

**RALEIGH EXEC JETPORT**  
**HANGAR LAND LEASE**

THIS LEASE AGREEMENT (the "Lease" or "Agreement"), made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, (the "Effective Date") by and between the Sanford-Lee County Regional Airport Authority (hereinafter referred to as "LESSOR"), and \_\_\_\_\_, (hereinafter referred to as "LESSEE").

**WITNESSETH:**

**THAT WHEREAS**, the LESSOR is duly empowered to operate, manage and control the Raleigh Exec Jetport (hereinafter "Airport") and all facilities located thereon for the use and benefit of the public; and

**WHEREAS**, LESSEE desires to construct and maintain a corporate hangar; and

**WHEREAS**, the leasing of land at the Airport for the construction of aviation related facilities is essential to the users of the Airport, to the continued viability of the Airport as a public service facility, and to the economic well-being and convenience of the citizens and residents of the area served by the airport; and

**WHEREAS**, LESSEE desires to operate an aircraft storage hangar.

**NOW, THEREFORE**, in consideration of the rents reserved and the covenants and agreements contained herein, the LESSOR demises and leases to LESSEE, for the term hereinafter stated, those certain parcels of land on the Airport, as shown on Exhibit "A" attached hereto, and made a part hereof (the "Premises").

To have and to hold the aforesaid parcels of land for the term hereinafter stated and under the following terms and conditions:

**SECTION 1—USE OF PREMISES**

During the term of this Agreement, the Premises shall be used and occupied by LESSEE solely for the purposes described below, and LESSEE shall not use or permit the leased premises to be used for any other purpose whatsoever without the prior written consent of the LESSOR. LESSEE may use and occupy the Premises for the purpose of operating a hangar, maintaining an aircraft storage area, and related uses.

**SECTION 2—TERM**

The term of this lease shall be for \_\_\_\_\_ ( ) years, beginning on \_\_\_\_\_ and ending on the last day of \_\_\_\_\_ unless sooner terminated as provided herein.

**SECTION 3—RENTS AND CHARGES**

1. LESSEE agrees to pay to LESSOR for the use of all the premises, facilities, services,

rights, licenses, and privileges granted hereunder, the fees and charges as set forth below.

2. Initial Rent Rates. LESSEE shall pay to LESSOR FORTY CENTS (\$0.40) per square foot per year for \_\_\_\_\_ square feet of exclusive use ground space (i.e., structures) and TEN CENTS (\$0.10) per square foot per year for all other areas (i.e., parking lots, sidewalks, ramps, aprons, grass, etc.) used by LESSEE (collectively, the “Base Rent”). [Beginning on the Commencement Date, LESSEE shall pay Base Rent and any other sum due LESSOR, if applicable, in accordance with any provisions of this Lease (collectively, “Rent”) semi- annually on January 1<sup>st</sup> and July 1st of each Lease Year during the Term. The proportionate share of the first payment is due on the Commencement Date, and subsequent semi- annual payments are due on January 1<sup>st</sup> and July 1st. All Rent and any other sum due to the LESSOR in accordance with any provisions of this Lease shall be paid without notice or demand and without set-off or deduction of any kind, except as otherwise expressly provided in this Lease.

3. Rent Revaluation. The fees and charges shall be subject to review and reevaluation at the end of each 3-year period (with the first review and re-evaluation being effective on the first day of the 4th lease year and then occurring at the end of every 3 years thereafter) by the LESSOR, and the rent may be adjusted effective as of such rates so as not to exceed the lower of the increase in the Consumer Price Index rate during the preceding 36-month period. “Consumer Price Index” shall be the Consumer Price Index for Urban Wage Earners and Clerical Workers (1967=100) issued by the US Bureau of Labor Statistics. If the Consumer Price Index published by the US Bureau of Labor Statistics is discontinued, then the Consumer Price Index published by the US Department of Commerce shall be used (with proper adjustment); and if the US Department of Commerce Index is discontinued, then the LESSOR and the LESSEE shall, in good faith, agree on a suitable substitute. LESSOR will notify LESSEE in writing of the amount of any increase and the amount of the new rent (along with reasonable documentation detailing the calculation used for the increase) at least sixty (60) days prior to the new rent being due.

