

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	<u>(\$47,685)</u>	<u>(\$295,371)</u>	<u>(\$295,371)</u>	<u>(\$295,371)</u>	<u>(\$295,371)</u>
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>(\$47,685)</u>	<u>(\$295,371)</u>	<u>(\$295,371)</u>	<u>(\$295,371)</u>	<u>(\$295,371)</u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes X No _____
 Budget Account No: Fund 4100 Department 120 Unit 8230 RSource various
 Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact: The fiscal impact analysis includes guaranteed revenues only and does not include amounts anticipated to be collected based on a percentage of gross real estate revenues. For the first full lease year following the transition period, Galaxy is required to pay the greater of the minimum annual rental of \$200,000 or the percentage rent, which will be 51.2% of annual gross real estate revenues for the hangars and improvements located on the Airport; Galaxy is also required to pay initial annual ground rental of \$95,587. Annual gross real estate revenues are anticipated to be approximately \$1,100,000 based on appraisal information, assuming 85% occupancy. The County is obligated to make \$3,000,000 in future facility improvements (not shown above) which is currently budgeted in 4111-A301/A315/A325 using State grant and Passenger Facility Charge funding.

C. Departmental Fiscal Review: com Sumner

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

Susan Neary 11/26/13
 AM 26 OFMB KN
 11/25

De-J. Jacobson 12/4/13
 Contract Dev. and Control
 12-4-13 Blackwell

B. Legal Sufficiency:

H. Jal 12/5/13
 Assistant County Attorney

C. Other Department Review:

 Department Director

The Non-Discrimination Article, on page 48, does not contain "ancestry" as typically included in county contracts.
 Truman Jr

Background and Justification (continued): FBO services are currently provided at the Lantana Airport by Florida Airmotive, Inc., pursuant to a Lease Agreement entered into May 13, 1986 (R-86-712), which expires on March 31, 2014.

**CONSENT IN LIEU OF SPECIAL MEETING
OF THE SHAREHOLDERS
AND BOARD OF DIRECTORS**

November 18, 2013

The undersigned, being all of the Directors and Shareholders of Galaxy Aviation of Lantana, Inc., a Florida corporation (the "Corporation"), hereby consent to the adoption of the following resolutions and agree that said resolutions shall have the same effect as if duly adopted at a meeting of the Board of Directors and sole Shareholders held for such purpose:

RESOLVED: That the Corporation shall enter into that certain Lease, dated _____, 2013 between Palm Beach County, a political subdivision of the State of Florida and the Corporation (the "Lease");

RESOLVED: That Brett Greenberg, the President of the Corporation, Jonathan P. Miller, the Executive Vice President of the Corporation, and Michael S. Faren, the Chief Financial Officer of the Corporation are each hereby authorized and instructed to execute the Lease and such other instruments, documents and certificates as may be necessary and appropriate for the Corporation to fulfill its obligations under the Lease;

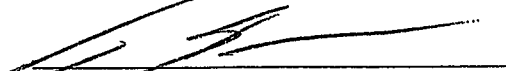
RESOLVED: That any of the foregoing officers are authorized to take any other actions as may be necessary to consummate the intent of the foregoing resolutions; and

RESOLVED: That any action heretofore taken by any of the foregoing officers are hereby ratified and confirmed and adopted as the acts of the Corporation.

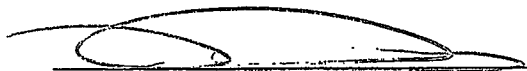
IN WITNESS WHEREOF, the undersigned has set his hand and affixed the Corporate Seal of the Corporation the 18th day of November, 2013.

[Signatures follow on next page.]


DIRECTORS:




Martin F. Greenberg



Brett Greenberg




Michael S. Faren



Jonathan P. Miller

SHAREHOLDERS:

By: 

Name: Martin F. Greenberg

By: 

Name: Jane F. Greenberg

**UNANIMOUS WRITTEN CONSENT OF THE
DIRECTORS AND SHAREHOLDERS
GALAXY AVIATION OF LANTANA, INC.**

IN LIEU OF A SPECIAL MEETING


The undersigned constitute all of the shareholders and members of the Board of Directors of Galaxy Aviation of Lantana, Inc., a Florida corporation (the "Company"). By execution of this Consent, the shareholders of the Company and the members of the Board of Directors adopt the Resolutions attached hereto as Exhibit "A". This Consent shall be in lieu of a formal special meeting of the Board of Directors and shareholders, pursuant to the terms of Florida Business Corporation Act. This Consent may be executed in one or more counterparts and by facsimile, each of which when taken together shall constitute one original.

Dated as of October 28, 2013.

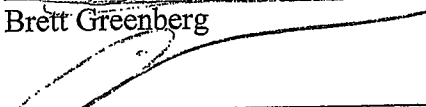
DIRECTORS:



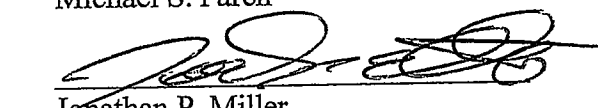
Martin F. Greenberg



Brett Greenberg

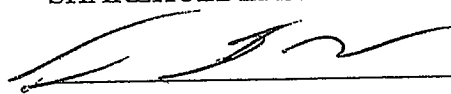


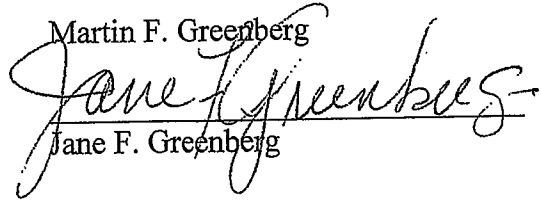
Michael S. Faren



Jonathan P. Miller

SHAREHOLDERS:



Martin F. Greenberg


Jane F. Greenberg

EXHIBIT "A"

RESOLUTIONS OF THE SHAREHOLDERS AND MEMBERS OF THE BOARD OF DIRECTORS OF GALAXY AVIATION OF LANTANA, INC.

IT IS RESOLVED, that the Shareholders and the Directors of the Company, deeming it desirable and in the best interests of the Company, do hereby approve and accept the attached Corporate Bylaws, as the bylaws of the Company, from this date forward;

RESOLVED, that the Shareholders, elect the following persons to serve as the Directors of the Company until the election and taking of office of their successors;

Martin F. Greenberg
Brett Greenberg
Michael S. Faren
Jonathan P. Miller

RESOLVED, that any person heretofore serving as a director of the Company, which has not been reelected, shall be removed from the Board of Directors and shall no longer serve in such capacity;

RESOLVED, that the Directors appoint the following persons, as officers of the Company, to serve in such capacities until the appointment and the taking of office of their successors;

Brett Greenberg, President
Jonathan P. Miller, Vice President
Michael S. Faren, Chief Financial Officer
Olga E. Parra, Secretary

RESOLVED, that any person heretofore serving as an officer of the Company who was not reelected to such office is hereby removed from such office;

RESOLVED, that Olga E. Parra, Esquire, serve as the registered agent of the Company;

RESOLVED, that all acts heretofore taken by the directors and the officers of the Company on behalf of the Company are ratified and confirmed; and

RESOLVED, that each officer of the Company be, and each of them hereby is, authorized and empowered to do any and all things and execute any and all instruments and documents, in the name of and on behalf of the Company, which such officer deems necessary or appropriate to carry out the foregoing.

BYLAWS

ARTICLE I- OFFICES

The principal office of **Galaxy Aviation of Lantana, Inc.** (the "Corporation") shall be established and maintained at **2255 Glades Road, Suite 321A, Boca Raton, Florida 33431**. The Corporation may also have offices at such places within or without the State of Florida as the board of directors may from time to time establish, or as the business of the Corporation may require from time to time.

ARTICLE II- SHAREHOLDERS

1. ANNUAL MEETINGS

The annual meeting of the shareholders of the Corporation shall be on the first week of March of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following, or such other time and place designated by the board of directors. Business transacted at the annual meeting shall include the election of directors of the Corporation and all other matters properly before the board of directors. If the designated day shall fall on a Sunday or legal holiday, then the meeting shall be held on the first business day thereafter.

2. SPECIAL MEETINGS

Special meetings of the shareholders shall be held when directed by the president of the Corporation or the board of directors, or when requested in writing by the holders of not less than ten percent (10%) of all shares entitled to vote at the meeting. A meeting requested by the shareholders shall be called for on a date not less than ten (10) and not more than sixty (60) days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the secretary, unless the president, board of directors or shareholders requesting the meeting shall designate another person to do so.

3. PLACE

Meetings of shareholders shall be held at the principal place of business of the Corporation or at such other place as may be designated by the board of directors.

4. NOTICE

Written notice to each shareholder entitled to vote stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) and not more than sixty (60) days before the meeting. If any shareholder shall transfer his stock after notice, it shall not be necessary to notify

the transferee. Any shareholder may waive notice of any meeting either before, or after a meeting, by a writing signed by the shareholders entitled to the notice.

5. QUORUM AND VOTING

The majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders.

After a quorum has been established at a shareholders' meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shares entitled to vote at the meeting below the number required for the quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

If a quorum exists, action on a matter, other than the election of directors, is approved, if the votes cast by the holders of the shares represented at the meeting and entitled to vote on the subject matter favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes or voting by classes is required by the Florida Business Corporation Act or the Corporation's articles of incorporation.

6. PROXY

Every shareholder entitled to vote at a meeting of shareholders, or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy. The proxy must be signed by the shareholder or his attorney-in-fact. A proxy shall be effective when received by the secretary or other person authorized to tabulate votes. No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy.

ARTICLE III- DIRECTORS

1. BOARD OF DIRECTORS

The business of the Corporation shall be managed and its corporate power exercised by a board of directors, each of whom shall be of full age. It shall not be necessary for directors to be shareholders or residents of the State of Florida.

2. ELECTION AND TERM OF DIRECTORS

Directors shall be elected at the annual meeting of shareholders and each director elected shall hold office until his successor has been elected and qualified, or until his prior resignation, removal, or death. Unless otherwise provided by the Corporation's articles of incorporation, directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

3. VACANCIES

If the office of any director, member of a committee or other officer becomes vacant, including a vacancy resulting from an increase in the number of directors, the remaining directors in office, though less than a quorum, by a unanimous vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen.

4. REMOVAL OF DIRECTORS

Any or all of the directors may be removed with or without cause by vote of a majority of all of the stock outstanding and entitled to vote at an annual meeting or special meeting of shareholders called for that purpose.

5. NUMBER OF DIRECTORS; NEWLY CREATED DIRECTORSHIPS

The authorized number of directors shall not be less than one (1). The number of directors may be increased by amendment of these By-Laws or by the affirmative unanimous vote of a majority of the shareholders at the annual meeting or at a special meeting called for that purpose, and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

6. RESIGNATION

A director may resign at any time by giving written notice to the board of directors, the president or the secretary of the Corporation. Unless otherwise specified in the notice, the resignation of such director shall take effect upon receipt thereof by the board of directors, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS AND VOTING

A majority of the directors shall be required to constitute a quorum for the transaction of business. If at any meeting of the board of directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned, If a quorum is present when a vote is taken, the affirmative unanimous vote of the directors present shall be the act of the board of directors.

8. PLACE AND TIME BOARD MEETINGS

The board of directors may hold its meeting at the office of the Corporation or at such other places, either within or without the State of Florida, as it may from time to time determine.

9. NOTICE OF MEETINGS OF THE BOARD

A regular annual meeting of the board of directors may be held without notice at such time and place as it shall from time to time determine. Special meetings of the board of directors shall be held upon notice to the directors and may be called by the president upon three (3) days

notice to each director either personally or by mail or by word; special meetings shall be called by the president or by the secretary in a like manner on written request of two (2) directors. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him.

10. REGULAR ANNUAL MEETING

A regular annual meeting of the board of directors shall be held immediately following the annual meeting of shareholders at the place of such annual meeting of shareholders.

11. EXECUTIVE AND OTHER COMMITTEES

The board of directors, by resolution when approved by a unanimous vote of the directors, may designate two (2) or more of their members to a committee that may exercise the powers of the board of directors concerning the management of the business of the Corporation.

12. COMPENSATION

No compensation shall be paid to the directors, as such, for their services, unless otherwise decided by resolution of the board of directors when approved by a unanimous vote of the directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE IV- OFFICERS

1. OFFICERS, ELECTION AND TERM

(a) The board of directors may elect or appoint, when approved by a unanimous vote of the directors, a chairman, a president, one or more vice presidents, a secretary and treasurer, and such other officers as it may determine, who shall have such duties and powers as hereinafter provided. If specifically authorized by the board of directors, an officer may appoint one or more officers or assistant officers.

(b) All officers shall be elected or appointed to hold office until the meeting of the board of directors following the next annual meeting of shareholders and until their successors have been elected or appointed and qualified.

(c) Any two (2) or more offices may be held by the same person.

2. REMOVAL, RESIGNATION, SALARY, ETC.

(a) Any officer elected or appointed by the board of directors may be removed by the board of directors with or without cause.

(b) In the event of the death, resignation or removal of an officer, the board of directors in its discretion may elect or appoint a successor to fill the unexpired term.

(c) An officer may resign at any time by delivering a written notice to the Corporation.

(d) The salaries of all officers shall be fixed by the board of directors.

(e) The directors may require any officer to give security for the faithful performance of his duties.

(f) Any vacancy in any office may be filled by the board of directors.

3. DUTIES

The officers of this Corporation shall have the following duties:

The president shall be the chief executive officer of the Corporation, shall have general and active management of the business and affairs of the Corporation subject to the directions of the board of directors, and shall preside at all meetings of the shareholders and the board of directors.

In absence of the president or in the event of his death, inability or refusal to act, the vice president (or in the event there is more than one vice president, the vice presidents, in the order of their appointment) shall perform the duties of the president, and when so acting, shall have all the power of and be subject to all the restrictions upon the president.

The secretary shall have custody of, and maintain, all of the corporate records except the financial records, shall record the minutes of all meetings of the shareholders and board of directors, send all notices of all meetings and perform such others duties as may be prescribed by the board of directors or the president.

The treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of shareholders and whenever else required by the board of directors or the president, and shall perform such other duties as may prescribed by the board of directors or the president.

ARTICLE V- STOCK CERTIFICATES

1. ISSUANCE

Every holder of shares in the Corporation shall be entitled to have a certificate representing all shares to which he is entitled.

2. FORM

Certificates representing shares in the Corporation shall be signed by the president or vice president and the secretary or assistant secretary and may be sealed with the seal of the Corporation or a facsimile thereof.

3. TRANSFER OF STOCK

The Corporation shall register a stock certificate presented to it for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized attorney.

4. LOST, STOLEN OR DESTROYED CERTIFICATES

If the shareholder shall claim to have lost or destroyed a certificate of shares issued by the Corporation, a new certificate shall be issued upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed.

ARTICLE VI- BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, board of directors and committees of directors.

The Corporation shall keep at its registered office or principal place of business a record of its shareholders, giving the names and addresses of all shareholders and the number of the shares held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE VII- DIVIDEND

The board of directors may out of funds legally available therefore, at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when it deems expedient. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the board of directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purpose as the board of directors shall deem conducive to the interest of the Corporation.

ARTICLE VIII- CORPORATE SEAL

The seal of the Corporation shall be circular in form and bear the name of the Corporation, the year of its origination and the words "CORPORATE SEAL, FLORIDA." The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on the certificates for shares or any corporate obligation for the payment of money may be facsimile, engraved or printed.

ARTICLE IX- EXECUTION

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the board of directors may from time to time designate.

ARTICLE X- FISCAL YEAR

The fiscal year shall begin the first day of January in each year.

ARTICLE XI- NOTICE AND WAIVER OF NOTICE

Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the post office box in a sealed post-paid wrapper, addressed to the person entitled thereto at his last known post office address, and such notice shall be deemed to have been given on the day of such mailing. Shareholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by Statute.

Whenever any notice is require to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Corporation, or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XII- CONSTRUCTION

Whenever a conflict arises between the language of these By-Laws and the Articles of Incorporation, the Articles of Incorporation shall govern.

ARTICLE XIII- ACTION WITHOUT A MEETING

1. ACTION BY SHAREHOLDERS WITHOUT A MEETING

Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting, without prior notice, and without a vote, if one or more consents in writing, setting forth the action so taken, shall be signed and dated by all of the holders of the outstanding stock entitled to vote with respect to the subject matter thereof and having not less

than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voting, and shall be delivered to the Corporation for inclusion in the minute book.

2. ACTION BY DIRECTORS WITHOUT A MEETING

Any action required or permitted to be taken by the board of directors or a committee of the board of directors at a meeting may be taken without a meeting, if all of the members of the board of directors or the committee taking the action sign a written consent describing the action taken, and the consents are filed with the records of the Corporation.

ARTICLE XIV- AMENDMENTS

These By-Laws may be altered or repealed and By-Laws may be made at any annual meeting of the shareholders or at any special meeting thereof if notice of the proposed alteration or repeal to be made be contained in the notice of such special meeting, by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, or by the affirmative vote of a majority of the board of directors at any regular meeting of the board of directors or at any special meeting of the board of directors, if notice of the proposed alteration or repeal to be made, be contained in the notice of such special meeting.

FIXED BASE OPERATOR
LEASE AGREEMENT

Department of Airports

Palm Beach County,
a political subdivision of the State of Florida,

and

Galaxy Aviation of Lantana, Inc.

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FIXED BASE OPERATOR LEASE AGREEMENT

THIS FIXED BASE OPERATOR LEASE AGREEMENT (this "Lease") is made and entered into as of _____, 2013, by and between **Palm Beach County**, a political subdivision of the State of Florida ("County"), and Galaxy Aviation of Lantana, Inc., a Florida corporation, having its office and principal place of business at 2225 Glades Road, Suite 321A, Boca Raton, Florida 33431 ("Tenant").

WITNESSETH:

WHEREAS, County, by and through its Department of Airports, owns and operates the Palm Beach County Park Airport, which is located in Palm Beach County, Florida; and

WHEREAS, County issued Request for Proposals for Fixed Base Operator Lease Agreement at the Palm Beach County Park Airport, RFP No. LN 13-4 ("RFP") for the provision of fixed base operator services; and

WHEREAS, Tenant has indicated a willingness and demonstrated the ability to properly finance, operate, and manage a fixed base operation in accordance with the terms of this Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions:

ARTICLE 1 - RECITALS

The foregoing recitals are true and correct and are hereby incorporated herein by reference.

ARTICLE 2 - DEFINITIONS

The following terms set forth below, when used in this Lease, shall be defined as follows:

2.01 "Aircraft Parking Apron" means the aircraft parking apron areas located within the Premises, exclusive of the FBO Development Area. Notwithstanding any provision of this Lease to the contrary, the Aircraft Parking Apron shall not include the Existing Fuel Farm and aircraft wash area identified on Exhibit "A", consisting of approximately One Thousand Four Hundred Twenty Two (1,422) square feet of ground, until such time as the requirements of Section 10.06(A) have been satisfied.

2.02 "Additional Rent" has the meaning set forth in Section 5.13.

2.03 "Adjustment Date" means October 1, 2016, and each three (3) year anniversary thereof.

2.04 "Airport" means the Palm Beach County Park Airport located in Palm Beach County, Florida.

2.05 "Airport Entry" shall mean the Airport's entry roadways and vehicular parking, landscaped and pond areas located to the south of the Premises and to the north of Lantana Road, excluding the area under the control of County's Fire Rescue Department.

2.06 "Airport Rules and Regulations" means the Palm Beach County Airport Rules and Regulations adopted by Resolution No. R-98-220, as now or hereafter amended, and any successor ordinance or resolution regulating activities or operations on the Airport.

2.07 "Annual Report" has the meaning set forth in Section 6.03.

2.08 "Assignment" has the meaning set forth in Section 17.01.

2.09 "Assignee" has the meaning set forth in Section 17.01.

2.10 "**Bond Resolution**" means the Palm Beach County Airport System Revenue Bond Resolution dated April 3, 1984 (R-84-427), as amended and supplemented, which is hereby incorporated herein by reference and made a part hereof.

2.11 "**Bond**" has the meaning set forth in Section 5.07.

2.12 "**Board**" means the Board of County Commissioners of Palm Beach County, Florida.

2.13 "**Business Day**" means any day other than a Saturday, Sunday or County holiday. Use of the word "day", as opposed to Business Day, means calendar day of twenty four (24) hours measured from midnight to the next midnight.

2.14 "**Commencement Date**" has the meaning set forth in Section 3.02.

2.15 "**Commercially Reasonable Efforts**" means the efforts a reasonable business entity (in the case of Tenant) or governmental entity (in the case of County), acting diligently and in good faith, would use under similar circumstances to achieve the intended result; provided, however, Commercially Reasonable Efforts shall not require a party to institute legal proceedings, unless the institution of legal proceedings is the only reasonable course of action to achieve the intended result and, if the legal proceedings are for the collection of monies, Tenant is likely to recover as a result of such legal proceedings its legal fees and costs.

2.16 "**County Assessment**" means the Phase I Environmental Site Assessment of the Palm Beach County Park General Aviation Airport dated August 21, 2012, and Phase II Environmental Site Assessment of the Palm Beach County Park General Aviation Airport dated November 14, 2012, both performed by Dunkelberger Engineering & Testing, Inc.

2.17 "**County Redevelopment Area**" means the real property more particularly described in the Lantana Airport Leasehold Boundary Survey, attached hereto as Exhibit "A", as the "County Redevelopment Area", consisting of approximately 101,695 square feet, which is not included in the Premises leased or licensed hereunder.

2.18 "**County Redevelopment Plan**" has the meaning set forth in Section 8.01(A).

2.19 "**Deferred Maintenance Inventory**" has the meaning set forth in Section 10.05(A).

2.20 "**Department**" means the Palm Beach County Department of Airports.

2.21 "**Director**" means the Director or Acting Director of the Department of Airports.

2.22 "**Disabled Aircraft**" means an aircraft that requires assistance to move from any of the Airport's public airfield facilities, including, without limitation, runways, taxiways and safety areas.

2.23 "**Derelict Aircraft**" means an aircraft, stored in the open, that:

- (A) Does not hold a current and valid airworthiness certificate issued by the FAA, or other appropriate aircraft certificating authority, together with necessary aircraft registration and maintenance records with a current endorsement by an appropriately rated certificate holder that the aircraft is in an airworthy condition;
- (B) Has been issued a condition notice by the FAA that specifies that the aircraft has one or more conditions which render it not airworthy; or

(C) Has had major components, accessories, flight controls, portions of the airframe or engines removed so as to render the aircraft not airworthy.

2.24 “**Derelict Vehicle**” means a vehicle that is in a wrecked, dismantled or partially dismantled condition, or which is discarded and in an inoperable condition.

2.25 “**Development Plans**” means the future development plans for the Airport, including, without limitation, the Airport Master Plan and Airport Layout Plan.

2.26 “**DHS**” means the United States Department of Homeland Security or any successor thereto.

2.27 “**Effective Date**” has the meaning set forth in Section 3.01.

2.28 “**Environmental Condition**” has the meaning set forth in Section 3.06.

2.29 “**Environmental Laws**” all applicable federal, state or local laws, statutes, ordinances, rules, regulations or governmental restrictions relating to the protection of the environment, human health, welfare or safety, or to the emission, discharge, seepage or release of Hazardous Substances into the environment, including, without limitation, ambient air, surface water, groundwater or land, or otherwise relating to the handling of such Hazardous Substances.

2.30 “**Existing Fuel Farm**” means the aviation fuel farm located upon the Premises as of the Commencement Date, including, without limitation, all above and below ground fuel and oil storage tanks and components thereto, all fuel and oil lines and associated distribution systems, pumps, nozzles and outlets, all fuel monitoring and alarm systems, and remediation improvements, whether above or below ground.

2.31 “**Existing Leases**” has the meaning provided for in Section 4.07.

2.32 “**FAA**” means the Federal Aviation Administration.

2.33 “**FBO Premises**” means the real property more particularly described in the Lantana Airport Leasehold Boundary Survey, attached hereto as Exhibit “A”, as the “FBO Premises Remainder” and “FBO Development Area”, consisting of approximately Six Hundred Thirty Seven Thousand Two Hundred Fifty (637,250) square feet, together with all buildings and improvements constructed thereon, subject to the Existing Leases and easements, rights-of-way and any other encumbrances of record.

2.34 “**FBO Development Area**” means the real property located within the FBO Premises identified in the attached Exhibit “A” as the “FBO Development Area”, consisting of approximately One Hundred Eighty Eight Thousand Eight Hundred Forty Three (188,843) square feet.

2.35 “**Fuel Farm**” means any fueling systems constructed, installed or located upon the Premises after the Commencement Date, including, without limitation, all fuel and oil storage tanks and components thereto, all fuel and oil lines and associated distribution systems, pumps, nozzles and outlets, all fuel monitoring and alarm systems, and remediation improvements, whether above or below ground. The term “Fuel Farm” shall not include the Existing Fuel Farm.

2.36 “**Fuel Flowage Fees**” has the meaning set forth in Section 5.08.

2.37 “**Future Apron Edge Roadway**” has the meaning set forth in Section 4.05.

2.38 “**General Aviation Manager**” means the person(s) designated by the Director as the manager of County’s general aviation airports.

2.39 “**Gross Real Estate Revenues**” means all revenues, amounts, rentals, fees and charges paid or payable to Tenant, regardless of where, how (cash, credit, barter or otherwise)

or by whom payment is made and whether or not collected, for the right or privilege to lease, license, use or otherwise occupy the Hangar Premises, or any portion thereof, including, without limitation, amounts paid or payable to Tenant for the lease, license, use or occupancy of office, hangar or maintenance facilities, fees for use of aircraft tie-downs located within the Hangar Premises, and unimproved or improved ground, unless such amounts are expressly and specifically excluded from Gross Real Estate Revenues. Gross Real Estate Revenues shall not include the amount of any payments, which are separately stated and collected by Tenant from its customers, licensees, subtenants or occupants for any: (i) sales taxes or other similar taxes, now or hereafter levied or imposed that are directly remitted by Tenant to the applicable governmental entity; (ii) services rendered by Tenant directly or through a third party service provider to its customers, licensees, subtenants or occupants, such as amounts charged in addition to rental for use of credit cards and utility services; and (iii) expenses incurred by Tenant for the account of its customers, licensees, subtenants or occupants, such as collection costs, insurance premiums and certain maintenance expenses. In the event Tenant fails or elects not to charge any subtenant, licensee, occupant, user or any other person whomsoever for lease, license, use or occupancy of the Hangar Premises, or any portion thereof, for any reason whatsoever, the amount customarily charged for the lease, license, use or occupancy of similar facilities or areas shall be included in the calculation of Gross Real Estate Revenues. Except as otherwise provided for below, no deduction shall be made from Gross Real Estate Revenues by reason of any discounts or price reductions granted by Tenant or by reason of any credit loss. Gross Real Estate Revenues shall not include any amounts that are attributable to vacancies or, which are payable, but uncollected, due to the default of a customer, subtenant, licensee or occupant after a formal written notice has been delivered by Tenant to such customer, subtenant, licensee or occupant with a copy to County in accordance with the requirements of the sublease or other agreement governing such payment, provided, however, Tenant shall remain obligated to make Commercially Reasonable Efforts to collect all amounts payable under such sublease or other agreement. Any amounts collected as a result of Tenant's collection efforts, which would have been considered Gross Real Estate Revenues, but for the default of the customer, subtenant, licensee or occupant, shall be included in Gross Real Estate Revenues upon collection.

