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 **WIPAIRE, INC.**, hereinafter called the Lessee,

WITNESSETH:

Lessor owns and operates the Leesburg International Airport (the "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 real property which shall be subject to this Lease is specifically described on Exhibit "A" attached hereto, consisting of 25,002.589 square feet of land area. The term of this Lease shall commence on the first day of the first calendar month following the date this Lease is approved by the Leesburg City Commission, and will end at midnight on the date which is 30 years after the date the term commences. The parties agree to enter into a Memorandum of Lease to be recorded in the Public Records of Lake County, Florida, to document the date the term actually commences.

At the end of the original term Lessee may obtain a new 20 year lease upon substantially the same terms as this Lease, at the then prevailing improved land rates, the approval of which shall not be unreasonably withheld by Lessor. If Lessee desires to renew the Lease in accordance with this Section 1, but (i) the parties, acting in good faith, are unable to agree on terms (including, but not limited to, Rent), or (ii) Lessor is prohibited from leasing the property to Lessee, or (iii) Lessee is unable to lease the Property for an additional 20 years for any reason

beyond Lessee's reasonable control, then Lessor shall pay to Lessee an amount equal to the remaining unamortized cost of Lessee's improvements (including the hangar and all other improvements made by Lessee pursuant to Exhibit "B" attached hereto) which shall be amortized on a straight line basis over a fifty (50) year period.

2. RENT. Rent during the term shall be paid monthly in advance, beginning as of the date the term commences. Rent during the first two years of the initial term shall be $312.53 per month (based on $0.15 per square foot of land area) ***plus*** all applicable sales tax. Every two years, on the anniversary date of the day on which payment of rent commences, rent will be adjusted as provided below. Each installment of Rent is payable in advance, on the first day of each calendar month, and shall be paid at City Hall, Post Office Box 490630, Leesburg, Florida 34749-0630, 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 contract, and in particular Lessee acknowledges and agrees that it is responsible for paying the Rent promptly on the 1st 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 business days written notice of default to Lessee, and if such default is not cured within such three-day period 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 within ten days of when it first falls due shall bear interest at the rate of 1% per

month (12% per annum) from the date when the same was payable by the terms hereof, until the same is paid by Lessee.

On the first day of the third year of the term, and on the first day of each two year period thereafter, the annual rent due hereunder shall be increased in an amount determined by multiplying the annual rent charged during the immediately preceding year of the lease term 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 lease year, provided however that for the first such adjustment the rent shall be increased by multiplying the rent paid during the preceding lease year by percentage increase in the Consumer Price Index since the commencement of the term. 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.

If Lessee remains in possession following the end of the term of this Lease, without a new lease signed by both parties and approved by the Leesburg City Commission, such possession shall be on a month to month basis at the rental amount established from time to time by Lessor, based on prevailing rates in effect for similar improved airport hangar space at that time, with title to all improvements having vested in Lessor at the end of the term as set forth hereafter.

3. USE. Lessee shall use the premises for sales and service of float planes and other aircraft, including aircraft maintenance and modification, avionics installations and repairs, interior refurbishment, modification and fabrication, parts sales, propeller overhauls and repairs, component overhauls and repairs, sales and brokering, training, pilot and aircraft supplies,

subject to full compliance with all applicable laws and regulations, tie – down of aircraft being serviced at or operated from the facility, sales and installation of aircraft parts and components, and other related and incidental uses (the "Permitted Use"), and no other use shall be made of the premises without the prior, written permission of the Lessor, which shall not be unreasonably withheld, conditioned or delayed. Lessee shall make no unlawful or unreasonably offensive use of the premises, nor shall any commercial or industrial use be made thereof (except for the Permitted Use set forth above), nor shall any activity be carried on at the premises (other than the Permitted Use) which constitutes a nuisance to surrounding property. This facility may only be used for aircraft repair or maintenance after, and for so long as, all requirements imposed by the Fire Marshall have been met and all measures required by law for aircraft painting have been implemented. Also, no fuel may be stored at, or dispensed from, the premises (with the exception of any defueling bowser customarily used during maintenance to remove fuel from the tank of an aircraft for the purpose of doing maintenance therein) without an express, written amendment to this Lease having the approval of the Leesburg City Commission.

