LEASE AGREEMENT

THIS INSTRUMENT, made and entered into the _____ day of _____, 2014, by and between the **CITY OF LEESBURG,** a Florida Municipal corporation, hereinafter called the Lessor, and **9020AB, LLC, a Florida limited liability company,** hereinafter called the Lessee,

WITNESSETH:

Lessor owns the Leesburg International Airport. Lessee desires to rent space at the Airport for the purposes expressed below, and Lessor has consented to lease space to Lessee under the terms and conditions of this document.

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

1. PROPERTY AND TERM. The property which shall be subject to this Lease is described and depicted on Exhibit "A" attached consisting of a legal description and sketch. The term of this Lease shall commence on October 1, 2014, and unless earlier terminated as provided below, will end at midnight on the last day of September, 2044. The premises are already under lease to Lessee, however as of October 1, 2014, this Lease shall supersede the prior lease, which will then no longer be of any further force or effect.

If Lessee is not in default under any term, condition or covenant of this Lease or any other agreement between Lessor and Lessee, then Lessee may at the end of the original term obtain a new lease for a term of twenty (20) years, upon substantially the same terms as this Lease, at the then – prevailing improved land rates at the Airport, approval of which shall not be unreasonably withheld by Lessor.

If at the end of the term or any lawfully exercised extension, Lessor does not retake possession of the premises, this Lease shall continue on a month to month basis, subject however to adjustment of Rent by Lessor at any time upon thirty days' written notice.

2. RENT. Rent during the term shall be paid monthly in advance, beginning on October 1, 2014, and continuing on the first day of each consecutive month thereafter for so long as Lessee remains in possession of the premises. Rent initially shall be $330.60 per month, PLUS APPLCIABLE SALES TAXES, subject to adjustment biannually as provided below.

On October 1, 2016, and on October 1 every two years after that for so long as this Lease (including the extension if exercised) remains in effect, the Rent shall be increased in an amount determined by multiplying the monthly rent charged during the immediately preceding two years by the percentage increase in the Consumer Price Index (all Urban Consumers, U.S. City Average, 1982–84=100) published by the United States Department of Labor, over the entire immediately preceding two years, and adding that product to the monthly rent paid in the preceding two years to establish the rent due for the next two years. There shall be no downward adjustments in rent. If the Consumer Price Index is discontinued, then rental adjustments shall be computed by a comparable or replacement index measuring annual increases in the cost of living.

Each installment of Rent is payable in advance, on the first day of each calendar month, and shall be paid at City Hall, 501 West Meadow Street, Leesburg, Florida 34748, or in such other manner as Lessor may, from time to time, direct by written notice to Lessee.

Time is of the essence of this Lease, and in particular Lessee acknowledges and agrees that it is responsible for paying the Base Rent promptly on the first day of each month, and that failure to do so within 10 days of the due date will constitute a default under this Lease and entitle Lessor, after first giving three (3) days written notice of default to Lessee, to pursue any remedy allowed by law or under this Lease for a default. If at any time a check given by Lessee to Lessor is returned unpaid, thereafter Lessor may require all future payments under this Lease to be made in cash or by cashier's check.

Any installment of Rent or any other charge accruing under the provisions of this Lease that is not paid when due shall bear interest at the rate of 1.0% per month (12% per annum) from the date when the same was payable by the terms hereof, until the same is paid by Lessee.

If Lessee remains in possession after the expiration of the term on a month to month basis, Lessor may adjust the Rent as allowed by Florida law governing month to month tenancies.

3. USE. Lessee shall use the premises only for aircraft sales, maintenance and storage, with an already approved sublease for flight training, in compliance with all local, state and federal ordinances, laws, rules and regulations, whether now in force or hereafter enacted or amended. All use shall be in full compliance with all local, state and federal ordinances, laws, rules and regulations, whether now in force or hereafter enacted or amended. No aircraft repair, engine rebuilding, or other activity shall be conducted in the premises requiring significant use of solvents for parts cleaning or other purposes, unless Lessee makes all legally required arrangements for the storage and disposal of solvents and associated waste, and Lessor has given its written approval for those arrangements. No other use shall be made of the premises without the prior, written permission of the Lessor. Lessee shall make no unlawful or offensive use of the premises, nor shall any industrial use be made thereof, nor shall any activity be carried on at the premises which constitutes a nuisance to the public or to surrounding tenants or property.

Except as necessary in conjunction with its permitted activities listed above, Lessee shall not allow the production, use, handling or storage, of dangerous or toxic chemicals or substances (other than aircraft fuel and lubricants commonly utilized in aircraft, while stored within the tanks or containers designed for such storage aboard the aircraft itself), machines or equipment causing excessive noise or dust particles or anything else of any nature whatsoever which would be injurious to the building or property in the reasonable opinion of Lessor. Lessee shall indemnify Lessor against all claims for damages or other relief, plus attorney's fees and costs, due to any production, use, handling, storage, or disposal of any hazardous or toxic wastes or substances by Lessee whatsoever, as such may be defined from time to time by any local, State or Federal agency, whether at the premises or elsewhere. Lessee shall be responsible for the acts and behavior of its officers and employees, licensees, invitees, agents, clients, customers and anyone else on Lessee's premises.

