

## ASSIGNMENT AND ASSUMPTION OF LEASE

This **Assignment and Assumption of Lease** (this “Assignment”) is made and entered into by and among Jet Center at Santa Fe Real Estate, LLC, a New Mexico limited liability company (“Assignor”), Atlantic Aviation Santa Fe LLC, a New Mexico limited liability company (“Assignee”), and The City of Santa Fe, New Mexico, a municipal and political subdivision of the State of New Mexico, (“City” or “Lessor”).

### RECITALS

WHEREAS, the Lessor owns and operates the Santa Fe Municipal Airport (“Airport”), located in the City of Santa Fe, New Mexico; and

WHEREAS, Assignor is the lessee under that certain lease agreement known as the Santa Fe Municipal Airport Lease Agreement, entered into by and between Assignor and City on February 25, 2015;

WHEREAS, on July 2, 2015, the Assignor and City entered into Amendment No. 1 to the Lease;

WHEREAS, on June 12, 2017, the Assignor and City entered into Amendment No. 2 to the Lease;

WHEREAS, on December 13, 2017, the Assignor and City entered into Amendment No. 3 to the Lease;

WHEREAS, on March 28, 2018, the Assignor and City entered into Amendment No. 4 to the Lease;

WHEREAS, on November 10, 2022, the Assignor and City entered into Amendment No. 5 to the Lease (the Santa Fe Municipal Airport Lease Agreement, as amended by Amendments 1-5 are referred to herein as the “Lease”);

WHEREAS, pursuant to the Asset Purchase Agreement between Assignor and Assignee, dated October 10, 2025, Assignor desires to assign to Assignee all of its right, title, and interest in and to the Lease, as amended, and Assignee desires to assume the Lease;

WHEREAS, the Asset Purchase Agreement requires that Assignor deliver an assignment and assumption of lease duly executed by Assignor with respect to the Lease in form and substance satisfactory to Assignee;

WHEREAS, pursuant to Section 15 of the Lease, an assignment of the rights and obligations of the Lease requires the City’s consent (“City Consent”);

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties agree as follows:

1. Assignment. Assignor hereby assigns, transfers, and conveys to Assignee all of Assignor’s right, title, and interest in and to the Lease, effective as of the date of Closing or the City Consent hereof, whichever is later (the “Effective Date”).

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes and agrees to perform all of the obligations of the lessee under the Lease arising on or after the Effective Date.

3. City Consent. City, by executing this Assignment hereby consents to the assignment and assumption of the Lease described above, subject to the terms and conditions of the Lease. City accepts the Assignee as the Lessee under the Lease from and after the date hereof as to the Leased Premises. City acknowledges that no other consent is required under the Lease with respect to the Assignment. City notes that the Assignment is contingent upon the occurrence of the Closing under that certain Asset Purchase Agreement, dated October 10, 2025, and if the Closing under the Purchase Agreement does not occur, then the Assignment shall automatically be null and void and of no further force and effect, and Assignor shall responsible for all actions of the Lessee under the Lease.

4. Further Assurances. Each of the parties agrees to execute and deliver such further documents as may be necessary to carry out the intent of this Assignment.

5. Counterpart Execution. This Assignment may be executed by the parties hereto in multiple originals and in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

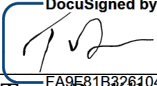
6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New Mexico as applied to contracts between New Mexico residents made and to be performed entirely within the State of New Mexico.

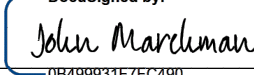
*[Signature page follows]*

**IN WITNESS WHEREOF**, each of the parties has caused this Assignment and Assumption to be duly executed on its or his behalf as of the date above first written.

**ASSIGNOR:**

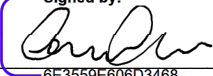
**JET CENTER AT SANTA FE REAL ESTATE,  
LLC**

By:   
Name: Troy Padilla  
Title: General Manager and Partner  
Date: October 16, 2025

By:   
Name: John Marchman  
Title: Managing Member  
Date: October 16, 2025

**ASSIGNEE:**

**ATLANTIC AVIATION SANTA FE LLC**

By:   
Name: Clive Lowe  
Title: Executive VP, Chief Development Officer  
Date: October 16, 2025


**CITY OF SANTA FE:**

By: \_\_\_\_\_  
Alan Webber, Mayor

ATTEST:

\_\_\_\_\_  
Andréa Salazar, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Kevin L. Nault (Oct 17, 2025 10:23:27 MDT)  
Kevin Nault, Assistant City Attorney

APPROVED FOR FINANCES:

\_\_\_\_\_  
Emily Oster, Finance Director

# Project Roadrunner - Assignment and Assumption SAF Lease (Signed)

Final Audit Report


2025-10-17

Created:	2025-10-17
By:	MATTHEW HARDING (mrharding@santafenm.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIZi-2OtgY8nkD_Ck5LwrHMgyt_dVrtKD


## "Project Roadrunner - Assignment and Assumption SAF Lease (Signed)" History

 Document created by MATTHEW HARDING (mrharding@santafenm.gov)

2025-10-17 - 4:16:21 PM GMT- IP address: 63.232.20.2

 Document emailed to klnault@santafenm.gov for signature


2025-10-17 - 4:16:34 PM GMT

 Email viewed by klnault@santafenm.gov

2025-10-17 - 4:22:37 PM GMT- IP address: 174.218.24.183

 Signer klnault@santafenm.gov entered name at signing as Kevin L. Nault

2025-10-17 - 4:23:25 PM GMT- IP address: 174.218.24.183

 Document e-signed by Kevin L. Nault (klnault@santafenm.gov)

Signature Date: 2025-10-17 - 4:23:27 PM GMT - Time Source: server- IP address: 174.218.24.183

 Agreement completed.

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