

Option to Purchase Partial Assignment of Land Lease for Aircraft Hangar

Date:

Note: Names herein are defined in Exhibit "A"

Assignor Jack M. Huddleston

Assignor's Address: 13654 Lakeside Place Willis, TX 77318

Assignee:

Assignee's Address:

Property: Partial Lease Space in developed Hangar, along with easements, rights of way, utilities and all appurtenances for a lease term of approximately 40 years (See Exhibit "A")

Option Fee: \$ _____, which must be paid at the execution of this document

Building 33 A _____ Building 33B _____ Building 33 C _____

Purchase Price of Completed Hangar: \$ _____, payable in cash at Closing

Master Lease: See Exhibit "B" for Terms of 40 year Lease from Montgomery County and Airport to J.M. Huddleston, which will be binding on Assignee

In consideration of the Option Fee, Assignor grants to Assignee the exclusive and irrevocable option to purchase the Partial Lease for \$ _____ on the following terms and conditions:

1. *Application of Option Fee.* The Option Fee will be applied to the Purchase Price at Closing. The Option Fee may be used immediately by Assignor for any purpose related to the development of the Property.

2. *Exercise of Option.* To exercise the option, Assignee must execute and deliver to Assignor the Partial Assignment Agreement by the Expiration Date. Within three business days of receiving Assignee's signed Partial Assignment Agreement, Assignor must execute and deliver the Partial Assignment Agreement to Montgomery County for approval.

3. *Termination of Option.* If Assignee does not exercise the Option by the Expiration Date, the option terminates, Assignor retains the Option Fee, and Assignee will execute and deliver to Assignor a recordable release of the option.

4. *Assignor's Default.* If Assignee exercises the option but Assignor either does not timely execute and deliver the Partial Assignment Agreement or Assignor executes the Agreement, but cannot or will not build the hangar for any reason, Assignee will receive its option fee back with interest of 10% per annum from date of option fee payment.

Assignor: Lake Conroe Venture, LLC

By: _____
Jack M. Huddleston, Manager

Assignee: _____

[Name of Assignee]

THE STATE OF TEXAS §
§
COUNTY OF MONTGOMERY §

The foregoing instrument was acknowledged before me on this the ____ day of _____, 2018, by Jack M. Huddleston.

NOTARY PUBLIC, STATE OF TEXAS

THE STATE OF TEXAS §
§
COUNTY OF MONTGOMERY §

The foregoing instrument was acknowledged before me on this the ____ day of _____, 2018, by _____.

NOTARY PUBLIC, STATE OF TEXAS