Beechcraft King Air 350i aircraft, Serial Number FL-1091, Registration Number N534FF, together with the engines and all parts and items of equipment and components attached thereto, as more particularly described in Attachment 2 hereto (collectively, the "Aircraft");

WHEREAS, Lessor wishes to lease the Aircraft to Lessee without a crewmember of any kind and throughout the Term (as defined below), such that Lessee can use the Aircraft for operations under FAR Part 91.

NOW, THEREFORE, Lessor, as owner of the Aircraft, hereby leases the Aircraft to Lessee, subject to the terms and conditions set forth herein Lessor and Lessee hereby agree as follows:

SPECIFIC TERMS SCHEDULE

I. Standard Terms and Conditions

1.1 Attached hereto as Attachment 1 are the Standard Terms and Conditions. The Standard Terms and Conditions are incorporated by reference in this Agreement as if set forth fully herein.

1.2 To the extent that a capitalized term is not defined herein, it shall have the definition set forth in the Standard Terms and Conditions.

1.3 The Standard Terms and Conditions may be amended only by means of a separate addendum signed by both Parties.

II. Lease; Term

2.1 The term of this Lease shall commence on the date hereof and, unless earlier terminated in accordance herewith, shall continue for 365 days (such 365-day period, the "Initial Term"). Thereafter, unless terminated in accordance herewith, this Agreement shall be automatically extended for successive

one (1) year terms (each such one-year extension of the term of this Agreement, an "Extended Term" and together with the Initial Term, the "Term"). In addition, this Lease will automatically terminate upon Owner's sale or other similar disposition of the Aircraft.

III. Lessee's use of the Aircraft

3.1 Lessee agrees to the following terms, conditions, provisions, and obligations regarding its operation of the Aircraft:

- a. Upon prior notice to and with the consent of Lessor concerning each use of the Aircraft (which consent may not be unreasonably withheld), Lessee may operate the Aircraft exclusively for operations under FAR Part 91.
- b. Lessor and Lessee hereby acknowledge and agree that Lessee shall have operational control of the Aircraft whenever the Aircraft is operated by Lessee pursuant to the terms of this Agreement. Accordingly, at any and all times the Aircraft is used by Lessee hereunder, such operations shall be conducted under FAR Part 91 and, as such, Lessee shall have exclusive authority over initiating, conducting, and terminating any such flight(s), and any Crewmember (as defined in FAR Part 1.1) flying any such flight(s) shall be under the exclusive command and control of Lessee. Lessee agrees that all crewmembers it utilizes will be trained and familiar with the maintenance program and its related maintenance control policies and procedures and will verify the maintenance status of the Aircraft before each flight. Lessee will not carry persons or property on board the Aircraft for compensation or hire or otherwise conduct commercial operations of the Aircraft, except as may be permitted by 14 C.F.R. § 91.501. Lessee will be solely responsible for, and will protect, defend, hold harmless and indemnify Lessor against any fines, penalties, or forfeitures occasioned by any violation of such certificate, specifications, rules, regulations and requirements while Lessee is operating the Aircraft under this Agreement not caused by Lessor or its agents.
- c. Lessee may operate the Aircraft only for the purposes, and within the geographical limits, set forth in the insurance policy or policies obtained in compliance with Section 5 of this Agreement.
- d. Lessee will ensure that the Aircraft is used and operated in a careful and proper manner and in compliance with all applicable laws of the jurisdictions in which the Aircraft is operated. Lessee shall comply with all applicable rules and regulations of the FAA and of any other legislative, executive, administrative or judicial body having jurisdiction over the Aircraft to the extent that such laws and rules affect the operation or use thereof. Each flight crew member flying the Aircraft shall be fully trained and qualified in the Aircraft, shall meet all requirements imposed by all applicable laws, rules, regulations and orders of any governmental entity or agency, including without limitation the FAA, and any insurance carrier, and shall conduct all flight operations with the degree of skill customarily required in the industry for similar operations.
- e. Lessee acknowledges that Lessee is responsible for all of the direct operating costs and expenses arising from Operator's possession and use of the Aircraft during the Term of this Agreement, including, without limitation, all pilot fees and expenses, maintenance expenses, ground transportation and handling costs, temporary hangar and ramp fees, catering, flight phone charges, sales taxes, excise or fuel taxes or charges, use taxes, landing fees or imposts, and any other operational charges imposed by any federal, state, local or foreign government or taxing authority or private facility as a result of Lessee's use of the Aircraft the Term, as well as any type of property or ad valorem tax, if any, arising solely from Lessee's use or basing of the Aircraft outside of the State of Texas during the Term. Lessor will be responsible for any state or local property taxes assessed against the Aircraft in the State of Texas. Lessee agrees to timely pay directly or remit to Lessor within 30 days following request any costs/taxes from its use of the Aircraft as described herein.