Except as necessary in Lessee's reasonable opinion 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 or in the containers in which such substances are obtained from the manufacturers thereof, or in containers approved for such use), machines or equipment causing excessive noise or dust particles or anything else of any nature whatsoever which would be unreasonably 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 reasonable 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, at the premises, excepting only claims based on conditions which existed on the property prior to the execution of this Lease and any claims based on conditions not caused by Lessee. Lessee shall be responsible for the acts and behavior of its officers, employees and agents, on Lessee's premises, with respect to the handling, storage, transportation, use, disposal and discharge of petroleum and other toxic or hazardous substances.

No outside storage of parts, equipment, inventory or other items shall be permitted. All storage shall be in a fully enclosed structure. Notwithstanding anything to the contrary, Lessee shall be permitted to store customer aircraft outside in tie – down spaces equipped for that purpose.

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 security measures now in force or hereafter enacted by the Lessor, 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. Lessee has been advised that in some areas buildings, fences and other above ground objects bordering the ramps and taxiways may create difficulty maneuvering large aircraft. Lessee has evaluated this situation for its own benefit, has determined that it can traverse the ramps and taxiways with aircraft of the size Lessee intends to service at the leased premises, and will not hold Lessor responsible for any damages caused or suffered due to the presence of existing above ground

objects adjacent to any ramps or taxiways. Lessor agrees that it shall not change the layout of the Airport in such a way that would have a material, adverse impact on Lessee's use of the premises.

To assure adequate security at the Airport, Lessee shall at its sole expense secure the premises as necessary to ensure that access to the airside of the Airport may only be achieved by owners and operators of aircraft hangared at the premises. Alterations of security measures including but not limited to the location and design of the fencing, the type and location of gates, and the manner of locking or securing the gates, shall be submitted to the Airport Manager for approval in writing, which written approval must be obtained prior to commencement of alterations.

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 service, connection and 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) 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. Lessee shall also bear all expenses connected with extending any utilities from their current locations to the premises so as to provide service, including but not limited to installation of mains and service lines, any necessary pumping or lift stations, and other necessary infrastructure whether on or off the premises.

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 (subject to any

exemptions which may be granted to Lessee), together with any ad valorem or intangible personal property taxes assessed against this leasehold interest. Lessor is a tax exempt entity, therefor 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, except that as to real property taxes only, Lessee shall pay such taxes in monthly installments, in addition to and along with the rent due hereunder. For that portion of the term falling within calendar year 2014, Lessee shall remit along with the rent a sum calculated using the real property tax for 2013 divided by the number of months remaining in the 2014 calendar year, plus any applicable sales taxes due thereon. Beginning January 1, 2015, and for each month of the term thereafter, the amount of each monthly installment of real property taxes shall be recalculated by dividing the actual taxes due for the immediately preceding tax year by 12. In the event any general or special assessments are assessed against the premises, Lessee shall have the right to pay the same in installments over the longest period allowed under applicable law and only those installments occurring during the term of this Lease shall be paid by Lessee.

7. INSURANCE. Lessee shall at its expense insure the property and all improvements thereon against damage by fire and other casualties, with Lessor shown as the beneficiary of such policy. In the event of a covered loss, the proceeds payable under this policy shall be utilized to repair and restore the improvements on the property if Lessee is obligated, or elects, to repair and restore under the provisions of Paragraph 17 of this Lease. If Lessee has the option under Paragraph 17 to elect not to repair the damage and instead terminate this Lease, and chooses that option, the proceeds from the policy shall be applied first to payment of any loan secured by the improvements or an assignment of this Lease, with the remainder paid over to Lessor to be utilized to repair and restore, or to demolish and remove, the improvements, at

Lessor's option. 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, personal injury and public liability insurance in the amount of $4,000,000.00 as a single limits policy including both death or personal injury, and property damage coverage, showing Lessor as a named insured, as well as completed operations coverage of not less than $2,000,000.00 showing Lessor as an additional insured. 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. If the improvements on the property are damaged by fire, windstorm or other casualty, Lessor agrees that it will permit Lessee to utilize the proceeds of the insurance policy to rebuild or repair the improvements, provided that if and to the extent the cost of repairs exceeds the available insurance proceeds, Lessee shall pay any additional costs.