4. Late Payment Fee. In the event the LESSEE fails to pay all or any part of any rentals, fees or charges within thirty (30) days after the same become due, such delinquent items shall bear interest at the rate of ten percent (10%) per month from the due date thereof until paid. LESSEE covenants and agrees to pay such interest promptly on demand and in no event later than the next payment date after which such late payment fee accrues.

5. Charging of Late Payment Fee. LESSEE further covenants and agrees that the charging of late payment fee by the LESSOR or the payment thereof by LESSEE:

- a. Shall not constitute an extension of time for the payment of any amount to be paid by the LESSEE;
- b. Shall not be considered as or interpreted to be a loan by the LESSOR to LESSEE of any amount due to be paid by the LESSEE pursuant to this Agreement;
- c. Shall not relieve LESSEE of any default in the payment of any amount to be paid hereunder or constitute a waiver by the LESSOR of any such default; or
- d. Shall not affect in any manner the right of the LESSOR to exercise any and all rights available to it pursuant to the terms of this Agreement by reason of such default.

6. LESSEE covenants and agrees that the LESSOR may accept late payments, or partial payments, even though marked or designated as payment in full or words of similar import, without being treated as having accepted such payment in full, or having agreed to do so, and without having waived, compromised or settled any of its rights pursuant to the provisions of this Agreement.

#### **SECTION 4—GENERAL OPERATING STANDARDS & OBLIGATIONS**

1. LESSEE shall control the conduct, demeanor and work activities of its employees, and shall be responsible for the safety of employees, customers, vendors or suppliers, and property who may in any way be affected by LESSEE'S business.

2. During the term of this Agreement, the LESSOR and its authorized representatives shall be permitted to enter upon the leased Premises at commercially reasonable times, and in coordination with and upon reasonable notice to LESSEE (except in instances of an emergency), for the purpose of making inspection of said premises, or for any other purpose necessary for, incidental to, or connection with the performance of LESSOR's Governmental functions under federal, state or local rules, regulations and laws, including, but not limited to, necessary and proper inspections under applicable health, mechanical, building, electrical, plumbing and fire codes, or other health, safety, and general welfare regulations enforced pursuant to the LESSOR's police powers. Additionally, LESSEE'S rights under this Agreement shall be subject to all existing and future utility easements and rights-of-way for the installation, maintenance, inspection, repair, or removal of public utilities such as electric, gas, water, sewer or other public utilities which are owned or operated by the LESSOR or utility companies; LESSEE represents that is has inspected the leased premises with respect to the location of existing public utilities and necessary easements therefor, specifically including underground utilities, and LESSEE agrees to take all measures to avoid injury, damage or interruption of services provided by said utilities; LESSEE agrees that all present utilities do not unreasonably or unnecessarily interfere with LESSEE'S use, development and maintenance of the leased premises; the LESSOR agrees that any future utilities or easements therefor shall not be located or placed so as to unreasonably or unnecessarily interfere with LESSEE'S use or development of the leased premises.

3. LESSEE shall adhere to the Airport Rules of Operation and Minimum Standards <sup>2</sup>and hereby acknowledges receiving a copy of same.

4. LESSEE acknowledges that aircraft stored on the premises will be reported as based aircraft and reported on January 1 to the Lee County Tax Department by the LESSOR.

5. LESSEE shall dispose of trash and other waste in accordance with all State and Federal guidelines.

#### **SECTION 5—IMPROVEMENTS**

1. The term "Improvements" shall refer to the hangar, office, landscaping, and other facilities to be constructed or placed by LESSEE on the demised premises. LESSEE agrees to diligently pursue the commencement and completion of the Improvements in a commercially reasonable manner, and LESSOR agrees to facilitate the same by the approval of plans, specifications, and related matters without any unreasonable conditions or delays.