- f. Lessee agrees that it shall cause the Aircraft to be maintained by properly licensed and qualified mechanics at the sole cost and expense of Lessee (unless otherwise specified) and operated in such a manner as to prevent invalidation of any manufacturer's warranty or service agreement.
- g. When not in use, the Aircraft shall be hangared at 15508 Wright Brothers Dr, Addison, TX 75001, or at such other location as Lessor and Lessee may agree upon.

IV. Rent

- 4.1 Lessee agrees to the following obligations as it relates to rent for its use of the Aircraft:
 - a. For its use of the Aircraft, Lessee shall pay or credit Lessor that amount as stipulated in Attachment 4 of this Agreement.
 - b. Rent due and owing to Lessor pursuant to this Section 4 shall be paid to Lessor monthly by the tenth (10th) day of the applicable month. Such rent will be net to Lessor and, pursuant to Section 3 herein, Lessee will be responsible for the payment, as applicable, of all of the applicable direct operating costs and expenses associated with its use of the Aircraft.
 - c. Within twenty (20) days following the end of each month during the Term of this Agreement, Lessee will furnish Lessor with a detailed written or electronic accounting of its use of the Aircraft during the immediately preceding month.
 - d. Lessee shall keep true, accurate and complete records relating to its use of the Aircraft hereunder and any costs incurred by Lessee in connection therewith.

V. Insurance

5.1 **Insurance Policy Requirements.** Lessor agrees to obtain and maintain, or cause to be obtained and maintained (either directly or indirectly) the following insurance coverages so long as this Agreement is in effect:

- a. "All risk of physical damage" insurance, including the perils of war and hijacking, such insurance to provide coverage (with no deductible) against any loss, theft or damage to the Aircraft, and extended coverage with respect to any engines or parts while removed from the Aircraft, for its intended use under this Agreement for the agreed value as listed in Attachment 3 attached hereto. Lessor agrees that the "all risk of physical damage" insurance shall provide the sole remedy for loss of or damage to the Aircraft, including, but not limited to, loss of use and loss or diminution of market value;
- b. Aircraft liability insurance in the amount as listed in Attachment 3 attached hereto in the form of a combined single limit covering bodily injury (including passengers and with no reduced limit applying to passengers) and property damage. Such aircraft liability insurance policy shall include the perils of war and hi-jacking as commonly available in the aviation insurance industry;
- c. Lessor hereby agrees that no amendment or substitute insurance coverage shall be instituted that materially alters the coverages afforded Lessee hereunder without the prior consent of Lessee, nor shall any such insurance policy or policies be terminated without advance notice to Lessee at least 30 days' prior to the effective date of such termination (or such shorter period as is customarily available under the war, hi-jacking and kindred perils insurance);
- d. Geographical limits shall be worldwide, but in the case of war risk, the coverage territory shall be subject to such excluded territories as is usual in the aviation insurance industry.

5.2 **Recourse Against Lessee.** Notwithstanding anything to the contrary contained herein, Lessor agrees that in all cases the proceeds of such insurance to which it is entitled shall be Lessor's sole recourse against Lessee for any loss or damage to Lessor or to the Aircraft.

5.3 **Cost and Documentation of Insurance.** So long as the addition of Lessee to Lessor's insurance policies does not cause an increase in premium, Lessor agrees to provide the insurance required under this Agreement at its sole cost and expense. In the event the addition of Lessee to Lessor's insurance does result in additional costs, Lessee will reimburse Lessor for those additional amounts. Upon request from Lessee, Lessor will furnish to Lessee a certificate of insurance evidencing the insurance required under this Agreement. All insurance policies required by this Agreement will provide that the insurer will not cancel or materially modify the insurance except on thirty (30) days' written notice (10 days in the event of failure to pay the premium) to Lessor and Lessee.

VI. Loss of or damage to the Aircraft

6.1 If the Aircraft is totally lost or damaged beyond economical repair as determined by the insurance carrier or carriers furnishing the hull insurance, or if the Aircraft is otherwise, at no fault of Lessee, stolen, confiscated, seized or its use appropriated by any government or instrumentality thereof, this Agreement will automatically terminate, Lessee will thereafter be relieved of any further obligation to pay the rental not already accrued, and (except in the case of the complete destruction of the Aircraft) Lessor will be entitled to recover possession of the Aircraft.