8. MAINTENANCE. Lessee shall maintain any structures or other improvements on the premises, and the open space and grounds surrounding the structures in good and safe condition, reasonable wear and tear excepted. Lessee shall maintain both the interior and exterior of all structures in such a manner that at the end of the term, the structures shall be surrendered 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 or damage due to casualty which Lessee is not required to repair or restore as set forth in Section 17 below. Lessee shall also maintain the lawn and landscaping on the leased premises. If Lessee fails to maintain the structures and grounds properly, Lessor may give written notice of deficiencies to Lessee, specifying a time within which repairs or other corrections are to be made (which in any case shall not be fewer than 30 days), and if Lessee fails to act within the time

specified, Lessor may make all repairs or do other work it deems necessary to alleviate Lessee's failure to maintain, and charge the reasonable cost thereof to Lessee as additional rent hereunder, to be payable within 30 days of Lessor's 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, State of Florida and City of Leesburg fire safety codes and requirements. Proof of said compliance and regular inspections shall be provided to Lessor annually upon Lessor's written request.

10. ENTRY AND INSPECTION. At any reasonable time and upon 24 hours prior notice (except that no notice shall be required in emergency situations or for normal regulatory inspections of the kind Lessor conducts in the normal course on businesses within its jurisdiction), 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 following the procedure set forth in Section 8 above, and recover the reasonable costs thereof either from the deposit, or from Lessee, in which case the costs shall be considered additional rent due within 30 days of demand from Lessee; failure by Lessee to pay these sums shall be grounds for termination of this lease. In any case, Lessor shall use its best efforts not to interfere with the business of Lessee and to comply with any safety procedures of Lessee.

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 reasonable 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 (which shall not be unreasonably withheld, conditioned or delayed) 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 reasonable 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 in forms compliant with the requirements of §255.05, Fla. Stat. (2012) as amended, shall be secured. Notwithstanding the foregoing, Lessee is permitted to make changes costing up to $10,000 in the aggregate in a 6-month period without Lessor's prior consent. At the end of the term, including term extensions, 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 at the time Lessor approved the

alterations and/or improvements, Lessor required the 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.

Lessee intends to invest in existing facilities and has provided a list of planned improvements which is attached as Exhibit "B" to this Lease. Such improvements shall not be commenced until Lessor has granted its approval as required above. Lessor agrees to "fast track" all permitting for the work listed on Exhibit "B" so as to facilitate timely commencement and completion. Lessee agrees to complete the improvements set forth in items 1, 2 and 3 of Exhibit "B" within not more than 36 months from the date this Lease is approved by the Leesburg City Commission, provided that such period shall be extended as necessary to account for any delays which are caused by factors beyond the control of Lessee.

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 fifteen (15) 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 of Lessor by reason of the work done or materials provided. Any such work shall be done only under written contracts which meet all requirements of this Lease.

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, other than the current tenants on the property, Shaffer and Douglas;

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

C. Lessor will extend Lessee's existing corporate hangar lease upon the same terms and conditions until Lessee has relocated its operations into the facility under this Lease.

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, and is not relying on any representation or warranty made by or on behalf of Lessor related to the physical condition (above ground or subsurface) of the premises or their suitability for Lessee's intended purposes, other than those representations and warranties set forth expressly in this Lease.

B. Lessee has assured itself that the zoning of the premises will permit the intended use, 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. Lessee understands and acknowledges that by entering into this Lease, the Lessor is not committing to approve any aspect of the proposed development of the premises or to issue any permits for such work unless the plans and specifications comply with applicable regulations, or to do any other act, which requires public hearings or approval by the City Commission or other agency or body of the Lessor such as the Planning Commission. All decisions regarding zoning, land use, permitting, and other such approvals must be made by the public body or public official

having jurisdiction over such decision under applicable law, and in accordance with all public hearing and participation requirements now or hereinafter in effect, and Lessor does not waive its police powers to any extent whatsoever by entering into this Lease.

