



Mr. Jerry Sansom, Chairman
Mr. Jay Stalrit, Vice Chairman
Mr. Milo Zonka, Treasurer
Mr. Harry Carswell, Secretary
Dr. Wasim Niazi
Dr. Dave Hosley
Dr. John Leavitt

355 Golden Knights Blvd. → Titusville, Florida 32780
321.267.8780 → fax: 321.383.4284 → mpowell@flairport.com

AGENDA
REGULAR MEETING

June 15, 2017 AT 8:30 A.M.

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*** NOTE TO ALL PUBLIC ATTENDEES:**

The public may speak on any item on the agenda. Should someone wish to address the Airport Authority Board on a specific item, there will be request cards located on the wall adjacent to the public seating area. Be advised that these cards must be completed and presented to the Executive Secretary prior to the item being heard. Your comments will be addressed prior to the Board's discussion and you will have 5 minutes to address the Board. Thank you for your attention.

Salute to Flag - Pledge of Allegiance.

- I. CALL TO ORDER.
- II. ROLL CALL.
- III. APPROVAL OF THE AGENDA, AS PRESENTED
- IV. APPEARANCES: None
- V. PRESENTATIONS: None
- VI. CONSENT AGENDA:

(These items are considered routine and will be acted upon by the Authority in one motion. If an Airport Authority Board Member requests discussion on an item, it will be considered separately.)

- a. Approval of the Titusville - Cocoa Airport Authority Minutes:
 - 1. May 18, 2017 - Regular Meeting

- VII. OLD BUSINESS: None
- VIII. NEW BUSINESS:
 - a. Discussion and Consideration of a Ground Lease at Space Coast Regional Airport
 - b. Discussion and Consideration of the Sale of Airpark Golf Academy, LLC to be Operated as Driving Ranges, Inc.
 - c. Discussion by Mr. Brian Russell of Recent Invoiced Costs by Michael Baker International and Contractors Regarding Current Projects

NEXT REGULARLY SCHEDULED AUTHORITY MEETING IS TENTATIVELY SCHEDULED FOR
July 20, 2017 AT 8:30 A.M.
ADDITIONAL INFORMATION ON AGENDA ITEMS CAN BE OBTAINED BY CONTACTING 267-8780.

IX. INFORMATION SECTION:

- a. Chief Executive Officer Report
- b. Attorney Report
- c. Check Register & Budget to Actual
- d. Project Reports

X. AUTHORITY MEMBERS REPORT

XI. PUBLIC AND TENANTS REPORT

XII. ADJOURNMENT

Respectfully submitted,

Michael D. Powell, C.M., ACE
Chief Executive Officer

Jerry Sansom
Chairman

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Airport Authority was held on May 18, 2017 at 8:30 a.m. at the Titusville - Cocoa Airport Authority Office at 355 Golden Knights Boulevard, Titusville, FL. The following members were present: Mr. Jerry Sansom, Chairman; Mr. Harry Carswell, Secretary; Mr. Milo Zonka, Treasurer; Dr. Wasim Niazi; Dr. David Hosley; Dr. John Leavitt; Mr. Michael D. Powell, C.M., ACE, CEO; Mr. Timothy Pickles, Esq. Mr. Jay Stalrit was absent.

Call to Order

Mr. Sansom called the meeting to order and determined that a quorum was present.

Approval of the Agenda

Mr. Sansom asked if there were any changes or additions to the Agenda. Mr. Powell stated that there were three additions to the Agenda. Mr. Powell stated that addition one would be New Business - Item B: North American Surveillance Systems at Space Coast Regional Airport was seeking approval of an Estoppel to allow for a name change. Mr. Powell stated that the second addition would be Consent Agenda – Item B: Resolution for Box Hangar Design at Merritt Island Airport. Mr. Powell stated that the third addition would be New Business – Item C: Discussion by Mr. Aaron McDaniel of Recent Invoiced Costs by Michael Baker International & Contractors Regarding Current Projects. Mr. Sansom called for a motion. Mr. Carswell made a motion to approve the Agenda as amended. Dr. Hosley seconded. Mr. Sansom called the question. There were no objections. Motion Passed.

Appearances – None**Presentations – None****Consent Agenda****Item A – Approval of the Titusville-Cocoa Airport Authority Minutes:****1. April 20, 2017 – Regular Meeting****Item B – A Resolution Approving a Florida Department of Transportation Grant for the Design of Eight Box Hangars at Merritt Island Airport**

Dr. Niazi made a motion to approve the Consent Agenda as presented. Mr. Carswell seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Old Business – None

New Business**Item A – Discussion & Consideration of Submittals to a Request for Proposals for Commercial Real Estate Brokerage of the Titusville-Cocoa Airport Authority's Property**

Mr. Powell gave an overview of the item, stating that two packages had been received by Lightle, Becknell and Robinson and Caldwell Banker. Mr. Powell stated that the proposals had been provided to the Board electronically, and that based on the requirements, Lightle, Becknell and Robinson came out ahead. Mr. Powell explained that the actual agreement would come back to the Board for final approval when it was time. Discussion continued.