4. INGRESS AND EGRESS. The Lessee, its employees, guests, invitees, and suppliers of materials and services shall have the nonexclusive right of ingress and egress to the premises over roadways established from time to time by Lessor, in common with other tenants at the Leesburg International Airport, and subject to all rules and regulations imposed to assure the security of the Airport, for the purpose of permitting Lessee to enjoy the rights, uses and privileges granted by the Lessor hereunder, together with the right to joint use of the ramps, runways, taxiways, and other facilities provided for aircraft and the public at the airport.

5. UTILITIES. All utilities serving the premises, including but not limited to electricity, water, refuse and garbage service, sewage disposal and pollution abatement charges, telephone and other telecommunications, cable or satellite television or radio service, impact fees (of any type or purpose, including but not limited to water and sewer, roadways, police and fire protection, public schools, parks and recreation or otherwise), pest control, and janitorial service shall be secured and paid for by Lessee, who shall hold Lessor harmless from any loss or damage, including attorney's fees, arising out of failure by Lessee to pay all utility charges when due.

6. TAXES. Lessee shall pay all sales taxes due on the rent under this lease and all personal property taxes assessed against Lessee's property kept at the premises, together with any ad valorem or intangible personal property taxes assessed against this leasehold interest. Lessor is a tax exempt entity, therefore if any taxes or assessments are levied against Lessor by reason of this Lease or Lessee’s occupancy of the premises, Lessee shall pay all such taxes when due.

7. INSURANCE. Lessor shall insure the property against damage by fire and other casualties, however **such insurance shall protect Lessor’s interests only.** Lessee is responsible for insuring its own personal property on the premises, along with the property of Lessee’s patrons which may from time to time be stored at the premises. Also, Lessee shall at its expense procure, and maintain in force throughout the term: (i) personal injury and public liability insurance in the amount of $1,000,000.00 as a single limits policy including death, personal

injury, and property damage coverage, showing Lessor as a named insured, (ii) completed operations coverage of not less than $500,000.00 showing Lessor as an additional insured; (iii) hangar keepers' coverage. Proof of such insurance shall be provided to Lessor no later than the commencement of the term and upon request by Lessor thereafter for the balance of the term. Lessee shall also procure and maintain any additional insurance coverage which may now or hereafter be required by any rules or regulations adopted by the Lessor and applicable to all airport tenants.

8. MAINTENANCE. Lessee shall maintain the interior and exterior of any structures or other improvements on the premises so that they are at all times safe for their intended uses and habitations, and so that they do not become an eyesore and are compatible with the conditions existing elsewhere on the airport. Lessee shall maintain all plumbing, heating and air conditioning systems and components, the roof, doors, windows, and the electrical system and all of its components. Lessee shall maintain all structures in such a manner that at the end of the term, the structures shall be returned to Lessor in good and serviceable condition, without any damage or wear other than and ordinary wear and tear a reasonable person would expect to occur over the life of the Lease term. Lessee's obligation shall extend to, but shall not be limited to, any and all cosmetic maintenance (including exterior and interior painting), all plumbing, electrical, heating and air conditioning systems; all telephone, telecommunication, cable television, natural gas and other utility lines; all mowing and exterior groundskeeping and landscaping. If Lessee fails to carry out its maintenance responsibilities properly, Lessor may give written notice of deficiencies to Lessee, specifying a time within which repairs are to be made, and if Lessee fails to act within the time specified, Lessor may make all repairs it deems necessary and charge the cost thereof to Lessee as additional rent hereunder, to be payable immediately upon demand.

9. FIRE EQUIPMENT. Lessee shall provide and maintain, at Lessee's sole expense, approved fire protection devices adequate for each room of leased premises in accordance with

any FAA and City of Leesburg fire safety codes and requirements. Proof of said compliance and regular inspections shall be provided to Lessor at least annually.

10. ENTRY AND INSPECTION. At any reasonable time, Lessor may enter the leased premises personally or through a designated agent and conduct an inspection to determine if Lessee is complying with the terms of this lease. If such inspection reveals deficiencies, Lessor may, but shall not be obligated to, make such repairs, or take any other action, as may be necessary to bring Lessee into compliance, and recover the costs thereof either from the deposit, or from Lessee, in which case the costs shall be considered additional rent due immediately from Lessee; failure by Lessee to pay these sums shall be grounds for termination of this lease.

Lessor may show the premises to prospective purchasers and Mortgagees, and during the 90 days prior to termination of this lease, to prospective tenants, during business hours on reasonable notice to Lessee.

11. ADDITIONAL RENT. All taxes, costs, charges, and expenses which Lessee is required by this Lease to pay, together with all interest and penalties thereon which may accrue in the event Lessee fails to pay such amounts, and all damages, costs and expenses (including attorney's fees) which Lessor may incur by reason of any failure by Lessee to comply with the terms of this Lease, shall be deemed to be additional rent, and in the event of nonpayment thereof by Lessee, the Lessor shall have the same rights and remedies with respect thereto as Lessor may have, at law, in equity, or under this lease, for nonpayment of the rent itself.