2.40 "Ground Rental" has the meaning set forth in Section 5.05.

2.41 "Hangar Premises" means the real property more particularly described in the Lantana Airport Leasehold Boundary Survey, attached hereto as Exhibit "A", as "Hangar Premises No. 1", consisting of approximately 116,936 square feet, "Hangar Premises No. 2", consisting of approximately 110,237 square feet and "Hangar Premises No. 3", consisting of approximately 302,645 square feet, together with all buildings and improvements constructed thereon, subject to the Existing Leases and easements, rights-of-way and any other encumbrances of record.

2.42 "Hangar Premises Rental" has the meaning set forth in Section 5.02.

2.43 "Hazardous Substances" shall mean any pollutant, contaminant, hazardous or toxic substance, material or waste of any kind or any other substance that is regulated by any Environmental Laws.

2.44 "Inspection" has the meaning set forth in Section 3.06.

2.45 "Inspection Period" has the meaning set forth in Section 3.06.

2.46 "Lease Year" means a twelve (12) month period commencing on the first day following the expiration of the Transition Period and each twelve (12) month period thereafter.

2.47 "Leasehold Mortgage" has the meaning set forth in Section 18.02.

2.48 "Leasehold Mortgagee" has the meaning set forth in Section 18.02.

2.49 "Letter of Credit" has the meaning set forth in Section 5.07.

2.50 “**Maintenance Records**” has the meaning set forth in Section 10.06(C).

2.51 “**Minimum Annual Guarantee**” has the meaning set forth in Section 5.03.

2.52 “**Minimum Capital Investment**” has the meaning set forth in Section 8.02(B).

2.53 “**Minimum Standards**” means the General Aviation Minimum Standards for commercial aeronautical activities for the Palm Beach County Park Airport adopted by County Resolution No. 2010-0706, as now or hereafter amended and any successor general aviation minimum standards adopted for the Airport, which is hereby incorporated herein by this reference.

2.54 “**Monthly Percentage Payment**” means fifty-one and 20/100 percent (51.20%) of monthly Gross Real Estate Revenues.

2.55 “**Monthly Report**” has the meaning set forth in Section 6.02.

2.56 “**Non-aviation Object**” has the meaning set forth in Section 4.03(B).

2.57 “**Percentage Payment**” means fifty-one and 20/100 percent (51.20%) of annual Gross Real Estate Revenues.

2.58 “**Permitted Exceptions**” means the title exceptions identified in the attached Exhibit “B” and the Existing Leases.

2.59 “**Person**” includes any partnerships, joint ventures, associations, corporations, limited liability companies, trusts or other entities, and natural persons.

2.60 “**Phase I ESA**” has the meaning set forth in Section 21.05.

2.61 “**Phase III Required Improvements**” means the Phase III Required Improvements as listed on the attached Exhibit “F”.

2.62 “**Plans**” has the meaning set forth in Section 8.02(C).

2.63 “**Premises**” means the Hangar Premises, Aircraft Parking Apron and FBO Premises, together with all buildings and improvements constructed thereon, subject to the Existing Leases and easements, rights-of-way and any other encumbrances of record.

2.64 “**Public Airport Facilities**” means the Airport Entry, interior access roadways, paved vehicular parking areas, pedestrian sidewalks, airfield facilities (including, without limitation, taxiways, taxilanes and runways) and other public facilities appurtenant to the Airport that are not leased to, licensed to or otherwise under the contractual control of Tenant or third parties.

2.65 “**Rate Sheet**” has the meaning set forth in Section 4.11(A).

2.66 “**Release Documents**” has the meaning set forth in Section 18.09.

2.67 “**Rental Rates**” means any amounts, rentals, fees or other similar charges imposed by Tenant upon a customer, subtenant, licensee or occupant for the lease, license, use or occupancy of the Premises, or any portion thereof, including, without limitation, for the use of aircraft tie-downs, use of transient apron areas, and the lease of buildings, improvements or ground areas. Rental Rates shall not include amounts, fees or other similar charges imposed by Tenant for: (i) sales taxes or other similar taxes, now or hereafter levied or imposed that are directly remitted by Tenant to the applicable governmental entity; (ii) services rendered by Tenant directly or through a third party service provider to its customers, licensees, subtenants or occupants, such as amounts charged in addition to rental for use of credit cards and utility services; and (iii) expenses incurred by Tenant for the account of its customers, licensees,

subtenants or occupants, such as collection costs, insurance premiums and certain maintenance expenses.

2.68 "Repair Credit" has the meaning set forth in Section 10.05(B).

2.69 "Required Improvements" has the meaning set forth in Section 8.02(A).

2.70 "Risk Management Department" means the Palm Beach County Risk Management Department.

2.71 "RFP" has the meaning set forth in the recitals to this Lease.

2.72 "Security Deposit" has the meaning set forth in Section 5.07.

2.73 "Short Term Use" has the meaning set forth in Section 5.04(C).

2.74 "SOP" has the meaning set forth in Section 10.06(F).

2.75 "SPCC Plan" has the meaning set forth in Section 10.06(E).

2.76 "Storage Hangars" means non-commercial aircraft storage hangar units located within the Hangar Premises.

2.77 "Tenant Parties" means Tenant and its subtenants, contractors, suppliers, employees, officers, licensees, agents and invitees.

2.78 "Tenant Improvements" means all buildings, structures, pavements, facilities, and other improvements, above and below ground, constructed by Tenant upon the Premises during the Term, including, without limitation, the Required Improvements.

2.79 "Term" has the meaning provided in Section 3.02.

2.80 "Title Review Period" has the meaning set forth in Section 3.03.

2.81 "Transition Period" means that period commencing on the Commencement Date and expiring six (6) months thereafter.

2.82 "TSA" means the Transportation Security Administration or any successor agency responsible for airport security.

ARTICLE 3 – TERM AND INSPECTION RIGHTS

3.01 Effective Date. This Lease shall become effective on the date that this Lease is approved by the Palm Beach County Board of County Commissioners and signed by the parties (the "Effective Date").

3.02 Term. The initial term of this Lease shall commence on the later of April 1, 2014, or the date of delivery of possession of the existing terminal building located on FBO Premises to Tenant, subject to the Existing Leases ("Commencement Date"), and shall expire thirty (30) years from the Commencement Date.

3.03 Title Insurance. Tenant shall have sixty (60) days following the Effective Date to examine County's title to the Premises ("Title Review Period") and, at Tenant's option, obtain a title insurance commitment for the issuance of a leasehold title policy, agreeing to issue to Tenant a title insurance policy in such amount as deemed appropriate by Tenant. Tenant shall furnish a copy of the title insurance commitment and title policy, if applicable, to County together with legible copies of all exceptions to coverage reflected thereon upon receipt. The cost of the title insurance commitment and title insurance policy and any premium shall be borne by Tenant.

3.04 Title Defects. In the event the title insurance commitment shows as an exception any matters, other than the Permitted Exceptions, which would unreasonably interfere with the use of the Premises by Tenant for the uses permitted hereunder, Tenant shall notify County of Tenant's objections thereto prior to expiration of the Title Review Period. County shall have the right, but not the obligation, within sixty (60) days from receipt of the notice, to cure such title defects or to make arrangements with the title insurer for the removal of such objections from the title insurance commitment. If the defect(s) shall not have been so cured or removed from the title insurance commitment by endorsement thereto at the termination of the sixty (60) day period, Tenant shall have the option of: (i) accepting title to the Premises as it then exists; (ii) providing County with an additional ninety (90) days to remove such defects; or (iii) terminating this Lease. Tenant shall provide County with written notice of its election within ten (10) days after expiration of the sixty (60) day period. In the event County is unable to cure such defects within the additional ninety (90) day period, Tenant shall have the option of: (i) accepting title to the Premises as it then exists; or (ii) terminating this Lease. Tenant shall provide County with written notice of its election within ten (10) days after expiration of the ninety (90) day period. In the event Tenant terminates this Lease pursuant to this Section, the parties shall be released from all obligations under this Lease, with the exception of those obligations arising hereunder prior to termination of this Lease or which expressly survive termination. In the event Tenant fails to properly exercise its right to terminate this Lease, Tenant shall be deemed to have waived such right and shall be deemed to have accepted title to the Premises subject to all matters of record.

3.05 Survey. Tenant shall have the right, within the Title Review Period, to obtain a current survey of the Premises. Tenant shall coordinate with the County for access to the Premises prior to entering the Premises to ensure no conflicts occur with the existing subtenants or Airport users. The survey shall be prepared in accordance with the minimum technical standards for surveys within the State of Florida. If the survey reveals any encroachments, overlaps, boundary disputes or other defects, which would unreasonably interfere with the use of the Premises by Tenant for the uses permitted hereunder, the same shall be treated as title defects as described in Section 3.04 of this Lease and Tenant shall have the same rights and remedies as set forth therein. The cost of the survey shall be borne by Tenant.

3.06 Inspections. Commencing on the Effective Date and expiring ninety (90) days thereafter ("Inspection Period"), Tenant shall have the right to conduct environmental site assessments of the Premises ("Inspection"). Tenant shall coordinate with the County for access to the Premises prior to entering the Premises to conduct any physical inspection of the Premises to ensure no conflicts occur with the existing subtenants or Airport users. Tenant shall minimize any disruption to existing subtenants and Airport users to the maximum extent possible. All Inspections performed hereunder shall be conducted at Tenant's sole cost and expense and shall be performed by licensed persons or firms dealing in the respective areas or matters in the least intrusive manner as possible under the circumstances. Prior to the expiration of the Inspection Period, Tenant shall provide County with one (1) complete copy of all Inspection reports and materials obtained by Tenant, which shall be certified to the County and Tenant. In the event the Inspections reveal the presence of Hazardous Substances in violation of any Environmental Laws ("Environmental Condition"), Tenant shall provide written notice of such matter to the County on or before the expiration of the Inspection Period. The parties shall work cooperatively and in good faith to resolve any such matter to the reasonable satisfaction of both the parties as soon as reasonably practicable. In the event the estimated cost of remediation is Fifty Thousand Dollars (\$50,000) or less, the County may elect to: (i) reimburse Tenant for the reasonable, necessary costs to remediate the Environmental Condition, which reimbursement may be in the form of

rental credits, at County's option, against future amounts payable to County hereunder in accordance with Section 5.16; or (ii) cause such Environmental Condition to be remediated at County's sole cost and expense. In the event the estimated cost of remediation is more than Fifty Thousand Dollars (\$50,000), County may, in its sole and absolute discretion, elect to remediate the Environmental Condition at County's sole cost and expense, and County shall notify Tenant in writing of its election within sixty (60) days after Tenant's notice of the Environmental Condition; provided, however, if County does not elect to remediate the Environmental Condition, Tenant shall have the right to: (i) terminate this Lease by written notice to County within thirty (30) days after its receipt of written notice from County of its election; or (ii) agree to remediate the Environmental Condition and receive reimbursement from County in the form of rental credits against future amounts payable to County hereunder in an amount not to exceed the reasonable, necessary costs to remediate the Environmental Condition in accordance with Section 5.16. Tenant agrees to indemnify County from and against any and all losses, damages, costs, expenses, and/or liability of whatsoever nature arising from or out of Tenant's and/or its agents, contractors, employees or invitees entry upon and inspection of the Premises. Tenant's obligation to indemnify County pursuant to this Section shall survive the expiration or termination of this Lease. In the event Tenant terminates this Lease pursuant to this Section, Tenant, at its sole cost and expense shall repair any damage resulting from Tenant's inspections and restore the Premises to the condition in which it existed prior thereto, using materials of like kind and quality. The party undertaking remediation of an Environmental Condition pursuant to this Section shall commence such remediation as soon as reasonably possible and shall proceed expeditiously and with diligence to complete the same. In the event any remediation precludes use of the FBO Premises, or any portion thereof, by Tenant, Ground Rental for that portion of the FBO Premises shall be abated proportionately on a square footage basis as to the portion of the FBO Premises affected by the remediation activities.

3.07 Access. If County is unable to provide access to the Premises to Tenant for the purposes of conducting a survey and an environmental inspection pursuant to Sections 3.05 and 3.06 above, then the Title Review Period and/or the Inspection Period shall be extended by the number of days that such access is delayed.

ARTICLE 4 - PREMISES AND PRIVILEGES

4.01 Description of Leased Premises.

- (A) County hereby demises and leases to Tenant, and Tenant rents from County the Premises, subject to the terms, conditions and covenants as set forth herein. Tenant acknowledges that the Premises shall not include the County Redevelopment Area unless this Agreement is amended pursuant to Section 4.12.
- (B) Tenant acknowledges and agrees that use of the Aircraft Parking Apron shall be limited to the parking of transient and based aircraft in connection with its fixed base operations hereunder on a preferential basis, subject to the terms, conditions and covenants set forth herein. For purposes of this Section, "preferential" means the unrestricted, higher and continuous priority of use over all others.
 - (1) Tenant acknowledges County's objective to offer to all aeronautical users desiring to use the Airport for aeronautical purposes access to the Airport and to provide adequate facilities at the Airport for their use to the maximum extent possible under the circumstances.
 - (2) Upon receipt of a request for use of the Aircraft Parking Apron by a third party for aircraft parking, County shall require the third party to first coordinate directly with Tenant for use of the Aircraft Parking Apron. In the event Tenant and the third party are unable to reach agreement regarding the proposed use of the Aircraft Parking Apron, County may require Tenant upon thirty (30) days prior written notice to Tenant to allow such proposed use if County determines in its reasonable discretion that the third party's aircraft parking operation can be reasonably accommodated by Tenant without interfering with Tenant's operations

under the Lease; provided, however, Tenant shall only be required to provide space within the area of the Aircraft Parking Apron identified for transient aircraft parking; Tenant shall not be required to displace any based aircraft from the Aircraft Parking Apron; and any use shall be subject to payment of fair, reasonable and non-discriminatory fees as mutually agreed to by County and Tenant. Tenant shall be entitled to retain all fees for the management of such aircraft parking operation. Any required use of the Aircraft Parking Apron by County shall be solely for the parking of aircraft.

4.02 Description of Specific Privileges, Uses and Rights. The rights granted hereunder are expressly limited to the improvement, construction, maintenance and operation of the Premises for the conduct of Tenant's business as a fixed base operator (as defined in the Minimum Standards) pursuant to the terms of this Lease.

- (A) Required Services. Tenant shall have the right and obligation to provide the services and products required of a fixed base operator at the Airport as provided in the Minimum Standards and this Lease, including, without limitation:
- (1) Aircraft maintenance for the types of aircraft normally frequenting the Airport.
 - (2) Aircraft storage, including aircraft hangar facilities and tie-down service.
 - (3) Transient aircraft parking. Tenant shall designate and maintain a portion of the aircraft apron for the parking of transient aircraft. The area designated for transient aircraft parking should be of a sufficient size to accommodate the number of transient aircraft normally frequenting the Airport.
 - (4) Aircraft ramp services, including, without limitation, aircraft marshaling and towing services.
 - (5) Emergency service to Disabled Aircraft (i.e., towing/transporting Disabled Aircraft) on the Airport.
 - (6) Delivering and dispensing aviation fuels and lubricating oils. In connection with the sale or dispensing of such products upon the Premises or otherwise, County assumes no responsibility for the acts of any supplier regarding delivery, quality of product, or maintenance of supplier-owned or Tenant-owned equipment. Aviation fuels and lubricating oils shall be sold, stored and dispensed by Tenant in accordance with all federal, state and local laws. Tenant shall provide sufficient quantities of fuel at the Airport to meet the needs of the Airport users and the requirements of the Minimum Standards. Tenant shall provide a self-service fueling facility for Avgas customers desiring to fuel their own aircraft at a location approved by County upon completion of the Phase I Required Improvements as provided in Exhibit "F".
 - (7) Oxygen, nitrogen and compressed air services.
 - (8) Ground power.
 - (9) Aircraft wash rack/pad upon completion of the Phase I Required Improvements as provided in Exhibit "F".
 - (10) Aviation supplies and amenities, which are customary or expected in the provision of general aviation support services, including, without limitation, pilot supplies such as windshield cleaner, flashlights, batteries, flight training supplies and aeronautical charts.

(B) Optional Services. Tenant shall have the right to provide the following services and products in addition to the required services listed in Section 4.02(A) above:

- (1) Sale of aircraft, aircraft components, parts and accessories.
- (2) Flight training.
- (3) Aerial survey.
- (4) Aerial photography and mapping.
- (5) Air ambulance.
- (6) Aircraft painting and/or aircraft upholstery repair.
- (7) Scheduled and nonscheduled air charter services for transporting passengers, cargo and mail.
- (8) Avionics and instrument repair.
- (9) Propeller repair.
- (10) Manufacture of aircraft components and accessories.
- (11) Merchandise shop, selling aviation-related products incidental to the usual activities of a fixed base operation.
- (12) Aircraft rental.
- (13) Air cargo and/or courier mail handling facilities and associated aircraft handling, servicing and fueling.
- (14) Rental car agent for rental car companies authorized by County to conduct business at the Airport by permit or other agreement.
- (15) A small, limited service cafeteria or coffee shop within the terminal building for the purpose of serving Tenant's aviation customers, employees and/or subtenants (not the general public), subject to compliance with applicable zoning regulations and prior written approval of the Department, which approval may be granted or withheld in the Department's sole discretion.
- (16) Such other compatible aviation-related services for which Department has given its prior written consent, which consent may be granted or withheld in Department's sole discretion.

4.03 Prohibited Uses, Products and Services.

- (A) Tenant agrees that the Premises shall be utilized solely for the uses permitted herein and for no other purpose whatsoever. Tenant shall not utilize the Premises for non-aviation purposes.
- (B) The parking or storage of boats, recreational motor homes, utility trailers, recreational vehicles, inoperable vehicles, or any other objects unrelated to aviation, which could result in a violation of the County's grant assurance obligations to the FAA as the Airport sponsor, is prohibited, provided, however, the refusal of a subtenant with an Existing Lease to remove a boat, recreational motor home, utility trailer, recreation vehicle, inoperable vehicles or any other objectionable object unrelated to aviation ("Non-aviation Object") shall not be

considered a violation by Tenant of this Lease after Tenant has demanded from subtenant that it remove the Non-aviation Object from the Premises and Tenant proceeds with Commercially Reasonable Efforts to require such removal to the extent permissible under such current subtenant's sublease. If County has requested Tenant to cause a Non-aviation Object to be removed from the Hangar Premises by formal written notice to Tenant and the subtenant fails to voluntarily remove the Non-aviation Object, Tenant may commence whatever proceedings are reasonably necessary to cause such removal, and the reasonable and necessary expenses of such removal shall be reimbursed by County, which reimbursement shall be in the form of rental credits against future amounts payable to County hereunder in accordance with Section 5.16, provided that such Non-Aviation Object was identified in writing by Tenant during the Transition Period. Notwithstanding the above, Tenant shall not be required to institute any legal proceedings or incur any costs with respect to the removal of a Non-Aviation Object that was identified by Tenant during the Transition Period, if County has not requested that such Non-Aviation Object be removed.

- (C) Tenant shall not provide any products or services that are not specifically authorized by this Lease or the Department in writing, including, without limitation, the following products and services:
- (1) Sale or dispensing of alcoholic beverages.
 - (2) Sale of non-aviation products other than the sale of company specialty items of Tenant, such as shirts and hats.
 - (3) Air shows.
 - (4) Any use prohibited by law or not related to aviation.

4.04 Description of General Privileges, Uses and Rights. In addition to the specific privileges, uses and rights granted in Section 4.02 above, County hereby grants to Tenant the following general privileges, uses, and rights, all of which shall be subject to the terms, conditions, and covenants set forth herein and all of which shall be non-exclusive on the Airport:

- (A) The general use, in common with others, of all Public Airport Facilities to be used by Tenant, its agents and employees, patrons and invitees, suppliers of service, furnishers of material, and its authorized subtenants, if any, in connection with its operations hereunder.
- (B) The right of ingress to and egress from the Premises over and across public roadways serving the Airport for Tenant, its agents and employees, patrons and invitees, suppliers of service and furnishers of material, and its authorized subtenants, if any. The right of ingress to and egress from shall be subject to such laws, rules, regulations and orders as now or may hereafter have application at the Airport.

Except as expressly set forth in this Section, nothing in this Lease shall be construed to grant to Tenant the right to use or occupy any space or area improved or unimproved on the Airport other than the Premises.

4.05 Vehicular Access Roadway. Tenant acknowledges and agrees that County may terminate Tenant's leasehold interest in that portion of the Premises identified on Exhibit "A" as the "Future Apron Edge Roadway" for the purpose of establishing a public use vehicular access roadway. In the event the County intends to terminate Tenant's leasehold interest the Future Apron Edge Roadway, County shall provide Tenant with no less than one hundred eighty (180) days prior written notice to provide Tenant with sufficient time to relocate any affected aircraft tie down locations. Upon the expiration of the one hundred eighty (180) day period, the Future Apron Edge Roadway shall automatically be considered to be removed from the Premises without formal amendment hereto, and Tenant shall have no further leasehold interest in the

Future Apron Edge Roadway; provided, however, the Future Apron Edge Roadway shall be considered a Public Airport Facility and Tenant shall have the right to general use, in common with others as provided in Section 4.04. In addition, Ground Rental for that portion of the FBO Premises located within the Future Apron Edge Roadway, consisting of approximately Forty Five Thousand Four Hundred Sixteen (45,416) square feet, shall no longer be payable to County.

4.06 Office Space. Tenant shall make a small office space at the Airport available for use and occupancy by County's General Aviation Manager at no cost or expense to County upon County's prior written request.

4.07 Assignment of Existing Leases. County absolutely and irrevocably assigns, transfers, sets over, grants, bargains, sells, remises, and conveys unto Tenant all of its right, title and interest as landlord in, to and under the leases identified in the attached Exhibit "C" and any new leases entered into by County prior to the Effective Date ("Existing Leases"). County shall provide copies of the Existing Leases and an Estoppel Certificate as of January 1, 2014 in the form attached hereto as Exhibit "D" to Tenant within thirty (30) days after the Effective Date. Tenant hereby accepts County's assignment and unconditionally and expressly assumes all of the obligations, responsibilities, and liabilities of County under the Existing Leases, as landlord, arising and to be performed on and after the Commencement Date, provided that the Existing Leases are in substantially the same form as the leases set forth in Attachment "4" to Amendment No. 1 to the RFP. County shall transfer the security deposits and any prepaid rentals or other amounts, if any, held pursuant to the Existing Leases to Tenant prior to the Commencement Date.

4.08 Airport Access Gates. Tenant acknowledges that County may in the future require gate access cards for authorized Airport users/subtenants to enter airside facilities at the Airport, and agrees that Tenant may be required by County to issue gate access cards; provided, however, Tenant shall be permitted to charge reasonable fees to Airport users/subtenants for the issuance and replacement of such cards. In the event Tenant is responsible for the issuance of gate access cards, Tenant shall keep records, reasonably satisfactory to County, of each individual a gate access card has been issued to, including, without limitation, the individual's name, address, telephone number and e-mail address. Tenant shall maintain current records of all Airport users/subtenants with active gate access cards and maintain the records for inactive gate access cards for a period of three (3) years after such gate access card has been returned, reissued or deactivated. Tenant shall provide a copy of such records to County upon request.

4.09 Compliance with Minimum Standards. Tenant agrees to comply with the requirements set forth in the Minimum Standards applicable to Tenant's operations at the Airport. In the event of a conflict between this Lease and the Minimum Standards, Tenant acknowledges and agrees that the more stringent requirement shall apply to Tenant's operations hereunder, as determined by County.

4.10 Condition and Use of the Premises. Subject to Tenant's inspection rights as set forth in Sections 3.05, 3.06 and 3.07 of this Lease and County's obligations hereunder, Tenant expressly acknowledges that it accepts the Premises and Airport in their "AS IS CONDITION" and "WITH ALL FAULTS", together with all defects, latent and patent, if any. Tenant further acknowledges that County has made no representations or warranties of any nature whatsoever regarding the Airport or the Premises including, without limitation, the physical and/or environmental condition of the Premises or any improvements located thereon; the value of the Premises or improvements; the zoning of the Premises; title to the Premises; the suitability of the Premises or any improvements for Tenant's intended use; or Tenant's legal ability to use the Premises for Tenant's intended use.

4.11 Transition/Holdover.

- (A) The parties shall coordinate the transition of the Premises from the current fixed base operator, Florida Airmotive, Inc., to Tenant in an effort to minimize disruption to the operations of current subtenants of the Airport. Tenant acknowledges that the buildings and improvements located upon the Premises are currently occupied by subtenants of Florida Airmotive, Inc., and that the

subtenants have been offered the opportunity by County to continue to lease the buildings and improvements that they currently occupy with the understanding that the leases will be assigned to Tenant pursuant to this Agreement. Tenant agrees to first offer the current subtenants, occupying the buildings and improvements, which do not have an Existing Lease, the opportunity to continue to sublease the building or improvement from Tenant after the Commencement Date at the rental rates set forth in the attached Exhibit "E" until September 30, 2016 ("Rate Sheet"). Tenant acknowledges and agrees that any such sublease shall be subject to the provisions of Section 17.02.

- (B) In the event a current subtenant does not have an Existing Lease and fails to execute a sublease with Tenant on or before January 31, 2014 or notifies Tenant of the subtenant's intent to vacate prior to the Commencement Date, Tenant may elect to offer the building or improvement to another prospective subtenant for lease on or after the Commencement Date.
- (C) County will use best efforts to put Tenant in possession of the entire Premises, subject to the Existing Leases, on April 1, 2014, but shall not be liable to Tenant if possession to any portion of the Premises is delayed as a result of the holdover of Florida Airmotive, Inc., or a current subtenant or occupant who has failed to execute a lease with County or Tenant. For purposes of this paragraph, the term "best efforts" means the obligation to make every effort a reasonable governmental entity under similar circumstances would make when acting in good faith and in a determined manner to obtain the intended result, including the institution of legal proceedings, if necessary, at County's sole cost and expense.
- (D) If possession to any portion of the FBO Premises is delayed as the result of holdover of a subtenant, Ground Rental for that portion of the FBO Premises shall be abated proportionately on a square footage basis as to the portion of the FBO Premises affected by the holdover.
- (E) If possession to any portion of the Hangar Premises is delayed as the result of holdover of a subtenant, the Minimum Annual Guarantee payable for that month shall be abated, in part, as hereinafter set forth. The Percentage Payment shall remain payable during any holdover period. The abatement in the monthly Minimum Annual Guarantee payment shall be calculated as follows:

Monthly Minimum Annual Guarantee x (total square footage of Hangar Premises affected by holdover subtenant ÷ 302,645 square feet)

Example of monthly Minimum Annual Guarantee abatement calculation:

The Minimum Annual Guarantee for the Hangar Premises is \$200,000; therefore, the monthly payment is \$16,666.67. A current subtenant holds over in an aircraft hangar consisting of 2,000 square feet as indicated in Exhibit "A". The monthly Minimum Annual Guarantee abatement amount would be determined as follows: \$16,666.67 x (2,000 square feet ÷ 302,645 square feet) = \$110.14.