Mr. Pickles explained that the Board was committing to choose one of the two firms and not the terms of the agreement. Discussion continued.

Dr. Hosley made a motion to select Lightle, Becknell and Robinson. Mr. Zonka seconded.

Mr. Sansom called the question. All voted aye. Motion passed.

Item B – Discussion & Consideration of an Estoppel for a Name Change for North American Surveillance Systems at Space Coast Regional Airport

Mr. Powell gave an overview of the item, stating that NASS was seeking consent to change their name to NASS Opco.

Mr. Pickles stated that the Board could choose to approve based on Mr. Powell's approval of credit worthiness. Discussion continued.

Mr. Pickles stated that basically, it was a reorganization under the same company. Dr. Hosley stated that the company appeared to be very solid and were trying to grow their business. Discussion continued.

Mr. Zonka made a motion to approve the request. Dr. Hosley seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Item C – Discussion by Mr. Aaron McDaniel of Recent Invoiced Costs by Michael Baker International & Contractors Regarding Current Projects

Mr. Powell gave an overview of the item and turned the floor over to Mr. McDaniel.

Mr. McDaniel presented Pay Request Number 21 in the amount of \$8,398.40 from Michael Baker International, which was for the Runway Safety Area Improvements Construction Project at Merritt Island Airport. Discussion continued.

Mr. McDaniel presented Pay Request Number 10 in the amount of \$3,800 from Sterling Enterprises, which was for the Runway Safety Area Improvements Construction Project at Merritt Island Airport. Mr. McDaniel explained that it was for mitigation maintenance.

Mr. Zonka made a motion to approve the invoices. Mr. Carswell seconded. Mr. Sansom called the question. There were no objections. Motion passed.

Mr. McDaniel gave an update on the Spaceport License progress. Discussion continued.

Dr. Leavitt entered the meeting at 8:51 a.m.

Mr. Zonka discussed the last minute grant change with FDOT, stating that he understood the Airport Authority was shuffling some existing projects around to build the box hangars. Mr. McDaniel explained that FDOT was modifying the nine year program in order to build the box hangars. Mr. McDaniel stated that it was a minor change and in line with the original programming, and that they were just modifying the order of things. Discussion continued.

Mr. McDaniel stated that District 5 went through an audit and the FDOT just increased their submittal rules, explaining that once required quarterly reports were now required monthly. Discussion continued.

Information Section

CEO Report

Mr. Powell reported that there had been another event at the Merritt Island Airport on May 11th, which was Ms. Laurilee Thompson, her mother, a representative from the Brevard Zoo and a couple of other environmental organizations had come together to look at the progress of the seagrass on the Rodney Thompson Underwater Seagrass Mitigation Island. Mr. Powell stated that everyone was happy with the results. Discussion continued.

Mr. Powell reported that the Authority had hired a new Facilities Technician, Mr. Richard Brown and had hired a replacement for the Director of Finance and Grant Administration, Ms. Debbie Jimenez, who was retiring. Mr. Powell stated that the new Manager of Finance and Grant Administration would be Ms. Ashley Campbell.

Mr. Powell stated that Staff had worked with Michael Baker to come up with a new worksheet for projects that was a quick snapshot of progress and it would be updated regularly. Discussion continued.

Dr. Leavitt asked Mr. Powell if ownership at the driving range at Arthur Dunn Airpark was changing. Mr. Powell stated that someone was possibly going to buy out the current owner, Mr. Joe Luthe, and that details were being worked out.

Dr. Leavitt asked about the Lighting Project at Space Coast Regional Airport. Mr. Powell explained that the current project would get things up and running but eventually everything would have to be replaced. Mr. McDaniel gave an explanation of the project to the Board. Discussion continued.

Dr. Leavitt asked about the project to fix the dip in the runway at Merritt Island Airport. Mr. McDaniel explained that it would start in 2018 and would be funded 95% by FAA and 5% by the Airport Authority. Discussion continued.

Mr. Powell concluded his report.

Attorney Report

Mr. Pickles stated that he had a brief update on the Welsh case and explained that the contractor and the subcontractor were still negotiating.

Mr. Pickles concluded his report.

Check Register & Budget to Actual

Mr. Powell stated that the reports were provided.

Administration & Project Reports

Mr. Powell stated that the reports had been provided, and there were not many changes.

Authority Members Report

Dr. Niazi asked if Bristow was still surviving at Space Coast Regional Airport. Mr. Powell stated that they were, and that they had to lay some employees off, but were waiting on news of other contracts. Mr. Powell stated that they had reduced their budget here, but they were stabilized. Mr. Zonka asked Mr. Powell if he could email the Board the status of all of Bristow's leases.

Dr. Leavitt asked if there was a missing aircraft over the Bahamas that had made a stop at the Space Coast Regional Airport. Chief Wooldridge stated that debris had been found. Discussion continued.

Dr. Hosley thanked the Maintenance Staff for their work at the airports, adding that everything looked very good.

Dr. Hosley discussed the more cooperative attitude that was noticeable with Space Florida.