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, and will comply fully with all laws, governmental rules and regulations (including reasonable rules and regulations of Lessor) now in force or hereafter enacted pertaining to any aspect of Lessee's business operations or other activities on the leased premises.

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, excepting only those matters which are the direct and proximate result of the gross negligence or deliberate acts of Lessor, its agents, servants or employees, arising out of or in any way connected with Lessee's use and occupation of the premises. 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 reasonable attorney's fees incurred by Lessor in its defense of the proceeding.

Lessor will indemnify Lessee, and hold Lessee harmless, from and against all claims, debts, demands, or obligations which may be made against Lessee, or Lessee's interest in the premises, excepting only those matters which are the direct and proximate result of the gross negligence or deliberate acts of Lessee, its agents, servants or employees, arising out of or in any way connected with Lessor's use and operation of the airport. If it becomes necessary for Lessee to defend any action against it, seeking to impose such liability, Lessor will pay not only any judgment entered against Lessee in such proceeding, but also all costs and reasonable attorney's fees incurred by Lessee in its defense of the proceeding. However, in no case shall Lessor's obligation to indemnify Lessee exceed the statutory limits on the waiver of Lessor's sovereign immunity under §768.28, Fla. Stat. (2012).

17. DAMAGE BY LESSEE OR BY FIRE AND CASUALTY. In the event the premises are damaged by fire or other casualty, and the cost of repair exceeds 50% of the fair market value of the improvements, Lessee may elect to repair the damage 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, or in the alternative Lessee may at its sole option elect to terminate this Lease. If Lessee elects to terminate this Lease rather than

repair the premises, any insurance proceeds payable due to a fire or other casualty shall be disbursed in accordance with Section 7 of this Lease. If the damage does not exceed 50% of the fair market value of the improvements, Lessee shall be obligated to repair the damage and shall have no right to terminate this Lease.

18. BANKRUPTCY. This lease shall be terminated immediately, without notice to Lessee, in the event Lessee or any surety of Lessee on this lease files any proceedings as debtor, or takes 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, provided if any action is taken against Lessee (and not voluntarily taken by Lessee) this lease shall not terminate unless the same has not been discharged within 60 days thereafter.

19. NO WAIVER. No failure by either party to exercise any remedy available to it in the event of a breach of this lease by the other party 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 the other party. Acceptance of rent by Lessor at any time when Lessee is in default, including but not limited to acceptance of a partial payment of rent for a given month or months, 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 fifteen (15) 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. If the default is not reasonably susceptible to being cured within fifteen days, Lessee shall have a reasonable time to effectuate a cure, not to exceed 120 days.

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 10 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 following ten years of the term, less the fair market rental value of the premises for such period 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 less the fair market rental value, the rent for the remainder of the term shall be considered accelerated and due immediately upon notice being given to Lessee, but discounted as provided above. 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. In any case, Lessor shall use all reasonable efforts to mitigate its damages.

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 reasonable 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 lesser of (i) twelve percent per annum or (ii) 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 beyond

applicable periods of notice and cure, 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. Approval by Lessor of any assignment shall require the assent of the Airport Manager, the Airport Advisory Board, and the City Commission.

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 (provided that, in any case, shares held in trust for existing shareholders and their family members shall be considered to remain under ownership by the existing shareholders):

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, or other change in the equity ownership structure of any entity not specifically listed herein, the result of which is the transfer of more than 49% of the equity interest in such entity to persons who were not equity owners in the entity at the time this Lease was executed.