4.12 Addition of County Redevelopment Area. Tenant acknowledges that County intends to construct additional aircraft hangars within the County Redevelopment Area. Once plans for County's improvements to the County Redevelopment Area are completed by County, County shall deliver to Tenant copies of such plans. Tenant and County shall negotiate in good faith the terms and conditions upon which Tenant shall lease the County Redevelopment Area from County upon completion of construction of the aircraft hangars. If Tenant and County cannot agree to such terms and conditions within one hundred twenty days (120) after Tenant's receipt of County's plans for its improvements to the County Redevelopment Area, then Tenant shall have no further rights under this Section, and County may offer the County Redevelopment Area, or any portion thereof, to any other party for lease, sale or other disposition, provided that County's offer to any such party shall not be on terms more favorable than those that County offered to Tenant during the one hundred twenty (120) day negotiation period referred to above for a period of five (5) years from expiration of the negotiation period. Notwithstanding the

foregoing, Tenant acknowledges and agrees that County shall have the right to lease the existing improvements located within the County Redevelopment Area on a short term basis (less than one (1) year) to the current occupants of the buildings and improvements located within the County Redevelopment Area prior to or during the period County and Tenant are negotiating the lease of the County Redevelopment Area to Tenant.

ARTICLE 5 - RENTAL, FEES, CHARGES AND SECURITY DEPOSIT

5.01 Transition Period. During the Transition Period, Tenant shall pay to County the Monthly Percentage Payment for the use and occupancy of the Hangar Premises, which shall be payable on a monthly basis on or before the twentieth (20th) of the month for the preceding month each and every month, without demand, deduction or setoff.

5.02 Hangar Premises Rental. Commencing on the first (1st) day following the end of the Transition Period, Tenant shall pay to County the greater of the Percentage Payment or the Minimum Annual Guarantee ("Hangar Premises Rental"), which shall be payable on a monthly basis as provided for in Section 5.03, for the use and occupancy of the Hangar Premises. Tenant shall use due diligence and good faith efforts to lease the buildings and improvements located within the Hangar Premises during the Term of this Lease.

5.03 Minimum Annual Guarantee. The Minimum Annual Guarantee for each Lease Year shall be:

<u>Lease Year</u>	<u>Minimum Annual Guarantee</u>
First Lease Year	Two Hundred Thousand Dollars (\$200,000.00)
Second Lease Year and each Lease Year thereafter through remainder of the Term	The greater of: (i) the Minimum Annual Guarantee for the preceding Lease Year; or (ii) eighty five percent (85%) of the Percentage Payment for the preceding Lease Year; <u>provided, however,</u> the Minimum Annual Guarantee shall not be increased by more than twenty five percent (25%) of the preceding Lease Year's Minimum Annual Guarantee. Determination of the Minimum Annual Guarantee shall be without regard to any rental credits provided for hereunder, including, without limitation, any Repair Credit.

- (A) Commencing on the first (1st) day following the expiration of the Transition Period, and on the first (1st) day of each and every month thereafter, Tenant shall pay to County one-twelfth (1/12) of the then current Minimum Annual Guarantee, without demand, deduction, holdback or setoff. In the event the Monthly Percentage Payment is greater than one-twelfth (1/12) of the then current Minimum Annual Guarantee, Tenant shall pay the difference to County with the Monthly Report required by Section 6.02 on or before the twentieth (20th) day of each and every month for the immediately preceding month, without demand, deduction or setoff, throughout the Term of this Lease.
- (B) The Minimum Annual Guarantee shall be adjusted each Lease Year, commencing in the Second Lease Year, based upon the information submitted in the Monthly Reports for the immediately preceding Lease Year. In the event the Annual Report required by Section 6.03 reveals a discrepancy in the amounts reported, then the Minimum Annual Guarantee shall be adjusted accordingly.
- (C) In the event the parties agree to the demolition or removal of any of the buildings or improvements located within the Hangar Premises during the Term, the parties shall enter into an amendment to this Lease to provide for rental of the affected ground area on a per square footage basis at the then current rental rate applicable to the FBO Premises.
- (D) In the event this Lease is extended upon the expiration of the Term, Tenant shall commence payment of the Percentage Payment on all buildings and aircraft

hangars located within the FBO Premises in an amount equal to the percentage applicable to the Hangar Premises.

- (E) In the event occupancy of the buildings and improvements located within the Hangar Premises falls below eighty percent (80%) due to unforeseeable causes beyond Tenant's reasonable control, Tenant shall not be required to pay to County that portion of the Minimum Annual Guarantee that would otherwise be due and payable in accordance with the requirements of Section 5.03(A) above for that month; provided, however, the maximum waiver period shall be twelve (12) consecutive months during any five (5) year period, unless otherwise approved in writing by County, which approval may be granted or denied in County's reasonable discretion. During the waiver period, Tenant shall continue to pay to County the Monthly Percentage Payment. Tenant acknowledges and agrees that Tenant shall remain liable for payment of the full Percentage Payment notwithstanding County's waiver of its right to receive any portion of the Minimum Annual Guarantee. Tenant shall provide County written notice in the event Tenant intends to exercise its rights under this paragraph, which shall include evidence reasonably satisfactory to County of the occurrence of such event.

5.04 Rental Rates.

- (A) Tenant shall establish, maintain and charge fair, reasonable and non-discriminatory Rental Rates for the lease, license, use or occupancy of the Premises, or any portion thereof, consistent with the requirements of this Section. Tenant shall provide County with copies of the Rental Rates applicable to the Premises within ten (10) days of County's written request.
- (B) Except as otherwise provided for herein, Tenant shall offer the buildings and improvements located within the Hangar Premises at the Rental Rates set forth in the Rate Sheet for any agreement entered into on or before September 30, 2016, unless otherwise approved in writing by County, which approval may be granted or withheld in County's sole and absolute discretion. Notwithstanding any provision of this Lease to the contrary, Tenant acknowledges and agrees that Rental Rates for the Hangar Premises shall not be less than seventy five (75%) of the appraised fair market rental value throughout the Term of this Lease, unless otherwise approved by County, which approval may be granted or withheld in County's sole and absolute discretion.
- (C) In the event Tenant intends to provide for the lease, license, use or occupancy of buildings or improvements located within the Hangar Premises, or any portion thereof, for a period less than a calendar month ("Short Term Use"), including, without limitation, the use of individual storage hangars for short-term community storage, Tenant shall provide County with its proposed Rental Rates for Short Term Use for review and approval by County, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, the Rental Rates for any Short Term Use shall be no less than the approved monthly Rental Rate calculated on a per diem basis. Tenant may charge a fair, reasonable and nondiscriminatory premium for Short Term Use, consistent with the rates and charges imposed by comparable general aviation airports located in the State of Florida.
- (D) On each Adjustment Date, County shall provide Tenant with an appraisal of the buildings and improvements located on the Hangar Premises, if any, for purposes of determining their fair market rental value, which shall be prepared by an appraiser selected by County. The cost of the appraisal shall be borne by County. Following receipt of the appraisal, Tenant shall provide County with any proposed changes to the Rental Rates applicable to the Hangar Premises to ensure compliance with the requirements of this Section for review and approval by

County, which approval shall not be unreasonably withheld, conditioned or delayed.

- (E) In the event Tenant desires to modify the Rental Rates on a date other than the Adjustment Date, Tenant shall provide County a written copy of Tenant's proposed Rental Rates for the Hangar Premises for review and approval by County, which approval shall not be unreasonably withheld, conditioned or delayed. Except as otherwise provided for herein, any modification to the Rental Rates shall be supported by an appraisal obtained by Tenant within the preceding twenty four (24) month period and performed by an appraiser reasonably acceptable to County. The cost of the appraisal shall be borne by Tenant.
- (F) County's failure to approve any Rental Rates pursuant to this Section shall not be considered to be unreasonably withheld, conditioned or delayed if: (i) any of the proposed Rental Rates are less than seventy five percent (75%) of the appraised fair market rental value or more than one hundred twenty five (125%) of the appraised fair market rental value; (ii) the appraisal considers non-aviation properties or facilities as comparables; (iii) the proposed Rental Rates are inconsistent for similarly equipped and sized facilities located on the Premises; and/or (iv) Tenant has failed to obtain an appraisal that satisfies the requirements of this Section. Nothing in this Lease shall be construed as requiring County to obtain a second appraisal as provided in Section 5.04(G) prior to exercising its right to withhold approval of any Rental Rates pursuant to this paragraph.
- (G) Notwithstanding any provision of this Section to the contrary, in the event either party objects to the fair market rental value set forth in any appraisal obtained by the other party for purposes of satisfying the requirements of this Section, the objecting party may notify the other party in writing of its objection within thirty (30) days of receipt of the appraisal. Provided that the objecting party has notified the other party in writing of its objection to the appraisal within the aforementioned thirty (30) day period, the objecting party, at its sole cost and expense, may obtain a second appraisal. The objecting party shall provide the other party with a copy of the second appraisal within ninety (90) days of the date of the objection notice. In the event a second appraisal is obtained, and the fair market rental rates established in the two (2) appraisals vary by an amount less than or equal to twenty five percent (25%) of the average of the two (2) appraisals, then the fair market rental value shall be deemed to be the average of the two (2) appraisals. In the event that either of the two (2) appraisals vary by an amount greater than twenty five percent (25%) of the average of the two (2) appraisals, then County and Tenant shall jointly retain an appraiser, reasonably acceptable to both parties, to perform a third appraisal. Except as otherwise provided for below, the cost of the third appraisal shall be borne equally by the parties. In the event the parties are unable to agree upon the selection of the appraiser to conduct the third appraisal, County shall have the right to select the third appraiser; provided, however, the cost of the third appraisal shall be borne solely by County. In the event a third appraisal is obtained, the fair market rental rates of those portions of the Premises subject to the appraisal shall be deemed to be the average of the three (3) appraisals.
- (H) The parties agree that any appraisers selected pursuant to this Article shall be qualified M.A.I. appraisers with demonstrated experience in appraising similar aviation facilities and improvements at no less than three (3) airports within the preceding five (5) years. The parties agree that any appraisals obtained pursuant to this Article shall not include any hypothetical or extraordinary conditions or assumptions and shall be based on the existing conditions as of the date of the appraisal.

5.05 Rental for FBO Premises. Commencing on the Commencement Date, Tenant shall pay to County an initial annual rental of Fifteen Cents (\$0.15) per square foot, for approximately Six Hundred Thirty Seven Thousand Two Hundred Fifty (637,250) square feet of

ground, or Ninety Five Thousand Five Hundred Eighty Seven Dollars and 50/100 (\$95,587.50) annually for the use and occupancy of the FBO Premises, together with applicable sales taxes thereon, payable in equal monthly installments ("Ground Rental"). Notwithstanding the foregoing, until the requirements of Section 10.06(A) have been satisfied and the Existing Fuel Farm and aircraft wash area have been added to the Aircraft Parking Apron, the initial annual Ground Rental for the FBO Premises shall be reduced by Two Hundred Sixteen Dollars and 30/100 (\$216.30). Payment of the Ground Rental by Tenant to County shall commence upon the Commencement Date and shall be payable on the first (1st) day of each and every month thereafter without demand, deduction, holdback or setoff.

5.06 Adjustment of FBO Premises Rental.

- (A) On each Adjustment Date, the Ground Rental applicable to the FBO Premises set forth in Section 5.05 shall be adjusted and the new Ground Rental shall be determined as hereinafter set forth. Prior to each Adjustment Date, the Department shall select a qualified M.A.I. appraiser who shall appraise the FBO Premises to determine its fair market ground rental value. The Department shall submit to Tenant a written statement of the then current fair market ground rental value as established by the appraisal and Ground Rental rate provided for herein shall be adjusted to equal the values set forth in the appraisal. The adjusted Ground Rental shall be payable commencing on the Adjustment Date.
- (B) Notwithstanding the foregoing, the adjusted Ground Rental payable by Tenant shall not exceed an amount that would be obtained by multiplying the Ground Rental established in Section 5.05 by a fraction, the numerator of which shall be the "Consumer Price Index" (as hereinafter defined) figure for May of the calendar year in which such adjustment is to become effective and the denominator of which shall be the Consumer Price Index figure for April of the Effective Date of this Lease. For the purposes hereof, the "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers, United States city average, all items (1982 - 1984 = 100) or any successor thereto as promulgated by the Bureau of Labor Statistics of the United States Department of Labor. In the event that the Consumer Price Index ceases to use the 1982 - 1984 average of one hundred (100) as the basis of calculation, or if a substantial change is made in terms of particular items contained in the Consumer Price Index, then the Consumer Price Index shall be adjusted to the figure that would have been arrived at had the change in the manner of computing the Consumer Price Index in effect at the commencement of the term of this Lease not been affected. In the event the Consumer Price Index (or successor or substitute Consumer Price Index) is not available, a reliable governmental or other nonpartisan publication evaluating information theretofore used in determining the Consumer Price Index shall be used.
- (C) This Lease shall automatically be considered as amended, without formal amendment hereto, upon written notification by Department to Tenant of the Ground Rental rate established pursuant to this Section. Any delay or failure of County in computing the adjustment in Ground Rental, as hereinabove provided, shall not constitute a waiver of or in any way impair the continuing obligation of Tenant to pay such adjusted Ground Rental from the applicable Adjustment Date. Notwithstanding any provision of this Lease to the contrary, the Ground Rental rate shall not be adjusted to an amount less than the Ground Rental rate payable during the period immediately preceding the rental Adjustment Date.
- (D) Notwithstanding any provision of this Lease to the contrary, Tenant acknowledges and agrees that County shall have the right to establish and maintain the rental rates hereunder to ensure compliance with the provisions of Section 710 (rate covenant) of the Bond Resolution. In the event County increases the rental rates payable by Tenant to County pursuant to this paragraph, Tenant shall be entitled to increase Rental Rates notwithstanding any other

provision in this Lease to the contrary; provided, however, the increase to the Rental Rates shall not exceed the rate increase borne by Tenant.

5.07 Security Deposit. No less than thirty (30) days prior to the Commencement Date of this Lease, Tenant shall post a security deposit with County equal to one (1) monthly installment of Ground Rental and Minimum Annual Guarantee ("Security Deposit"). The Security Deposit shall serve as security for the payment of all sums due to County and shall also secure the performance of all obligations of Tenant to County. The Security Deposit shall be either in the form of a clean, Irrevocable Letter of Credit ("Letter of Credit") or a Surety Bond ("Bond") in form and substance satisfactory to County. In the event of any failure by Tenant to pay any rentals or charges when due or upon any other failure to perform any of its obligations or other default under this Lease, then in addition to any other rights and remedies available to County at law or in equity, County shall be entitled to draw on the Security Deposit and apply same to all amounts owed. Upon notice of any such draw, Tenant shall immediately replace the Security Deposit upon request from County with a new Letter of Credit or Bond in the full amount of the Security Deposit required hereunder. Tenant shall promptly increase the amount of the Security Deposit to reflect any increases in the Ground Rental and Minimum Annual Guarantee payable hereunder; provided, however, Tenant shall not be required to increase the Security Deposit if the increase in Ground Rental and Minimum Annual Guarantee will result in an increase of fifteen percent (15%) or less in the then current Security Deposit held by County. The Security Deposit shall be kept in full force and effect throughout the Term of this Lease and for a period of six (6) months after the expiration or earlier termination of this Lease. Not less than forty-five (45) days prior to any expiration date of a Letter of Credit or Bond, Tenant shall submit evidence in form satisfactory to County that such security instrument has been renewed. Failure to renew a Letter of Credit or Bond or to increase the amount of the Security Deposit as required by this Section within fifteen (15) days after written notice from County shall: (i) entitle County to draw down the full amount of such Security Deposit, and (ii) constitute a default of this Lease entitling County to all available remedies. The Security Deposit shall not be returned to Tenant until all obligations under this Lease are performed and satisfied. Prior to consent from County to any assignment of this Lease by Tenant, Tenant's assignee shall be required to provide a Security Deposit to County in accordance with the terms and conditions of this Section.

5.08 Fuel Flowage Fees. In addition to any other rental, fees or charges payable hereunder, including, without limitation, the Ground Rental, Minimum Annual Guarantee and Percentage Payment, Tenant shall also collect fuel flowage fees, at the then current rate established by County for each gallon of aviation fuel and each gallon of oil, sold or disbursed by or through Tenant at the Airport (hereinafter collectively referred to as the "Fuel Flowage Fees"), except that, unless otherwise advised in writing in advance by the Department, Fuel Flowage Fees shall not be collected for United States government military aircraft. Fuel Flowage Fees shall also be paid by Tenant to County for aircraft owned or operated by Tenant for each gallon of aviation fuel and each gallon of oil, sold or disbursed by or through Tenant at the Airport for such aircraft. Fuel Flowage Fees shall be paid to County on a monthly basis on or before the twentieth (20th) day of each and every month for the preceding month with the Monthly Report, without demand, deduction, holdback or setoff. Tenant acknowledges and agrees that County may adjust Fuel Flowage Fees from time to time, which adjustments may include, but shall not be limited to, adjustments to the rates, method of collection or basis for calculation. Tenant shall collect adjusted Fuel Flowage Fees in accordance with the requirements established by County. County shall have the same rights to enforce due and timely payment by Tenant of Fuel Flowage Fees as are available to County with regards to annual rent.

5.09 Fees and Charges. Nothing contained in this Lease shall preclude County from establishing other reasonable and non-discriminatory fees and charges applicable to aircraft operating at the Airport, including aircraft owned or operated by Tenant. Tenant expressly agrees to pay such fees and charges as if they were specifically included in this Lease.

5.10 Place of Payment. Any payment due hereunder for any other fractional month shall be calculated and paid on a per diem basis. All sums due hereunder shall be delivered to the Palm Beach County Department of Airports, Finance Division, 846 Palm Beach International

Airport, West Palm Beach, Florida 33406, or at such other address as may be directed by the Department from time to time.

5.11 Late Payments - Interest. Tenant shall pay to County interest at the rate of one and one-half percent (1.5%) per month, on any late payments commencing ten (10) days after the amounts are due.

5.12 Sales and Use Tax. Tenant hereby covenants and agrees to pay monthly to County, as Additional Rent, any sales, use or other tax, or any imposition in lieu thereof (excluding State and/or Federal Income Tax) now or hereinafter imposed upon the rents, use or occupancy of the Premises imposed by the United States of America, the State of Florida or Palm Beach County, notwithstanding the fact that the statute, ordinance or enactment imposing the same may endeavor to impose the tax upon County as Landlord, to the extent as applicable.

5.13 Additional Rent. Any and all sums of money or charges required to be paid by Tenant under this Lease, other than the Minimum Annual Guarantee, the Percentage Payment, and Fuel Flowage Fees, shall be considered additional rent ("Additional Rent") for collection purposes, whether or not the same is specifically so designated, and County shall have the same rights to enforce due and timely payment by Tenant of all Additional Rent as are available to County with regards to annual rent.

5.14 Licenses, Fees, and Taxes. On or before their respective due dates, Tenant shall pay all applicable federal, state and local taxes, fees and special assessments levied upon Tenant, the Premises, the estate hereby granted, the business conducted on the Premises, any property used in connection with Tenant's business, and any rentals or other sums payable hereunder.

5.15 Accord and Satisfaction. In the event Tenant pays any amount that is less than the amount stipulated to be paid under this Lease, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. County may accept any check or payment without prejudice to County's right to recover the balance due or to pursue any other remedy available to County pursuant to this Lease or under the law.

5.16 Rental Credits/Reimbursements. All reimbursements to Tenant, which will be paid by County in the form of rental credits shall be applied by County consecutively and in their entirety against amounts payable to County as they become due, until such time as there are no rental credits remaining. The amount of any rental credits remaining upon the expiration or earlier termination of this Lease, if any, shall be paid to Tenant by County. Each request for reimbursement shall be accompanied by documentation reasonably satisfactory to County evidencing the costs incurred by Tenant, which shall include original invoices and receipts issued by the contractor, vendor or supplier. Reimbursement requests shall be certified by an authorized officer of Tenant that all expenses claimed have been paid. Tenant shall not be entitled to deduct or offset rental credits against any amount payable to County hereunder, until such time as County has approved the request for reimbursement in accordance with the requirements of this Lease, which approval shall not be unreasonably withheld or delayed. County shall approve or deny a request for reimbursement submitted in accordance with the requirements of this Section within thirty (30) days of receipt of the written request for reimbursement and supporting documentation.

ARTICLE 6 - COLLECTION OF FEES/REPORTING

6.01 Collection of Fees. Tenant shall direct aircraft arriving or departing from the Premises to parking or service areas; collect all fees and charges applicable to the operation of aircraft at the Airport, including, without limitation, Fuel Flowage Fees and any new fees or charges established by County (a schedule of the fees and charges shall be provided to Tenant by County, whenever new fees or charges are established or existing fees and charges are revised no less than ninety (90) days prior to such establishment or revision); record, in accordance with general industry practice, the receipt of such fees and charges and remit the amount that was collected, or should have been collected, less any percent retainage, if any, as may be authorized and approved by County. The fees and charges set forth in this Section shall not be collected

from United States government military aircraft, unless Tenant is otherwise advised in writing by the Department.

6.02 Monthly Report. On or before the twentieth (20th) day of each month, Tenant shall deliver to County an accurate written accounting statement (the "Monthly Report") to County, in a form and detail satisfactory to County, which includes the following information for the preceding calendar month: (i) the Gross Real Estate Revenues by unit (i.e., hangar, building, etc...), including, without limitation, Gross Real Estate Revenues collected for Short Term Use of the Hangar Premises; (ii) the total Gross Real Estate Revenues; (iii) the Monthly Percentage Payment payable to County; (iv) the total number of gallons of fuel sold or disbursed by type; (v) total number of gallons of oil sold or disbursed; (vi) the Fuel Flowage Fees payable to County; (vii) the total number of gallons of exempt fuel and oil disbursed by type (if any); (viii) any other fees and charges payable to County; (ix) any exclusions from Gross Real Estate Revenues; (x) any credits or charges that are reimbursable by County and (xi) any other information reasonably requested by County regarding Tenant's operations hereunder. The Monthly Report shall also include a running total of the Repair Credit and other reimbursements/credits earned and approved for reimbursement by County and the amount of Repair Credit and other reimbursements/credits claimed or used for the preceding calendar month. The Monthly Report shall be certified by an authorized representative of Tenant. County may require the Monthly Report to be delivered electronically.

6.03 Annual Report. Within ninety (90) days after the end of each Lease Year, Tenant shall provide County with an annual audit report covering the preceding Lease Year (the "Annual Report"). Notwithstanding any provision of this Section to the contrary, the parties acknowledge and agree that the first Annual Report, including all required schedules and calculations, shall cover the Transition Period. The Annual Report shall be in a form reasonably satisfactory to County and shall be prepared by an independent Certified Public Accountant, not a regular employee of Tenant, in accordance with Generally Accepted Auditing Standards prescribed by the American Institute of Certified Public Accountants or any successor agency thereto. The Annual Report shall include the following:

- (A) A schedule detailing the Gross Real Estate Revenues for the Transition Period or preceding Lease Year by month, which shall also detail any exclusions from Gross Real Estate Revenues.
- (B) A schedule detailing the payments to County during the Transition Period or preceding Lease Year by month and category.
- (C) A schedule detailing the total number of gallons of fuel sold by fuel type; the total number of gallons of fuel disbursed; total number of gallons of oil sold, total number of gallons of oil disbursed; and the total number of gallons of exempt fuel and/or oil disbursed.
- (D) A schedule detailing any fees, charges or amounts applicable to the operation of aircraft on the Premises, including, without limitation, Fuel Flowage Fees.
- (E) A schedule detailing the total Repair Credit and other reimbursements/credits claimed or used during the Transition Period or preceding Lease Year by Tenant and the total amount Repair Credit and other reimbursements/credits claimed or used by Tenant from the Effective Date of this Lease through the end of the preceding Lease Year.
- (F) A calculation of any amount(s) due County or Tenant after consideration of the financial obligations of the parties hereunder, including, without limitation, Tenant's payment obligations and County's reimbursement/rental credit obligations.

The Annual Report shall include an opinion regarding the information contained in the schedules and calculations listed above. The Annual Report shall not contain a qualified opinion, an adverse opinion, or a disclaimer of opinion, as defined by the American Institute of

Certified Public Accountants or any successor agency thereto, regarding the information contained in the required schedules and calculations. If the Annual Report indicates that the amount due and owing for the Transition Period or any Lease Year is greater than the amount paid by Tenant to County during the Transition Period or such Lease Year, Tenant shall pay the difference to County with the Annual Report. If the amount paid by Tenant to County during the Transition Period or any Lease Year exceeds the amount due and owing for the Transition Period or such Lease Year, County shall credit the overpayment in the following order: (i) against any past due amounts owed to County by Tenant, including interest and late fees; (ii) against currently outstanding, but not yet due, rental payments owed to County by Tenant; and (iii) against any other sums payable by Tenant to County. Notwithstanding the foregoing, in the event of an overpayment by Tenant during the last Lease Year, County shall credit the overpayment against any remaining amounts owed to County, including interest and late fees, and refund to Tenant any overpayment amount in excess of the credit. The obligations arising under this Section shall survive the expiration or earlier termination of this Lease until satisfied.

6.04 Accounting Records. Tenant shall keep all books of accounts and records customarily used in this type of operation, and as from time to time may be required by the Department, in accordance with Generally Accepted Accounting Principles prescribed by the American Institute of Certified Public Accountants or any successor agency thereto. Such books of accounts and records shall be retained and be available for three (3) years from the end of each Lease Year, including three (3) years following the expiration or earlier termination of this Lease. County shall have the right to audit and examine during normal business hours all such books of accounts and records relating to Tenant's operations hereunder. If the books of accounts and records are kept at locations other than the Airport, Tenant shall, at its sole cost and expense, arrange for them to be brought to a location convenient to the auditors for County in order for County to conduct the audits and inspections as set forth in this Section. Failure to maintain books of accounts and records as required under this Section shall be a material default of this Lease. The obligations arising under this Section shall survive the expiration or termination of this Lease until satisfied.