Mr. Sansom discussed the latest Florida Legislative Session, stating that the FDOT bill did go through, but he believed the legislators could be called back. Discussion continued.

Public & Tenants Report

Mr. Sansom turned the floor over to the public.

Mr. Bill Heffron, a tenant at Space Coast Regional Airport, stated that the bathrooms at the airport were in very bad shape and needed to be renovated. Mr. Heffron stated that they could use some paint, new toilet and sink and possibly a hand dryer. Mr. Powell stated that Staff would look into that. Dr. Niazi agreed that the bathrooms at Merritt Island needed improvement as well. Discussion continued.

Adjournment

Mr. Sansom adjourned the meeting at 9:40 a.m.

JERRY SANSOM, CHAIRMAN

HARRY CARSWELL, SECRETARY



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: June 15, 2017

ITEM DESCRIPTION - NEW BUSINESS ITEM A

Discussion and Consideration of a Ground Lease at Space Coast Regional Airport

BACKGROUND

Millsource, Inc, the parent company of Woodgrain Distribution is looking to expand its Titusville campus, just to the west of Space Coast Regional Airport. They are looking to add 78,300 sq.ft to their existing facility, which would not leave much room on their property to accommodate the required retention and maintain the needed parking, based on the expansion.

Millsource has requested to lease Authority property out at the limits of the runway end protection zone for Runway 9 at TIX to allow a shallow retention pond. The entire area is currently wooded and in checking with the FAA, other airports have allowed this type of use.

ISSUES

The proposed lessee would be responsible for clearing for and construction of the project. They have also acknowledged their responsibility for maintaining the site and to make any modifications necessary, if any issues arise (i.e. it becomes a wildlife attractant).

ALTERNATIVES

The Airport Authority Board could approve or disapprove the ground lease for Millsource, Inc for Woodgrain Distribution and/or ask for some modification.

FISCAL IMPACT

The revenue for the ground lease on 1.71 acres (74,531csq.ft.) at \$.10 a square foot equal \$7,453.10 annually or \$621.09 a month.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the ground lease to Millsource, Inc for Woodgrain Distribution and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

TITUSVILLE-COCOA AIRPORT AUTHORITY



GROUND LEASE AGREEMENT

Titusville Airport

Titusville, Florida

Effective Date

Lessee:

Millsource, Inc.

GROUND LEASE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____ 2017 by and between the TITUSVILLE COCOA AIRPORT AUTHORITY, as the governing body of the Titusville Cocoa Airport District, a special taxing district existing by and under the laws of the State of Florida, hereinafter referred to as the "LESSOR" and MILLSOURCE, INC., hereinafter referred to as the "LESSEE".

W I T N E S S E T H:

WHEREAS, LESSOR owns and operates airports known as Titusville Airport, Space Coast Regional Airport, and Merritt Island Airport and said LESSOR is desirous of leasing to LESSEE certain premises hereinafter more fully described and located at Arthur Dunn Airpark, together with the right to use and enjoy individually and in common with others the facilities referred to; and,

WHEREAS, LESSEE requests to develop proper storm water retention for their proposed facility expansion on said property and will use said property only for such purposes as specifically set forth;

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and conditions herein contained, LESSOR does hereby lease, demise, grant and let to LESSEE, the following premises, more particularly described in Exhibit "A" attached hereto, upon the following terms and conditions, to-wit:

ARTICLE I LEASED PREMISES

LESSOR hereby leases unto LESSEE, and LESSEE hereby leases from LESSOR the real property described on the schedule attached hereto as Exhibit "A", describing approximately 1.71 acres (or 74,531 sq. ft.) of land located on the Titusville Airport, and made a part hereof, hereinafter referred to as the "Leased Premises"

Section 1.01 -Conditions.

- A. LESSEE hereby accepts the Leased Premises in their "as is" condition, and subject to (i) all applicable building codes, zoning regulations, and municipal, county, state and federal ordinances and regulations governing or regulating the

use of the Leased Premises, and (ii) any covenants, easements and restrictions of record.

- B. LESSEE acknowledges that LESSOR has made no representations or warranties respecting the suitability of the Leased Premises for LESSEE'S purposes and that LESSOR has no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Leased Premises, the Leasehold (as hereafter defined), or any leasehold improvements, fixtures, furnishing or equipment installed in or used on the Leased Premises.
- C. LESSEE agrees that it shall provide facilities on the Leased Premises for the required stormwater retention if and to the extent the same may be required by the Florida Department of Environmental Regulation, Brevard County, or the City of Titusville.
- D. LESSEE further agrees that it shall observe all setback and landscaping requirements set forth by the applicable governmental agency and that it will irrigate and maintain in condition all landscaped areas.
- E. LESSEE further agrees that they shall observe all applicable Airport Rules and Regulations regarding the use of the said property and that approved improvements to be constructed by LESSEE will be used solely for the hangaring and storage of aircraft, and further, that no commercial endeavors of any kind will be allowed on in, or from the premises.

