

LANDLORD'S WAIVER AND AGREEMENT

THIS LANDLORD'S WAIVER AND AGREEMENT (this "Waiver") dated to be effective September 4, 2024, is made by Pinal County, Arizona, a political subdivision of the State of Arizona, (herein referred to as the "Owner"), with an address of P.O. Box 827, Florence, AZ 85132, in favor of ALERUS FINANCIAL, NATIONAL ASSOCIATION, a national banking association (the "Lender"), with an address of 11100 Wayzata Blvd, #570, Minnetonka, MN 55305, and affects the portions of the Pinal County Airpark, located at 24641 East Pinal Air Park Road, Marana, Arizona 583563, which have been leased (the "Premises") to Jet Yard, LLC, an Arizona limited liability company ("Tenant"), by Lessor pursuant to Lease Agreements entered on or about May 18, 2016 and January 1, 2020.

The Lender has extended or may hereafter extend certain loans and other financial accommodations to Tenant and to its affiliate, Air T, Inc., a Delaware corporation (together with the Tenant being sometimes collectively referred to herein as, the "Borrower"). The payment and performance of all obligations of every type and description owing from Borrower and/or parties related to the Borrower, whether now existing or hereafter arising and including without limitation the financial accommodations described above (all of the foregoing being referred to as the "Obligations"), are now or may hereafter be secured by, among other collateral, Tenant's now-owned and hereafter acquired goods, merchandise and inventory, together with all additions, substitutions, replacements, and improvements to the same (all of the foregoing being referred to as the "Collateral"), which Collateral is or may hereafter be located on or affixed to the Premises or improvements thereon. To induce Lender to extend the loans and other financial accommodations described above, the Owner agrees as follows:

Section 1. The Collateral shall at all times be and remain personal property, and shall not be deemed a fixture or part of the Premises. Owner disclaims any interest in the Collateral and will not assert any statutory or possessory lien against all or any part of the Collateral with the exception of any statutory interest derived from Tenant's failure to pay property taxes pursuant to Arizona Revised Statutes Title 42.

Section 2. Owner grants Lender a license, as set forth below, to enter into possession of the Premises to assemble, appraise, display, maintain or repair the Collateral, to sever or remove the Collateral from the Premises, to prepare the Collateral for sale or lease, and to sell, lease or otherwise transfer the Collateral at one or more public auctions or private sales. Lender shall have the foregoing rights for a period of up to one hundred and twenty (120) days after Lender obtains possession of the Premises, whether by Tenant or Owner placing Lender in possession of the Premises, by abandonment of the Premises to Lender, or otherwise, it being understood that in no event shall Lender be under any obligation to take possession of the Premises. Lender shall repair, at its cost, any structural damage to the Premises caused by the removal of the Collateral by Lender. Owner further grants Lender a license to enter the Premises at any time to inspect the Collateral.

Section 3. If the rent payable by the Tenant to the Owner for any period during which Lender is in actual physical possession of the Premises pursuant to Section 2 above has not been paid, the Owner may condition Lender's right to take or keep possession of the Premises upon the agreement of the Lender to pay such rent, prorated on a daily basis, for the actual number days

Lender is in physical possession of the Premises; provided, that Lender's obligation shall only apply to basic rent under the lease agreement between Tenant and Owner for the period during which Lender is in actual possession of the Premises. Without limiting the generality of the foregoing, Lender shall have no obligation to remedy any defaults of Tenant or to pay any share of real property taxes or other taxes, insurance, maintenance costs, or other sums payable by Tenant, whether or not denominated as "rent" in the lease agreement between Owner and Tenant. In the event Lender is only in possession of a portion of the Premises, the rent payable by Lender shall be prorated based on the proportion that the portion of the Premises occupied by the Lender bears to the total Premises. No agreement by Lender to pay such rent shall be binding on Lender unless set forth in a written agreement signed by Lender

Section 4. This Waiver shall continue until such time as all of the Obligations have been paid and performed in full after the termination of any line of credit provided by Lender to Borrower. This Waiver sets forth in full all of the representations and agreements of the parties with respect to the subject matter hereof and supersedes all prior discussions, representations, agreements and understandings between the parties. This Waiver may not be modified or amended, nor may any rights hereunder be waived, except in a writing signed by the parties hereto. In the event of any litigation between the parties based upon, arising out of, or in any way relating to this Waiver, the prevailing party shall be entitled to recover all of his costs and expenses (including without limitation attorneys' fees) from the non-prevailing part. This Waiver shall be governed by the laws of the State of Arizona and shall inure to the benefit of, and be binding upon, the successors, heirs and assigns of Owner and Lender.

Section 5. This Waiver may be executed in one or more counterparts and transmitted via facsimile or other electronic communication, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

PINAL COUNTY, ARIZONA,
a political subdivision of the State of Arizona

By: _____

Its: _____

JET YARD, LLC,
a Arizona limited liability company

By: _____

Its: _____

ALERUS FINANCIAL, NATIONAL ASSOCIATION,
a national banking association

By:  _____

Its: Senior Vice President

APPROVED AS TO FORM:

Deputy County Attorney

[Landlord Waiver and Agreement Signature Page]

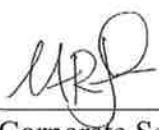
IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first above written.

PINAL COUNTY, ARIZONA,
a political subdivision of the State of Arizona

By: _____

Its: _____

JET YARD, LLC,
a Arizona limited liability company

By:  _____
Its: Corporate Secretary

ALERUS FINANCIAL, NATIONAL ASSOCIATION,
a national banking association

By: _____
Its: Senior Vice President

APPROVED AS TO FORM:

 _____
Deputy County Attorney

[Landlord Waiver and Agreement Signature Page]