6.05 Audit by County. Notwithstanding any provision in this Lease to the contrary, County or its representative(s) may at any time perform audits of all or selected operations performed by Tenant under the terms of this Lease. In order to facilitate the audit performed by County, Tenant agrees to make suitable arrangements with the Certified Public Accountant, who is responsible for preparing the Annual Report on behalf of Tenant pursuant to Section 6.03, to make available to County's representative(s) any and all working papers relevant to the report prepared by the Certified Public Accountant. County or its representative(s) shall make available to Tenant a copy of the audit prepared by or on behalf of County. Tenant shall have thirty (30) days from receipt of the audit report from County or its representative(s) to provide a written response to the Department regarding the audit report. Tenant agrees that failure of Tenant to submit a written response to the audit report in accordance with the requirements of this Section shall constitute acceptance of the audit report as issued.

6.06 Inspector General. Palm Beach County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Tenant, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

ARTICLE 7 - SERVICE STANDARDS

7.01 Conduct of Activities. Tenant shall conduct its activities and operations on and from the Premises in a safe, efficient and first class, professional manner consistent with the degree of care and skill exercised by fixed base operators providing comparable services at similar airports. Tenant shall furnish good, prompt and efficient service and sales adequate to

meet all reasonable demands of Airport users and provide its services and sales on a fair, equal and non-discriminatory basis to the general public and charge fair, reasonable and non-discriminatory prices for sales and services. Tenant shall furnish all labor, equipment and materials necessary to the performance of its duties hereunder. Tenant shall maintain sufficient supplies and personnel to meet the reasonable demands of the customers consistent with the Minimum Standards.

7.02 Airport Hours of Operation. Aircraft fueling, passenger, crew and aircraft ground handling services, support and amenities shall be continuously offered at the Airport and available to meet the reasonable demands of the public seven (7) days a week, including holidays, between the hours of 8:00 a.m. and 6:30 p.m. Aircraft maintenance at the Airport shall be: (i) continuously offered and available to meet reasonable demand of the public five (5) days a week, eight (8) hours a day; and (ii) available after hours on an on-call basis with a response time not to exceed one (1) hour or such longer period of time as may be established by the Minimum Standards. The hours of operation established for the Airport may only be modified upon prior written consent of County, which consent may be granted or withheld in County's sole and absolute discretion.

7.03 Manager. Tenant shall designate a full time, active manager who shall at all times be an authorized representative of Tenant, and provide to County, in writing, the name and home address and telephone number(s) of the manager. Tenant shall provide ten (10) days prior written notice to County of any change to address or telephone number of the manager.

7.04 Subcontractors. Tenant may only subcontract for provision of the required services provided in Section 4.02(A) to the extent permitted by the Minimum Standards. While on duty at the Airport, personnel shall be clean, neat in appearance and courteous and properly uniformed; provided, however, management and administrative personnel shall not be required to wear uniforms and may wear proper business attire. Personnel uniforms shall include the name of Tenant's business and the employee.

7.05 Marketing. Tenant shall develop and implement a marketing plan for the Airport, which shall include, but shall not be limited to, website development and public relations. The marketing plan may be part of an overall plan adopted by Tenant in conjunction with the marketing of its other fixed base operation locations.

ARTICLE 8 - CONSTRUCTION OF IMPROVEMENTS

8.01 County Redevelopment Plan.

- (A) Subject to the terms, conditions and limitations of this Section, County agrees to design and construct access road and vehicular parking improvements and associated infrastructure improvements such as drainage, electrical and utility improvements to the Airport Entry and security fence and access control gate improvements along the landside vehicular parking areas of the Airport Entry in an amount not to exceed Three Million Dollars (\$3,000,000.00) ("County Redevelopment Plan"), which shall be completed on or before December 31, 2018, unless otherwise agreed to in writing by the parties.
- (B) The parties shall consult on the design and schedule for construction of the aforementioned improvements to ensure the County Redevelopment Plan is consistent with County's Development Plans for the Airport and Tenant's plans for the construction of Required Improvements on the Premises.
- (C) The parties shall coordinate during construction to ensure that sufficient vehicular parking and access to the Premises is maintained during the construction of each phase of the County Redevelopment Plan. County shall take reasonable steps to ensure that the construction of the improvements does not unreasonably disrupt or interfere with Tenant's operations on the Premises.

- (D) Tenant acknowledges that County intends to fund the County Redevelopment Plan through available grant funding sources and passenger facility charges. Accordingly, County's obligations under this Section shall be subject to and contingent upon the sufficient state and/or federal grant funding (at no less than eighty percent (80%) of the total project cost) and passenger facility charges (sufficient to fund County's local contribution) to complete each phase of the County Redevelopment Plan. County shall have no obligation whatsoever to fund the County Redevelopment Plan with any other County funding sources, including, without limitation, airport revenues.

8.02 Tenant Construction Requirements. All improvements constructed or placed on the Premises by Tenant during the Term of this Lease, including drainage and landscaping, shall be of attractive construction and first-class design; comply with any and all applicable governmental laws, regulations, rules, and orders; follow standard construction methods; be consistent with the Development Plans for the Airport; and be constructed in accordance with the requirements of this Article.

- (A) Tenant shall design and construct, at its sole cost and expense, the improvements listed in the attached Exhibit "F" (the "Required Improvements"). The Required Improvements shall include any infrastructure and other improvements reasonably necessary to support the improvements to be constructed by Tenant, including, without limitation, utility extensions and connections, and access and drainage improvements, and shall be completed within the timeframe set forth in Exhibit "F", unless otherwise approved in writing by the Department.
- (B) Tenant shall expend not less than Five Million Five Hundred Twenty Five Thousand Dollars and 00/100 (\$5,525,000.00) on the Required Improvements (the "Minimum Capital Investment"). Costs that may be counted toward the Minimum Capital Investment shall include all costs paid for work performed, services rendered and materials furnished for the completion of the Required Improvements on the Premises, subject to the following terms, conditions and limitations:
- (1) The cost of design (subject to the limitations set forth herein), construction and acquisition of the Required Improvements and any necessary off-site improvements; bonds; construction insurance; and building, impact and concurrency fees shall be included in the Minimum Capital Investment.
 - (2) Payments made by Tenant to independent contractors for engineering and architectural design work shall be limited to fifteen percent (15%) of the Minimum Capital Investment.
 - (3) Only true third party costs and payments made by Tenant shall be included in the Minimum Capital Investment. Costs incurred by any subtenant, licensee or other occupant of the Premises, or any portion thereof, other than Tenant shall not be included in the Minimum Capital Investment unless Tenant has obtained written approval from the Department prior to incurring such costs.
 - (4) Costs for consultants (other than engineering and design consultants, as provided above). Legal fees and accountant fees shall not be included in the Minimum Capital Investment.
 - (5) Finance and interest expenses shall not be included in the Minimum Capital Investment.
 - (6) Administrative, supervisory and overhead or internal costs of Tenant shall not be included in the Minimum Capital Investment.

- (7) Costs incurred by any of Tenant's affiliates shall be not be included in the Minimum Capital Investment unless Tenant has obtained written approval from the Department prior to incurring such costs.
 - (8) With the exception of furnishings purchased by Tenant for the public common areas of the Terminal Building, which may be included in the Minimum Capital Investment, costs associated with acquisition or installation of personalty, such as furnishings, trade fixtures and equipment, that is not permanently affixed to the Premises, or any other personalty whatsoever, shall not be included in the Minimum Capital Investment unless Tenant has obtained written approval from the Department prior to incurring such costs.
 - (9) Costs of construction photographs and signage shall not be included in the Minimum Capital Investment, unless Tenant has obtained written approval from the Department prior to incurring such costs.
 - (10) Any costs associated with any improvements, other than the Required Improvements, shall not be included in the Minimum Capital Investment unless Tenant has obtained written approval from the Department prior to incurring such costs.
- (C) Construction Requirements. Prior to constructing any improvements on the Premises (including, without limitation, the Required Improvements to the extent applicable), Tenant, without cost to County, shall prepare detailed preliminary construction plans and specifications for the improvements (hereinafter collectively referred to as the "Plans") in accordance with standards established by the Department and deliver the preliminary Plans to the Department for review, comment and adjustment. The Department shall review the preliminary Plans and provide a written response to Tenant within thirty (30) days after receipt of the preliminary Plans; provided, however, in the event the preliminary Plans are subject to review by another governmental authority with jurisdiction over the Airport, including, but not limited to the FAA, the timeframe for review may be extended by the amount to time necessary for such authority or agencies to complete their review. In the event the Department does not approve the preliminary Plans, Tenant will be notified of the reasons for the disapproval and the necessary modifications and/or alterations to the Plans. Tenant shall resubmit modified Plans to the Department within thirty (30) days of the date of the Department's written notice of disapproval. Within one hundred twenty (120) days following approval of the preliminary Plans by the Department, Tenant shall prepare or cause to be prepared final working Plans in substantial conformity to the approved preliminary Plans and shall submit the final working Plans to the Department for approval, which approval shall not be unreasonably withheld or delayed. Upon approval of the final working Plans by the Department, Tenant shall obtain all applicable permits and other government approvals required for the commencement of construction. Prior to commencement of construction, Tenant shall deliver to the Department one complete set of the final working Plans as approved by the governmental agencies exercising jurisdiction thereover. Minor changes from the final working Plans shall be permitted if such changes may be reasonably inferred from the final working Plans, or if they are made to comply with requirements of any governmental agency exercising jurisdiction thereover.
- (D) Within sixty (60) days of Tenant's receipt of a certificate of occupancy or certificate of completion, as appropriate, for improvements constructed pursuant to this Article, Tenant, at its sole cost and expense, shall have prepared and delivered to the Department: one (1) complete set of as-built drawings, one (1) complete set of as-built drawings in a PDF or other electronic format approved by the Department, and one (1) complete set of Auto CADD files in the latest version acceptable by the Department. Within sixty (60) days of completing the Required

Improvements, Tenant shall also submit a detailed statement attested to and certified by an independent Certified Public Accountant acceptable to County, detailing the total costs incurred by Tenant for the construction of the improvements.

- (E) All improvements constructed upon the Premises shall be completed at Tenant's sole cost and expense and shall be completed in accordance with the standards established by the Department.
- (F) Tenant shall not materially alter the Premises or improvements constructed thereon, without the prior written consent of the Department, which consent shall not be unreasonably withheld.

8.03 Construction Bonds. Tenant shall ensure that all improvements are constructed to completion in accordance with the approved Plans and that all persons or entities performing work or providing materials relating to such improvements including, without limitation, all contractors, subcontractors, laborers, materialmen, suppliers and professionals, are paid in full for such services and materials. Prior to the commencement of any improvements to the Premises, the estimated cost of which exceeds One Hundred Thousand Dollars (\$100,000), Tenant shall cause to be made, executed and delivered to County at Tenant's sole cost a bond that is in a form and substance reasonably satisfactory to County, and issued by a company reasonably acceptable to County, and that guarantees Tenant's compliance with its obligations arising under this Section. Tenant may not subdivide improvements or phase projects for the purpose of avoiding the foregoing bond requirement. County shall be named as a dual obligee on the bond(s). In lieu of the bond required by this Section, Tenant may file with County an alternative form of security in the form of cash, money order, certified check, cashier's check, clean irrevocable letter of credit, or security of a type listed in Part II of Chapter 625, Florida Statutes; provided, however, the form of the security and company issuing such security, if applicable, shall be subject to the prior written approval of the Department and shall be in accordance with County's standard policies and procedures. Any such alternative form of security shall be for the same purpose and be subject to the same conditions as those applicable to the bond required by this Section. Any such alternative form of security may be reduced by Tenant during the construction of the improvements, but not more than once per month, in an amount equal to the percentage of completion of the improvements multiplied by the original amount of the security and the Department on behalf of the County may execute such certificates, notices or other documents as may be necessary to effectuate such reduction.

8.04 Contractor Requirements. Tenant shall require contractors to furnish for the benefit of County a public construction bond as required under Section 255.05, Florida Statutes, in a form approved by County. Tenant shall require its contractors to name County as a dual obligee on the bond(s). Tenant shall also require contractors to furnish satisfactory evidence of statutory Worker's Compensation insurance, comprehensive general liability insurance, comprehensive auto insurance, and physical damage insurance on a Builder's Risk form with the interest of County endorsed thereon, in such amounts and in such manner as the Risk Management Department may reasonably require. The Risk Management Department may require Tenant and/or its contractors to furnish additional insurance for any alterations or improvements approved hereunder, in such amounts as the Risk Management Department reasonably determines to be necessary.

8.05 No Liens. Tenant agrees that nothing contained in this Lease shall be construed as consent by County to subject the estate of County to liability under the Construction Lien Law of the State of Florida and understands that County's estate shall not be subject to such liability. Tenant shall notify any and all parties or entities performing work or providing materials relating to any improvements made by Tenant of this provision of this Lease. If so requested by County, Tenant shall file a notice satisfactory to County in the Public Records of Palm Beach County, Florida, stating that County's estate shall not be subject to liens for improvements made by Tenant. In the event that a construction lien is filed against the Premises or other County property in connection with any work performed by or on behalf of Tenant, Tenant shall satisfy such claim, or transfer same to security, within thirty (30) days from the date of filing. In the event that Tenant fails to transfer or satisfy such claim within the thirty (30) day period, County

may do so and thereafter charge Tenant all costs incurred by County in connection with the satisfaction or transfer of such claim, including attorneys' fees, and Tenant shall promptly pay to County all such costs upon demand, as Additional Rent.

ARTICLE 9 - OBLIGATIONS OF TENANT

9.01 Compliance with Rules and Regulations. Tenant covenants and agrees to observe and obey, and to require its subtenants, officers, employees, contractors, guests and invitees and any others doing business on the Premises to observe and obey, all applicable federal, state and local governmental rules and regulations regulating the conduct and operations of Tenant and others on the Airport, as now or hereafter amended or promulgated, including, without limitation, the Airport Rules and Regulations. The obligation of Tenant to require such observance and obedience on the part of its subtenants, guests, invitees and business visitors shall pertain only while such persons are on or in occupancy of any portion of the Premises or Airport.

9.02 Conduct. Tenant shall conduct its operations hereunder in an orderly and commercially reasonable manner, considering the nature of such operations so as not to unreasonably annoy, disturb, endanger or be offensive to others on the Airport. Tenant shall control the conduct, demeanor and appearance of its employees, subtenants, invitees and others doing business at the Premises and, upon objection from the Department concerning the conduct, demeanor and appearance of any such person, shall promptly take all reasonable steps necessary to remove the cause of such objection.

9.03 Noise & Vibrations. Tenant shall take all reasonable measures to:

- (A) Reduce to a minimum, vibrations tending to damage any equipment, structure, building or portion of a building that is on the Premises or is a part thereof, or is located elsewhere on the Airport; and
- (B) Keep the sound level of its operations as reasonably low as possible.

9.04 Garbage. Tenant shall remove from the Premises or otherwise dispose of in a manner approved by the Department all garbage, debris and other waste materials (whether solid or liquid) arising out of the use or occupancy of the Premises or out of any operations conducted thereon. Garbage, debris and other non-hazardous waste materials may be temporarily stored on the Premises in suitable garbage and waste receptacles.

9.05 Nuisance. Tenant shall not commit any nuisance, waste or injury on the Premises and shall not do, or permit to be done, anything which may result in the creation, commission or maintenance of such nuisance, waste or injury on the Premises.

9.06 Odors/Dust. Tenant shall not create, nor permit to be caused or created upon the Premises, any obnoxious odors, smoke, noxious gases or vapors; provided, however, that fumes resulting from the normal operations of properly certified and maintained trucks and other vehicles shall be excepted from this provision. Tenant shall make no use of any portion of the Premises in a manner that causes or results in excessive dust, debris or waste to be blown about or raised so as to be potentially dangerous to the operation of aircraft.

9.07 Utility Systems. Tenant shall not do, or permit to be done, anything that may interfere with the effectiveness or accessibility of the utilities systems installed or located on or about the Premises that are also used by other occupants, customers or users of the Airport.

9.08 Overloading. Tenant shall not overload any floor or paved area on the Premises and shall repair at its sole cost and expense, any floor, including supporting members, and any paved area damaged by overloading.

9.09 Hazardous Operations. Tenant shall not do, or permit to be done, any act or thing upon the Premises that: (i) will invalidate or conflict with any insurance policies covering the Premises or the Airport; or (ii) may constitute a hazardous condition that would increase the

risk normally attendant upon the operations permitted by this Lease. Tenant shall not perform, or allow its employees, subtenants, contractors or others to perform, the following activities upon the Hangar Premises unless such activity is in accordance with applicable fire codes and NFPA Standards: fuel transfer, welding, torch cutting, torch soldering, doping or spray painting. Notwithstanding any provision of this Lease to the contrary, Tenant shall not perform, or allow to be performed, any activity upon the Premises that would result in a violation of applicable fire codes or NFPA Standards, including, without limitation, NFPA 409.

9.10 Flammable Liquids. All flammable liquids that are kept or stored at the Premises must at all times be handled, stored, used and disposed of in accordance with all applicable federal, state and local laws, including, without limitation, applicable fire codes and NFPA Standards and Environmental Laws.

9.11 Derelict Aircraft. Tenant shall not permit the temporary or permanent storage (without an open work order being actively pursued) of any Derelict Aircraft on the Premises. Derelict Aircraft shall be removed from the Airport within a period of ninety (90) days after written notice from County or such longer period of time as shall be reasonably necessary to cause such removal provided that Tenant is using Commercially Reasonable Efforts in pursuing such removal. Notwithstanding the foregoing, County may request Tenant to demonstrate that repairs to a Derelict Aircraft are actively being pursued. If Tenant fails to provide County with satisfactory evidence that repairs are actively being pursued within five (5) Business Days of the date requested, then such Derelict Aircraft shall be removed from the Premises in accordance with the requirements of this Section. The reasonable and necessary expenses of removing any Derelict Aircraft from the Airport shall be reimbursed by County, provided that Tenant has notified County in writing of the Derelict Aircraft on the Premises during the Transition Period, and County has requested the removal of the Derelict Aircraft in writing to Tenant. Reimbursement shall be in the form of rental credits against future amounts payable to County hereunder in accordance with Section 5.16. Notwithstanding the above, Tenant shall not be required to institute any legal proceeding or incur any costs for the removal of a Derelict Aircraft of which County was notified in writing during the Transition Period, if County does not request the removal of such Derelict Aircraft.

9.12 Derelict Vehicles. Tenant shall not permit the temporary or permanent storage of any Derelict Vehicles on the Premises. Tenant shall cause Derelict Vehicles to be removed from the Premises within twenty-four (24) hours after written notice from County.

9.13 Emergency Plans. Not less than thirty (30) days prior to the Commencement Date, Tenant shall provide County with emergency evacuation and hurricane plans consistent with County's plans for the Airport. These plans shall be detailed procedures of actions to be taken by Tenant and its subtenants, if an evacuation need or hurricane alert warning is present. Hurricane plans are to be annually updated or as otherwise requested by County in writing.

9.14 Records. Tenant shall maintain a current list of all subtenants at the Airport, including emergency contact persons and phone numbers and shall maintain a current listing of all aircraft parked and located on tie downs on the aircraft parking aprons at the Airport. Tenant shall make the aforementioned records available to County upon request.

9.15 Vending Machines. Tenant shall provide vending machines at the Airport, which are stocked with snacks and beverages. The vending machines shall be accessible to subtenants and users of the Airport and shall be equipped with change-making capability.

ARTICLE 10 - MAINTENANCE AND REPAIR

10.01 Tenant's Maintenance Obligations. Except as otherwise provided for herein, Tenant shall be responsible for all repairs and maintenance of the Premises (which shall include, without limitation, all buildings and improvements thereon), at Tenant's sole cost and expense, and shall keep all paved surfaces, buildings and other improvements located within the Premises in good order and repair. Notwithstanding the foregoing, Tenant shall not be required to make major repairs, such as milling and overlaying, to the aircraft parking apron located within the FBO Development Area prior to construction of the Phase III Required Improvements set forth

in Exhibit "F". In addition, Tenant shall be entitled to complete items identified in the Deferred Maintenance Inventory in accordance with the schedule approved by the County and shall not be considered in the default of this Section for failure to maintain or repair the Premises, provided that Tenant commences such repair or maintenance in accordance with the approved schedule and diligently pursues such repair or maintenance to completion, unless a modified schedule shall be agreed to by the parties in writing. Without limiting the generality thereof, Tenant shall be responsible for:

- (A) Painting the exterior and interior of buildings located on the Premises on a routine basis or as often as necessary to maintain the Premises in good condition and repair.
- (B) Repairing and maintaining all doors, windows, pavement, equipment, lighting, furnishings and fixtures located on the Premises.
- (C) Replacing or repairing damaged or worn out flooring surfaces such as tile and carpeting in buildings located on the Premises.
- (D) Repairing and maintaining plumbing fixtures, electrical and lighting facilities and equipment within the Premises, with the exception of the high mast lights, which shall be repaired and maintained by County, at County's expense.
- (E) Repairing and maintaining heating and air conditioning equipment, including routine replacement of air filters, on the Premises.
- (F) Keeping the Premises and all fixtures, equipment and personal property located on the Premises in a clean and orderly condition and appearance.
- (G) Providing, repairing and maintaining all obstruction lights and similar devices, fire protection and safety equipment and all other equipment of every kind and nature required by any applicable law, rule, order, ordinance, resolution or regulation of any applicable governmental authority on or within buildings located on the Premises.
- (H) Repairing any damage to the aircraft apron areas, paving or other surface of the Premises caused by any oil, gasoline, grease, lubricants or other liquids or substances having a material corrosive or detrimental effect thereon.
- (I) Taking reasonable anti-erosion measures, including, without limitation, the planting and replanting of grasses with respect to all portions of the Premises not paved or built upon.
- (J) Repairing and maintaining all utilities including, without limitation, service lines for the supply of water, gas service lines, electrical power, telephone and telecommunications conduits and lines, sanitary sewers and storm sewers primarily serving the Premises. Notwithstanding the foregoing, Tenant shall have no responsibility for maintaining lift stations.
- (K) Repairing and maintaining the fire sprinklers, fire suppression and fire alarm systems serving the Premises. Tenant shall cause routine inspections of the fire sprinklers, fire suppression and fire alarm systems servicing the Premises to be conducted by a qualified service provider. Tenant shall provide copies of all inspection reports upon County's written request.
- (L) Repairing and maintaining all irrigation systems serving the Premises.

10.02 Landscape Maintenance/Routine Maintenance of Airport Entry.

- (A) Tenant shall be responsible for maintaining all landscaping within the Premises and Airport Entry, at Tenant's sole cost and expense, in good condition and free

of unsightly conditions. Tenant's landscaping responsibilities shall include, without limitation, irrigation of grass, shrubs and trees; mowing the grass on a regular basis; trimming the trees and fertilizing grass, shrubs and trees; and replacing damaged or dead landscaping. County may require Tenant to maintain landscaping in other areas of the Airport that are located outside of the Premises and Airport Entry, subject to reimbursement of Tenant's reasonable, actual and necessary costs, which reimbursement may be in the form of rental credit(s), at County's option, against future amounts payable to County hereunder in accordance with Section 5.16.

- (B) County may require Tenant to cause routine repair and maintenance of the Airport Entry to be conducted, including, without limitation, irrigation system(s) and lighting, subject to reimbursement of Tenant's reasonable, actual and necessary costs, which reimbursement may be in the form of rental credit(s), at County's option, against future amounts payable to County hereunder in accordance with Section 5.16.

10.03 Cleanliness of the Premises. Tenant shall maintain the Premises in a neat, orderly, sanitary, clean and presentable condition and shall cause routine janitorial services to be provided for the Premises at Tenant's sole cost and expense. Tenant shall be responsible for the provision of trash removal services at Tenant's sole cost and expense and agrees to deposit trash, garbage and debris in appropriate containers for collection. Tenant shall provide at least one (1) centrally located dumpster for use by its subtenants for the disposal of trash and debris. Tenant shall maintain the Airport Entry in a clean and neat manner, free from trash and debris and shall be responsible for routine trash removal services from trash receptacles located within the Airport Entry. Tenant shall keep the buildings located on the Premises free of insects, vermin and other pests.

10.04 County's Maintenance Obligations. Except as otherwise provided for herein, County shall have no obligation whatsoever to maintain or repair the Premises. With the exception of facilities leased to or under the contractual control of others and maintenance responsibilities assigned to Tenant pursuant to this Lease, County shall maintain all Public Airport Facilities and Aircraft Parking Apron in good and adequate condition for their intended use, which shall include, without limitation, performing pavement marking, crack and pothole repair and seal coating of the Aircraft Parking Apron and all other vehicular access and parking areas located within the Airport Entry. County shall also be responsible for at its expense aquatic control and vegetation management in the ponds located on the Airport. Tenant shall not prevent County from repairing, maintaining, improving and/or expanding the Public Airfield Facilities and Aircraft Parking Apron and shall provide County and its employees, representatives and contractors with reasonable access over and across the Premises for such purposes; provided, however, County agrees to endeavor to minimize disruption to Tenant's operations to the maximum extent feasible under the circumstances. County shall coordinate with Tenant in an effort to ensure its activities under this Section do not unreasonably disrupt or interfere with Tenant's operations on the Premises. Tenant shall coordinate the removal and relocation of aircraft, vehicles equipment and other items stored or parked within the Aircraft Parking Apron so that County may repair, maintain, improve and/or expand the Aircraft Parking Apron upon County's request. If County's activities under this Section prevent Tenant from conducting its operations at the Airport, Ground Rental for that portion of the FBO Premises affected by County's activities shall be abated proportionately on a square footage basis as to the portion of the FBO Premises affected by County's activities.

10.05 Rental Credit for Deferred Maintenance/Repairs.

- (A) On or before the expiration of the Transition Period, Tenant shall prepare and deliver to County a detailed inventory of buildings and improvements located within the Hangar Premises in need of windstorm or fire protection system upgrades, and maintenance or repair and Tenant's anticipated schedule for completion of such maintenance and repairs for review and approval by County ("Deferred Maintenance Inventory"), which approval shall not be unreasonably withheld, conditioned or delayed. Tenant may update the Deferred Maintenance

Inventory up to a maximum of four (4) times during the period commencing on the Commencement Date and expiring one (1) year thereafter to include windstorm or fire protection system upgrades or maintenance or repair items that were not initially included in the Deferred Maintenance Inventory. The Deferred Maintenance Inventory and all updates shall be prepared by an engineer or other qualified professional reasonably acceptable to County and shall be subject to review and approval of County, which approval shall not be unreasonably withheld, conditioned or delayed.