ARTICLE II

TERM AND RENEWAL

Section 2.01 -Term

- A. The primary term of this Lease is for a period of twenty (20) years, commencing on the first day of _____, 2017, and shall terminate twenty (20) years from such date provided reverting all improvements to the Titusville - Cocoa Airport Authority, however, that the rent may be increased as provided in Article III

below. LESSEE shall also be entitled to two five (5) year options to renew the lease provided LESSEE is not in default and upon ninety (90) days written notice prior to the expiration of the original term.

- B. This Lease shall be reviewed and re-evaluated regarding all rents, rates and charges at the end of each five (5) year period. If within ninety (90) days of the commencement date, the FAA disapproves the Lease, or has not approved it, or the LESSOR has not approved the site plan, then this Lease will be void and of no further force and effect and the parties will be released from any further Lease obligations. Provided however, if the parties comply with any modifications required by the F.A.A. for approval, then this Lease shall remain in full force and effect.
- C. LESSEE agrees that upon expiration of the term of this Lease, from lapse of time or otherwise, said premises will be delivered to LESSOR in like new condition, reasonable wear and tear accepted. Reasonable wear and tear shall be determined at the sole discretion of the LESSOR upon inspection of the premises from time to time.
- D. In the event LESSEE shall continue to occupy the Leased Premises beyond the Lease term or any extension thereof without LESSOR'S written renewal, such occupancy shall not constitute a renewal or extension of this Lease, but shall create a tenancy from month to month which may be terminated at any time by either party by giving thirty (30) days written notice to the other party.

ARTICLE III

GROUND RENTAL

Section 3.1 - Rent.

For the purpose of computing the rental payments, LESSOR and LESSEE agree that the Leased Premises comprise approximately 1.71 acres (or 74,531 sq. ft.). The annual rental for the Leased Premises for 74,531 sq. ft. at the rate of \$.10 a square foot at the commencement of the Ground Lease shall be \$7,453.10 or payable in monthly installments of \$621.09. Annual

rent increases based on the Consumer Price Index ("CPI") shall be applied annually throughout the term.

Section 3.02 -Commencement of Rent.

Payment of ground rental by LESSEE to LESSOR as aforesaid shall commence on the effective date of this Lease, which is _____, 2017.

Section 3.03 -Adjustment of Ground Rental.

The minimum Annual Rent payable to LESSOR by LESSEE shall be thereafter adjusted at the end of each five (5) year term through the balance of this Lease, not to include extensions thereof, and shall be determined by the Fair Market Value of the Leased Premises excluding improvements. The value of the Leased Premises will be established by an MAI appraisal which shall be secured and paid for by LESSOR at least one hundred eighty days prior to the commencement of each such five (5) year period; provided, however, in the case of each such appraisal, if the LESSEE determines, and so notifies LESSOR within thirty (30) days after its receipt of a copy of the appraisal, that it does not accept the value so determined, LESSEE may then, at its own cost and expense, select a second MAI appraiser to establish an appraised value; if the appraisers hired by LESSOR and LESSEE can agree upon the appraised value, the such agreed-upon value shall be conclusive; if said appraisers cannot so agree within a period of sixty (60) days, then they shall jointly select a third MAI appraiser as a review appraiser who shall conclusively establish an appraised value, which value may not be lower than the lower of the two appraisals, not higher than the higher of the two appraisals, with each party hereto bearing one-half (1/2) of the cost of the review appraisal. Unless LESSEE shall notify LESSOR that it does not accept the appraisal obtained by LESSOR within thirty (30) days following its receipt of a copy of such appraisal, then such appraisal shall be conclusive and binding on LESSEE. In the event a final appraisal is not received by LESSEE until after the anniversary date upon which a Minimum Annual Rent adjustment required under this paragraph is to become effective, then LESSEE shall pay Minimum Annual Rent to the LESSOR at the rate established on the basis of LESSOR's appraisal until the final appraisal is obtained, and the minimum, Annual Rent established on the basis of the final appraisal shall become effective retroactively to the

anniversary date upon which such adjustment was required. Notwithstanding the foregoing, however, the amount of any increase in Minimum Annual Rent resulting from any such appraisal from one five year period to the next shall not exceed twenty five percent (25%), and in no event shall said rent be decreased from the amount required to be paid during any previous five (5) year period.

Section 3.04 -Time of Payment.

- A. The annual rental will be paid in twelve (12) equal monthly installments of \$621.09, however, rent increases based on the Consumer Price Index (“CPI”) shall be applied annually throughout the term. Said monthly installment shall be paid in advance on or before the first day of each and every month during the term of this Lease.

Section 3.05 -Late Payment.

Any installment of rents, fees, or other charges or monies accruing under any provisions of this Lease that are not received by LESSOR by the 10th day of the month in which payment *is* due, shall bear interest at the highest rate allowed by Florida State law from the date when the same was due according to the terms of this Lease until paid by LESSEE.

Section 3.06 -Taxes and Assessments. (If Applicable)

- A. At the times during the term of this Lease, LESSEE shall pay, on or before the due date established therefore, all lawful taxes and assessments and impact fees levied against the Leased Premises and/or the Leasehold as well as all taxes and assessments and impact fees levied against LESSEE's personal property or otherwise arising out of its operations on the Leased Premises. None of the terms, covenants or conditions of this Lease Agreement shall be construed as a release or waiver on the part of LESSOR, as a political subdivision of the State of Florida and the County, or on the part of the County, of the right to assess, levy or collect any license, personal, intangible, occupation or other tax which they, or either of them, may lawfully impose on the business or property of LESSEE.