2. Within one hundred twenty (120) days of the Commencement Date of this Lease, LESSEE

shall have plans and specifications prepared by a licensed architect or engineer for erecting said facilities upon the demised premises and shall submit one (1) paper copy and an electronic copy of such plans and specifications to the LESSOR. Such plans and specifications so submitted shall include (1) working drawings; (2) technical specifications; (3) a schedule for accomplishing said Improvements; (4) a schedule of finishes and graphics; and (5) completed FAA 7460-1 Notice of Proposed Construction. If such plans and specifications are not submitted within said one hundred twenty (120) day period, the LESSOR may, at its election, cancel this Lease by giving written notice to LESSEE of its election to do so.

3. Within thirty (30) days after plans and specifications for the Improvements are submitted to LESSOR, LESSOR shall either approve said plans or provide detailed reasons for withholding such approvals in writing to LESSEE. LESSEE and LESSOR shall cooperate and work diligently towards an agreed upon and approved by LESSOR set of plans, with each party understanding time is of the essence.

4. Within sixty (60) days after plans and specifications for the Improvements are approved by the LESSOR, LESSEE shall, at its own expense, commence the application process for permitting, as applicable, and will work diligently towards the commencement of construction of said Improvements upon the demised premises, and shall diligently work towards completing the same within a period of six (6) months thereafter, all in accordance with said approved plans and specifications. For the avoidance of doubt, LESSOR and LESSEE agree that the timelines set forth herein are guidelines and in the event that such guidelines cannot be met due to reasons beyond LESSEE's control (i.e., delay in permitting, delay in materials, force majeure, etc.) the inability to meet such guidelines shall not constitute an event of default on the part of LESSEE. Further, LESSEE agrees to communicate any material delays to LESSOR in a commercially reasonable manner.

5. LESSEE shall require all contractors and subcontractors for the Improvements to maintain Commercial General Liability Insurance and, when and where applicable, Workers Compensation Insurance, with the Sanford-Lee County Regional Airport Authority as additional insured. LESSEE shall be responsible to see that all construction in all respects complies with applicable statutes, ordinances, building codes, rules and regulations of such authorities (including the LESSOR) as may have jurisdiction over any aspect of said construction. LESSEE, at its sole expense, shall also procure all building, fire, safety and other permits necessary for any construction.

6. The cost of the Improvements shall be solely at the expense of LESSEE. Upon completion of the Improvements, LESSEE will furnish to the LESSOR "as built" drawings of the Improvements, a completion certificate from a registered architect or engineer, or a copy of a Certificate of Occupancy lawfully issued for the Improvements.

5. LESSEE shall supervise, coordinate, control and direct, at LESSEE'S expense, the construction of the Improvements either through its own agents and employees who are licensed to perform such functions or through competent architects and engineers employed by it, and the LESSOR agrees that LESSEE shall have the right to exercise supervision, coordination, control and direction of the construction of the Improvements.

6. LESSEE shall pay the cost of, and assume the responsibility for, all tests which are necessary, proper or advisable in connection with the preparation of the site plans or the plans and specifications for the Improvements or in connection with the supervision of the construction of the Improvements. Results of all such tests will be filed with the LESSOR.

7. LESSEE agrees that the LESSOR shall not incur any liability to LESSEE, upon the basis of principal and agent, respondent superior, or otherwise, for any acts or omissions of the architects or engineers or others employed by the LESSEE for the preparation of said plans and specifications or for any tests in connection with the Improvements or for any acts or omissions in connection with the construction of the Improvements, including acts or omissions of the contractors employed by LESSEE for the construction of the Improvements or of any subcontractors of said contractors, or for any act or failure to act of LESSEE in connection with said Improvements nor shall the LESSOR, in any manner, be considered to have warranted, either expressly or impliedly, the work of such architects, engineers, contractors, subcontractors or any others so employed. LESSEE agrees to indemnify the LESSOR against, and save the LESSOR harmless from, all claims and demands (and all expenses, including reasonable legal fees, incurred by the LESSOR in connection therewith) arising from the construction of said Improvements, including, without limitation, claims and demands arising from the preparation of said plans and specifications for the Improvements or from any tests in connection with said Improvements or arising from the supervision by LESSEE of construction of the Improvements or from LESSEE'S exercise of, or LESSEE'S failure to exercise, any supervisory authority over the Improvements or arising from any act or failure to act on the part of the contractors or subcontractors on said Improvements.