12. ALTERATIONS AND IMPROVEMENTS. No alterations or improvements to the premises shall be made by Lessee, nor shall any signs be erected, unless Lessor has reviewed the plans and specifications and given its written consent before commencement of any such work. Lessor may require Lessee to remove any unauthorized signs, alterations, or improvements, and to return the premises to their original condition, and if Lessee fails or refuses to do so then Lessor may have the necessary work done and assess the cost against Lessee, to be paid immediately upon demand. All work must conform to applicable codes and be performed

by licensed and bonded contractors, and all required building permits, as well as statutory performance and payment bonds, shall be secured. ***At the end of the term or upon any earlier termination of this lease, all alterations and improvements on the premises, not including trade fixtures, shall become the property of Lessor*** and shall not be removed by Lessee, unless prior to termination or within 5 days thereafter Lessor directs removal of any such improvements, in which case lessee shall at its expense remove those improvements specified within 15 days after termination and return the premises to their original condition. All terms of this Lease related to taxes, insurance and maintenance shall continue in force unchanged during the renewal term.

In consideration for the terms of this Lease, Lessee agrees to do the following work at Lessee's expense, within no more than 24 months after this Lease is fully executed: (i) install an epoxy floor in the hangar, (ii) install an overhead crane inside the hangar, and (iii) install a roof over the parking area with adequate pavement where necessary (similar to the Phillips hangar). All work must conform to the general aesthetics of the Airport, be in compliance with applicable codes with all necessary permits secured, be approved by Lessor prior to commencement, and be completed no later than September 30, 2016.

13. LIENS. The Lessee shall not have the power or authority to subject the Lessor's interest in the premises to mechanics', laborers' or materialmen's liens of any kind against Lessor's interest during this Lease. If such a lien is filed, Lessee shall cause the premises to be released therefrom within five (5) days of written demand by Lessor, either by payment in full, or by posting of bond which by law releases Lessor's interest from the legal effect of such lien. Prior to commencing work, Lessee shall obtain from any contractor, subcontractor, laborer or materialmen performing work or providing materials for the premises, a waiver of lien whereby such person specifies that he or she will not impose any lien or claim against the real property by reason of the work done or materials provided. Any such work shall be done only under written contract and Lessor shall have the opportunity to approve such contract before work commences.

14. REPRESENTATIONS OF LESSOR. In order to induce Lessee to enter into this lease, the Lessor has made the following representations and no others:

A. Lessor has good title to the premises, and the right to enter into this Lease without the joinder or consent of any other person or entity;

B. So long as Lessee performs all the covenants and agreements of this lease, Lessee shall have quiet and undisturbed possession of the premises.

15. REPRESENTATIONS OF LESSEE. In order to induce Lessor to enter into this Lease, the Lessee has made the following representations, and no others:

A. Lessee has inspected the premises and found them to be fit for its intended purposes. Lessee accepts the premises in as – is, where – is condition, with all faults, and in so doing has relied solely on its own inspection of the premises and not on any statement or representation made by or on behalf of Lessor regarding any aspect of the premises, the physical condition of the premises, or the suitability of the premises for the intended uses of Lessee.

B. Lessee has assured itself that the zoning of the premises will permit the intended use, and will not violate any zoning or land use rules during occupancy, and will obtain and keep in force all licenses and permits required for the operation of Lessee's business at the premises.

C. Lessee is acting solely on its own behalf, and not on behalf of any third party or undisclosed principal whomsoever.

D. Lessee will perform and abide by each and every term, covenant and agreement of this lease.

E. **EXCEPT FOR THE ITEMS SET FORTH SPECIFICALLY IN THIS LEASE, ALL WARRANTIES OF ANY NATURE CONCERNING THE PREMISES, EITHER ORAL OR WRITTEN, EXPRESSED OR IMPLIED, ARE WAIVED BY LESSEE. LESSEE UNDERSTANDS AND AGREES THAT LESSOR DOES NOT WARRANT THE CONDITION OF ANY IMPROVEMENTS ON THE PROPERTY, THEIR HABITABILITY OR THEIR FITNESS FOR ANY PARTICULAR PURPOSE, AND THAT ALL SUCH WARRANTIES, WHETHER ORAL OR**

WRITTEN, EXPRESS OR IMPLIED, ARE HEREBY WAIVED BY LESSEE AND DISCLAIMED BY LESSOR.

F. If Lessee is not a natural person, then Lessee warrants that it is duly formed and validly existing under state law and local ordinances, and that all things required by law or by Lessee's governing documents, necessary to the execution of this lease have been accomplished, and the person signing this lease is authorized to bind Lessee.

16. INDEMNITY. Lessee will indemnify Lessor, and hold Lessor harmless, from and against all claims, debts, demands, or obligations which may be made against Lessor, or Lessor's interest in the premises, arising out of or in any way connected with Lessee's use and occupation of the premises, excepting only those matters which are the sole, direct and proximate result of the gross negligence or deliberate acts of Lessor, its agents, servants or employees. If it becomes necessary for Lessor to defend any action against it, seeking to impose such liability, Lessee will pay not only any judgment entered against Lessor in such proceeding, but also all costs and attorney's fees incurred by Lessor in its defense of the proceeding.

17. DAMAGE BY LESSEE OR BY FIRE AND CASUALTY. In the event the premises are damaged or destroyed by fire or other casualty, Lessee shall repair the damage and restore the premises within a reasonable time, and the rent due hereunder shall abate until repairs are completed, by the proportion by which the damage prevents Lessee's use of the premises. Lessor shall allow Lessee to use the proceeds from any policy of insurance covering the casualty which caused the destruction or damage, to fund the cost of repair and restoration, however should those proceeds prove insufficient to defray the entire expense, Lessee shall nonetheless complete the work utilizing other resources.