VII. Indemnification

7.1 Subject to the terms of Section 5 herein, and to the extent permissible under applicable law, Lessee shall indemnify and hold harmless Lessor, and its directors, officers, employees, representatives and agents, from and against any and all liabilities, claims, judgments, demands, and expenses (including reasonable legal fees), arising directly or indirectly out of: (i) any negligent act or omission by Lessee, its directors, officers, employees and or agents relating to the operation of the Aircraft hereunder; or (ii) Lessee's breach of any of its obligations under this Agreement.

7.2 Subject to the terms of Section 5 herein, and to the extent permissible under applicable law, Lessor shall indemnify and hold harmless Lessee, and its directors, officers, employees, representatives and agents, from and against any and all liabilities, claims, judgments, demands, and expenses (including reasonable legal fees), arising directly or indirectly out of: (i) any negligent act or omission by Lessor, its directors, officers, employees and or agents relating to the operation of the Aircraft (if applicable); and (ii) Lessor's breach of any of its obligations under this Agreement.

VIII. Disclaimer of Warranties

8.1 The Parties agree that Lessee is leasing the Aircraft "as is" and that Lessor is not a manufacturer of the Aircraft or a dealer in similar property and has not made and does not make any representation, warranty, or covenant, express or implied, with respect to the condition, quality, durability, suitability, or merchantability of the Aircraft, or the fitness of the Aircraft for any particular purpose and that all such express or implied warranties are hereby excluded. Lessor shall not be liable to Lessee for any liability, loss, or damage caused or alleged to be caused directly or indirectly by the Aircraft as a result of any inadequacy of the Aircraft or defect in the Aircraft, or by any incident in connection therewith, except to the extent of applicable insurance in accordance with Section 5 hereof.

IX. Possession

9.1 Lessee shall not sublet or otherwise part with possession of the Aircraft provided, however, that Lessee may tender possession of the Aircraft to an FAA certified repair station in connection with maintenance, repair, or refurbishment of the Aircraft.

X. Accidents and Claims

10.1. Lessee shall promptly notify Lessor of any accident involving the Aircraft. Such notification shall specify, to the extent known by Lessee, the time and place of the accident, the extent of the damages to the Aircraft, and a description of events prior to and immediately following the accident.

10.2. Each of Lessor and Lessee shall notify the other of all correspondence or notices received by Lessor or Lessee, as applicable, in connection with any claims or demands involving, or related to, the Aircraft or its operation.

XI. Default

11.1 Lessee shall be in default hereunder if Lessee fails to perform any of its obligations under this Agreement, including, without limitation, the payment of rent when due, and such default is not timely cured following Lessee's receipt of written notice of such default from Lessor. In the event of a default by Lessee hereunder and expiration of any applicable cure period, Lessor shall have the right to immediately repossess the Aircraft without further demand, notice, court order, or other process of law, and Lessor may thereafter terminate this Agreement.

11.2 Lessor shall be in default hereunder if Lessor breaches its obligations or covenants to Lessee hereunder, including, without limitation, Lessor's covenant of quiet enjoyment. Upon the occurrence of a Lessor default hereunder and expiration of any applicable cure period, Lessee shall have the right to immediately terminate this Agreement and pursue any and all available remedies.

11.3. Upon the occurrence of any event of default as described herein, the non-breaching Party may, in its sole discretion, exercise as its sole remedies (except to the extent other specific remedies are provided for in this Agreement), any or all of the following remedies (provided, however, that the non-defaulting Party will have first given the defaulting Party written notice describing the alleged default ten (10) days following receipt of such notice, will have passed without the breaching Party curing such event of default):

- a. The non-breaching Party may, by written notice, terminate this Agreement. Upon such termination: (i) all rights of Lessee to the use of the Aircraft will cease; (ii) Lessee will remain liable for and will, without further demand, pay to Lessor an amount equal to all total accrued and unpaid rent plus all other accrued and unpaid amounts due hereunder through and including the date of termination; and (iii) upon request by Lessor, Lessee will at its expense promptly return the Aircraft to Lessor as required herein;
- b. If Lessee is the breaching Party, Lessor may perform or cause to be performed any obligation, covenant or agreement of Lessee hereunder. In such instance, Lessee agrees to pay all costs and expenses incurred by Lessor for such performance as additional rent hereunder and acknowledges that such performance by Lessor will not be deemed to waive or cure such event of default.