8. Notwithstanding any other inspection rights which the LESSOR has under this Lease, LESSEE specifically agrees that the LESSOR may, upon commercially reasonable notice to and in coordination with LESSEE, inspect the Improvements or any part thereof at any stage of construction to ensure that the actual construction complies with the approved plans and specifications in all details and to act to halt construction if noncompliance is deemed probable in the reasonable opinion of the LESSOR.

9. The LESSOR may refuse to permit the installation, alteration or modification of any structure or appurtenance upon the leased premises which would, in its reasonable opinion, damage, be detrimental to, or detract from the appearance of Airport property or buildings, damage or endanger the structural soundness of Airport buildings, or fail to meet Airport Management's requirements for the safe use of buildings and appurtenances.

10. Any improvement(s) constructed or placed on the leased premises that LESSEE or LESSOR considers to be portable, must be approved in writing by the LESSOR before construction or placement on the demised premises. All unapproved portable Improvements on the demised premises at the end of the Term shall be and become the sole property of the LESSOR.

11. LESSEE covenants and agrees to furnish at his own expense, electricity, telephones, water and sewer connections and pipe to provide service to the demised premises, at the location and as approved by LESSOR, the County Building Inspector, and the Lee County Health Department. LESSEE further agrees that he shall be responsible for all monthly billings and charges as a result of said utilities services.

12. LESSEE covenants and agrees to keep the demised premises in a clean and attractive condition, and not to permit any unsightly conditions to exist on the demised premises. LESSEE further covenants and agrees to keep the buildings and other facilities on said premises painted and in good condition and in a satisfactory state of repair. Said standards shall be: (i) reasonable, (ii) as determined by LESSOR, and (iii) provided to LESSEE prior to construction of the Improvements, and any such changes to said standards will also be provided to LESSEE in a commercially reasonable timeframe and

manner.

## **SECTION 6- REVERSION CLAUSE**

Unless otherwise agreed by the LESSOR in writing, the Improvements constructed on the leased Premises by LESSEE shall be the property of the LESSEE during the term of the lease. LESSEE shall not remove from said Premises any buildings erected thereon at the end of the Term herein granted, including any renewal or extensions thereof. At the end of the term of this Lease, the Improvements constructed on the leased Premises by LESSEE shall be and become the sole property of the LESSOR.

## **SECTION 7—QUIET ENJOYMENT**

LESSOR agrees that LESSEE, by paying the rent and performing all the terms and conditions of this Lease, shall quietly have, hold and enjoy the Premises for the term of the Lease. Quiet enjoyment is defined as the possession and unimpaired use of the leasehold without interference. LESSEE shall have the right of ingress and egress, including use of public infrastructure, to make alterations and additions to Improvements with approval, and to signage with approved size, location, and form.

## **SECTION 8—INSURANCE & INDEMNIFICATION**

1. Certificates. LESSEE shall provide the LESSOR with Certificate(s) of insurance evidencing coverage (\$1,000,000 minimum) for the premises, any aircraft stored therein, and general liability for the business before occupying the space. Certificate must name LESSOR as “additional insured”.

2. Notices of Cancellation. Such policy(ies) shall contain a provision that they cannot be canceled, reduced in amount of coverage or eliminated except upon providing thirty (30) days written notice to the insured and the LESSOR.

3. Indemnification. LESSEE shall indemnify and hold LESSOR harmless from all claims, demands, suits, actions, judgments and recoveries for or on account of damages or injury (including death) to property or persons of anyone caused by or due to the gross negligence of LESSEE, its agents, employees, or invitees. Furthermore, LESSEE agrees to indemnify and hold LESSOR harmless from all claims, demands, suits, action, judgments and recoveries for or on account of damages or injury to any aircraft, person, or property having its/his/her situs on the premises leased to the LESSEE during the term of this lease, when damages or injury (including death) is caused due to the fault or negligence of LESSEE, its agents, employees, or invitees.