If the premises are damaged by the intentional or negligent acts or omissions of Lessee or any of its agents, servants, employees or guests, Lessee shall be obligated to restore the premises within a reasonable time at its expense, and if it fails to do so, then Lessor may repair such damage and restore the premises to their original condition without notice to or consent by

Lessee, and recover the entire cost of the repair from Lessee immediately, together with any lost rent and other consequential damages suffered by Lessor as a result of the intentional or negligent acts of the Lessee, its agents, servants, employees or guests.

18. BANKRUPTCY. This lease shall be terminated immediately, without notice to Lessee, in the event Lessee or any surety of Lessee on this lease become bankrupt, or files any proceedings as debtor, or takes or has taken against it any action or proceeding in bankruptcy or insolvency, or for reorganization or appointment of a trustee of all or a portion of Lessee's or the surety's property; or if Lessee or any surety makes an assignment for the benefit of creditors.

19. NO WAIVER. No failure by Lessor to exercise any remedy available to it in the event of a breach of this lease by Lessee shall be deemed a waiver of any subsequent breach, whether of the same or a different provision of this lease, nor shall it be considered a justification of any subsequent breach by Lessee. Acceptance of rent by Lessor at any time when Lessee is in default shall not be construed as a waiver of such default, or of Lessor's right to terminate this lease on account of such default, nor shall any waiver or indulgence granted by Lessor to Lessee be taken as an estoppel against Lessor, it being expressly understood that if Lessee is in default and Lessor accepts rent during the continuance of such default or fails promptly to avail itself of its remedies for such default, this shall not constitute a waiver of such default, but Lessor may at any time, if such default continues, terminate this lease on account thereof.

20. DEFAULT. In the event of a default by Lessee, other than a failure to pay rent or additional rent, which default continues longer than five (5) days after the giving of written notice to Lessee by Lessor demanding that the default by cured, Lessor may terminate this lease and resume possession of the premises immediately, and recover from Lessee liquidated damages as specified below, or at its option Lessor may take such action and expend such sums as may be necessary to cure the default, and recover the cost to cure from the deposit or charge it to Lessee as additional rent.

Should Lessee fail to pay any rent or additional rent hereunder, and if such rent is not paid along with any interest, penalties and late charges, within 3 days after written notice given by Lessor to Lessee, then Lessor may retake possession of the premises immediately, and recover from Lessee the present value of the rent to have been paid by Lessee over the remainder of the term, computed using a discount rate of 6%, or at its option Lessor may elect to sue for each installment of rent as it falls due. In the event Lessor elects to recover the present value of future rents, the rent for the remainder of the term shall be considered accelerated and due immediately upon notice being given to Lessee. Once Lessor has retaken possession (or if Lessee refuses to surrender possession, once Lessor has given Lessee written notice of termination) this lease shall be terminated and Lessee shall have no right to reinstate this lease, whether by payment of the arrearages or otherwise.

Upon termination of this lease, Lessee shall surrender the premises peaceably to Lessor immediately, and if Lessee fails to do so it shall be deemed guilty of unlawful detainer of the premises and be subject to remedies provided for that violation. This lease shall be considered terminated immediately upon the giving to Lessee by Lessor of written notice of termination. Liquidated damages of $75.00 per day shall be paid by Lessee for each day or portion thereof that Lessee fails to surrender possession of the premises to Lessor in accordance with this lease, after termination or expiration hereof.

In any event, in addition to recovery of possession and liquidated damages, Lessor shall also recover all additional rent, special damages, costs and attorney's fees incurred by it as a result of the default by Lessee. Lessee agrees that it would be impossible to compute the general damages suffered by Lessor should Lessee default, that it is therefore proper to provide for liquidated damages, and that the amount of liquidated damages set forth herein is reasonable and does not constitute a penalty or forfeiture.

21. REMEDIES CUMULATIVE. Lessor's remedies under this lease are cumulative, and no one remedy shall be exclusive, in law or equity, of any other rights which Lessor may have,

and the exercise of one right or remedy shall not impair Lessor's standing to exercise any other right or remedy.

22. ARREARAGES. Any amount of money to be paid to Lessor by Lessee under this lease, which is not paid within 10 days of the date when it first falls due, shall bear interest at the highest rate allowed by law until paid in full. Lessor, at its sole option, may elect to apply any payment by Lessee either to amounts most recently due, to amounts farthest in arrears, or to interest due on the arrearages.

23. ASSIGNMENT. This lease may not be assigned by Lessee, nor may Lessee sublet the premises either in whole or in part, without prior written permission from Lessor, which may not be withheld unreasonably so long as no default exists hereunder, provided that no change in use is made and the assignment will not violate any other agreements by Lessor. Lessor shall not be required to consent to any sublease or assignment whatsoever as long as any default by Lessee remains in existence.

If this lease is assigned to any person or entity pursuant to the provision of Title 11, U.S.C. (the Bankruptcy Code), any and all consideration payable or otherwise to be delivered in connection with any such assignment shall be paid and delivered to Lessor, to be and remain the exclusive property of Lessor and shall not constitute property of the Lessee or of the estate of Lessee within the meaning of the Bankruptcy Code. Any such consideration not paid or delivered to Lessor as provided above shall be held in trust by the recipient for the benefit of Lessor and shall be promptly paid and delivered to Lessor. Any assignee under the Bankruptcy Code shall be deemed, by having received such assignment and without further act or deed, to have assumed all of the obligations of Lessee arising under this lease, from and after the date of such assignment. Upon demand by Lessor, any such assignee shall execute and deliver to Lessor an instrument confirming such assumption.