ARTICLE IV
USES AND PRIVILEGES

Section 4.01 -Rights of LESSEE.

LESSOR hereby grants to LESSEE and LESSEE hereby accepts the following rights and privileges in connection with its use of the Leased Areas subject, however, to applicable City, County, State and Federal building and zoning use and regulations. The non-exclusive right and privilege is granted to LESSEE to provide a facility for the storage of aircraft. This Lease does not grant nor intend for the LESSEE to operate nor allow to be operated from the premises any commercial activity. Sub-leasing space in the building is allowed contingent upon the terms of Article 4.02 Subjugation.

Section 4.02 -Subjugation.

All provisions of this agreement shall be as binding on LESSEE'S subconcessionaires and subcontractors as on the LESSEE, and LESSEE shall include in all subconcessionaire agreements and subcontracts a provision by which the subconcessionaire or subcontractor agrees to be bound by and to comply with all applicable terms of this agreement. LESSEE shall provide each subconcessionaire/subcontractor with a copy of this Agreement, which shall be incorporated by reference in each subagreement. The agreements with subcontractors shall fully protect the rights of the LESSOR hereunder, including termination rights and shall require the prior written approval of the LESSOR. All revenue received from operations by others will be considered part of LESSEE'S gross revenues and shall be included in the percentage computation of return to the LESSOR.

Section 4.03 -Access.

LESSEE, its employees and invitees shall have the right of ingress and egress from the Leased Premises, over airport roadways, including the use of common use roadways, with such rights and license subject to such reasonable rules and regulations as may be established by the LESSOR as respecting such use and subject to law. Where access is through a controlled gate, LESSEE shall be held responsible for sub-lessees and invited guests. For LESSEE's protection

and protection of other tenants, gate entrance codes are not to be divulged to anyone other than tenants.

Section 4.04 -Lessee Obligations.

LESSEE covenants and agrees:

- (a.) To pay all rent and other charges herein reserved at such times and places as the same are due and payable;
- (b.) To pay all utility charges, including sewer benefit fees, when due;
- (c.) To keep and maintain the Leased Premises and the Leasehold in the condition herein required and to surrender the same upon the expiration or sooner termination hereof in said condition reasonable wear and tear excepted;
- (d.) To observe and comply with any and all valid and applicable requirements of duly-constituted public authorities and with all federal, state and local statutes, ordinances, regulations and standards applicable to LESSEE, AUTHORITY, the Leased Premises, the Leasehold and the Airport, including, but not limited to, reasonable rules and regulations of uniform application promulgated from time to time by or at the direction of LESSOR for the administration of the Airport.
- (e.) To pay all taxes, assessments and other charges assessed or imposed by any governmental authority upon LESSEE'S interest in the Leased Premises, or upon any leasehold improvements, and other property erected, installed or located thereon.
- (f.) To procure and keep in force during the term of Lease Agreement all necessary occupational licenses and permits as are required by law for the operation of the Leasehold.
- (g.) To use the Leased Premises and the Leasehold only for the uses and purposes hereinabove described;
- (h.) To grant LESSOR and its authorized agents free access to the Leased Premises and the Leasehold at all reasonable times for the purpose of examining the same and seeing that all of the obligations of LESSEE hereunder are being met and performed, and to permit them to enter any building or structure on the Leased Premises at any time in the event of an emergency (the determination of an emergency being at the sole discretion of Authority);
- (i.) To yield up and surrender immediate possession of the Leased Premises and the Leasehold to LESSEE upon termination of this Lease Agreement by lapse of time

or otherwise or, upon its failure so to do, to be thereafter considered a tenant-at-sufferance; provided, however, that nothing contained in this subparagraph shall be deemed to constitute a waiver by LESSOR of its right of re-entry, nor shall the receipt of rent or any part thereof or any act in apparent affirmance of LESSEE'S continued tenance operate as a waiver of LESSOR'S right to terminate LESSEE'S use of the Leased Premises and the Leasehold by eviction or otherwise; and,

- (j.) To be solely responsible for securing all federal, state, county or municipal approvals of an environment of an environmental or other nature required for any construction or alteration of the Leasehold and any other leasehold improvements on the Leased Premises, or for any of LESSEE'S operations thereon.
- (k.) Pay all casualty, bond and liability insurance premiums required in accordance with Article VII herein below.
- (l.) LESSEE agrees that it shall not use or permit premises to be used for any other purpose than herein described without prior written approval from LESSOR.

ARTICLE V

CONSTRUCTION OF IMPROVEMENTS

Section 5.01 -Mutual Intent.

It is the mutual intention of the parties hereto that LESSEE shall, at its own cost and expense, construct improvements to the Leased Premises; with prior approval of the LESSOR.