- (B) Except as otherwise provided for herein, Tenant shall be entitled to reimbursement from County in the form of rental credit against the Hangar Premises Rental in an amount not to exceed Two Million Dollars (\$2,000,000) for the reasonable, actual and necessary costs incurred by Tenant during the Term of the Lease for repair and maintenance of the buildings and improvements located within the Hangar Premises, the cost of preparing the Deferred Maintenance Inventory, and for the removal of any personal property, trash or debris, or other similar items abandoned on the Airport upon the surrender of the Premises by the current fixed base operator, Florida Airmotive, Inc. ("Repair Credit"). Tenant acknowledges and agrees that reimbursement shall be solely in the form of rental credits against Hangar Premises Rental and shall not be in the form of cash reimbursement. In the event the amount payable to County in a particular month is insufficient to fully reimburse Tenant for the Repair Credit claimed, the Repair Credit will be carried over to subsequent months until the amount is fully reimbursed.
- (C) Tenant acknowledges and agrees that the following costs shall not be eligible for Repair Credit:
- (1) Costs associated with the design, construction or development of the Required Improvements shall not be eligible for Repair Credit.
 - (2) Routine Maintenance costs shall not be eligible for Repair Credit, unless such maintenance items are included in the Deferred Maintenance Inventory and approved by County, which approval may be granted or denied in County's sole and absolute discretion. For purposes of this Section, the term "Routine Maintenance" shall mean expenditures made for the regular upkeep of the buildings and improvements, including preventive maintenance necessary to delay or prevent the failure of building systems, such as replacement of light bulbs or air conditioning filters, grounds keeping, minor repainting, door lock replacement, replacement of carpet, tile or other flooring, pest control, and janitorial services.
 - (3) Administrative, supervisory and overhead and other internal costs of Tenant shall not be eligible for Repair Credit, except that Tenant may include an amount equal to six percent (6%) of the total repair and maintenance costs approved by County for reimbursement pursuant to this Section, as reimbursement for Tenant's additional overhead resulting from the administration and application of the Repair Credit.
- (D) Except during circumstances of an emergency, Tenant shall solicit no less than three (3) competitive quotes for any expenditure of more than Fifty Thousand Dollars (\$50,000) for which Tenant will be requesting Repair Credit. Unless otherwise approved in writing by the Department, Tenant shall obtain the goods and/or services from the contractor or vendor having submitted the lowest quote.
- (E) Requests for reimbursement shall be accompanied by copies of the quotes Tenant has solicited in accordance with Section 10.05(D) above, if applicable, and documentation reasonably satisfactory to County, evidencing the costs incurred by Tenant, which shall include original invoices and receipts issued by the contractor, vendor or supplier. Reimbursement requests shall be certified by an

authorized officer of Tenant that all expenses claimed have been paid by Tenant. County shall have the right to conduct inspections of the facilities and improvements to ensure that work has been completed as detailed in Tenant's reimbursement requests. Requests for reimbursement shall be submitted on a schedule mutually agreeable to the parties, provided that such schedule shall permit submittals no less frequently than monthly. County shall approve or deny a request for reimbursement submitted in accordance with the requirements of this Section within sixty (60) days of receipt of a written request for reimbursement and supporting documentation. County shall not unreasonably withhold or delay approval of a request for reimbursement of costs incurred by Tenant pursuant to this Section; provided, however, Tenant acknowledges and agrees that it shall not be unreasonable for County to withhold approval or deny a request for reimbursement if Tenant has failed to submit the request in accordance with the requirements of this Section, the items submitted for reimbursement are not identified in approved Deferred Maintenance Inventory or are not eligible for Repair Credit, or Tenant has failed to cause the work to be completed in accordance with the approved Plans.

- (F) Notwithstanding any provision of the Existing Leases or any provision of any sublease for the Hangar Premises to the contrary, Tenant shall not require its subtenants or occupants of the Hangar Premises to repair or maintain the exterior or structural components of any building or improvement located within the Hangar Premises, including, without limitation, building foundations, roof repair or replacement, interior structural walls and columns, windows, doors, doorframes, and hangar doors and mechanisms, unless: (i) the subtenant or occupant or any of its invitees or licensees has willfully or negligently damaged such building or improvement necessitating such repair or maintenance during the Term of this Lease, or (ii) specifically approved by County in writing. Furthermore, Tenant shall not require the subtenants or occupants of the Hangar Premises to reimburse or pay Tenant for any costs of repair or maintenance for which Tenant has received or requested reimbursement from County hereunder.

10.06 Operation and Maintenance of Fuel Farms.

- (A) County will cause the Existing Fuel Farm to be closed and removed in accordance with all applicable laws, and County shall provide Tenant with a detailed closure report signed and sealed by a professional geologist or other environmental assessment prepared by an independent environmental consultant detailing the total scope of work completed and any associated environmental findings. County shall pave the areas upon which the Existing Fuel Farm and aircraft wash area are located for use as aircraft parking apron within twenty four (24) months after delivery of the closure report to Tenant and resolution of any environmental findings, if any. Upon satisfaction of the requirements of this paragraph and Tenant's prior written consent, which consent shall not be unreasonably withheld or denied, the areas upon which the Existing Fuel Farm and aircraft wash area were located shall be automatically added to the Aircraft Parking Apron without formal amendment to this Lease.
- (B) Tenant shall be responsible for ensuring that all Fuel Farms located upon the Premises are maintained in good and safe condition consistent with good business practice, industry standards and in accordance with all federal, state and local laws, rules, regulations and requirements, as now or hereafter amended or promulgated, including, without limitation, FAA advisory circulars and the Florida Fire Prevention Code.
- (C) Tenant shall maintain full and complete records of all inspections, maintenance and repairs performed on all Fuel Farms located on the Premises (the "Maintenance Records") throughout the Term. Upon the expiration or termination of this Lease, Tenant shall provide County with legible copies of all

Maintenance Records. Tenant shall make the Maintenance Records immediately available to County for inspection upon request.

- (D) Tenant shall have available an emergency generator to ensure that all Fuel Farms are capable of functioning properly during an electrical power outage.
- (E) Tenant shall provide a current copy of its Spill Prevention Contingency and Control Plan ("SPCC Plan") to County not less than thirty (30) days after the Commencement Date. Tenant shall also provide County with any updated or revised SPCC Plan. Tenant shall monitor fuel inventories in accordance with current state and federal standards, and inventory details shall be provided to County upon request, including total gallons delivered by type and date.
- (F) Tenant shall develop and maintain standard operating procedures ("SOP") for fueling and ground handling services and shall ensure compliance with the standards set forth in applicable FAA Advisory Circulars, including, without limitation, FAA Advisory Circular 00-34A, "Aircraft Ground Handling and Servicing," as now or hereafter amended. The SOP shall be delivered to County for review and approval, which approval will not unreasonably withheld, not less than thirty (30) days prior to the Commencement Date. The SOP shall include, without limitation, procedures for the operation, inspection, safety and security of all Fuel Farms located within the Premises and information regarding the records to be maintained by Tenant related to the Fuel Farms.
- (G) Upon expiration or earlier termination of this Lease, County may, at County's sole option, require that Tenant assign all right, title and interest to County or, at County's option, to a successor lessee or assignee, to any Fuel Farm located within the Premises shall become the absolute property of County, or successor lessee or assignee, who shall have every right, title and interest therein. Upon the request of County, Tenant shall provide County with a bill of sale or other evidence of the transfer of ownership of the improvements together with evidence satisfactory to County, or the successor lessee or assignee, that the improvements are free from liens, mortgages and other encumbrances. In the event of the removal, partial removal, or modification of any Fuel Farm upon expiration or earlier termination of this Lease, Tenant shall provide a detailed closure report signed and sealed by a professional geologist or other environmental assessment prepared by an independent environmental consultant acceptable to County, and certified to Palm Beach County Board of County Commissioners, detailing the total scope of work completed and any associated environmental findings.

10.07 Tenant's Failure to Maintain or Repair. County shall have the right to enter the Premises during Tenant's regular business hours for the purpose of determining Tenant's compliance with the requirements of this Article. Within thirty (30) days of receipt of written notice from County to Tenant of Tenant's failure to comply with the requirements of this Article, Tenant shall commence to cure such failure and diligently pursue the same to completion. In the event Tenant has not made a good faith effort to commence to cure such failure, as reasonably determined by County, County and its employees, contractors and representatives shall have the right to enter the Premises and perform the work on behalf and for the account of Tenant. Tenant shall be fully liable for the payment of the costs incurred by County, plus a twenty-five percent (25%) administrative overhead. Any amounts payable to County pursuant to this Section shall constitute Additional Rent and shall be due and payable within thirty (30) days of the date of County's invoice. In the event Tenant fails, refuses or neglects to comply with the requirements of Sections 10.02, 10.03 or 10.06 within thirty (30) days of County's written notice, or such longer period of time as shall be reasonably necessary to comply with such requirements, provided that Tenant is diligently pursuing such cure, County may also elect, at its sole option, to cause landscaping, custodial or Fuel Farm maintenance services to be provided on behalf of and for the account of Tenant on a monthly or annual basis and shall have the right to add the actual cost of such services, plus a twenty five percent (25%) administrative overhead, to the rental payable to County hereunder. Notwithstanding the foregoing, County acknowledges and agrees that those items identified in the Deferred Maintenance Inventory approved by

County shall not be subject to the provisions of this Section, provided that Tenant commences such repair or maintenance in accordance with schedule approved by County set forth in the Deferred Maintenance Inventory, as may be amended or updated by mutual agreement of the parties, and diligently pursues such repair or maintenance to completion.

ARTICLE 11 - UTILITIES

11.01 Utility Costs. Tenant shall pay for all electric, garbage, water, telephone and other utilities charges for the Premises. Although Tenant shall remain liable to County for any costs incurred by County due to Tenant or its subtenant's failure to pay utility charges, Tenant may require its subtenants to pay directly for utility charges, which are separately metered by the utility provider or which may be reasonably prorated among the subtenants by Tenant. The parties shall coordinate to transfer all utility accounts for the utilities serving the Premises prior to the Commencement Date. Tenant acknowledges that electric and water meters currently serving the Premises may share meters with equipment and facilities owned by County at the Airport, which do not serve the Premises. In such event, County agrees to reimburse Tenant for County's share of the electric and/or water costs on a quarterly basis, which reimbursement may be in the form of a rental credit against amounts payable to County hereunder. The amount of such reimbursement shall be determined based upon a good faith estimate of County's use of such services. The County may also elect to separately meter such equipment and facilities at County's sole cost and expense. Extension of utility mains or services to meet the needs of Tenant with respect to future Tenant Improvements on the Premises shall be at the expense of Tenant and shall become the property of County upon installation. Tenant shall be required to make one (1) telephone available for public use on a twenty-four (24) hour basis, which may be a pay telephone.

11.02 Interruption of Service. No failure, delay or interruption in supplying any services for any reason whatsoever (whether or not a separate charge is made therefore) shall be construed to be an eviction of Tenant or grounds for any diminution or abatement of rental or shall be grounds for any claim by Tenant under this Lease for damages, consequential or otherwise.

11.03 Industrial Waste. Tenant shall provide, operate and maintain adequate facilities for separating, neutralizing and treating industrial waste and foreign materials generated within the Premises and the proper disposal thereof as required by all applicable federal, state and local laws, regulations and rules, as now or hereafter amended or promulgated.

ARTICLE 12 - AIRPORT SECURITY PROGRAM

12.01 Compliance with Security Requirements. Tenant agrees to observe all security laws, rules, regulations and requirements of the DHS, FAA, TSA, County and Department applicable to Tenant's operations, as now or hereafter amended or promulgated, including, without limitation, Title 49, Parts 1500 et al., of the Code of Federal Regulations, to the extent applicable to Tenant and Tenant's activities hereunder, provided that none of such requirements require Tenant to undertake County's obligations under Sections 8.01(A) and 12.04. Tenant shall develop and maintain a security plan, which shall be delivered to County no less than thirty (30) days prior to the Commencement Date, unless otherwise approved in writing by County. Tenant shall be solely responsible for implementation of and compliance with Tenant's security plan. County may require Tenant to update Tenant's security plan from time-to-time to ensure compliance with applicable security laws, rules, regulations and requirements of the DHS, FAA, TSA, County and Department, except as provided above. Tenant may impose fair, reasonable and nondiscriminatory fees or charges for the purpose of implementing new security measures required by the DHS, FAA, TSA, County or Department that will require Tenant to provide personnel during non-business hours, subject to County's prior written approval, which approval shall not be unreasonably withheld or delayed.

12.02 Criminal History Background Checks. Tenant acknowledges that Tenant and its employees, contractors, subtenants and agents may be subject to federal and state criminal history record check requirements under federal, state and/or local laws, as now or hereafter amended or promulgated, including, without limitation, the Palm Beach County Criminal History

Record Check Ordinance (Chapter 2, Article IX, Palm Beach County Code), as amended, which laws may require Tenant to remove or restrict access of individuals who are not in compliance with the requirements of such laws. Tenant agrees to comply with and to require its employees, contractors and agents to comply with all federal, state and local criminal history record check requirements, including, without limitation, the Palm Beach County Criminal History Record Check Ordinance and any access restrictions imposed thereunder. Tenant acknowledges and agrees that its employees, contractors and agents, who will have access to a "critical facility" or "criminal justice information facility", as defined in the Palm Beach County Criminal History Record Check Ordinance, will be subject to a national and state fingerprint based criminal history records check. Tenant shall be solely responsible for the financial, scheduling and staffing implications associated with complying with the Palm Beach County Criminal History Record Check Ordinance, to the extent applicable to Tenant or Tenant's activities hereunder.

12.03 Security Deficiency. Tenant shall rectify any security deficiency as may be determined by the Department, County, DHS, FAA or TSA, subject to the performance by County of its obligations under Sections 8.01 and 12.01. In the event Tenant fails to remedy any such deficiency, County may do so on behalf and on the account of Tenant. Tenant shall pay to County any costs or expenses incurred by County, plus a twenty five percent (25%) administrative overhead, within thirty (30) days of the date of County's invoice. Tenant acknowledges and agrees that County shall have the right to take whatever action is necessary to rectify any security deficiency or other deficiency as may be determined by the Department, County, DHS, FAA or TSA.

12.04 Security Systems. County shall have the right to install, operate and maintain security cameras and other similar security devices or systems at the Airport, including locations within the Premises, for the purpose of ensuring the safety and security of the Public Airport Facilities. County agrees to coordinate the installation and location of security cameras and other security systems or devices to be located within the Premises with Tenant in an effort to avoid disruption of Tenant's activities and operations. In the event County elects to install security cameras or other security systems or devices at the Airport, Tenant acknowledges and agrees that County may require Tenant to perform reasonable, routine monitoring of security cameras and other systems or devices.

ARTICLE 13 - INSURANCE REQUIREMENTS

Tenant shall, at its sole expense, maintain in full force and effect at all times during the Term, the insurance limits, coverages and endorsements required herein. Tenant acknowledges and agrees that the requirements contained in this Article and County's review or acceptance of insurance shall not in any manner limit or qualify the liabilities and obligations assumed by Tenant under this Lease.

13.01 Commercial General Liability/Airport Liability. Tenant shall maintain Commercial General Liability/Airport Liability Insurance with limits of liability not less than Two Million Five Hundred Thousand Dollars (\$2,500,000) each occurrence, including coverage for, without limitation, Premises/Operations, Products/Completed Operations, Contractual Liability, Personal/Advertising Injury and Cross Liability.

13.02 Hangarkeeper's Legal Liability. In the event that Tenant stores any aircraft within the improvements constructed on the Premises, Tenant shall maintain Hangarkeeper's Legal Liability Insurance providing coverage for property damage to aircraft that are the property of others while in the care, custody, or control of the Tenant (when such aircraft are not in flight), in an amount not less than Two Million Five Hundred Thousand Dollars (\$2,500,000) each aircraft and Five Million Dollars (\$5,000,000) each occurrence.

13.03 Business Auto Liability. Tenant shall maintain Business Automobile Liability Insurance with limits of liability not less than One Million Dollars (\$1,000,000) each occurrence for owned, non-owned and hired automobiles. In the event Tenant has no owned automobiles, Tenant shall maintain only Hired & Non-Owned Auto Liability Insurance. This coverage may be satisfied by way of endorsement to the Commercial General Liability/Airport Liability policy, or a separate Business Auto Liability policy.

13.04 Aircraft Liability. To the extent required by the Minimum Standards for Tenant's activities on the Airport, Tenant shall maintain a separate aircraft liability policy with limits of no less than the amount required by the Minimum Standards combined Single Limit each and every occurrence for Personal Injury, including Bodily Injury/Death and Property Damage covering all aircraft used in such activities. To the extent required by the Minimum Standards for Tenant's subtenant's activities on the Airport, Tenant shall cause its subtenant to maintain a separate aircraft liability policy with limits of no less than the amount required by the Minimum Standards combined Single Limit each and every occurrence for Personal Injury, including Bodily Injury/Death and Property Damage covering all aircraft used in such activities.

13.05 Environmental Liability. Tenant shall maintain Pollution Liability or other similar Environmental Impairment Liability, at a minimum limit of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars annual aggregate (\$2,000,000) providing coverage for damages including, without limitation, third-party liability, clean up, corrective action, including assessment, remediation and defense costs. When a self-insured retention or deductible amount exceeds Ten Thousand Dollars (\$10,000), County reserves the right, but not the obligation, to review and request a copy of Tenant's most recent annual report or audited financial statements in evaluating the acceptability of a higher self-insured retention or deductible in relationship to Tenant's financial condition.

13.06 Worker's Compensation & Employers Liability. Tenant shall maintain Worker's Compensation & Employers Liability in accordance with Chapter 440, Florida Statutes, and applicable Federal law. This coverage shall be provided on a primary basis.

13.07 Umbrella or Excess Liability. If necessary, Tenant may satisfy the minimum limits required above for Commercial General Liability/Airport Liability and/or Business Auto Liability and/or Aircraft Liability coverage under Umbrella or Excess Liability Insurance. The Umbrella or Excess Liability policy shall have an aggregate limit not less than the highest "each occurrence" limit for the Commercial General Liability/Airport Liability, Business Auto Liability or Aircraft Liability policy. County shall be specifically endorsed as an "Additional Insured" on the Umbrella or Excess Liability policy, unless the Certificate of Insurance notes the Umbrella or Excess Liability policy provides coverage on a "Follow-Form" basis.

13.08 Property, Wind, & Flood Insurance. Tenant shall maintain Property, Flood and Windstorm Insurance, at Tenant's sole cost and expense, insuring the buildings, betterments and improvements located on the Premises in accordance with the requirements set forth below:

- (A) Property Insurance in an amount not less than one hundred percent (100%) of the total replacement cost of the buildings, betterments and improvements, including those made by or on behalf of Tenant as well as Tenant's contents located on the Premises. The settlement clause shall be on a Replacement Cost basis. Coverage shall be written with a Special - Cause of Loss (All-Risk) form and include an endorsement for Ordinance & Law in an amount not less than twenty-five percent (25%) of the Property insurance limit.
- (B) Flood Insurance, regardless of the flood zone, in an amount not less than one hundred percent (100%) of the total replacement cost of the buildings, betterments and improvements, including, without limitation, those made by or on behalf of Tenant as well as Tenant's contents, located on the Premises, or the maximum amount available from the National Flood Insurance Program.
- (C) Windstorm Insurance, unless included as a covered peril in the property insurance, in an amount not less than one hundred percent (100%) of the total replacement cost of the building, betterments and improvements, including, without limitation, those made by or on behalf of Tenant as well as Tenant's contents, located on the Premises, or the maximum amount available under the Florida Windstorm Underwriting Association.

Tenant may elect to self insure all or any portion of the Premises against property, wind and flood, subject to County's approval pursuant to Section 13.15 below.

13.09 Additional Insured Endorsement. Tenant shall endorse County as an "Additional Insured" on each liability insurance policy required to be maintained by Tenant, except for Worker's Compensation and Business Auto Liability policies. The CG 2011 Additional Insured - Managers or Lessors of Premises or its equivalent, shall be an endorsement to the Commercial General Liability policy. Other policies, when required, shall provide a standard Additional Insured endorsement offered by the insurer. The Additional Insured endorsements shall provide coverage on a primary basis. Additional Insured endorsements shall read "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, Employees and Agents, c/o Palm Beach County Department of Airports, 846 Palm Beach International Airport, West Palm Beach, Florida 33406."

13.10 Loss Payee Endorsement. Tenant shall endorse County as a "Loss Payee" on all Property, Flood and Windstorm Insurance policies insuring the Premises. "Loss Payee" endorsements shall provide coverage on a primary basis and shall read "Palm Beach County Board of County Commissioners, c/o Palm Beach County Department of Airports, 846 Palm Beach International Airport, West Palm Beach, Florida 33406."

13.11 Certificate of Insurance. Tenant shall provide county with certificate(s) of insurance, evidencing the coverages and amounts required hereunder no less than thirty (30) days prior to the Commencement Date. All certificates of insurance shall include a minimum thirty (30) day endeavor to notify due to cancellation or non-renewal of coverage. In the event coverage is cancelled or is not renewed during the Term, Tenant shall provide County a new certificate of insurance or certificates of insurance evidencing replacement coverage no later than thirty (30) days prior to the expiration or cancellation of the coverage. The certificate holder's name and address shall read "Palm Beach County Board of County Commissioners c/o Palm Beach County Department of Airports, 846 Palm Beach International Airport, West Palm Beach, Florida 33406."

13.12 Waiver of Subrogation. By entering into this Lease, Tenant agrees to a Waiver of Subrogation for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, Tenant shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. The requirements of this Section shall not apply to any policy, a condition to which the policy specifically prohibits such an endorsement, or voids coverage if Tenant enters into such an agreement on a pre-loss basis.

13.13 Premiums and Proceeds. Tenant shall not keep, use, sell or offer for sale in or upon the Premises any article which may be prohibited by any, condition, provision, or limitation of the property, flood or wind insurance policies. Tenant shall be responsible for all premiums, including increases, for property, flood and wind insurance policies. Tenant agrees that all property, flood and windstorm insurance proceeds shall be made available for use to promptly replace, repair or rebuild the building, betterments and improvements, including, without limitation, those made by or on behalf of Tenant.

13.14 Deductibles, Coinsurance, & Self-Insured Retention. Tenant shall be fully and solely responsible for any deductible, coinsurance penalty, or self-insured retention; including any losses, damages, or expenses not covered due to an exhaustion of limits or failure to comply with the policy.

13.15 Right to Review or Adjust Insurance. The Risk Management Department may review, modify, reject or accept any required policies of insurance, including, without limitation, limits, coverages or endorsements, required by this Article from time to time throughout the Term and any extension thereof. County may also reject any insurer or self-insurance plan providing coverage because of poor financial condition or failure to operate legally. In such event, County shall provide Tenant a written notice of rejection, and Tenant shall comply within thirty (30) days of receipt of the notice.

13.16 No Representation of Coverage Adequacy. Tenant acknowledges the limits, coverages and endorsements required by this Article are intended to minimize liability for County. Tenant agrees that it will not rely upon the requirements of this Article when assessing the extent or determining appropriate types or limits of insurance coverage to protect Tenant against any loss exposures, whether as a result of this Lease or otherwise.

ARTICLE 14 - DAMAGE TO OR DESTRUCTION OF PREMISES

14.01 Removal of Debris. If the Premises, or any portion thereof, is damaged by fire, or other casualty, Tenant shall remove all debris resulting from such damage from the Premises as soon as reasonably practicable under the circumstances and shall take such actions reasonably necessary to place the Premises in a neat and orderly condition to ensure the safety of persons entering upon the Premises. If Tenant fails to comply with the provisions of this Section, County may, after thirty (30) days prior written notice to Tenant, take such measures as it deems necessary to render the Premises in a neat, orderly, and safe condition. Tenant agrees that Tenant shall fully assume and be liable to County for payment of any costs incurred by County, plus a twenty five percent (25%) administrative overhead fee, which costs and administrative overhead fee, shall be due and payable to County within thirty (30) days from the date of County's invoice.

14.02 Responsibility for Conduct of Tenant Parties. Tenant hereby assumes full responsibility for the condition of the Premises and character, acts and conduct of all persons admitted to the Premises by or with the consent of Tenant or by or with the consent of any person acting for or on behalf of Tenant, except as otherwise provided herein. If the Premises, improvements, or any part thereof, are damaged in any way whatsoever by the act, default or negligence of the Tenant Parties, Tenant shall restore the Premises to the condition existing prior to such damage. Tenant shall commence such restoration within thirty (30) days and shall diligently pursue such restoration to completion. All repairs, replacement and/or rebuilding shall be made by Tenant in accordance with the construction requirements established by the Department. If Tenant fails to restore the Premises as required above, County shall have the right, after thirty (30) days prior written notice to Tenant, to enter the Premises and perform the necessary restoration, and Tenant hereby expressly agrees that it shall fully assume and be liable to County for payment of the costs incurred by County, plus twenty five percent (25%) administrative overhead. Such restoration cost, plus the administrative cost, shall be due and payable within thirty (30) days from date of County's written notice.

14.03 Partial Destruction. If the Premises shall be damaged or destroyed in part by fire or other casualty, Tenant shall repair and restore the Premises to substantially the same condition it was in prior to such casualty; provided, however, Tenant's obligation to restore and rebuild the damaged property shall only exist to the extent of the insurance proceeds payable to Tenant as the result of a fire or other casualty so long as Tenant has insured the buildings and improvements for their full replacement value. Any partial destruction which renders more than fifty percent (50%) of the buildings located on the Premises untenable shall be considered a total casualty for purposes of this Lease.

14.04 Total Casualty. In the event of a total casualty to the Premises, which renders the Premises wholly unable to be occupied, either party shall have the right to terminate this Lease within ninety (90) days of the date of the casualty by delivering a written notice of termination to the other party in accordance with the notice provisions in this Lease; provided; however, Tenant shall not have the right to terminate in the event the casualty was the result of the act, default or negligence of the Tenant Parties. In such event, Tenant shall be obligated to restore the Premises in accordance with Section 14.02 with no abatement in rental notwithstanding the provisions of Section 14.05. In the event neither party elects to terminate this Lease, Tenant shall repair and restore the Premises to substantially the same condition it was in prior to such casualty, provided that Tenant's obligation to restore and rebuild the damaged Premises shall only exist to the extent of the insurance proceeds payable to Tenant as a result of such casualty so long as Tenant has insured the buildings and improvements for their full replacement value.

14.05 Rent Abatement. Except as otherwise provided for herein, if the Premises is damaged as a result of fire or other casualty, the Minimum Annual Guarantee shall be abated proportionately on a square footage basis as to the portion of the Premises rendered untenable. Such abatement shall continue until the earlier of: (i) the date that the Premises has been substantially repaired or restored and usable for the purposes for which the Premises were intended; or (ii) the date on which Tenant's operations are substantially restored in the entire Premises or in any part of the Premises not so damaged during such period. Except for the abatement of the Minimum Annual Guarantee, Tenant shall remain obligated to pay all other fees and charges, including, without limitation, Ground Rental and the Percentage Payment.