If Lessee or any assignee or sublessee is not a natural person, the following shall be deemed to be assignments requiring the written consent of Lessor as a condition to continued occupancy of the premises hereunder:

a. Sale of more than 49% of the shares of a corporate Lessee which are issued and outstanding on the commencement date of this lease;

b. Issuance by a corporate lessee of additional shares which results in the shares issued and outstanding on the commencement date of this lease being reduced, after the new issue, to less than 51% of the then outstanding and issued shares;

c. Any other action by a corporate lessee, or its shareholders, the result of which is to reduce the percentage of shares owned by those shareholders existing as of the date of this lease to less than 51%;

d. Any change in the partners of a lessee which is a general partnership;

e. Any change in general partners of a limited partnership lessee or any reduction in the percentage of ownership in the partnership by any general partner, or any change in the membership or control of a limited liability company which is a lessee hereunder.

f. Any other change in equity ownership of any Lessee which is not a natural person, as a result of which the percentage of equity ownership held by those persons who are equity owners as of the date this Lease is signed is reduced below 51%.

24. MEMORANDUM. Lessor may, at its option, record a memorandum of this lease in the Public Records of Lake County, Florida, so as to alert third parties of the nature and duration of Lessee's interests in the premises.

25. ESTOPPEL CERTIFICATE. At any time, upon request by Lessor, the Lessee agrees to execute a certificate stating:

A. That no default exists at the time on the part of Lessor, or setting forth the nature of the default if one does exist;

B. The term, rental amount, termination date and other material conditions of this lease;

C. That Lessee's interest is inferior and subordinate to the lien of any mortgage now encumbering Lessor's interest in the premises, or hereafter executed by Lessor.

26. RELATIONSHIP OF PARTIES. Nothing in this Lease shall be deemed to create a relationship of partnership, principal and agent, or any other relationship between the parties other than landlord and tenant. Lessee agrees that it shall not challenge the fee title of Lessor in the premises or claim any interest superior thereto.

27. COSTS AND FEES. In the event it is necessary for Lessor to employ counsel to enforce the obligations of Lessee hereunder, the Lessee shall reimburse Lessor for reasonable attorney's fees so incurred, whether or not suit is filed; and if a legal action is commenced by either party, then at the conclusion of such action the prevailing party shall be entitled to recover its reasonable costs and attorneys' fees, in addition to any other relief granted.

28. GOVERNING LAW. This lease shall be applied and construed in accordance with the Laws of Florida. Venue for any action hereunder shall be in Lake County, Florida. The courts of the State of Florida shall have jurisdiction to hear and decide any and all disputes which arise under this lease.

29. NOTICES. Any notice required by this lease shall be in writing and shall be either delivered in person, sent by UPS, Federal Express or other widely utilized overnight courier service, or mailed by United States Mail, certified with return receipt requested and all postage charges prepaid. Except where receipt is specifically required in this lease, any notice transmitted by U.S. Mail in accordance with these standards to the proper address as set forth below shall be deemed to be effective upon the date of postmark, and any time period shall begin running as of that date, whether or not the notice is actually received. Notice hand delivered shall be effective upon delivery, and notice sent by overnight courier shall be effective on the next business day following placement of the notice into the custody of the courier, properly addressed. Notices shall

be given in the following manner, or in such other manner as may be directed by either party, in writing, from time to time:

A. To Lessor: at the address given for payment of rent.

B. To Lessee at the leased premises.

30. CONSTRUCTION. Any word in this lease shall be read as either singular or plural, and as either masculine, feminine or neuter gender as the context may require. Captions are included for convenience only, and shall not be construed to limit, expand, or otherwise modify the text of this lease in any manner.

31. NATURE OF AGREEMENT. This lease sets forth the entire agreement of the parties; it takes precedence over all prior representations, negotiations and agreements, whether oral or written, which are deemed to have merged into this lease and to have been extinguished to the extent not set forth specifically herein. The execution of this lease has not been induced by either party by any representations, promises or understandings not expressed herein, and there are no collateral agreements, promises or undertakings whatsoever in any way touching on the subject matter of this lease which are not expressly contained herein. This lease may not be amended in any manner whatsoever, other than by written instrument signed by all parties hereto, including any Guarantors.

32. BINDING EFFECT. This lease shall be binding on, and inure to the benefit of, not only Lessor and Lessee, but also their respective successors and assigns.

33. CONDEMNATION. In the event all or any portion of the building is taken by eminent domain, or is conveyed under threat of such proceedings, all compensation resulting therefrom shall be the property of Lessor and Lessee hereby assigns to Lessor any interest Lessee may otherwise have in such award. Lessee shall execute any documentation required to achieve this result. In the event of a total taking, this lease shall terminate. In the event of a partial taking, Lessor may elect either to terminate this lease or to repair and restore the remaining portion of the premises at its own expense, and keep this lease in force.

34. SEVERABILITY. If any provision hereof is declared invalid or unenforceable, it shall be severed herefrom and the remainder of the lease shall continue in full force as if executed originally without the invalid portion.