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 (but not more than once per year), within 15 days of request by Lessor, the Lessee agrees to execute a commercially reasonable 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 termination date of this Lease, the rent being paid, and other basic details of the Lease;

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 attorney's 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 overnight courier such as United Parcel Service or Federal Express, 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 mailed in accordance with these standards to the proper address as set forth below shall be deemed to be effective three days after the date of postmark; notices delivered in person shall be effective upon delivery; and notices sent by overnight courier shall be effective as of the next business day after being placed into the hands of the courier service, properly addressed; and any time period shall begin running as of that date, whether or not the notice is actually received. 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 1700 Henry Avenue, So. St. Paul, Minnesota 55075 and with a copy 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 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 or property is taken by eminent domain, or is conveyed under threat of such proceedings, all compensation resulting therefrom shall be allocated between Lessor and Lessee in accordance with this

Paragraph. Lessor shall receive all compensation awarded for the land itself. Compensation for improvements in a partial taking may be paid to Lessee at Lessee's request, but for the sole purpose of repairing and restoring the improvements. Compensation paid for a total taking, or for a partial taking in which Lessee does not request the funds for restoration of the premises, shall be divided between Lessor and Lessee, with Lessee to receive that portion of the fair market value of the improvements as determined by the jury, which is computed by multiplying that fair market value by a fraction, the numerator of which is the number of years remaining in the original 30 year term of this Lease (excluding extensions) and the denominator of which is 30. Lessor shall receive the balance of the proceeds attributable to the improvements. Lessee and Lessor 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 reasonably necessary by the manager in compliance with Section 10 of the Lease, 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, and the defueling bowser customarily used during maintenance to remove fuel from the tank of an aircraft for the purpose of doing maintenance therein and such other similar items.

(b) The Lessee covenants and agrees to observe and obey all reasonable and lawful rules and regulations which may, from time to time, during the term hereof, be adopted and promulgated by the Lessor for operations at said 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 in 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 not unjustly discriminatory basis to all users thereof, and it shall comply with all applicable laws with respect to non-discriminatory pricing; 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 reasonable 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. LESSOR'S OPERATION OF THE AIRPORT. Notwithstanding anything to the contrary, Lessor agrees that it shall continue to operate Leesburg International Airport or cause an airport to be operated in a similar manner at the same location. In the event that Lessor ceases to operate Leesburg International Airport or there ceases to be an airport operated adjacent to the premises for a period in excess of 30 days, Lessee shall have the right to terminate this Lease, at its option, upon prior written notice to Lessor.

40. JOB CREATION REQUIREMENTS. Lessee shall create at least 60 full time jobs, in two thirty – job phases, at the Airport. Phase one will consist of 30 jobs at the facility located at 32725 Echo Drive, within four (4) years after Lessee acquires the rights of Gregg Shaffer and Winton Douglas as set forth in Section 42 below. Phase two will consist of Lessee expanding its operations to a location to be determined at a later date; once a new lease and Certificate of Occupancy for the expanded premises have been issued, Lessee will have two

years to create an additional 30 jobs (provided such additional thirty (30) jobs may be based out of any location operated by Lessee in the City of Leesburg). Lessee shall provide, on an annual basis until all 60 jobs are created, documentation such as W – 2 forms and other employment verification, to confirm that the required number of jobs has been created. If the required number of jobs is not created in each phase, Lessee shall pay to Lessor a one time penalty of $5,000.00 for each job not created in that phase.

41. SEAPLANE RAMP. Lessor agrees, subject to the conditions in this Paragraph 41, to construct a seaplane ramp at the Airport providing access to seaplanes from Lake Harris. Construction shall be completed within 3 years of approval of this Lease by the Leesburg City Commission, such period to be extended by any delays which are caused by factors beyond the control of Lessor. The obligation to construct the seaplane ramp is contingent on acquisition by Lessor of funding sufficient to pay the cost of construction of the ramp. If the Lessor does not obtain enough grant funding to complete the seaplane ramp, Lessee may, at its option, make a contribution to Lessor in an amount of Lessee's choosing to be used for funding the seaplane ramp. In the event Lessee makes such a contribution and the seaplane ramp is not completed within the period set forth above, then Lessor shall return such contribution to Lessee. In addition, if Lessee incurs any penalties pursuant to Section 40 above, Lessee may offset the amount contributed by Lessee to the construction of the seaplane ramp against any amounts owed pursuant to Section 40. Lessee agrees to assist Lessor with any grant applications or other paperwork necessary to secure this grant funding.