## **SECTION 9—TAXES**

LESSEE covenants and agrees to pay and promptly discharge all assessments, personal property taxes, ad valorem taxes, or other charges which may be levied against property owned by LESSEE or against that portion of the demised premises actually occupied by any Improvements constructed thereon.

## **SECTION 10—ASSIGNMENT OF SUBLEASE**

1. This Lease shall not be assigned, nor shall the demised premises be subleased, in part or in

whole, without the prior written approval of LESSOR which approval will not be unreasonably withheld, conditioned or delayed. Additionally, LESSEE will provide written assurance to correct any deficiencies caused by SUBLESSEE on the leased premises identified by LESSOR on the leased premises.

2. Request to the LESSOR to sublease hangars must be in writing and include any conditions of the SUBLESSEE that are not in Lease between the LESSEE and the LESSOR. LESSOR agrees to review and respond to any such request in a commercially reasonable manner and within fifteen (15) days of receipt of any such request.

### **SECTION 11—DEFAULT**

The occurrence of one or more of the following events (herein called "Events of Default") shall constitute a default by the LESSEE:

1. Failure to pay rent when due;
2. Failure to perform any other provision of this Lease if the failure to perform is not cured within ten (10) days after written notice thereof has been given to LESSEE.

### **SECTION 12—LESSOR’S REMEDIES UPON DEFAULT**

LESSOR shall have the following remedies if LESSEE commits a default. These remedies are not exclusive; they are cumulative in addition to any remedies now or later allowed by law.

1. LESSOR shall have the right to continue this Lease in full force and effect, and have the right to enter the premises with written notice to vacate and relet them, changing any or all locks on the premises all without being liable for forcible entry, trespass, or other tort. LESSEE shall be liable immediately to LESSOR for all costs LESSOR shall incur in reletting the premises and LESSEE shall pay to LESSOR the rent due under this Lease on the date that the rent is due, less the rent LESSOR receives from any reletting.

2. LESSOR shall have the right to terminate this Lease with written notice to vacate sent to LESSEE and LESSEE’S rights to possession of the premises shall terminate at that time, and LESSOR may then re-enter the premises and shall have the right to pursue its remedies at law or in equity to recover of LESSEE all amounts of rent then due or thereafter accruing and such other damages as are caused by LESSEE’S default.

3. No course of dealing between LESSOR and LESSEE or any delay on the part of LESSOR in exercising any rights it may have under this Lease shall operate as a waiver of any of the rights of LESSOR hereunder nor shall any waiver of a prior default operate as a waiver of any subsequent default or defaults and no express waiver shall affect any condition, covenant, rule or regulation other than the one specified in such waiver and that one only for the time and in the manner specifically stated.

### **SECTION 13—NON-DISCRIMINATION AND FEDERAL GRANT ASSURANCES**

1. Nondiscrimination. The LESSEE for himself, his personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied

the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any Improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination, (3) that the LESSEE shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended. That in the event of breach of any of the above non-discrimination covenants, the airport owner shall have the right to terminate the lease and re-enter as if said lease had never been made of issued. The provision shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21, are followed and completed, including exercise or expiration of appeal rights.

2. Airport Protection

- a. Right of Flight or Noise. It shall be a condition of this lease, that the LESSOR reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property hereinafter described, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from or operating on the airport.
- b. FAR Par 77 Height Restrictions. That the LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the hereinafter described real property to such a height so as to comply with Federal Aviation Regulations, Part 77.
- c. Creation of Hazards. That the LESSEE expressly agrees for itself, its successors and assigns, to prevent any use of the hereinafter described real property which would interfere with or adversely affect the operation or maintenance of the airport or otherwise constitute an airport hazard.

3. Exclusive Rights. Notwithstanding, anything herein contained that may be, appear to be, to the contrary, it is expressly understood and agreed that the rights granted under this agreement are non-exclusive and the LESSOR herein reserves the right to grant similar privileges to another LESSEE or other LESSEES on other parts of the airport.