35. RULES AND REGULATIONS.

(a) The Lessor has appointed a manager for the Leesburg International Airport, and the Lessor reserves the right for the said manager or his duly authorized agent to enter the premises during business hours for the purpose of performing inspections considered necessary by the manager, and the Lessee shall promptly correct any conditions which are reasonably considered a hazard to life or to protect property. The Lessee agrees not to have explosives, gasoline or other highly flammable materials in, on or about the premises leased; however, excluding aircraft fuel tanks and such fluids as may be used in cleaning aircraft and related parts.

(b) The Lessee covenants and agrees to observe and obey all reasonable and lawful ordinances, rules and regulations which may, from time to time, during the term hereof, be adopted or amended by the Lessor for operations at the Airport.

(c) The Lessor reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property heretofore described, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in said airspace for landing on, taking off from or operation on the airport.

(d) The Lessor reserves the right to take whatever action may be necessary or appropriate for the operation, maintenance and improvement of the airport and although consideration shall be made of the interest to the Lessee hereunder, Lessee shall have no vested rights to continued operation of the airport in the manner in which it is now operated, nor to continue to operate without competition.

(e) The Lessee agrees for itself, its successors and assigns, to prevent any use of the heretofore described real property which would interfere with or adversely affect the operation or maintenance of the airport, or otherwise constitute an airport hazard.

(f) The Lessee agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the heretofore described real property to such a height so as to comply with Federal Aviation Regulations, Part 77 or as amended by F.A.A.

(g) This lease shall be subordinate to the provisions of any existing or future agreement entered into between the City of Leesburg and the United States for the improvement or operation and maintenance of the airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the airport.

(h) This lease and all provisions hereof shall be subject and subordinate to all the terms and conditions of the deed under which the Lessor acquired the property known as Leesburg International Airport from the United States of America, and shall be given only such effect as will not conflict or be inconsistent with such terms and conditions.

36. NON-EXCLUSIVE RIGHT PROVISION. Nothing herein contained shall be construed as granting, or authorizing the granting of, an exclusive right within the meaning of Section 308 of the Federal Aviation Act.

37. NONDISCRIMINATION PROVISIONS.

(a) The Lessee, for itself, its successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that:

(1) No person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to, discrimination in the use of said facilities;

(2) That is the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color or

national origin, shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination in any aspect of the process of such construction, or the awarding of bids;

(3) That the Lessee shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-Assisted Programs of the Department of Transportation - Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended.

(b) In the event of breach of any of the above nondiscrimination covenants, the Lessor shall have the right to terminate the lease and to re-enter and repossess said land and the facilities thereon, and hold the same as if said lease had never been made or issued. The provision shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21, are followed and completed, including exercise or expiration of appeal of rights.

(c) Lessee shall furnish its accommodations and/or services on a fair, equal and nondiscriminatory basis to all users thereof, and it shall charge fair, reasonable and nondiscriminatory prices for each unit or service; provided, that the Lessee may be allowed to make reasonable and nondiscriminatory discounts, rebates or other similar types of price reductions to volume purchasers.

(d) Noncompliance with provision (c) above shall constitute a material breach thereof and in the event of such noncompliance the Lessor shall have the right to terminate this lease and the estate hereby created without liability therefor or at the election of the Lessor or the United States, either or both said Governments shall have the right to judicially enforce provision (c) above.

(e) Lessee agrees that it shall insert the above provisions in any lease by which said Lessee grants a right or privilege to any person, firm or corporation to render accommodations and/or services to the public on the premises herein leased.

38. ADA COMPLIANCE. If during the term any alterations or improvements to the premises are required in order to comply with the Americans With Disabilities Act, such improvements shall be the responsibility of the Lessee. The Lessee shall observe and comply with all requirements of the ADA in all of its activities at the premises and shall hold the Lessor harmless from any loss or damage (including court or administrative costs and attorney's fees) arising out of any violation of ADA by Lessee in the operation of its business or any failure by Lessee to make any improvements required by the ADA in connection with the use and occupancy of the premises by Lessee.

39. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in sufficient quantities, may present health risk to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

IN WITNESS WHEREOF, the parties have caused their duly authorized officers to execute this Lease on the day and year first above written.

WITNESSES (two required):

9020AB, LLC, a Florida limited liability company

_____
(as to Lessee)

BY: _____
EDWARD D. ENGLAND, JR., Manager

_____
(as to Lessee)

DATE: _____ , 2014

LESSOR: The City of Leesburg, Florida

BY: _____
JOHN CHRISTIAN, Mayor

APPROVED AS TO FORM:

_____
City Attorney

Attest: _____
BETTY RICHARDSON, City Clerk

DATED: _____.

LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED AT THE LEESBURG REGIONAL AIRPORT, CITY OF LEESBURG, LAKE COUNTY, FLORIDA, LYING IN SECTION 22, TOWNSHIP 19 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA AND ALSO BEING A PORTION OF LOT 25, BLOCK 39 OF SILVER LAKE ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 10, PAGES 66 THRU 69 OF THE PUBLIC RECORDS OF SAID LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 22, FOR THE POINT OF COMMENCEMENT (P.O.C.); THENCE RUN SOUTH 89°38'25" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER (N.W. 1/4) OF SAID SECTION 22, A DISTANCE OF 770.02 FEET TO THE CENTERLINE OF ECHO DRIVE EXTENDED NORTHERLY, AS SITUATED AT SAID LEESBURG REGIONAL AIRPORT; THENCE RUN SOUTH 21°23'38" WEST, ALONG THE CENTERLINE OF SAID ECHO DRIVE AND THE NORTHERLY EXTENSION THEREOF, A DISTANCE OF 1,163.92 FEET; THENCE RUN NORTH 68°36'22" WEST, PERPENDICULAR WITH SAID CENTERLINE, A DISTANCE OF 25.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID ECHO DRIVE AND THE POINT OF BEGINNING (P.O.B.) OF THIS DESCRIPTION; THENCE RUN SOUTH 21°23'38" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ECHO DRIVE, A DISTANCE OF 167.18 FEET; THENCE RUN NORTH 68°36'22" WEST, A DISTANCE OF 141.65 FEET; THENCE RUN NORTH 21°43'39" EAST, A DISTANCE OF 198.00 FEET, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF AIRPORT BOULEVARD, THENCE RUN SOUTH 68°16'21" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF AIRPORT BOULEVARD, A DISTANCE OF 93.02 FEET; THENCE RUN SOUTH 21°43'39" WEST, A DISTANCE OF 30.00 FEET; THENCE RUN SOUTH 68°16'21" EAST, A DISTANCE OF 47.65 FEET TO THE POINT OF BEGINNING (P.O.B.).

THE ABOVE DESCRIBED PARCEL OF LAND IS LOCATED AT THE LEESBURG REGIONAL AIRPORT, CITY OF LEESBURG, LAKE COUNTY, FLORIDA AND CONTAINS 26,447.753 SQUARE FEET OR 0.607 ACRE.

LEGEND

C/L – CENTERLINE
R/W – RIGHT-OF-WAY
SQ. FT. – SQUARE FEET
S.R. – STATE ROAD
U.S. – UNITED STATES
P.O.B. – POINT OF BEGINNING
P.O.C. – POINT OF COMMENCEMENT
SEC. – SECTION

SURVEYOR'S REPORT:

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. BEARINGS, SHOWN HEREON, ARE RELATIVE TO ASSUMED DATUM, BASED ON THE NORTH LINE OF THE NW 1/4 OF SECTION 22, T.19S., R.25E., LAKE COUNTY, FLORIDA AS BEING S.89°38'25"E..
3. THE LEGAL DESCRIPTION, SHOWN HEREON, WAS PREPARED UNDER THE DIRECTION OF THE SURVEYOR, ACCORDING TO THE INSTRUCTIONS PROVIDED BY CHARLIE WELLER, REGIONAL AIRPORT MANAGER OF THE CITY OF LEESBURG.
4. THIS IS NOT A SURVEY.

SECTION: 22-19-25

LEESBURG
The Lakefront City

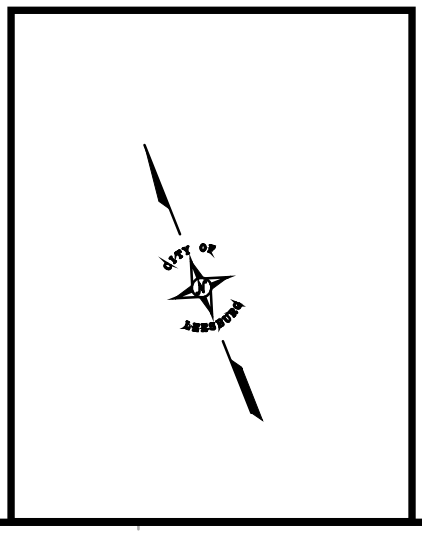
CITY OF LEESBURG
ENGINEERING DEPARTMENT
600 ORANGE STREET
LEESBURG, FLORIDA 34748-0630
PHONE (352) 728-9755
FAX (352) 728-9758