42. SHAFFER – DOUGLAS LEASE. This Lease is contingent on Lessee acquiring the rights of Gregg Shaffer and Winton Douglas to the premises described on Exhibit "A" attached, under their existing lease. If Lessee is successful in obtaining those rights, the parties

agree to terminate the existing Shaffer – Douglas lease, whereupon this Lease shall govern the rights of the parties with respect to the premises. All costs associated with the acquisition of the rights of Shaffer and Douglas shall be borne by Lessee. If Lessee does not acquire these rights within 90 days of approval of this Lease by the Leesburg City Commission, then this Lease shall terminate automatically unless this time is extended by a written instrument signed by both parties with approval of the City Commission at a public meeting.

43. LEASE OF OTHER HANGARS IN THE AIRPORT. Lessor represents that it intends to continue to lease to Lessee the two (2) hangars in the Airport (Unit 1 and Unit 2) which Lessee currently leases from Lessor as of the date of the signing of this Lease (the "Existing Leases") upon the same terms and at the same rental rates set forth in the Existing Lease, despite the fact that the Existing Leases may be or become month-to-month leases. Lessor agrees that it shall give Lessee at least three (3) months prior written notice if Lessor intends to terminate the Existing Leases. In addition, Lessee shall have a right of first refusal (the "Right of First Refusal") with respect to the hangar known as Unit 3 in the Airport. In the event that Unit 3 becomes available for lease at any time during the term of this Lease and Lessor receives a bona fide offer to lease Unit 3, which offer Lessor shall be ready and willing to accept, then Lessee shall have the right to lease Unit 3 at the same price, and upon the same terms and conditions as shall be offered by the prospective tenant. Lessor shall give Lessee notice of the rental and of all material terms and conditions of such offer by such prospective tenant; and Lessee shall have a period of twenty (20) days from and after receipt of such notice from Lessor in which to elect to lease Unit 3 at the same price and on the same terms and conditions as offered by such prospective tenant. If Lessee so elects, it shall do so by giving Lessor written notice thereof, and such notice by Lessee shall create a binding agreement

between Lessor and Lessee upon the price, terms and conditions of the offer. In the event Lessee shall elect not to lease Unit 3, or shall fail to give Lessor appropriate notice within the time provided for herein, Lessor may lease such expansion space, but only at the same price, and on the same terms and conditions of such offer.

44. RAMP SPACE IN FRONT OF PREMISES. Lessor hereby agrees that it shall use its best efforts to ensure that the ramp space in front of the Premises is available for Lessee's use, including, without limitation, by not leasing the space to any third-party and recapturing the ramp space from the tenant who is currently leasing such space as soon as possible. At any time such ramp space is not available for Lessee's use, the parties shall work together in good faith to find an acceptable alternative to allow Lessee sufficient space for the parking of airplanes at the Premises.

[Remainder of page intentionally blank.]

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

LESSOR: THE CITY OF LEESBURG, FLORIDA

BY: _____
JOHN CHRISTIAN, Mayor

APPROVED AS TO FORM:

_____
City Attorney

Attest: _____
BETTY RICHARDSON, City Clerk

WITNESSES (two required):

_____
Jay J. Hulse
Type or print name of witness

_____
DIANE WILLE
Type or print name of witness

LESSEE: WIPAIRE, INC.

BY: _____
Robert Wiplinger CEO
Type or print name and corporate title

45680742_6.DOCX

EXHIBIT "A", (2 SHEETS), ATTACHMENT TO THE
RICHARD W. BILTON, JR. LEASE

DATED: _____

LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED AT THE LEESBURG REGIONAL AIRPORT, CITY OF LEESBURG, IN SECTION 22, TOWNSHIP 19 SOUTH, RANGE 25 EAST, LAKE COUNTY FLORIDA.