- A. Construction of such improvements previously approved by the LESSOR, shall begin no later than ninety (90) days after effective date of this Lease and shall be completed by no later than twelve (12) months hence provided, however, such completion date shall be extended by a period equal to any delays caused by matters not within the control of LESSEE and provided LESSEE informs LESSOR of such delays as they occur. Presenting record of delays at the end of the allotted period without LESSOR having prior knowledge will not be considered sufficient to warrant extensions of the period.

- B. The LESSOR shall have the absolute right to terminate this Lease if LESSEE has failed to comply with this construction requirement by the completion date stated above.

Section 5.02 -Plan Approval.

- A. Prior to commencing construction of the Leasehold or any other leasehold improvements, and prior to commencing to renovate, enlarge, demolish or modify the Facility or any other leasehold improvements now or hereafter existing on the Leased Premises, LESSEE shall submit to LESSOR *plans* and specifications for such work (including plans for landscaping and drainage), and LESSOR shall approve or disapprove such plans and specifications in its sole discretion. Upon LESSEE'S receipt of LESSOR written approval of such plans and specifications, LESSEE shall commence the work therein described, and the Leasehold and all other leasehold improvements shall be constructed in strict accordance with such plans and specifications, LESSEE shall commence the work therein described, and the Leasehold and all other Leasehold improvements shall be constructed in strict accordance with such plans and specifications.
- B. LESSOR'S approval of any plans and specifications submitted to it by LESSEE shall not constitute the assumption of any liability by LESSOR for their compliance or conformity with applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy, and LESSEE shall be solely responsible for such plans and specifications. LESSOR'S approval of such plans and specifications shall not constitute a waiver of LESSOR'S right to thereafter require LESSEE to amend the same to provide for any corrections or omissions needed to comply with applicable building codes, zoning regulations, municipal, county, state or federal laws, ordinances or regulations.

Section 5.03 -Licenses and Permits.

LESSEE shall obtain all necessary licenses and permits to accomplish its work as contemplated herein, and any contract or agreement for labor, services, materials or supplies to

be furnished in connection with the construction or alteration of the Leasehold or any other improvement on the Leased Premises shall provide that no lien, claim or other encumbrance shall thereby be created, or arise, or be filed by anyone thereunder upon or against the Leased Premises or the Leasehold.

Section 5.04 -Liens.

LESSEE hereby warrants to LESSOR that the Leasehold and all such other improvements shall be free and clear of all liens, claims and encumbrances and agrees to indemnify and hold LESSOR, and the County harmless from and against any and all losses, damages and costs, including reasonable attorneys' fees, with respect thereto. If any lien or notice of lien on account of the alleged debt of LESSEE or any notice of contract by any party engaged by LESSEE or LESSEE's contractor to work on the Leased Premises shall be filed against the Leased Premises, the Leasehold or such other improvements, LESSEE shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. No work hereunder shall be commenced by LESSEE until it has, at its sole cost and expense, provided to LESSOR a surety performance and payment bond from a company acceptable to LESSOR in an amount equal to 100% of the estimated cost of the improvements to be accomplished, which bond guarantees the completion of the work by LESSEE's contractors in accordance with the plans and specifications theretofore approved by LESSOR and guarantees the payment by such contractors of all subcontractors' charges and all charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work.

Section 5.05 -Title to Improvements.

Upon termination of this Lease by the passage of time or otherwise, the LESSOR shall have the option to either require removal of all or part of the improvements to the Leased Premises within thirty (30) days after the expiration at LESSEE's expense; or take title to such structures, installations or improvements.

Section 5.06 -Construction Costs and As-Built Drawings.

- A. Within thirty (30) days of completion of the construction or alterations, LESSEE shall present to LESSOR for examination and approval a sworn statement of the

construction and/or alteration cost. Construction and/or alteration costs are defined as all costs incurred by LESSEE for actual demolition, construction or alteration, including architectural and engineering costs plus pertinent fees in connection therewith. The cost of the initial improvements shall be included in the total project costs and shall be considered as interim facilities.

- B. Within thirty (30) days following completion of the initial construction and any subsequent additions, alterations or improvements, LESSEE shall present to LESSOR a complete set of "as built" drawings including, but not limited to, architectural renderings, specifications, plumbing and electrical plans.

Section 5.07 -Mortgage of Leasehold Interest.

LESSEE shall have the right to place a first Mortgage Lien upon its Leasehold interest in the Leased Premises, the terms and conditions of such mortgage loan shall be subject to approval of LESSOR prior to obtaining said lien.

ARTICLE VI

MAINTENANCE AND OPERATION

LESSOR agrees to, with reasonable diligence, prudently develop, improve and at all times, maintain and operate with adequate, efficient and qualified personnel, the LESSOR owned property with exception of Leased Premises and adjacent roadways within their control in good condition.

Section 6.01 -Maintenance and Repair.

- A. LESSEE shall be solely responsible, at its own cost and expense, for performing or procuring the performance of all maintenance, repair and replacement of the Leasehold, the landscaping and all other improvements on the Leased Premises in order to keep the Leased Premises and improvements in good, safe, attractive and sanitary condition shall be of quality and all such maintenance, repair and replacement at least equal to the original in materials and workmanship. All exterior paint colors and structural appendages shall be used or installed only with the prior written approval of LESSOR.