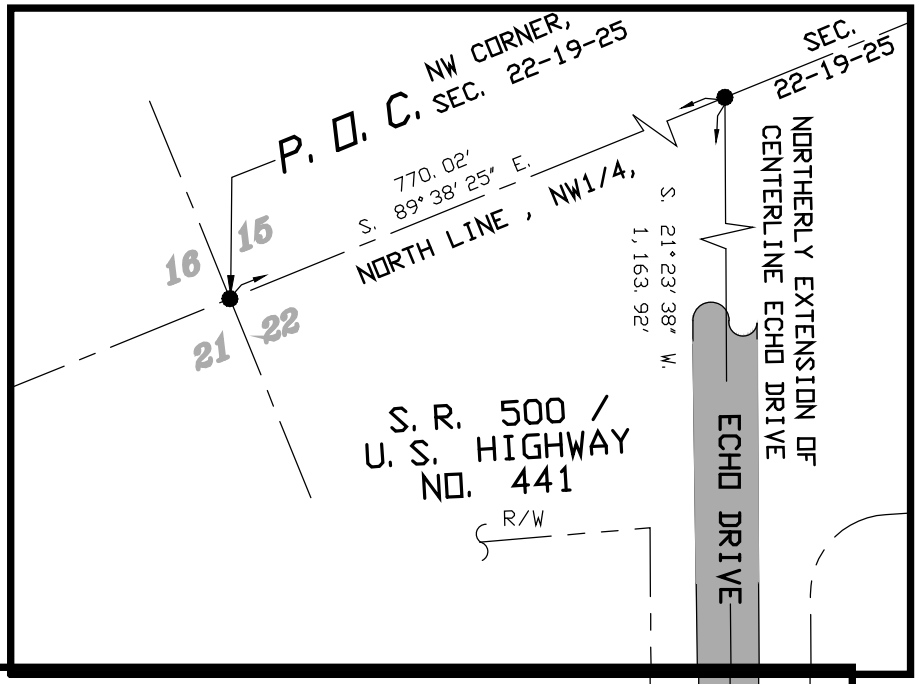
9020AB, LLC
LEASE PROPERTY AT LEESBURG REGIONAL AIRPORT

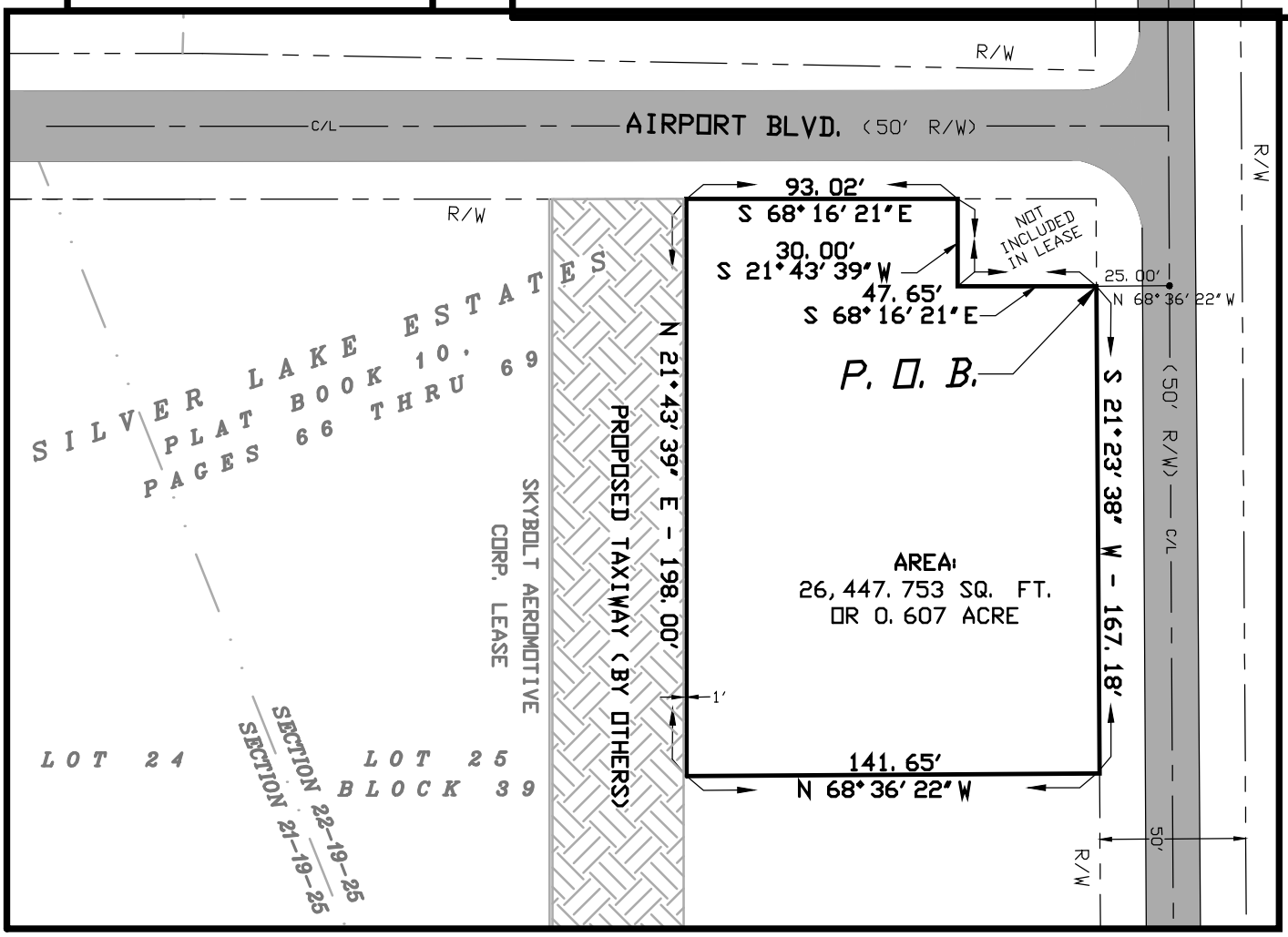
DATE: 7/16/99
DRAWN: S.W.P.
CHECKED: D.D.F.
APPROVED: D.H.K.
SCALE: N/A
FILE NO.: AP99004

SHEET NUMBER 1 OF 2

EXHIBIT "A", (2 SHEETS)







SECTION: 22-19-25

LEESBURG The Lakefront City CITY OF LEESBURG ENGINEERING DEPARTMENT 600 ORANGE STREET LEESBURG, FLORIDA 34749-0630 PHONE (352) 728-9755 FAX (352) 728-9758	9020AB, LLC LEASE PROPERTY AT LEESBURG REGIONAL AIRPORT	DATE: 7/16/99 DRAWN: S.W.P. CHECKED: D.D.F. APPROVED: D.H.K. SCALE: 1" = 60' FILE NO.: AP99004	SHEET NUMBER 2 OF 2