14.06 Insurance Proceeds. Upon receipt by Tenant of the proceeds of any applicable insurance policy or policies, the proceeds shall be used to pay for the cost of such repair, replacement or rebuilding. If the amount of the insurance proceeds is in excess of the costs of repair, replacement or rebuilding, the amount of such excess shall be retained by Tenant.

ARTICLE 15 - TITLE TO IMPROVEMENTS

15.01 Title to Improvements. Tenant acknowledges and agrees that County holds and shall hold sole and absolute title to the buildings and improvements located on the Premises as of the Commencement Date. Tenant shall be deemed to be the owner of all Tenant Improvements constructed by Tenant during the Term. Upon expiration of or earlier termination of this Lease, all Tenant Improvements, excluding any Fuel Farms, title to which has not previously vested in County hereunder, shall become the absolute property of County, and County shall have every right, title, and interest therein, free and clear of any liens, mortgages, and other encumbrances. Upon the request of County, Tenant shall provide County with a bill of sale or other evidence of the transfer of ownership of the improvements together with evidence satisfactory to County that the improvements are free from liens, mortgages and other encumbrances.

15.02 Removal of Improvements. Notwithstanding any provision of this Lease to the contrary, County shall be entitled, at its option, upon the expiration or earlier termination of this Lease, to have the Premises returned to County free and clear of some or all Tenant Improvements, at Tenant's sole cost and expense that County has reasonably determined are in poor condition, functionally obsolete or will have a limited economic life remaining after the expiration or earlier termination of this Lease. Notwithstanding the foregoing, County may require Tenant to cause any or all Fuel Farms located within the Premises to be removed in its sole and absolute discretion. In such event, County shall provide written notification to Tenant of its election to require removal of improvements and County shall notify Tenant at least one hundred eighty (180) days prior to the expiration or termination of this Lease. If Tenant fails to remove the improvements, County may remove the improvements on behalf and for the account of Tenant. Tenant fully assumes and shall be liable to County for payment of all costs of removal of the improvements (whether direct or indirect) incurred by County, plus a twenty five percent (25%) administrative overhead fee, which costs and administrative overhead fee shall be due and payable County within thirty (30) days from the date of the written notice provided by the Department.

15.03 Survival. The provisions of this Article shall survive expiration or termination of this Lease.

ARTICLE 16 – EXPIRATION, DEFAULT, REMEDIES AND TERMINATION

16.01 Expiration. This Lease shall automatically expire at the end of the Term.

16.02 Default. The occurrence of any one or more of the following events shall constitute a material default and breach of this Lease by Tenant:

- (A) Vacating or abandoning of the Premises by Tenant.
- (B) The failure by Tenant to make payment of rent or any other payment required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of fifteen (15) Business Days after such payment is due and payable.

- (C) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant where such failure continues for a period of thirty (30) days after written notice thereof from County to Tenant; provided, however, that if the nature of Tenant's default is such that more than thirty (30) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commenced such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion. Nothing contained in this paragraph shall be deemed to alter or affect the cure period for performance of any covenant, condition or provision for which a specific time period is provided elsewhere in this Lease.
- (D) To the extent permitted by law, (i) the making by Tenant or any guarantor thereof of any general assignment, or general arrangement for the benefit of creditors; (ii) the filing by or against Tenant of a petition to have Tenant adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy unless, in the case of a petition filed against Tenant, the same is dismissed within sixty (60) days; (iii) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or (iv) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days.

Notwithstanding any provision of this Lease, Tenant acknowledges and agrees that the Department may require Tenant to immediately cease any activity, which could result in an airport hazard or endanger safety of any other Airport user, as reasonably determined by the Department.

16.03 Remedies. In the event of a material default or breach by Tenant, County may at any time thereafter, with or without notice or demand, except as provided in Section 16.02 above, and without limiting any other right or remedy which County may have under the law by reason of such default or breach, elect to exercise any one of the following remedies:

- (A) Declare the entire rent for the balance of the Term or any part thereof due and payable forthwith, and bring an action for the recovery thereof.
- (B) Terminate Tenant's right to possession of the Premises by any lawful means and reenter and retake possession of the Premises for the account of Tenant, in which case the rent and other sums hereunder shall be accelerated and due in full, and Tenant shall be liable for the difference between the rent which is stipulated to be paid hereunder plus other sums as described herein and what County is able to recover from its good faith efforts to relet the Premises, which deficiency shall be paid by Tenant. Upon such reletting, all rentals received by County shall be applied, first to the payment of any indebtedness, other than rent due hereunder from Tenant; second, to the payment of any reasonable costs and expenses of such reletting, which shall include all damages incurred by County due to Tenant's default including, without limitation, the reasonable cost of recovering possession of the Premises including reasonable attorneys' fees, and reasonable real estate commissions paid by County relating to the unexpired term of this Lease; third, to the payment of rent due and unpaid hereunder; and the residue, if any, shall be paid to Tenant.
- (C) Treat this Lease as terminated and re-enter and re-take possession of the Premises for the account of County, thereby terminating any further liability under this Lease on the part of Tenant and County. Notwithstanding the foregoing, County shall have a cause of action to recover any rent remaining unpaid when County retakes possession of the Premises for the account of County.

- (D) Pursue any other remedy now or hereinafter available to County under the laws of the State of Florida.

Notwithstanding anything in this Lease to the contrary, County shall have the right to bring an action for its damages upon the occurrence of a default by Tenant and County reserves all rights which laws of the State of Florida confer upon a landlord against a tenant in default. Tenant hereby waives any additional notice Tenant may be entitled to pursuant to Florida law.

16.04 Termination by Tenant. Tenant may terminate this Lease, if Tenant is not in default of this Lease (including, without limitation, its payments to County hereunder), by giving County sixty (60) days advance written notice, upon or after the happening of any one of the following events:

- (A) The issuance by any court of competent jurisdiction of an injunction in any way preventing the use of the Airport for Airport purposes or a substantial part of the Premises for the purposes permitted hereunder, which injunction remains in force for a period of at least ninety (90) days.
- (B) The default by County in the performance of any covenant or agreement herein required to be performed by County and the failure of County to remedy such default for a period of thirty (30) days after receipt from Tenant of written notice to remedy same; provided, however, that no notice of cancellation, as provided herein, shall be of any force or effect if County shall have remedied the default prior to receipt of Tenant's written notice of termination; or in the event the same cannot be cured within such thirty (30) day period and County has commenced such cure and thereafter diligently pursues the same until completion.
- (C) The lawful assumption by the United States Government or any authorized agency thereof, of the operation, control, or use of the Airport and facilities, or any substantial part or parts thereof, in such a manner as to substantially restrict the operation of Tenant, for a period of at least ninety (90) days.

16.05 Default by County. County shall not be in default unless County fails to perform obligations imposed upon County hereunder within a reasonable time, but in no event later than thirty (30) days after written notice by Tenant to County, specifying wherein County has failed to perform such obligations; provided, however, that if the nature of County's obligations is such that more than thirty (30) days are required for performance then County shall not be in default if County commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion. Tenant shall have, in the event of default by County, any remedy now or hereafter available to Tenant under the laws of the State of Florida.

16.06 Surrender of Premises. Tenant expressly agrees that it shall immediately surrender the Premises to County in good condition, upon expiration or earlier termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Premises were leased being excepted. In the event Tenant shall holdover, refuse, or fail to give up the possession of the Premises at the expiration or earlier termination of this Lease, Tenant shall be liable to County for any and all damages, and in addition thereto, Tenant shall also be strictly liable to pay to County during the entire time period of such holdover, double rental, as provided for in Section 83.06, Florida Statutes. Tenant shall remove all of its personal property from the Premises on or before the expiration of this Lease. Any personal property of Tenant not removed by Tenant shall become the property of County or may be disposed of by County at Tenant's expense.

ARTICLE 17 - ASSIGNMENT, TRANSFER AND SUBLETTING

17.01 Assignment. Except as otherwise provided for herein, Tenant shall not, in any manner, assign, transfer or otherwise convey an interest in this Lease, the Premises or any portion thereof ("Assignment"), without the prior written consent of County, which consent shall not be unreasonably withheld, conditioned or delayed. In the event that Tenant proposes an Assignment of this Lease, in whole or in part, Tenant shall notify County in writing at least sixty

(60) Business Days prior to the date on which the Assignment is to be effective and shall furnish with such notice: (i) the name of the entity receiving such Assignment (“Assignee”); (ii) a detailed description of the business of the Assignee, including the Assignee’s relevant experience as a fixed base operator; (iii) certified financial statements of the Assignee; (iv) all written agreements governing the Assignment; and (v) any information reasonably requested by County with respect to the Assignment or the Assignee. County shall not be deemed to have withheld its consent unreasonably if Tenant has failed to establish, to the reasonable satisfaction of County, that the Assignee: (i) has the financial ability to make the payments required under this Lease and to otherwise satisfy its financial obligations under this Lease; (ii) has sufficient experience to operate and maintain the Premises in the manner required hereunder and consistent with the requirements of the Minimum Standards; (iii) has the ability to otherwise perform all of the terms, conditions and covenants of this Lease; and (iv) has agreed to assume all obligations, responsibilities and liabilities of Tenant arising on and after the effective date of the Assignment. Any attempted Assignment without County approval shall be null and void. In the event County consents in writing to an Assignment, Tenant shall have the right to assign this Lease to the extent permitted by County’s consent to such Assignment; provided; however, the use of the Premises shall be limited to the same uses as are permitted under this Lease, unless otherwise agreed to by County through an amendment to this Lease. Any permitted Assignment shall be subject to the same conditions, obligations and terms as set forth herein. Notwithstanding any provision of this Lease to the contrary, the consent of County shall not be required for an Assignment of this Lease in its entirety where all or substantially all of the assets of Tenant are acquired by another entity by reason of a merger, acquisition, or other business reorganization, provided that Tenant provides written notice to County ten (10) days prior to the change in ownership. County may freely assign this Lease at any time without the consent of Tenant, and upon assumption by such assignee of County’s obligations hereunder, County shall be released from all liability and obligation arising hereunder upon such assignment. The Security Deposit and any other security given to County to secure Tenant’s performance of its obligations under this Lease may be assigned and transferred by County to its successor and County shall thereby be discharged of any further liability or obligation with regard to the security.

17.02 Subleasing. Tenant shall have the right to sublease property within the Premises, subject to the terms and conditions of this Section, and the prior written consent of the Department, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall provide County with one or more standard form sublease(s) for the sublease of property within the Premises for review and approval. Standard form subleases may be modified from time to time, subject to County’s review and approval. Unless otherwise approved in writing by County, Tenant shall use the approved standard form sublease(s) for the sublease of property. All subleases shall be subject to the same conditions, obligations, and terms as set forth herein, and Tenant shall be fully responsible for the observance by its subtenants of the terms and conditions contained in this Lease. All subleases entered by Tenant shall contain a statement acknowledging that the sublease is subject and subordinate to this Lease. In addition, Tenant shall include an express prohibition against the parking or storage of Non-aviation Objects in each of its subleases. Within ten (10) days of County’s request, Tenant shall provide County a list of all subtenants, in a form and substance reasonably acceptable to County, which shall identify the location of the building or improvement being subleased by each subtenant and contact information for each subtenant, including, without limitation, the subtenant’s name, address, telephone number and e-mail address.

ARTICLE 18 – ENCUMBRANCES/RIGHTS OF LEASEHOLD MORTGAGEES

18.01 Encumbrances. Except as otherwise provided for herein, Tenant shall not, in any manner, mortgage, pledge or otherwise encumber this Lease, the Premises or any improvements now existing or hereinafter erected or constructed upon the Premises without County’s prior written consent, which consent may be granted or withheld by County in its sole and absolute discretion. Any such encumbrance without County’s approval shall be null and void. This provision shall be construed to include a prohibition against any mortgage, pledge, or encumbrance by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

18.02 Right to Mortgage. Tenant may encumber its leasehold estate and interest in the Premises by mortgage, security agreement or other such instrument (any such instrument is hereinafter referred to as "Leasehold Mortgage", and the holder thereof is referred to as "Leasehold Mortgagee") during the Term of this Lease; provided, however, that the entire proceeds of any loan or future advance secured thereby shall be utilized for the construction and improvement of the Premises and further provided that County shall not be obligated to, nor deemed to have subjected or subordinated County's fee simple interest in the Premises to any Leasehold Mortgage, nor subordinated County's interest in this Lease to such Leasehold Mortgage. County's interests in the fee and this Lease are and shall remain at all times superior and prior in right to any Leasehold Mortgage.

18.03 Notice of Default. A Leasehold Mortgagee may provide written notice of its Leasehold Mortgage in the same manner and at the same address as required by this Lease for notices delivered to County, together with the name and address of the Leasehold Mortgagee. In the event such notice is delivered to County, County, upon serving Tenant with any notice under this Lease, shall also serve a copy of that notice upon the Leasehold Mortgagee in the same manner as required by this Lease for notices delivered to Tenant. The delivery shall be made at the address the Leasehold Mortgagee shall have designated in writing to County. County agrees to give the Leasehold Mortgagee written notice of any default by Tenant and of County's intention to terminate this Lease for any reason at least sixty (60) days before the effective date of such termination. The Leasehold Mortgagee shall have the right to perform any of Tenant's covenants or to cure any default by Tenant which is curable by it or to exercise any right conferred upon Tenant by the Terms of this Lease within such sixty (60) day period or such longer period if the default by Tenant is of such nature that it cannot be cured within such sixty (60) day period, provided that the Leasehold Mortgagee diligently and actively undertakes to cure such default and pursues such cure to completion within a reasonable period of time under the circumstances. The sole remedy available to Leasehold Mortgagee due to the failure of County to provide Leasehold Mortgagee with notice as required hereunder shall be the tolling of the applicable cure period afforded to Leasehold Mortgagee herein until the earlier of provision of such notice to Leasehold Mortgagee or Leasehold Mortgagee's receipt of actual knowledge of such notice. County's failure to provide Leasehold Mortgagee notice as required hereunder shall not alter or affect Tenant's rights or obligations under this Lease, nor extend any cure period afforded to Tenant hereunder, or entitle Tenant to damages or other remedies.

18.04 Opportunity to Cure. County will recognize the Leasehold Mortgagee as the tenant of the Premises and accept the performance by the Leasehold Mortgagee of Tenant's obligations under this Lease, upon written notice from the Leasehold Mortgagee to County that it has taken possession of the Premises, for so long as the Leasehold Mortgagee is in possession of the Premises, and provided that Leasehold Mortgagee diligently and actively undertakes to cure and pursues such cure to completion within a reasonable period of time under the circumstances any then existing defaults by Tenant, and performs Tenant's obligations under this Lease. County agrees that it will not unreasonably withhold or delay its consent to any future assignment by the Leasehold Mortgagee of the rights of Tenant under this Lease; provided that: (a) there is no existing default under this Lease or the Leasehold Mortgagee or such assignee diligently and actively undertakes to cure any such default and pursues such cure to completion as provided above, and (b) the assignee has similar recent experience and knowledge regarding operations being conducted on the Premises and has the financial ability to perform under this Lease, as reasonably determined by County. Upon any valid permitted assignment of this Lease by the Leasehold Mortgagee, Leasehold Mortgagee shall have no further liability under this Lease for obligations arising after such assignment. Any action by the Leasehold Mortgagee to cure any default by Tenant or otherwise to exercise Tenant's rights under this Lease shall not be deemed to be an assumption by the Leasehold Mortgagee of Tenant's obligations under this Lease unless the Leasehold Mortgagee takes possession of the Premises pursuant to a foreclosure or other enforcement of its security interest in this Lease or otherwise expressly assumes such obligations in writing. If the Leasehold Mortgagee takes possession of the Premises or succeeds to the interest of Tenant, County shall accept the Leasehold Mortgagee as tenant under this Lease, and this Lease shall continue in full force and effect, provided that there are no then existing uncured defaults under this Lease, and Leasehold Mortgagee performs all obligations of Tenant under this Lease.

18.05 No Lease Amendments. This Lease shall not be amended, modified, terminated or canceled by reason of the exercise of any option or election by Tenant under this Lease, or by the giving of any notice by Tenant under this Lease, unless such amendment, modification, termination or cancellation is assented to in writing by any Leasehold Mortgagee. Any such attempted amendment or modification, termination or cancellation without that assent shall be void.

18.06 Limitation of Liability. A Leasehold Mortgagee shall only be liable to perform the obligations imposed on Tenant in this Lease during the period that the Leasehold Mortgagee is in possession or ownership of the leasehold estate created by this Lease.

18.07 Certificates. Each party agrees, at any time and from time to time upon not less than twenty (20) days prior written notice by the other party, to execute, acknowledge and deliver to the other party a statement in writing certifying: (i) whether this Lease is in full force and effect, and if it is alleged that this Lease is not in full force and effect, setting forth the nature thereof in reasonable detail; (ii) whether this Lease has been supplemented or amended, specifying the manner in which it has been supplemented or amended; (iii) the date to which all rental payments have been made; (iv) the commencement and expiration date of this Lease; and (v) whether or not, to the best of the knowledge of the signer of such statement, the other party is in default or may be with notice or the passage of time, or both, in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this Lease and if in default, specifying each such default, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by the other party, any prospective assignee of the other party's interest in this Lease or any Leasehold Mortgagee, but reliance on such certificate may not extend to any default as to which the signer shall not have had actual knowledge.

18.08 Subordination of Landlord's Lien. County does hereby subordinate its statutory landlord's lien to the lien and operation of any Leasehold Mortgage. This subordination of County's lien shall be self operative.

18.09 Release of Lien. Upon the scheduled expiration or early termination of this Lease, provided such termination is in accordance with the terms of this Lease including, without limitation, this Article, Tenant and/or Leasehold Mortgagee, as appropriate, shall promptly execute, in recordable form, and deliver to County, a termination of lease, termination of memorandum of lease, release of mortgage and such other documents as County may reasonably require (collectively, the "Release Documents"). In the event Tenant or Leasehold Mortgagee fails to provide the foregoing Release Documents within thirty (30) days after County's written request therefor, County shall be entitled to execute the same for and on behalf of Tenant and/or Leasehold Mortgagee and Tenant and Leasehold Mortgagee hereby appoint County as attorney in fact for the limited purpose of execution of such Release Documents.

18.10 Indemnification. By acceptance of the rights and benefits conferred upon a Leasehold Mortgagee by this Article, such Leasehold Mortgagee agrees, for itself and its successors and assigns, that it shall be bound by the terms of this Article as if such Leasehold Mortgagee were a direct party hereto and further agrees to protect, defend, reimburse, indemnify and hold County, its agents, employees, and elected officers harmless from and, against all claims, liability, expense, loss, costs, damage, or causes of action of every kind or character, including attorney's fees and costs, whether at trial or appellate levels or otherwise arising due to the Leasehold Mortgagee's negligence or willful misconduct in connection with its entry upon the Premises for inspection or other purposes.

ARTICLE 19 - INDEMNIFICATION

Tenant agrees to protect, defend, reimburse, indemnify and hold County, its agents, employees and elected officers and each of them, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including reasonable attorney fees at trial and appellate levels) and causes of action of every kind and character against, or in which County is named or joined, arising out of this Lease or the Tenant Parties' use or occupancy of the Premises, including, without limitation, those arising by reason of any

damage to property or the environment, or bodily injury (including death), arising out of, or incident to, or in connection with the Tenant Parties' acts, omissions or operations hereunder, or the performance, non-performance or purported performance of Tenant, or any breach of the terms of this Lease; provided, however, Tenant shall not be responsible to County for damages resulting out of bodily injury (including death) or damages to property which are judicially determined to be solely attributable to the negligence or willful misconduct of County its respective agents, servants, employees and officers. Tenant further agrees to hold harmless and indemnify County for any fines, citations, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to the Tenant Parties' activities or operations or use of the Premises. Tenant acknowledges the broad nature of this indemnification and hold-harmless clause and that County would not enter into this Lease without the inclusion of such clause, and voluntarily makes this covenant and expressly acknowledges the receipt of Ten Dollars (\$10.00) and such other good and valuable consideration provided by County in support of this indemnification in accordance with laws of the State of Florida. The obligations arising under this Article shall survive the expiration or termination of this Lease.

ARTICLE 20 - SIGNS

No signs, posters, or similar devices shall be erected, displayed, or maintained by Tenant on the Premises or Airport Entry without the prior written consent of County, which consent shall not be unreasonably withheld, conditioned or delayed. County may impose reasonable conditions upon the size, location and appearance of any signage. All signage shall conform with any standards adopted by the Department related to signage at the Airport. All signs not approved by County shall be immediately removed at the sole cost and expense of Tenant upon written demand therefore by County. Tenant shall be responsible for repairing and maintaining all signage installed by or for the benefit of Tenant or its subtenants within the Airport Entry. [Notwithstanding the foregoing, Tenant shall be entitled to the use of the monument sign currently located at the Airport so long as the sign and Tenant's use thereof complies with all local, state and federal laws governing signs at the Airport.]

ARTICLE 21 - LAWS, REGULATIONS AND PERMITS

21.01 General. Tenant agrees that throughout the Term and any extension thereof, Tenant shall at all times be and shall remain in full and complete compliance with all applicable federal, state and local laws, statutes, regulations, rules, rulings, orders, ordinances and directives of any kind or nature without limitation, as now or hereafter amended or promulgated, including, without limitation, FAA Advisory Circulars, Orders and Directives; and the Airport Rules and Regulations.

21.02 Permits and Licenses Generally. Tenant agrees that it shall, at its sole cost and expense, obtain, comply with and maintain current any and all permits, licenses and other governmental authorizations required for its operations and activities on the Premises. Upon the written request of the Department, Tenant shall provide County with certified copies of any and all permits and licenses requested by County pursuant to this Section.

21.03 Air and Safety Regulation. Tenant shall conduct its operations and activities under this Lease in a safe manner and shall comply with all safety regulations and standards imposed by applicable federal, state and local laws and regulations and shall require the observance thereof by all employees, subtenants, contractors, business invitees and all other persons transacting business with or for Tenant resulting from, or in any way related to, the conduct of Tenant's business on the Premises. Tenant shall procure and maintain such fire prevention and extinguishing devices as required by County and by law and shall at all times be familiar and comply with the fire regulations and orders of County. Tenant agrees that neither Tenant, nor its employees or contractors or any person working for or on behalf of Tenant, shall require any personnel engaged in the performance of Tenant's operations to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as now or hereafter amended, as well as all applicable State and local laws, regulations, and orders relative to occupational safety and health.

21.04 Environmental and Natural Resource Laws, Regulations and Permits.

- (A) Notwithstanding any other provision of the Lease to the contrary, Tenant hereby expressly covenants, warrants, guarantees and represents to County, upon which County expressly relies, that Tenant is knowledgeable of, and shall fully comply with, any and all Environmental Laws applicable to Tenant and its operations hereunder.
- (B) Tenant acknowledges and understands that its operations performed pursuant to this Lease may involve the generation, processing, handling, storing, transporting and disposal of Hazardous Substances, which are, or may be, subject to regulation under applicable Environmental Laws. Tenant further expressly covenants, warrants, guarantees and represents that it is fully qualified to handle and dispose of any and all such Hazardous Substances, in a manner which is both safe and in full compliance with any and all applicable Environmental Laws.
- (C) Tenant hereby expressly assumes and accepts full responsibility and liability for compliance with all such applicable Environmental Laws in the handling and disposal of any and all Hazardous Substances resulting from or arising out of Tenant's operations conducted on the Premises, and Tenant shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and properly make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter thereof. Tenant further represents, warrants, guarantees and covenants to County, upon which County hereby expressly relies, that Tenant, its employees, agents, contractors, and those persons that are required to be so trained working for, or on behalf of, Tenant have been, or will be prior to commencement of operations on the Premises, fully and properly trained in the handling of all such Hazardous Substances, and that such training, at a minimum, complies with any and all applicable Environmental Laws.
- (D) Tenant shall provide to County satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove required and as may be further required, upon request, from time to time by County.
- (E) If Tenant is deemed to be a generator of hazardous waste, as defined by applicable Environmental Laws:
 - (1) Tenant shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste, including, without limitation, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with Environmental Laws;
 - (2) Provisions shall be made by Tenant to have an accurate inventory list (including quantities) of all such hazardous waste, whether stored, disposed of, or recycled, available at all times for inspection at any time on the Premises by County;
 - (3) Notification of all hazardous waste activities by Tenant shall be made to the Palm Beach County Solid Waste Authority; Palm Beach County Environmental Resources Management Department, and such other appropriate agencies as County may from time to time designate, by Tenant so that it shall be included as a County Generator of such waste; and
 - (4) Tenant agrees that an emergency coordinator and phone number shall be furnished to the Department, Risk Management Department - Safety Division, and to all appropriate governmental entities having jurisdiction

thereof in case of any spill, leak, or other emergency situation involving hazardous, toxic, flammable, and/or other pollutant/contaminated materials.

- (F) Violation of any part of the foregoing provisions or disposal by Tenant of any Hazardous Substances in violation of the provisions of this Article shall be deemed to be a default under this Lease and shall be grounds for termination of this Lease unless cured within ten (10) days of receipt of notice from the Department or as expeditiously as possible if the default cannot be completely cured within the ten (10) day period. Tenant shall be strictly liable for, and hereby expressly assumes all responsibility for all citations, fines, environmental controls and monitoring, clean-up and disposal, restoration and corrective measures resulting from or in any way connected with the improper use, handling, storage, and/or disposal of Hazardous Substances by Tenant or by Tenant Parties on or from the Premises, regardless of whether or not a default notice has been issued and notwithstanding any other obligations imposed upon Tenant pursuant to the terms of the Lease, provided that Tenant shall not be liable for citations, fines, environmental controls or monitoring, clean-up or disposal, restoration or corrective measures resulting from or in any way connected with the improper use, handling, storage, and/or disposal of any Hazardous Substances prior to the Commencement Date. All such remedies of County with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive expiration or termination of this Lease.
- (G) Tenant agrees to protect, defend, reimburse, indemnify and hold County, its agents, employees and elected officers harmless from and against any and all claims, liability, expenses, losses, costs, fines and damages (including reasonable attorney fees at trial and appellate levels), arising from, resulting out of or in any way caused by or connected to Tenant's or by Tenant Parties' failure to comply with any and all applicable Environmental Laws on or after the Commencement Date. Tenant understands that this indemnification is in addition to and is a supplement of Tenant's indemnification agreement set forth in Article 19 of this Lease. Tenant acknowledges the broad nature of this indemnification and hold-harmless clause and that County would not enter into this Lease without the inclusion of such clause, and voluntarily makes this covenant and expressly acknowledges the receipt of Ten Dollars (\$10.00) and such other good and valuable consideration provided by County in support of this indemnification in accordance with laws of the State of Florida. The obligations arising under this Section shall survive the expiration or termination of this Lease.