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 22, FOR THE POINT OF COMMENCEMENT, (POC); THENCE RUN SOUTH 89°38'25" EAST, ALONG THE NORTH LINE OF SAID SECTION 22, A DISTANCE OF 770.02 FEET, TO THE INTERSECTION OF THE NORTHERLY EXTENSION OF THE CENTERLINE OF THE 50.00 FOOT WIDE RIGHT OF WAY OF ECHO DRIVE; THENCE RUN SOUTH 21°23'38" WEST, ALONG THE AFORESAID NORTHERLY EXTENSION AND ALONG THE CENTERLINE OF ECHO DRIVE, A DISTANCE OF 1,689.73 FEET, TO A POINT LOCATED 900.00 FEET, PERPENDICULAR MEASURE, NORTHERLY OF THE CENTERLINE OF RUNWAY 13-31 LOCATED AT LEESBURG REGIONAL AIRPORT; THENCE RUN NORTH 50°12'40" WEST, PARALLEL WITH AND 900.00 FEET NORTHERLY OF SAID CENTERLINE OF RUNWAY 13-31, A DISTANCE OF 26.35 FEET TO THE WESTERLY RIGHT OF WAY LINE OF SAID ECHO DRIVE AND THE POINT OF BEGINNING, (POB); THENCE RUN SOUTH 21°23'38" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 18.44 FEET; THENCE RUN NORTH 50°12'40" WEST, PARALLEL WITH SAID CENTERLINE OF RUNWAY, 64.12 FEET; THENCE RUN NORTH 49°28'40" EAST, PERPENDICULAR WITH SAID CENTERLINE, 14.56 FEET; THENCE RUN NORTH 50°12'40" WEST, PARALLEL WITH SAID CENTERLINE, 118.25 FEET; THENCE RUN NORTH 39°47'20" EAST, PERPENDICULAR WITH SAID CENTERLINE, 148.19 FEET, THENCE RUN SOUTH 64°15'35" EAST, 119.78 FEET TO THE AFORESAID WESTERLY RIGHT OF WAY OF ECHO DRIVE; THENCE RUN SOUTH 21°23'38" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 183.50 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN THE LEESBURG REGIONAL AIRPORT, CITY OF LEESBURG, LAKE COUNTY, FLORIDA AND CONTAINS 25,002.589 SQUARE FEET OR 0.574 ACRE.

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 CENTERLINE OF RUNWAY 13-31, LEESBURG REGIONAL AIRPORT, AS BEING N. 50°12'40" W.
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.