- B. If LESSEE fails to fulfill any of its obligations under this paragraph, and fails to correct such failure within ten (10) days after LESSOR's written demand, then in addition to all of its other remedies under this Lease Agreement, LESSOR shall have the right, but not obligation, to make or complete said maintenance, repair or replacement, and LESSEE shall pay the cost thereof as additional rent promptly upon demand by LESSOR. In addition to the additional rent promptly upon demand by LESSOR. In addition to the maintenance obligations set forth above, LESSEE further agrees that it shall landscape, irrigate and maintain in good, safe and attractive condition throughout the term of this Lease, in accordance with plans and specifications approved by LESSOR, those areas a part of and adjacent to the Leased Premises.

Section 6.02 -Utilities.

- A. LESSEE agrees that it shall bear all costs of bringing water, sewer (including sewer benefit fees) and electrical service to the boundaries of the Leased Premises and of extending such services within said boundaries, all in accordance with plans and specifications approved LESSOR. All utility lines and mains constructed by LESSEE shall be placed underground as required by LESSOR. LESSEE acknowledges that LESSOR has made no representations or warranties regarding the adequacy of any utility service for the uses intended by LESSEE.
- B. LESSEE shall contract in its own name, and pay before delinquency, all utility services rendered or furnished to the Leased Premises, including water, gas, electricity, fire protection, sewer rental, sewage treatment facilities, sewer benefit fees, and the like, together with all taxes and other charges levied or assessed on account of such utilities.
- C. Utilities service may, from time to time with or without LESSOR's knowledge, be temporarily interrupted to the Leased Premises whenever such discontinuances are necessary to make repairs or alterations to parts of the Airport. No such action shall be construed as an eviction of LESSEE, a disturbance of LESSEE's possession and quiet enjoyment of the Leased Premises, or on election by

LESSOR to terminate this Lease Agreement. LESSOR shall not be held liable in any way to LESSEE as a result of such action. However, upon being notified prior to an interruption, LESSOR shall, in all due course, attempt to notify LESSEE of a possible interruption.

- D. LESSEE shall not do, or permit to be done, anything at or about the Airport which may interfere with the effectiveness or accessibility of the drainage and sewer systems fire hydrants and hoses, heat and air conditioning systems, electrical power and plumbing installed or located on or within the Leased premises on the Airport. Further, LESSEE shall not dispose of nor permit to be disposed of any petroleum products, flammables or hazardous materials into the stormwater system or onto the open ground.

Section 6.03 -Trash and Garbage.

LESSEE shall provide a complete and proper arrangement for the adequate sanitary handling of all trash, garbage and other refuse caused as a result of the operation of the Leased Areas and shall provide for its timely removal. LESSEE shall provide and use suitable covered receptacles for all garbage, trash and other refuse on or in connection with the Leased Areas.

Section 6.04 -Area Security.

- A. LESSOR shall provide, or cause to be provided during the term of this Lease, security protection similar to that afforded to other operators on the Airport and will issue and enforce rules and regulations with respect thereto for all portions of the Airport.
- B. LESSEE shall have the right, but shall not be obligated to provide such additional or supplemental public protection as it may desire at its own cost. Such right, whether or not exercised by LESSEE, shall not in any way be construed to limit or reduce the obligations of LESSEE hereunder.

Section 6.05 -Rules and Regulations.

LESSEE covenants and agrees to observe and comply with all rules and regulations of LESSOR, which now exist or may hereafter be promulgated from time to time governing safe use of its facilities. LESSEE further covenants and agrees to observe and comply with any and all valid and applicable requirements of all duly-constituted public authorities and with all federal, state and local statutes, ordinances and regulations applicable to LESSEE, the Leasehold, the Leased Premises and the Airport. Said Rules, regulations, ordinances and statutes are made a part of this Lease by reference.

ARTICLE VII
INSURANCE AND INDEMNIFICATION

LESSEE shall carry during the term of this agreement insurance coverage with limits as hereinafter stated, but the carrying of such insurance coverage shall obligations under this agreement.

Section 7.01 -Liability Insurance.

LESSEE shall, without expense to LESSOR, obtain and maintain throughout the term of this Lease Agreement, as the same may be from time to time extended, Comprehensive General Liability Insurance protecting LESSEE, LESSOR, and the members, officers, agents and employees of each, from and against all liabilities arising out of or in connection with LESSEE's use and occupancy of and the conduct of operations on the Leased Premises and the Leasehold, in such form and with such company or companies as LESSOR shall approve with no less than One Million Dollars (\$1,000,000.00) combined single limits or its equivalent, with a deductible which does not amount approved in writing by LESSOR, with a waiver of all exceed an rights of subrogation that the issuers of such policies might have against LESSOR and with contractual liability coverage for the covenants and indemnification hereunder of LESSOR by LESSEE. within ten (10) after execution of this Lease and thereafter on an annual basis on each anniversary date, LESSEE shall furnish a certificate of insurance to be furnished to LESSOR evidencing such coverage, and such certificate shall provide that LESSOR is named as additional

insured and that the policy or policies will not be canceled nor the limits thereunder materially changed without first providing thirty (30) days' written notice thereof to LESSOR

Section 7.02 -Fire and Extended Coverage Insurance.