21.05 Environmental Assessment. Tenant acknowledges receipt of the County Assessment. At least thirty (30) days, but no more than ninety (90) days, prior to the expiration or earlier termination of the Lease, Tenant shall cause a Phase I environmental assessment (the "Phase I ESA") of the Premises to be prepared and delivered to County. If the Phase I ESA indicates that there is a potential that an Environmental Condition may exist on the Premises or the adjacent property based on activities that have occurred or are occurring on the Premises, Tenant shall promptly cause a Phase II environmental assessment of the Premises to be prepared and delivered to County. The ESAs shall be prepared by a professional geologist or engineer licensed by the State of Florida, acceptable to County, and shall be prepared to meet the standards of practice of the American Society of Testing and Materials, to determine the existence and extent, if any, of Hazardous Substances on the Property. The ESAs shall state that County is entitled to rely on the information set forth in the ESAs. The ESAs shall be prepared and delivered to County at Tenant's sole cost and expense. The Phase II ESA must address any potential Environmental Conditions or areas of contamination identified in the Phase I portion of the assessment. To the extent the Environmental Conditions and/or contamination identified in the environmental assessments are a result of Tenant and/or its officers, employees, subtenants, contractors or invitees activities or operations on the Premises, Tenant shall, at its sole cost and expense, promptly commence and diligently pursue to completion any assessment, remediation, clean-up and/or monitoring of the Premises necessary to bring the Premises into compliance with Environmental Laws. The requirements of this paragraph shall be in addition to any other

provisions of the Lease relating to the condition of the Premises and shall survive the termination or expiration of the Lease. Except as provided for in Section 3.06, Tenant shall have no obligations with respect of any Environmental Condition that existed prior to the Commencement Date.

ARTICLE 22 - AMERICANS WITH DISABILITIES ACT

Tenant shall comply with the applicable requirements of the Americans with Disabilities Act and the State of Florida Accessibility Requirements Manual, and any similar or successor laws, ordinances, rules, and regulations, including cooperation with County, concerning the same subject matter.

ARTICLE 23 - DISCLAIMER OF LIABILITY

COUNTY HEREBY DISCLAIMS, AND TENANT HEREBY RELEASES COUNTY, FROM ANY AND ALL LIABILITY, WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY, NEGLIGENCE AND NUISANCE), FOR ANY LOSS, DAMAGE, OR INJURY OF ANY NATURE WHATSOEVER SUSTAINED BY TENANT, ITS EMPLOYEES, AGENTS, OR INVITEES DURING THE TERM OF THIS LEASE OR ANY EXTENSION THEREOF INCLUDING, WITHOUT LIMITATION, LOSS, DAMAGE OR INJURY TO THE IMPROVEMENTS OR PERSONAL PROPERTY OF TENANT OR TENANT'S BUSINESS INVITEES THAT MIGHT BE LOCATED OR STORED ON THE PREMISES, UNLESS SUCH LOSS, DAMAGE OR INJURY IS SOLELY CAUSED BY COUNTY'S NEGLIGENCE OR WILLFUL MISCONDUCT OR IS CAUSED BY COUNTY'S BREACH OF ITS OBLIGATIONS UNDER THIS LEASE. THE PARTIES HERETO EXPRESSLY AGREE THAT UNDER NO CIRCUMSTANCES SHALL COUNTY BE LIABLE FOR INDIRECT, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY, NEGLIGENCE, AND NUISANCE), SUCH AS, WITHOUT LIMITATION, LOSS OF REVENUE OR ANTICIPATED PROFITS OR ANY OTHER DAMAGE RELATED TO THE LEASING OF THE PREMISES PURSUANT TO THIS LEASE, UNLESS SUCH IS A RESULT OF THE TAKING OF THE PREMISES OR ANY PART THEREOF BY EMINENT DOMAIN BY THE COUNTY. TENANT RELEASES COUNTY FROM ANY AND ALL LIABILITY RELATING TO ANY INFORMATION PROVIDED BY COUNTY RELATING TO THIS LEASE. FURTHERMORE, TENANT ACKNOWLEDGES AND AGREES THAT ITS USE OF ANY SUCH INFORMATION, WHETHER PREPARED OR PROVIDED BY COUNTY OR OTHERWISE, IN DETERMINING WHETHER TO ENTER INTO THIS LEASE WAS AT ITS SOLE RISK. THE FOREGOING DISCLAIMER SHALL NOT BE CONSTRUED TO CONSTITUTE AN AGREEMENT BY TENANT TO INDEMNIFY COUNTY FOR COUNTY'S NEGLIGENT, WILLFUL OR INTENTIONAL ACTS.

ARTICLE 24 - GOVERNMENTAL RESTRICTIONS

24.01 Federal Right to Reclaim. In the event a United States governmental agency shall demand and take over the entire facilities of the Airport or the portion thereof wherein the Premises are located for public purposes for a period in excess of ninety (90) days, either party may terminate this Lease by providing written notice of such termination to the other party and the parties shall thereupon be released and fully discharged from any and all liability hereunder arising after such termination or as a result thereof. This Section shall not act or be construed as a waiver of any rights Tenant may have against the United States as a result of such taking. All rental payments due hereunder shall be abated in proportion to that portion of the Premises taken for the duration of such taking.

24.02 County Tax Assessment Right. None of the terms, covenants and conditions of this Lease shall in any way be construed as a release or waiver on the part of County, as a political subdivision of the State of Florida, or any of the public officials of County, of the right to assess, levy, and collect any ad valorem, non ad valorem, license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the Premises, the business or property of Tenant. Notwithstanding the foregoing, Tenant may collect from each of its

subtenants the portion of the tax attributable to that portion of the Premises leased by such subtenant.

24.03 Height Restriction. Tenant expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Premises to heights that comply with Title 14, Part 77 of the Code of Federal Regulations, as now or hereafter amended.

24.04 Right of Flight. County 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 Premises together with the right to cause in said airspace such noise as may be inherent in the operations of aircraft now known or hereafter used, for navigation of, or flight in, said airspace for landing on, taking off from, or operating on the Airport.

24.05 Operation of Airport. Tenant expressly agrees for itself, its subtenants, successors and assigns, to prevent any use of the Premises which would interfere with or adversely affect the operation, maintenance or development of the Airport, or otherwise constitute an Airport hazard.

24.06 Release. Tenant acknowledges that noise and vibration are inherent to the operation of an airport and hereby releases County from any and all liability relating to the same.

24.07 Exclusive Rights. Notwithstanding any provision of this Lease to the contrary, Tenant understands and agrees that the rights granted under this Lease are nonexclusive, other than the exclusive right of use of the Premises, and that County may grant similar privileges to another lessee or other lessees on other parts of the Airport.

24.08 Hazardous Wildlife Attractants. Tenant shall be prohibited from using the Premises in a manner which attracts, or has the potential to attract, hazardous wildlife to or in the vicinity of the Airport. Tenant acknowledges that water detention and retention areas are considered wildlife attractants and shall request the approval of the Department prior to constructing a water detention or retention area within the Premises. If approved by the Department, water detention or retention areas shall be in compliance with the siting, design and construction requirements of the Department. Tenant further agrees to comply with the provisions of FAA Advisory Circular No. 150/5200-33B, as now or hereafter amended, as such circular is interpreted by the Department.

24.09 Self Service. No right or privilege granted herein shall prevent any entity operating aircraft at the Airport from performing any services on its own aircraft with its own regular employees; provided, however, such services shall be required to be performed in accordance with all applicable local, state and federal laws, including, without limitation, applicable fire codes and Environmental Laws and the rules and regulations of Tenant, provided that Tenant's rules and regulations shall be consistent with the FAA's regulations, advisory circulars and/or orders related to self service activities, including, without limitation, FAA Advisory Circular No. 150/5190-6, as now or hereafter amended.

ARTICLE 25 - NON-DISCRIMINATION

Tenant for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that no person on the grounds of race, creed, color, national origin, sex, sexual orientation, gender identity and expression, familial status, religion, marital status, age, or disability shall be excluded from participation (a) in or denied the use of the Premises; (b) in the construction of any improvements on, over, or under the Premises; or (c) in the furnishing of services. Tenant shall use the Premises in compliance with all requirements imposed by or pursuant to Title 49, Part 21 of Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Non-discrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, as now or hereafter amended. In the event of the breach of any of the foregoing non-discrimination covenants, County shall have the right to terminate this Lease and to reenter and repossess said Premises and the facilities hereon, and hold the same as if this Lease had never

been made or issued. This cancellation provision shall not be effective until the procedures of Title 49, Part 21 of the Code of Federal Regulations are followed and completed including exercise or expiration of appeal rights.

ARTICLE 26 - COUNTY NOT LIABLE

County shall not be responsible or liable to Tenant for any claims for compensation or any losses, damages or injury whatsoever sustained by Tenant resulting from failure of any water supply, heat, air conditioning, electrical current, or sewerage or drainage facility, or caused by natural physical conditions on the Premises, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, hurricane, act of God or state of war, civilian commotion or riot, or any cause beyond the control of County. All personal property placed on or moved on to the Premises shall be at the sole risk of Tenant. County shall not be liable for any damage or loss of any personal property placed or moved on to the Premises. This Article 26 shall not be deemed or construed to alter County's obligations under Article 10.

ARTICLE 27 - MISCELLANEOUS

27.01 Waiver. The failure of either party to insist on strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that either party may have for any subsequent breach, default, or non-performance, and neither parties' right to insist on strict performance of this Lease shall be affected by any previous waiver or course of dealing.

27.02 Subordination to Bond Resolution. This Lease and all rights granted to Tenant hereunder are expressly subordinated and subject to the lien and provisions of the pledge, transfer, hypothecation or assignment made by County in the Bond Resolution, and County and Tenant agree that to the extent permitted by authorizing legislation, the holders of the bonds or their designated representatives may exercise any and all rights of County hereunder to the extent such possession, enjoyment and exercise are necessary to insure compliance by Tenant and County with the terms and provisions of this Lease and Bond Resolution.

27.03 Subordination to Governmental Agreements. This Lease shall be subject and subordinate to all the terms and conditions of any instrument or document under which County acquired the land or improvements thereon, of which the Premises are a part, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. Tenant understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between County and the United States of America or State of Florida, or any of their agencies, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of state or federal funds for the improvement or development of the Airport.

27.04 Easements. Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. County reserves the right to grant utility easements, licenses and rights-of way to others over, under, through, across or on the Premises; provided, however, that such grant is not materially detrimental to the proper conduct of Tenant's operations.

27.05 Independent Contractor. Tenant or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions.

27.06 Governmental Authority. Nothing in this Lease shall be construed to waive or limit County's governmental authority as a political subdivision of the State of Florida to regulate Tenant or its operations. County's obligations under this Lease are made in a proprietary capacity, rather than in a governmental capacity and such agreements shall not be construed as limiting, prohibiting or eliminating the obligation of the parties to comply with all applicable rules, regulations, ordinances, statues and laws, nor alter or impair County's governmental functions, including, without limitation, County's right to lawfully exercise its

regulatory authority over the development of the Premises, nor as enabling, permitting, or creating any cause of action or claim arising out of the lawful exercise of County's governmental authority.

27.07 Rights Reserved to County. All rights not specifically granted Tenant by this Lease are reserved to County.

27.08 Invalidity of Clauses. The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no effect upon the validity of any other part or portion hereof.

27.09 Governing Law. This Lease shall be governed by and in accordance with the laws of the State of Florida.

27.10 Venue. Venue in any action, suit or proceeding in connection with this Lease shall be filed and held in a State court of competent jurisdiction located in Palm Beach County, Florida.

27.11 Inspections. Notwithstanding any provision of this Lease to the contrary, Tenant agrees that authorized employees and representatives of County and any federal, state and local governmental entity having jurisdiction over Tenant's operations or activities on the Premises shall have the right of access to the Premises at all reasonable times for the purposes of inspection for compliance with the provisions of this Lease and applicable laws.

27.12 Notices. All notices and elections (collectively, "notices") to be given or delivered by or to any party hereunder, shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service or overnight mail, or alternatively, shall be delivered by United States Postal Service certified mail, with return receipt requested. The effective date of any notice shall be the date of delivery of the notice if by personal delivery, courier services or overnight mail, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designated the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

County:

Attn: Deputy Director, Airports Business Affairs
Department of Airports
Palm Beach County
846 Palm Beach International Airport
West Palm Beach, Florida 33406-1470
Fax: 561-471-7427

With a copy to:

Attn: Airport Attorney
Palm Beach County Attorney's Office
301 North Olive Ave, Suite 601
West Palm Beach, FL 33401
Fax: 561-355-4398

Tenant:

Attn: General Counsel
Galaxy Global Acquisitions, Inc.
2255 Glades Road, Suite 321A
Boca Raton, Florida 33431
Fax: 561-367-8427

Any party may from time to time change the address to which notice under this Lease shall be given such party, upon three (3) days prior written notice to the other party.

27.13 Paragraph Headings. The headings of the various articles and sections of this Lease and the table of contents are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

27.14 No Recording. Neither this Lease, nor any memorandum or short form hereof, shall be recorded in the Public Records of Palm Beach County, Florida, without the prior written consent of the Department.

27.15 Binding Effect. The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their successors, assigns and subtenants, if any. This provision shall not constitute a waiver of any prohibitions against or limitations regarding assignment or subletting.

27.16 Performance. The parties expressly agree that time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

27.17 Non-Exclusivity of Remedies. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or inequity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

27.18 Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Lease. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any section, paragraph, sentence, clause, or provision hereof, shall be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Lease and the same shall remain in full force and effect.

27.19 No Broker. Tenant represents and warrants that Tenant has not dealt with any real estate salesperson, agent, finder or broker in connection with this Lease and further agrees to indemnify, defend and hold harmless County from and against any claims or demands of any such salesperson, agent, finder or broker claiming to have dealt with Tenant. The foregoing indemnification shall include all costs, expenses and fees, including reasonable attorney's fees plus cost at trial and all appellate levels, expended or incurred in the defense of any such claim or demand. The obligations set forth in this paragraph shall survive the termination of this Lease.

27.20 Public Entity Crimes. As provided in Section 287.132-133, Florida Statutes, by entering into this Lease or performing any work in furtherance hereof, Tenant certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty six (36) months immediately preceding the effective date hereof. This notice is required by Section 287.133(3)(a), Florida Statutes.

27.21 Scrutinized Companies. As provided in Section 287.135, Florida Statutes by entering into this Lease or performing any work in furtherance hereof, Tenant certifies that it, its affiliates, suppliers, subcontractors and consultants who perform hereunder, have not been placed on the Scrutinized Companies Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes. If County determines, using credible information available to the public, that a false certification has been submitted by Tenant, this Lease may be terminated and a civil penalty equal to the greater of Two Million Dollars (\$2,000,000) or twice the amount of this Lease shall be imposed, pursuant to Section 287.135, Florida Statutes.

27.22 No Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including without limitation any citizen or employees of County and/or Tenant.

27.23 Consents and Approvals. Whenever this Lease calls for an approval, consent or authorization by the Department or County, such approval, consent or authorization shall be evidenced by the written approval of the Director of the Department or his or her designee. In the event this Lease is silent as to the standard for any consent, approval, determination, or similar discretionary action, the standard shall be at the sole, absolute discretion of County or Department, rather than any implied standard of reasonableness.

27.24 Annual Appropriation. Nothing in this Lease shall obligate County, during any fiscal year, to expend money or incur any liability that involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. County's obligations under this Lease, which involve the expenditure of money, shall be subject to annual budgetary funding and appropriations by the Palm Beach County Board of County Commissioners in accordance with Chapter 129, Florida Statutes, as it may be amended.

27.25 Entirety of Agreement. The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

27.26 Conflict. In the event of any conflict and for purposes of resolving any disputes which may arise regarding this Lease, the RFP or Tenant's proposal, the order-of-precedence shall be: (i) this Lease; (ii) the RFP; and (iii) Tenant's proposal.

27.27 Authorized Uses Only. Notwithstanding anything to the contrary herein, Tenant shall not use or permit the use of the Premises or the Airport for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Premises or the Airport for County or Tenant.

27.28 Incorporation by References. All exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Lease by reference.

27.29 Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks 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 County's public health unit.

27.30 Survival. Notwithstanding any early termination of this Lease, Tenant shall remain obligated hereunder to perform any duty, covenant or obligation imposed upon Tenant hereunder arising prior to the date of such termination or surviving such termination.

{Remainder of page intentionally left blank.}

IN WITNESS WHEREOF, County has caused this Lease to be signed by the Chair or Vice Chair of the Board of County Commissioners and the seal of the Board to be affixed hereto and attested by the Clerk of the Board, pursuant to the authority granted by the Board, and Tenant has caused these presents to be signed in its lawful name by its duly authorized officer, acting on behalf of Tenant, and the seal of Tenant to be affixed hereto the day and year first written above.

ATTEST:

PALM BEACH COUNTY,
A POLITICAL SUBDIVISION OF THE
STATE OF FLORIDA, BY ITS BOARD
OF COUNTY COMMISSIONERS

SHARON R. BOCK,
CLERK AND COMPTROLLER


By: _____
Deputy Clerk

By: _____
Priscilla A. Taylor, Mayor


APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS
AND CONDITIONS


By: _____
County Attorney

By: 
Director, Department of Airports

Signed, sealed and delivered in the


Signature

YOLANDA SIRAGUSA
Print Name


Signature

Todd Menard
Print Name

TENANT

By: 
Signature

JONATHAN P. MILLER
Print Name

VICE PRESIDENT
Title

(Seal)

TABLE OF EXHIBITS

- Exhibit "A" – Premises**
- Exhibit "B" – Permitted Exceptions**
- Exhibit "C" - Existing Leases as of 11/6/13**
- Exhibit "D" – Estoppel Certificate**
- Exhibit "E" – Rate Sheet**
- Exhibit "F" – Required Improvements**

EXHIBIT "A"
PREMISES

DESCRIPTION

A PARCEL OF LAND FOR LEASE PURPOSES LOCATED ON LANTANA AIRPORT PROPERTY SITUATE IN SECTION 32, TOWNSHIP 44 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT NOS B STATION "BEACHPORT" AS SHOWN ON THIS SURVEY; THENCE SOUTH 20°15'18" WEST, A DISTANCE OF 633.30 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°26'23" EAST, A DISTANCE OF 2540.35 FEET; THENCE SOUTH 01°30'12" WEST, A DISTANCE OF 406.78 FEET; THENCE NORTH 88°26'23" WEST, A DISTANCE OF 1544.40 FEET; THENCE SOUTH 01°33'37" WEST, A DISTANCE OF 147.21 FEET; THENCE NORTH 88°26'23" WEST, A DISTANCE OF 1316.13 FEET; THENCE NORTH 31°33'09" EAST, A DISTANCE OF 639.71 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1,268,763 SQUARE FEET OR 29,1268 ACRES MORE OR LESS.

TITLE REPORT

I HAVE REVIEWED THE CHICAGO TITLE INSURANCE COMPANY, TITLE COMMITMENT - COMMITMENT NO. 201301001, FILE NO. 201301001, WITH AN EFFECTIVE DATE OF NOVEMBER 15, 2012 @ 09:00 AM, ISSUED BY SOUTHEAST GUARANTY & TITLE INC. AND ALL SURVEY RELATED ENCUMBRANCES IDENTIFIED IN SAID COMMITMENT SCHEDULE B - SECTION 11 ARE SHOWN ON THIS SURVEY OR LISTED AS "PLOTTED", "NOT PLOTTED" OR "NOT APPLICABLE" BELOW.

COMMENT NO. 201301001

- 5. LOT DIMENSIONS, EASEMENTS AND RIGHTS OF WAY AS SHOWN ON THAT CERTAIN PLAT RECORDED IN PLAT BOOK 6, PAGE 61. (PLOTTED)
6. LOT DIMENSIONS, EASEMENTS AND RIGHTS OF WAY AS SHOWN ON THAT CERTAIN PLAT RECORDED IN PLAT BOOK 21, PAGE 5. (PLOTTED)
7. RESTRICTIONS AND RESERVATIONS TO THE TRUSTEES OF THE INTERNAL IMPROVEMENT FUND RECORDED IN DEED BOOK 594, PAGE 56, AS MODIFIED IN OFFICIAL RECORD BOOK 4716, PAGE 584 AND OFFICIAL RECORD BOOK 21800, PAGE 330. (NOT PLOTTED)
8. RESTRICTIONS AND RESERVATIONS TO THE TRUSTEES OF THE INTERNAL IMPROVEMENT FUND RECORDED IN DEED BOOK 879, PAGE 248, AS MODIFIED IN OFFICIAL RECORD BOOK 21800, PAGE 320. (NOT PLOTTED)
9. SETBACK REQUIREMENTS RECORDED IN DEED BOOK 1105, PAGE 619. (NOT APPLICABLE)
10. ROAD DESIGNATIONS RECORDED IN OFFICIAL RECORD BOOK 839, PAGE 858. (NOT APPLICABLE)
11. EASEMENT TO FPL RECORDED OFFICIAL RECORD BOOK 7667, PAGE 1416. (NOT APPLICABLE)
12. EASEMENT TO CITY OF LAKE WORTH RECORDED IN OFFICIAL RECORD BOOK 8219, PAGE 258. (PLOTTED)
13. EASEMENT TO FPL RECORDED OFFICIAL RECORD BOOK 8533, PAGE 657. (NOT APPLICABLE)
14. EASEMENT AGREEMENT TO FLORIDA PUBLIC UTILITIES CO. RECORDED IN OFFICIAL RECORD BOOK 9478, PAGE 284. (PLOTTED)
15. CORRECTED EASEMENT TO PALM BEACH COUNTY WATER UTILITY DEPT. RECORDED IN OFFICIAL RECORD BOOK 10069, PAGE 1911. (PLOTTED)
16. RESTRICTIONS AND RESERVATIONS CONTAINED IN DEED RECORDED IN OFFICIAL RECORD BOOK 21266, PAGE 92. (PLOTTED)
17. WATER MANAGEMENT PERMIT RECORDED IN OFFICIAL RECORD BOOK 21783, PAGE 1121. (NOT PLOTTED)
18. RIGHT-OF-WAY FOR LANTANA ROAD (SR 812) AS LAID OUT. (NOT APPLICABLE)
19. RIGHT-OF-WAY FOR CONGRESS AVENUE (SR 807) AS LAID OUT. (NOT APPLICABLE)
20. SEWER EASEMENT RECORDED IN OFFICIAL RECORD BOOK 1966, PAGE 1799. (NOT APPLICABLE)
21. PALM BEACH COUNTY RESOLUTION NO. R-85-172 RECORDED IN BOOK 386, PAGE 489. (NOT PLOTTED)
22. SOUTH FLORIDA WATER MANAGEMENT DISTRICT ENVIRONMENTAL NOTICE RECORDED IN OFFICIAL RECORD BOOK 22762, PAGE 1892. (NOT PLOTTED)
23. EASEMENT TO FAA RECORDED IN OFFICIAL RECORD BOOK 23949, PAGE 793. (NOT APPLICABLE)
24. EASEMENT RECORDED IN OFFICIAL RECORD BOOK 25470, PAGE 842. (NOT APPLICABLE)
25. BILL OF SALE RECORDED IN OFFICIAL RECORD BOOK 22898, PAGE 250 AND OFFICIAL RECORD BOOK 22942, PAGE 824. (PLOTTED)
26. MEMORANDUM OF UNDERSTANDING DATED 01/12/2010 BETWEEN PALM BEACH COUNTY DEPARTMENT OF AIRPORTS AND PALM BEACH COUNTY PROPERTY AND REAL ESTATE DIVISION. (NOT APPLICABLE)
27. UNRECORDED LEASES, IF ANY. (NOT PLOTTED)
28. UNRECORDED AGREEMENTS, IF ANY. (NOT PLOTTED)

THE ITEM NUMBERS CITED ABOVE REFER TO SCHEDULE B - SECTION 11 OF THE ABOVE REFERENCED TITLE COMMITMENTS.

COUNTY OF PALM BEACH STATE OF FLORIDA

BOARD OF COUNTY COMMISSIONERS

PROJECT NO. 2013013-03

LANTANA AIRPORT LEASE HOLD BOUNDARY SURVEY

HAL R. VALECHE DISTRICT 1

PAULETTE BURDICK DISTRICT 2

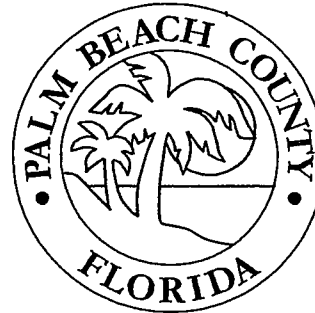
STEVEN L. ABRAMS DISTRICT 4

JESS R. SANTAMARIA DISTRICT 6

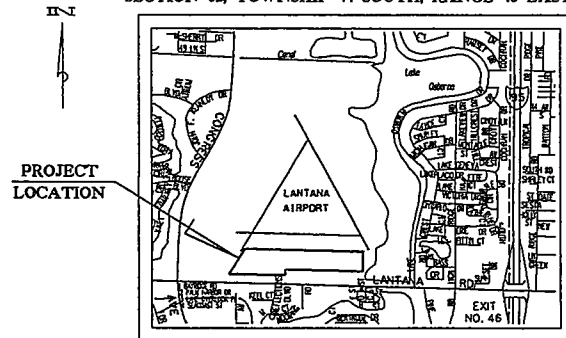
SHELLEY VANA DISTRICT 3

MARY LOU BERGER DISTRICT 5

PRISCILLA A. TAYLOR DISTRICT 7



SECTION 32, TOWNSHIP 44 SOUTH, RANGE 45 EAST



LOCATION MAP N.T.S.

LEGEND

- ▲ = SIGN
Δ = DELTA
L = LENGTH
R = RADIUS
(M) = MEASURED
L.S. = LICENSED SURVEYOR
P.L.S. = PROFESSIONAL LAND SURVEYOR
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
N.G.S. = NATIONAL GEODETIC SURVEY
P.K. = PARKER KYLON
N.T.S. = NOT TO SCALE
S.T.L. = SURVEY TIE LINE
SQ. FT. = SQUARE FEET
N.G.S. = NATIONAL GEODETIC SURVEY

UPDATED BOUNDARY SURVEY SEE PREVIOUS SURVEYS UNDER DRAWING NO. S-3-02-1797 PROJECT NO. 2009013-03 & DRAWING NO. S-3-12-3281 PROJECT NO. 2012013-05

SURVEYOR'S REPORT

BEARINGS ARE BASED ON A GRID (NAD 83, 1990 ADJUSTED) BEARING OF NORTH 31°24'27" EAST ALONG THE MONUMENTED LINE BETWEEN NOS STATION BEACHPORT AND NOS STATION BEACHPORT AZIMUTH (AS SHOWN ON THIS SURVEY) AND ALL OTHER BEARINGS ARE RELATIVE THERETO.