## **SECTION 14—EXTENSION OR RENEWAL**

1. If, at the expiration of the present term of this lease agreement, LESSOR shall desire to re-lease the demised premises, LESSEE shall have a first right or privilege to extend or renew its leasehold interest upon the same conditions and terms as set forth in this lease agreement, except for the provisions regarding basic yearly rent. Basic yearly rental applicable to the extended term shall be at the then established rate as set by the Board of Directors of the LESSOR.

2. Such right or privilege of extension or renewal shall be exercised by LESSEE giving written notice to LESSOR not less than sixty (60) days and not more than one hundred eighty (180) days prior to expiration of the original lease term or any extension or renewal term; and



3. A new lease agreement for the term of such extension or renewal shall be executed on such renewal, setting out the covenants, conditions, and other terms of the lease agreement under the terms and conditions in effect at that time as adopted and approved by LESSOR’S Board of Directors.

**SECTION 15—HOLDING OVER**

In the event LESSEE shall continue to occupy the Premises after the expiration of this Lease without any agreement in writing with the LESSOR as to the term or conditions of such continued occupancy, such tenancy shall be on a month-to-month basis under the same terms and conditions as are provided in this Agreement, except that the rentals, fees and charges for such tenancy shall be determined on a fair market value basis. The month -to -month tenancy created by the LESSEE’S continued occupancy may be terminated and canceled by the LESSOR or by LESSEE upon giving sixty (60) days written notice to the other party.

**SECTION 16—NOTICES**

Any notice or demand which by any provision in this Lease is required or allowed to be given by either party to the other shall be deemed to have been sufficiently given for all purposes

when made in writing and sent via FedEx, UPS or in the United States mail as certified or registered mail, return receipt requested, postage prepared and addressed:

(a) if to LESSEE, to:

\_\_\_\_\_  
ATTN: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) if to LESSOR, to

Sanford-Lee County Airport Authority  
ATTN: \_\_\_\_\_  
700 Rod Sullivan Road  
Sanford, NC 27330

Or (c) to such other place as LESSOR and LESSEE may from time to time designate in a written or electronic notice to the other.

## SECTION 17—MISCELLANEOUS

1. *Partial Invalidity.* The invalidity of any portion of this Lease shall not invalidate the remaining portions of the Lease.
2. *Binding Effect.* This Lease shall be binding upon the respective parties hereto, and upon their heirs, executors, successors and assigns.
3. *Force Majeure.* The term “force majeure” means: fire, flood, extreme weather, labor disputes, strike, lock-out, riot, government interference (including regulation, appropriation or rationing), unusual delay in governmental permitting, unusual delay in deliveries or unavailability of materials, unavoidable casualties, Act of God, or other causes beyond the party’s reasonable control.
4. *Time of the Essence.* Time is of the essence in the performance of all obligations under the terms of this Lease.
5. *Entire Agreement; Construction.* This Lease constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written relating to the subject matter hereof. The fact that one of the parties to this Lease may be deemed to have drafted or structured any provision of this Lease shall not be considered in construing or interpreting any particular provision of this Lease, either in favor of or against such party, and LESSOR and LESSEE hereby waive any applicable rules of construction or interpretation to the contrary.
6. *Choice of Law.* This Lease shall be interpreted and enforced in accordance with the laws of the State of North Carolina.
7. *Counterparts and Electronic Signatures.* This Lease may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Agreement, all of which shall constitute one agreement to be valid as of the Effective Date. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Lease and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

[REMAINDER OF PAGE INTENTIONALLY BLANK;  
SIGNATURES CONTINUE ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly signed, sealed and delivered this Agreement by duly authorized officers, all as of the date first above written.

**LESSOR:**  
SANFORD-LEE COUNTY REGIONAL AIRPORT  
AUTHORITY

By: \_\_\_\_\_

TITLE: Chairman

**LESSEE:**

ENTITY: \_\_\_\_\_

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_