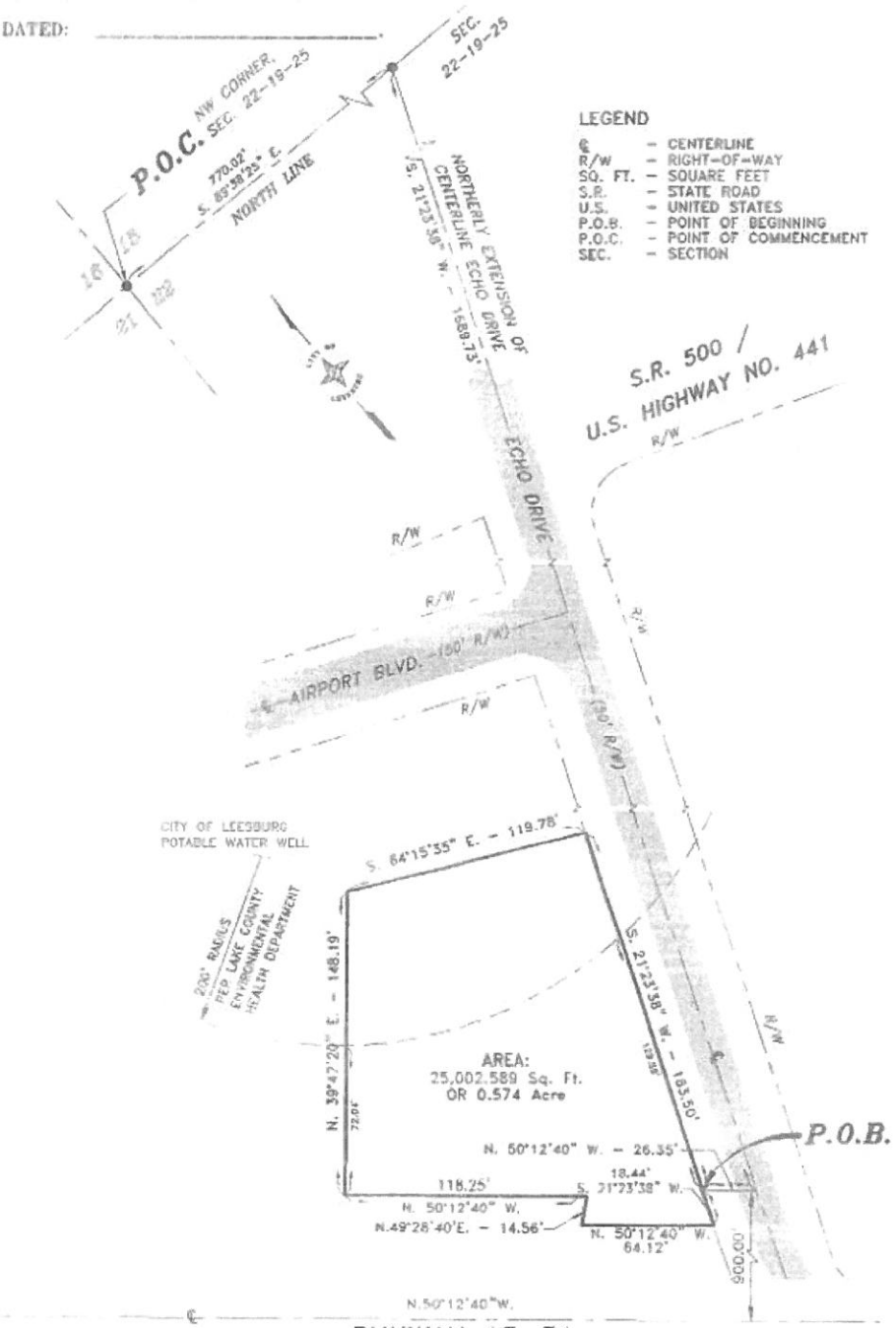
DAVID H. KRAFT, P.S.M.
PROFESSIONAL SURVEYOR & MAPPER
FLORIDA REGISTRATION NO. 4365

SECTION: 22-19-25

CITY OF LEESBURG ENGINEERING DEPARTMENT LEESBURG The Lakefront City	RICHARD W. BILTON, JR. LEASE PROPERTY AT LEESBURG REGIONAL AIRPORT	DATE: 1/26/00 DRAWN: S.W.P. CHECKED: D.H.K. APPROVED: D.H.K. SCALE: N/A FILE NO.: AP98003	SHEET NUMBER 1 OF 2

EXHIBIT "A", (2 SHEETS), ATTACHMENT TO THE RICHARD W. BILTON, JR. LEASE

DATED: _____



SECTION: 22-19-25

LEESBURG The Lakefront City — CITY OF LEESBURG ENGINEERING DEPARTMENT 600 ORANGE STREET LEESBURG, FLORIDA 34749-0520 PHONE (352) 728-9755 FAX (352) 728-9782	RICHARD W. BILTON, JR. LEASE PROPERTY AT LEESBURG REGIONAL AIRPORT	DATE: 1/26/00 DRAWN: S.W.P. CHECKED: D.H.K. APPROVED: D.H.K. SCALE: 1" = 60' FILE NO.: AP98003	SHEET NUMBER 2 OF 2

EXHIBIT B
LESSEE IMPROVEMENTS

The following improvements will be made to the structure(s) on the Premises, at Lessee's expense, as provided further in the Lease to which this Exhibit "B" is attached:

1. Air conditioning

2. Crane

3. Office and shop expansions

4. A second and/or third story addition to the office annex (provided, with respect to this item 4, Lessee shall have no obligation to complete these improvements).