XII. Termination of Agreement

12.1. This Agreement may be terminated as follows:

- a. By the non-defaulting Party upon the occurrence of an event of default as defined in and pursuant to the provisions set forth in Section 11 hereof;
- b. Upon thirty (30) days' written notice from Lessor to Lessee or vice versa;
- c. At any time pursuant to the mutual agreement of the Parties hereto; or
- d. Upon the proper reconciliation of accounts between Lessor and Lessee in conjunction with the sale of the Aircraft.

XIII. Truth in Leasing

- A. THE AIRCRAFT BECAME SUBJECT TO THE MAINTENANCE REQUIREMENTS OF FAR PART 91 UPON REGISTRATION OF THE AIRCRAFT WITH THE FAA. LESSOR CERTIFIES THAT WITHIN THE TWELVE (12) MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT, THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED IN ACCORDANCE WITH THE PROVISIONS OF FAR PART 135, AND THAT ALL APPLICABLE REQUIREMENTS FOR THE AIRCRAFT'S MAINTENANCE AND INSPECTION THEREUNDER HAVE BEEN MET AND ARE VALID FOR OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.**
- B. THE PARTIES CERTIFY THAT DURING THE TERM OF THIS AGREEMENT AND FOR OPERATIONS CONDUCTED BY LESSEE HEREUNDER, THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN ACCORDANCE WITH FAR PART 91.**
- C. LESSEE, WHOSE ADDRESS AND AUTHORIZED SIGNATURE APPEAR BELOW, AGREES, CERTIFIES, AND ACKNOWLEDGES THAT LESSEE: (I) SHALL HAVE AND RETAIN OPERATIONAL CONTROL OF THE AIRCRAFT DURING ALL OPERATIONS CONDUCTED BY LESSEE PURSUANT TO THIS AGREEMENT; AND (II) UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FARs.**
- d. AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FARs CAN BE OBTAINED FROM THE NEAREST FEDERAL AVIATION ADMINISTRATION FLIGHT STANDARDS DISTRICT OFFICE.**


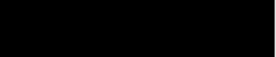

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IN WITNESS WHEREOF the Parties have caused this Agreement to be executed and delivered on the date first above written.

LESSOR

EE Operations, LLC


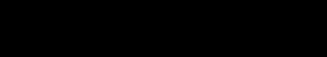
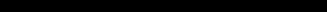
By: 
Name: Earl Fonville
Title: Vice President
Address: 

Phone: 
Facsimil: 
E-mail: 

LESSEE

EE Realty, Inc.

By: 
Name: Earl Fonville
Title: Vice President
Address: 

Phone: 
Facsimil: 
E-Mail: 

ATTACHMENT 1

STANDARD TERMS AND CONDITIONS

Pursuant to Section 1 of the Agreement, these Standard Terms and Conditions are incorporated by reference as part of the Agreement as if fully stated therein.