THIS INSTRUMENT PREPARED BY GLENN W. MARK, P.L.S., IN THE OFFICE OF THE COUNTY ENGINEER @ VISTA CENTER 2300 NORTH JOG ROAD, WEST PALM BEACH, FLORIDA 33411-2745.

NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THE SIGNING SURVEYOR.

IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY, WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR.

SEE THE RECORDED DOCUMENTS CITED ON THIS DRAWING FOR ADDITIONAL INFORMATION.

FIELD WORK FOR THIS PROJECT IS LOCATED IN FIELD BOOK 1123 P. PAGE 37, FIELD BOOK 1123 L. JR. PAGE 65 & FIELD BOOK 1123 X. PAGE 56.

TOPCON GTS-311 TOTAL STATION #2 & HUSKY DATA COLLECTOR (BLACK).

THE FILE NAMES ARE 0201308.ZAK, LANPIN.ZAK, 0201308.OSC, 0201308.TXT, 2013013-03.PRJ (STARNET), 2013013-03.S54 (SIGHTSURVEY FILE).

THE SURVEY WAS LAST REVIEWED IN THE FIELD ON THE FOLLOWING DATE: 08/21/02, UPDATED ON 02/01/2012 & UPDATED ON 04/11/2013

A FIELD TRAVERSE WAS CONDUCTED FROM "BEACHPORT" AND "BEACHPORT AZ." TO ESTABLISH STATE PLANE COORDINATES ON THIS SURVEY.

ALL EXISTING AND ESTABLISHED CONTROL BASED ON THE MEASUREMENTS SHOWN, MEET OR EXCEED THE RELATIVE DISTANCE ACCURACY REQUIREMENT OF 1:10,000 (COMMERCIAL/HIGH RISK) REQUIRED BY THIS SURVEY.

ALL APPARENT EXISTING IMPROVEMENTS HAVE BEEN LOCATED OR NOTED ON THIS SURVEY FOR LEASE AREA CALCULATIONS ONLY.

THE FIXED IMPROVEMENTS WERE FIELD LOCATED BUT ARE NOT PERTINENT TO THIS SURVEY. THEY WERE MEASURED FOR A LEASE COVERAGE CALCULATION ONLY AND THEREFORE ARE NOT DIMENSIONED.

THERE ARE NO APPARENT USAGES ON THE PROPERTY, OTHER THAN THOSE ITEMS SHOWN ON THIS SURVEY.

DATE OF AERIAL PHOTO BY OTHERS 11/23/2010 - 12/12/2012. THIS AN AERIAL PHOTO OR ORTHO-PHOTO. THE PHOTO WAS NOT CONTROLLED, TARGETED OR FIELD VERIFIED BY THE SIGNING SURVEYOR AND IS FOR INFORMATIONAL PURPOSES ONLY.

THE UNDERLYING PLAT OF COUNTY PARK AIRPORT SUBDIVISION NO. 1 AS RECORDED IN PLAT BOOK 21, PAGE 5 HAS BEEN ABANDONED AND VACATED PER OFFICIAL RECORD BOOK 26448, PAGE 1825 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

SURVEYOR'S REPORT CONTINUED

UNDERGROUND FOUNDATIONS AND UTILITIES MAY BE PRESENT. NO UNDERGROUND FOUNDATIONS OR UTILITIES WERE LOCATED BY THIS SURVEY.

COORDINATES SHOWN ARE GRID

DATUM = NAD 83, 1990 ADJUSTMENT

ZONE = FLORIDA EAST

LINEAR UNITS = US SURVEY FOOT

COORDINATE SYSTEM 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION

ALL DISTANCES ARE GROUND.

PROJECT SCALE FACTOR = 1.000044391

GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

ALL FEATURE SYMBOLS SHOWN ARE NOT TO SCALE.

CERTIFIED TO : PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS, PALM BEACH COUNTY DEPARTMENT OF AIRPORTS

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

I HEREBY CERTIFY THAT THE BOUNDARY SURVEY SHOWN HEREON WAS MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION AND THAT SAID SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-11.050-.052, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

GLENN W. MARK PLS FLORIDA CERTIFICATE NO. 5304

DATE

PALM BEACH COUNTY ENGINEERING AND PUBLIC WORKS ROADWAY PRODUCTION 2600 NORTH JOG ROAD WEST PALM BEACH, FL. 33411

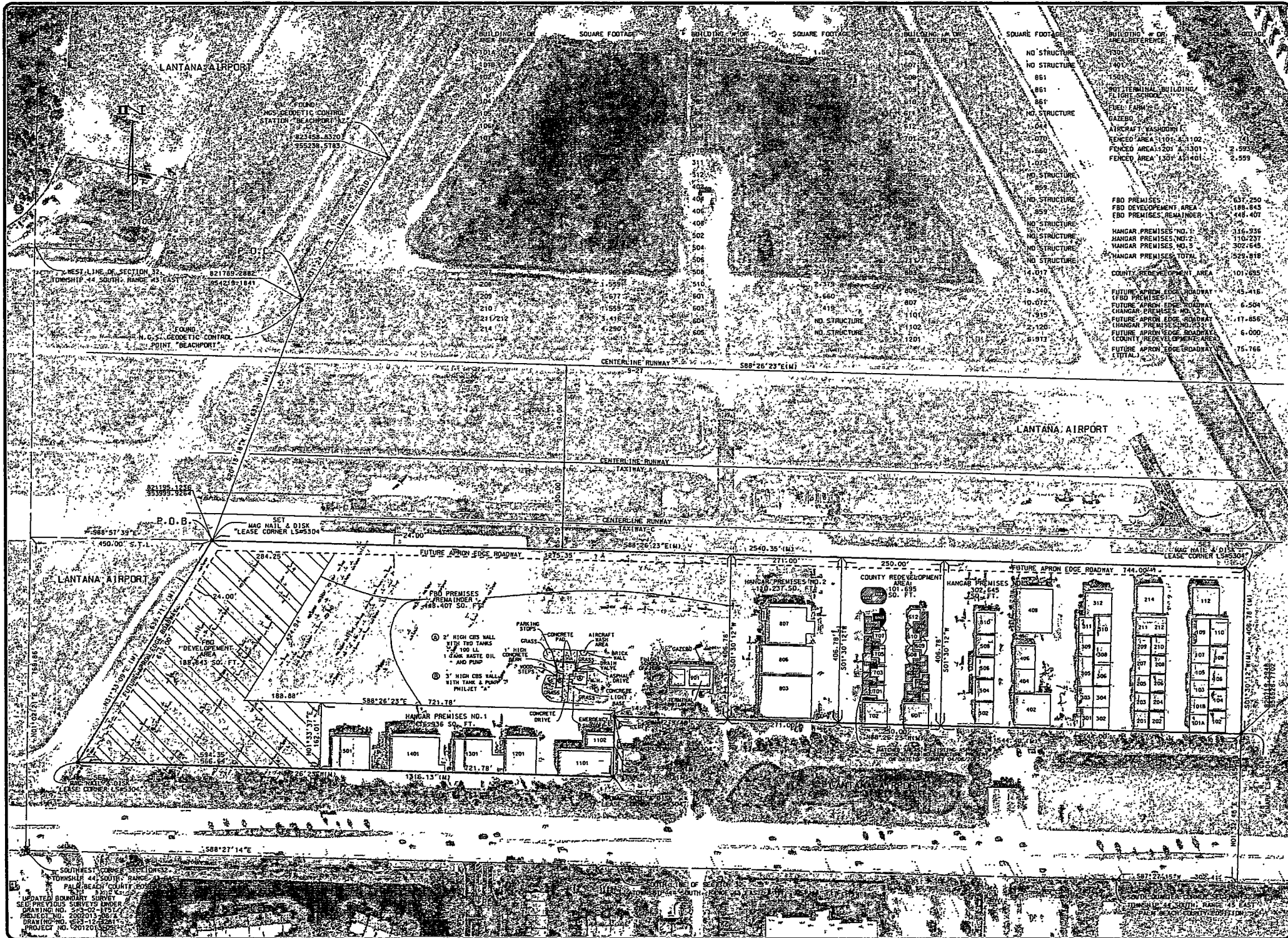


Table with columns: REVISION, DATE, BY, and content for various revisions.


Table with columns: SCALE, APPROVED, DRAWN, CHECKED, DATE, and FIELD BOOK NO.

LANTANA AIRPORT LEASE HOLD BOUNDARY SURVEY DRAWING NO. S-3-18-5364 DESIGNER FILE NAME S-3-18-5364.DGN

SHEET: 1 OF: 3 PROJECT NO. 2013013-03



PALM BEACH COUNTY
ENGINEERING AND PUBLIC WORKS
ROADWAY PRODUCTION
 200 NORTH JOG ROAD
 WEST PALM BEACH, FL 33411



NO.	REVISION	DATE
1	CHANGES / AIRPORTS & FBO AREA	07/17/13

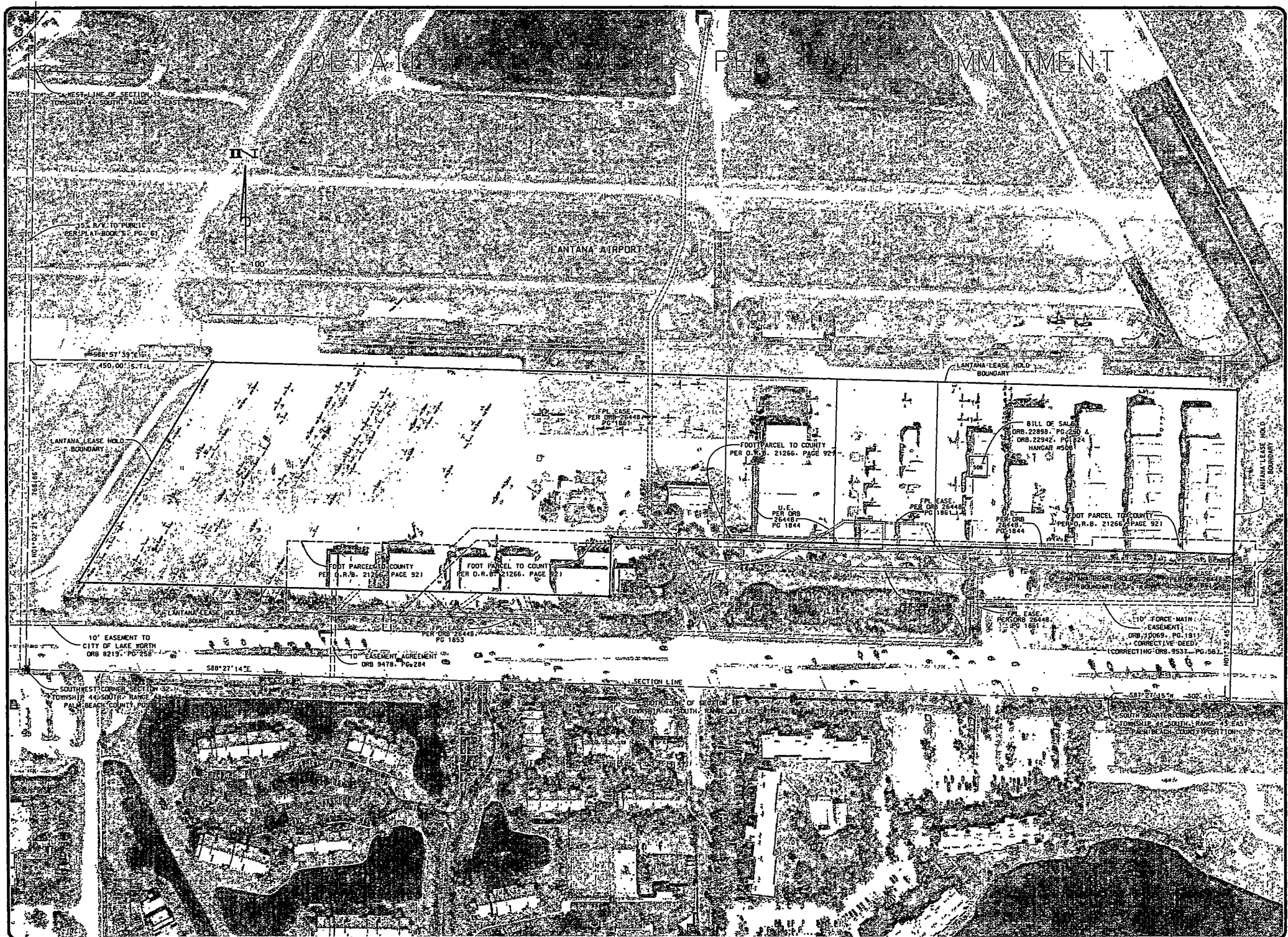
SCALE: 1" = 100'
 APPROVED: G.W.M.
 DRAWN: C.W.M.
 CHECKED: C.S.P.
 DATE DRAWN: 4/8/13
 FIELD BOOK NO. 1123X

PROJECT: LANTANA AIRPORT LEASE HOLD BOUNDARY SURVEY
 DESIGN FILE NAME: S-3-13-3364DGN
 DRAWING NO.: S-3-13-3364


SHEET: 2
 OF: 3
 PROJECT NO.: 2013013-03

SOUTHWEST CORNER SECTION 33
 TOWNSHIP 44 SOUTH RANGE 43 EAST
 PALM BEACH COUNTY
 UPDATED BOUNDARY SURVEY
 SEE PREVIOUS SURVEYS UNDER
 DRAWING NO. S-3-13-1711
 PROJECT NO. 2002013-03
 DRAWING NO. S-3-13-3364
 PROJECT NO. 2012013-03

DETAILS OF PERMITS COMMITMENT



PALM BEACH COUNTY
ENGINEERING AND PUBLIC WORKS
ROADWAY PRODUCTION
 2200 NORTH JOG ROAD
 WEST PALM BEACH, FL 33411



NO.	REVISION	BY	DATE
1	CHANGE / IMPROVE / ADD / DELETED / FBO AREA	GM	11/17/11

SCALE: 1" = 100'
 APPROVED: G. W. M.
 DRAWN: G. W. M.
 CHECKED: C. S. P.
 DATE DRAWN: 4/8/13

FIELD BOOK NO. 1123K

PROJECT: LANTANA AIRPORT LEASE HOLD BOUNDARY SURVEY
 DESIGN FILE NAME: S-3-12-364DGN
 DRAWING NO.: S-3-12-364

SHEET: 3
 OF: 3
 PROJECT NO. 2012013-03

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Easement Agreement between Palm Beach County and City of Lake Worth recorded in Official Record Book 8219, Page 258.
2. Easement Agreement between Palm Beach County and Florida Public Utilities Company recorded in Official Records Book 9478, Page 284.
3. Corrected Utility Easement between Palm Beach County Department of Airports and Palm Beach County Water Utilities Department recorded in Official Book 10069, Page 1911.
4. Utility Easement between Palm Beach County and Bellsouth Telecommunications, Inc., d/b/a AT&T Florida recorded in Official Record Book 26448, Page 1844.
5. Utility Easement Agreement between Palm Beach County and Florida Power & Light Company recorded in Official Record Book 26448, Page 1853.
6. Utility Easement Agreement between Palm Beach County and Florida Power & Light Company recorded in Official Record Book 26448, Page 1861.

EXHIBIT "C"
EXISTING LEASES
AS OF 11/6/13

HANGAR	TENANT	LEASE DATE
108	Complete Aviation Management (CAM)	8/5/2013
408	Palm Beach Aircraft Services, Inc.	4/17/2013
502	Complete Aviation Management (CAM)	8/5/2013
504	Black Mountain Aviation, Inc.	6/25/2013
506	Florida Aero Paint, Inc.	6/25/2013
508	R. Mayo	9/10/2013
1101	Acrylico, Inc. (Control Logistics Inc.)	9/17/2013
1102	Palm Beach Flight Training	6/25/2013
1501	Palm Beach Aircraft Propeller	8/15/2013
Suites 4-5, Terminal	Palm Beach Flight Training	6/25/2013

EXHIBIT "D"
ESTOPPEL CERTIFICATE

Palm Beach County, a political subdivision of the State of Florida, ("County") hereby certifies to Galaxy Aviation of Lantana, Inc., a Florida Corporation ("Tenant"), as follows:

1. Attached hereto are true, correct and complete copies of the following leases: ("Existing Leases"):

(List of Existing Leases)

2. As of January 1, 2014: (a) the Existing Leases are now in full force and effect and have not been terminated, amended, modified, supplemented, superseded or assigned; (b) County has not delivered or received any notices of default under the Existing Leases; (c) County has not consented to the sublease or assignment of any tenant's leasehold interest under any of the Existing Leases; and (d) County has entered into no other leases for the use or occupancy of any portion of the Premises.

3. The term of the Existing Leases shall commence on April 1, 2014 and shall expire on the dates provided in Existing Leases.

4. All Security Deposits under the Existing Leases are due on January 1, 2014. County has collected Security Deposits from the following tenants, which shall be transferred to Tenant as required by that certain Fixed Base Operator Lease Agreement by and between County and Tenant dated _____, 2013 ("FBO Lease"):

(List tenants & security deposits held by County, if any)

5. Other than the Security Deposits provided by the tenants listed in paragraph 4 above, the Security Deposits under the Existing Leases have not been collected by County and remain outstanding.

6. Except as listed below, no prepayments have been made under the Existing Leases to County, including, without limitation, prepaid rent ("Prepaid Amounts"). Any Prepaid Amounts shall be transferred by County to Tenant as required by the FBO Lease.

(List Prepaid Amounts held by County, if any).

7. This Estoppel Certificate is made with the knowledge that Tenant is relying upon the representations made herein in accepting the assignment of the Existing Leases.

IN WITNESS WHEREOF, this Estoppel Certificate has been duly executed and delivered by the Director of the Department of Airports on behalf of County.

Signed, sealed and delivered in the presence of two witnesses for County:

PALM BEACH COUNTY, FLORIDA

Witness Signature

(Typed or Printed Name)

Witness Signature

(Typed or Printed Name)

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
County Attorney

By: _____
Director, Department of Airports

**EXHIBIT "E"
RATE SHEET**

Hangar/Bldg Category	sq. ft.	\$/sq. ft.	Appraised Monthly Rate	Rate - April 1, 2014 -	Rate - October 1,	Appraised Rate
				Sept. 30, 2015	2015 - Sept. 30, 2016	October 1, 2016 - September 30, 2017
Storage Hangars				75% of Appraisal	85% of Appraisal	
101A	1,877	\$ 5.00	\$ 782	\$ 587	\$ 665	Appraised Rate
101B	1,865	\$ 5.00	\$ 777	\$ 583	\$ 661	Appraised Rate
102	2,177	\$ 5.00	\$ 907	\$ 680	\$ 771	Appraised Rate
103	1,870	\$ 5.00	\$ 779	\$ 584	\$ 662	Appraised Rate
104	2,174	\$ 5.00	\$ 906	\$ 679	\$ 770	Appraised Rate
105	1,856	\$ 5.00	\$ 773	\$ 580	\$ 657	Appraised Rate
106	2,174	\$ 5.00	\$ 906	\$ 679	\$ 770	Appraised Rate
107	1,880	\$ 5.00	\$ 783	\$ 588	\$ 666	Appraised Rate
108	2,174	\$ 5.00	\$ 906	\$ 679	\$ 770	Appraised Rate
110	2,827	\$ 5.00	\$ 1,178	\$ 883	\$ 1,001	Appraised Rate
201	1,559	\$ 5.00	\$ 650	\$ 487	\$ 552	Appraised Rate
202	1,559	\$ 5.00	\$ 650	\$ 487	\$ 552	Appraised Rate
203	1,626	\$ 5.00	\$ 678	\$ 508	\$ 576	Appraised Rate
204	1,559	\$ 5.00	\$ 650	\$ 487	\$ 552	Appraised Rate
205	1,592	\$ 5.00	\$ 663	\$ 498	\$ 564	Appraised Rate
206	1,559	\$ 5.00	\$ 650	\$ 487	\$ 552	Appraised Rate
207	1,905	\$ 5.00	\$ 794	\$ 595	\$ 675	Appraised Rate
208	1,559	\$ 5.00	\$ 650	\$ 487	\$ 552	Appraised Rate
209	1,677	\$ 5.00	\$ 699	\$ 524	\$ 594	Appraised Rate
210	1,559	\$ 5.00	\$ 650	\$ 487	\$ 552	Appraised Rate
303	2,017	\$ 5.00	\$ 840	\$ 630	\$ 714	Appraised Rate
304	2,082	\$ 5.00	\$ 868	\$ 651	\$ 737	Appraised Rate
306	2,027	\$ 5.00	\$ 845	\$ 633	\$ 718	Appraised Rate
308	2,123	\$ 5.00	\$ 885	\$ 663	\$ 752	Appraised Rate
309	1,890	\$ 5.00	\$ 788	\$ 591	\$ 669	Appraised Rate
311	1,578	\$ 5.00	\$ 658	\$ 493	\$ 559	Appraised Rate

Hangar/Bldg Category	sq. ft.	\$/sq. ft.	Appraised Monthly Rate	Rate - April 1, 2014 -	Rate - October 1,	Appraised Rate
				Sept. 30, 2015	Sept. 30, 2016	Sept. 30, 2016
Small Box Hangars				80% of Appraisal		
109	2,834	\$ 6.00	\$ 1,417	\$ 1,134		Appraised Rate
112	4,385	\$ 6.50	\$ 2,375	\$ 1,900		Appraised Rate
211/212	3,416	\$ 6.00	\$ 1,708	\$ 1,366		Appraised Rate
214	4,290	\$ 7.00	\$ 2,503	\$ 2,002		Appraised Rate
305	2,716	\$ 7.70	\$ 1,743	\$ 1,394		Appraised Rate
310	2,625	\$ 6.00	\$ 1,313	\$ 1,050		Appraised Rate
312	3,687	\$ 8.00	\$ 2,458	\$ 1,966		Appraised Rate
404	2,900	\$ 6.50	\$ 1,571	\$ 1,257		Appraised Rate
406	2,900	\$ 6.50	\$ 1,571	\$ 1,257		Appraised Rate
502	2,379	\$ 6.50	\$ 1,289	\$ 1,031		Appraised Rate
504	2,379	\$ 6.50	\$ 1,289	\$ 1,031		Appraised Rate
506	2,379	\$ 6.50	\$ 1,289	\$ 1,031		Appraised Rate
508	2,379	\$ 6.50	\$ 1,289	\$ 1,031		Appraised Rate
510	2,379	\$ 6.50	\$ 1,289	\$ 1,031		Appraised Rate

Hangar/Bldg Category	sq. ft.	\$/sq. ft.	Appraised Monthly Rate	Rate - April 1, 2014 -	Rate - October 1,	Appraised Rate
				Sept. 30, 2015	Sept. 30, 2016	Sept. 30, 2016
Large Box Hangars				80% of Appraisal		
402	6,793	\$ 7.90	\$ 4,472			Appraised Rate
408	9,728	\$ 7.20	\$ 5,837			Appraised Rate
801 - 804	14,017	\$ 9.20	\$ 10,746	\$ 8,597		Appraised Rate
805/806	9,340	\$ 7.40	\$ 5,760	\$ 4,608		Appraised Rate
807	10,072	\$ 8.00	\$ 6,715	\$ 5,372		Appraised Rate
1101	7,915	\$ 6.90	\$ 4,551	\$ 3,641		Appraised Rate
1201	6,977	\$ 6.80	\$ 3,954	\$ 3,163		Appraised Rate
1301	7,600	\$ 8.60	\$ 5,447	\$ 4,357		Appraised Rate
1401	10,292	\$ 7.20	\$ 6,175	\$ 4,940		Appraised Rate

Hangar/Bldg Category	sq. ft.	\$/sq. ft.	Appraised Monthly Rate	*No Promotional Rates Offered	
				Rate - April 1, 2014 -	Rate - October 1,
Offices/Bldgs				Sept. 30, 2015	Sept. 30, 2016
603	419	\$ 10.00	\$ 349		
901 - Terminal	3,400	\$ 20.00	\$ 5,667		
1102	2,120	\$ 17.50	\$ 3,092		

Hangar/Bldg Category	sq. ft.	\$/sq. ft.	Appraised Monthly Rate	Rate - April 1, 2014 -	Rate - October 1,	Appraised Rate
				Sept. 30, 2015	2015 - Sept. 30, 2016	September 30, 2017
Storage Bldgs				75% of Appraisal	85% of Appraisal	
301	1,569	\$ 5.00	\$ 654	\$ 490	\$ 556	Appraised Rate
302	2,107	\$ 5.00	\$ 878	\$ 658	\$ 746	Appraised Rate
1501	7,667	\$ 7.00	\$ 4,472	\$ 3,354	\$ 3,802	Appraised Rate

EXHIBIT "F"
REQUIRED IMPROVEMENTS

- 1. Phase I Required Improvements.** Tenant shall cause a new Fuel Farm and aircraft wash rack and landscape improvements to the Airport Entry to be designed and constructed, at Tenant's sole cost and expense. The Fuel Farm and aircraft wash rack shall be constructed within the FBO Development Area. The Fuel Farm shall contain the following above ground fuel storage tanks: one (1) ten thousand (10,000) gallon Avgas fuel tank, and one (1) ten thousand (10,000) Jet-A fuel tank, and one (1) five hundred (500) gallon Mogas tank. The Fuel Farm shall include a self-serve fuel rack for Avgas customers desiring to fuel their own aircraft at a location approved by County. The improvements may include the provision of temporary fueling facilities prior to the completion of the fuel farm contemplated herein. The cost of such temporary fueling facilities, including any increased cost of delivery of fuel for the temporary facilities, shall be included in the cost of the Required Improvements. The improvements provided for in this paragraph shall be completed on or before the end of the Transition Period.
- 2. Phase II Required Improvements.** Tenant shall cause a new FBO Terminal Building, parking lot improvements and landscaping enhancements and a new entry feature at the Airport Entry to be designed and constructed at Tenant's sole cost and expense. The new FBO Terminal Building shall be not less than 4,500 square feet of improved space and shall be constructed within the FBO Development Area. Tenant shall also provide appropriate furnishings in the public common areas of the FBO Terminal Building, at Tenant's sole cost and expense. The improvements provided for in this paragraph shall be completed on or before October 1, 2017.
- 3. Phase III Required Improvements.** Tenant shall cause no less than forty (40) nested T-hangars to be designed and constructed at Tenant's sole cost and expense within the FBO Development Area. Notwithstanding the foregoing, County may approve the development and construction of alternative hangar facilities such as corporate or conventional aircraft hangars provided that the total cost of the aircraft hangar facilities to be constructed shall have a total estimated project cost of not less than Three Million Five Hundred Forty Thousand Dollars and 00/100 (\$3,540,000.00). Tenant may construct the aircraft hangars in one (1) or two (2) phases. Each aircraft hangar row shall include common restroom facilities. The improvements provided for in this paragraph shall be completed on or before October 1, 2021.