

ASSIGNMENT OF LEASEHOLD
AND
CONVEYANCE OF COMMON AND LIMITED ELEMENTS

THIS ASSIGNMENT OF LEASEHOLD AND ASSUMPTION OF LEASE AND CONVEYANCE OF COMMON AND LIMITED ELEMENTS, made as of **July 7, 2008**, by and between **STM Hangars, LLC**, (Assignor), and **100WA Owner Assoc.** [also referred to as **100WA Hangar Owners Assoc. on the 100WA Hangar Plat recorded at Reception No. 752071**] having an address of c/o 201 Railroad Ave./P.O. Box 1926, Rifle, CO 81650-1926 (Assignee).

WITNESSETH:

WHEREAS, the Premises are occupied by Assignor under a Private Hangar Condominium Land Lease and Operating Agreement between Garfield County BOCC and STM Hangars, LLC, effective as of June 18, 2007 and recorded in the real property records of the County on February 27, 2008, at Reception No. 743637; and

WHEREAS, pursuant to the terms of said Lease and Part III Section (11) of the Garfield County Regional Airport Minimum Standards of Aeronautical Activities, once the 100WA Hangars have been constructed, the Plat and Declaration recorded, and an owners association formed and functioning, said Lease and common elements are to be transferred and assigned to said association.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign all of Assignor's right, title, and interest as Lessee in and to the Lease subject to all encumbrances and restrictions affecting Assignor's interest in the Premises and in the Lease, and Assignee does hereby accept said assignment and agrees to be bound by, and to perform, all duties and obligations of the Lessee under the terms and provisions of the Lease. Assignee releases Assignor from liability for all obligations under the Lease and indemnities Assignor from all liability arising after the date hereof.

ASSIGNEE, BY ACCEPTANCE HEREOF, ACKNOWLEDGES THAT THE PROPERTY INTEREST BEING ASSIGNED AND CONVEYED HEREBY IS A LEASEHOLD INTEREST LIMITED BY A TERM OF YEARS AND IS SUBJECT TO THE TERMS OF THE LEASE WITH THE BOARD OF COUNTY COMMISSIONERS, GARFIELD COUNTY, COLORADO.

ASSIGNEE FURTHER ACKNOWLEDGES THAT IN ADDITION TO THE TERMS AND CONDITIONS SET FORTH IN SAID LEASE, ASSIGNEES' USE AND OCCUPANCY OF THE LEASEHOLD IS GOVERNED BY AIRPORT RULES AND REGULATIONS AND MINIMUM STANDARDS FOR AERONAUTICAL ACTIVITIES AS THEY EXIST ON THE DATE OF EXECUTION OF THIS ASSIGNMENT AND AS

John W. Savage, President



STATE OF COLORADO, COUNTY OF GARFIELD

) ss.

The foregoing instrument was acknowledged to before me this 18th day of July, 2008, by John W. Savage, as President of 100WA Owners Assoc..

Witness my hand and seal.

Jill K. McAlice
Notary Public

Commission Expires: MY COMMISSION EXPIRES
08/18/2011

SUCH MAY BE FURTHER AMENDED FROM TIME TO TIME.

STM Hangars LLC hereby conveys all right, title, and interest in the limited and common elements of the 100WA Hangars as shown and/or defined by the Plat and Declaration recorded July 11, 2008 at Reception Nos. 752071 and 752070 respectively.

STM Hangars LLC hereby reserves all right, title, and interest to the planned community units, also referred to as hangars, created by the Plat and Declaration.

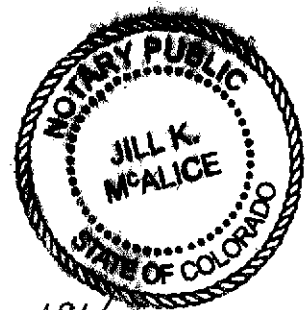
This Assignment of Leasehold and Conveyance includes all appurtenances, and Assignor warrants the title against all persons claiming under me, to the same, subject to: general taxes for the year of closing.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Lease and Conveyance under seal as of the day and year first above written.

ASSIGNOR:

STM Hangars, LLC

By: John W. Savage, manager



STATE OF COLORADO, COUNTY OF GARFIELD) ss.

The foregoing instrument was acknowledged to before me this 18th day of July, 2008, by John W. Savage, as manager of STM Hangars, LLC.

Witness my hand and seal.

Jill K. McAlice
Notary Public

Commission Expires: 08/18/2011

The undersigned hereby accepts the above assignment and conveyance and agrees to be bound by and accept the rights and obligations set forth in said lease.

ASSIGNEE:

100WA Owner Assoc.

A Colorado non-profit corporation

By: [Signature]