1. The following terms shall have the following meanings for all purposes of the Agreement:
 - a) "Agreement" means the Dry Lease Agreement, to which these standard terms and conditions are attached, which was executed between Lessor and Lessee pursuant to the operative date listed on the top of the Agreement.
 - b) "FAA" means the Federal Aviation Administration.
 - c) "FAR" means the aeronautics regulations of title 14, parts 1 to 399 of the United States Code of Federal Regulations, as amended.
 - d) "Lessee" means EE Realty, Inc., with an address of 4949 Keller Springs Road, Addison, Texas 75001.
 - e) Lessor means EE Operations, LLC, with an address of 15508 Wright Brothers Dr., Addison, Texas 75001
 - f) "Party" or "Parties" means Lessor or Lessee individually or together.
2. Registration of, and title to, the Aircraft shall at all times be in the name of Lessor, and the Aircraft shall at all times during the term of this Agreement bear united states registration markings.
3. Neither Party hereto may assign or transfer (by merger, by operation of law, or otherwise) this Agreement or any of its rights or obligations hereunder without the prior written consent of the other Party hereto.
4. Lessee shall not sublet or otherwise part with possession of the Aircraft provided, however, that Lessee may tender possession of the aircraft to an FAA certified repair station in connection with maintenance, repair, or refurbishment of the aircraft.
5. Notice under Section 3 of the Agreement of Lessee's intention to use the Aircraft may be oral. All other notices notice given or required pursuant to the agreement shall be in writing and shall be transmitted to the Party to whom such notice is being given by: (i) facsimile at the respective facsimile numbers specified on the signature page of the Agreement; (ii) U.S. mail or federal express at the address specified on the signature page of the Agreement; and/or (iii) email at the email address specified on the signature page of the Agreement. Notice shall be deemed to have been received three (3) days after deposit in the U.S. mail, upon receipt if sent by federal express or other overnight delivery service, or upon confirmed receipt if sent by facsimile or e-mail transmission.
6. No covenant or condition of the Agreement can be waived except by the written consent of Lessee or Lessor, as the case may be. Forbearance or indulgence by either Party in any regard whatsoever shall not constitute a waiver of the covenant or condition to be performed by the other Party to which the same may apply, and until complete performance by such other Party of said covenant or condition, such Party shall be entitled to invoke any remedy available to such Party under the Agreement or by law or in equity despite such forbearance or indulgence.
7. The Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the state of Texas, without regard to principles of conflicts of law. Lessor and Lessee hereby submit to the exclusive jurisdiction and venue of the United States District Court for the Northern District of Texas. If the jurisdictional requirements for that court are not met, then Lessor and Lessee hereby submit to the exclusive jurisdiction and venue of state or local courts having situs within Dallas County, Texas, and both Parties expressly waive personal jurisdiction and personal service of process and consents to service by certified mail, postage prepaid, directed to the last known address of Lessor or Lessee, which service shall be deemed completed within ten (10) days after the date of mailing thereof.
8. The Agreement and all attachments appended thereto constitutes the entire understanding among the Parties with respect to the services rendered regarding the Aircraft hereunder, superseding all previous agreements, written and oral, between Lessor and Lessee, and nothing is to be construed as conveying to Lessee any rights in the Aircraft except on the terms and conditions herein provided. There are no representations, warranties, rights, obligations, liabilities, conditions, covenants or agreements by or in favor of either Party hereto with respect to the subject matter hereof other than as set forth in the Agreement.
9. Time shall be of the essence for all purposes of this Agreement.
10. The division of the Agreement into sections, and the insertion of headings, are for convenience of reference only and shall not affect the construction or interpretation of the Agreement.

11. In the event it becomes necessary to enforce the terms of the Agreement by litigation or otherwise, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and court costs, including any such fees or costs arising from subsequent appeals and efforts to execute on any judgment.
12. Except/unless as otherwise set forth in the Agreement or agreed upon in writing by the Parties, each Party to this Agreement shall bear its own transaction costs and expenses.
13. Each of the Parties hereto covenants and agrees to execute such other and further documents relating to the matters set forth herein and to take or cause to be taken such other and further actions, as may be reasonably necessary or appropriate to carry out the purposes and intent of the Agreement.
14. The Parties to this Agreement are sophisticated and have been represented or had the opportunity to be represented by counsel in connection with the negotiation and performance of this Agreement. The Parties agree that no presumptions relating to the interpretation of contracts against the drafter of any particular clause should or may be applied in this case and, therefore, waive their effects.
15. The Agreement may be executed by original, facsimile or portable document format signature in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.
16. In no event shall either Party be liable to the other Party for consequential, punitive, exemplary, indirect, or incidental damages arising from or relating to this Agreement, including but not limited to lost profits, loss of business, loss of use.
17. In the event that any one or more of the provisions of the Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions hereof shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a provision acceptable to the Parties, which (i) is valid, legal and enforceable and (ii) comes closest to the intention of the Parties underlying the provision being replaced.
18. Each of the Parties hereto covenants and agrees to execute such other and further documents relating to the matters set forth herein and to take or cause to be taken such other and further actions, as may be reasonably necessary or appropriate to carry out the purposes and intent of the Agreement.

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DESCRIPTION OF AIRCRAFT

Aircraft Model: 2017 Beechcraft King Air 350i

Serial Number: FL-1091

Registration Number: N534FF

Engines: Pratt & Whitney PT6A-60A

Serial Numbers: PCE-PK2221 & PCE-PK2222

ATTACHMENT 3
INSURANCE COVERAGE

Aircraft Hull shall be insured for a minimum of: \$4,800,000.00

Aircraft liability coverage shall be: \$50,000,000.00

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ATTACHMENT 4

RENT

A. Rent:

Lessee will pay Lessor \$1,350.00 for each flight hour as identified by aircraft instrumentation. Flight hours begin at lift off and stop at touch down.

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