- A. LESSEE shall obtain and maintain throughout the term of this Lease Agreement, as the same may from time to time be extended, for the benefit of LESSEE and LESSOR as their interests may appear, fire and extended coverage insurance on the full insurable value of the Leasehold and any other improvements on the Leased Premises, on a replacement cost basis, in such form and with such company or companies as LESSOR shall approve with a deductible which does not exceed an amount approved *in writing* by the LESSOR, and with a waiver of all rights of subrogation that the issuers of such policies might have against LESSOR. Prior to completion of any construction on the Leased Premises and at least ten (10) days prior to the expiration of any policy or policies provided by LESSEE hereunder, LESSEE shall cause a certificate of insurance to be furnished to LESSOR evidencing such coverage, and such certificate shall provide that LESSOR is named as additional insured. If LESSEE shall not comply with its covenants made in this Section, LESSOR shall have the right, but not obligation to cause insurance as aforesaid to be issued, and in such event LESSEE agrees to pay the premium for such insurance as required above, then the premium will be included as additional rent upon the demand of LESSOR. LESSEE shall provide LESSOR with such information and supporting documents pertaining to the cost and replacement value of the Leasehold and other improvements on the Leased Premises as LESSOR may from time to time request.

Section 7.03 -Indemnity.

- A. LESSEE agrees to indemnify, defend and hold harmless LESSOR and the members, officers, employees and agents of each, from and against all liabilities, claims, judgments, damages, costs and expenses (including reasonable attorneys' fees "prior to institution of legal proceedings and at both trial and appellate levels) which may be incurred by, charged to or recovered from any Levels) which may be incurred by, charged to or recovered from any of the foregoing by reason or on

account of damage to or destruction of the property of LESSOR, or the injury to or death of any person of LESSEE's use, occupancy maintenance of the Leased Premises and the Leasehold, or its operations thereon, or the acts or omissions of its officers, agents, employees, contractors, subcontractors or invitees, unless the same was proximately caused solely by LESSOR'S negligence or by the joint negligence of LESSOR and any person other than LESSEE or its officers, agents, employees, contractors, subcontractors or invitees.

- B. In the event of any loss or damage to the Leasehold or improvements, LESSEE shall have the obligation, hundred eighty (180) days after such loss or damage, to within one repair and restore the same to the condition they were in prior to such loss or damage, according to plans and specifications approved in writing by LESSOR, and LESSEE, on behalf of itself and its insurer, hereby waives right of subrogation it might otherwise have against LESSOR for any such loss or LESSEE's obligation to pay rent to LESSOR or to make other payments required to be made by LESSEE under this Lease Agreement. Any insurance proceeds received with respect to such loss or damage shall be held in trust by LESSOR and applied in payment of the expenses of such repair and restoration; any expenses of such repair and restoration in excess of the amount of such insurance proceeds shall belong to LESSEE.

Section 7.04 -Non-Liability of Authority .

- A. Acts of Omission of LESSEE -

LESSOR shall not in any event be liable for any acts or omissions of LESSEE or its agents, servants, employees, or any independent contractors, or for any condition resulting from the operations or activities of any such LESSEE, or concessionaire, LESSEE'S agents, servants, employees, or independent contractors, or for any conditions resulting from the operation or activities or LESSEE'S agents, servants, employees, or independent contractors either to LESSEE or to any other person.

- B. Failure to Perform

LESSOR shall not be liable for LESSEE'S failure to perform any of the obligations under this Agreement or for any delay in the performance thereof, nor shall any such delay or failure to be deemed a default by LESSOR.

C. Loss or Damage

LESSOR shall not be liable for any loss or damage suffered by LESSEE arising out of the interruption or cessation of the business conducted by LESSEE under this Agreement.

Section 7.05 -Guaranty

- A. At any time that LESSEE undertakes construction of any facilities, LESSEE shall, at its own cost and expense, cause to be made, executed, and delivered to LESSOR separate bonds, as follows:
1. Prior to the date of commencement of construction, a contract surety bond in a sum equal to 100% of the construction contract awarded. Said bond shall be drawn in a form and from such company as approved by LESSOR; shall guarantee the faithful performance of necessary construction and completion of improvements in accordance with approved final plans and detailed specifications; and shall guarantee LESSOR against any losses and liability, damages, expenses, claims and judgments caused by or resulting from any failure of LESSEE to perform completely, the work described as herein provided.
 2. Prior to the date of commencement of construction, a payment bond with LESSEE'S contractor or contractors as principal, in a sum equal to 100% of the construction contract awarded. Said bond shall guarantee payment of all wages for labor and services engaged and of all bills for materials, supplies and equipment used in the performance of said construction contract.

ARTICLE VIII
ASSIGNMENT AND LIABILITY

Section 8.01 -General.

- A. Except as otherwise provided in subparagraph B of this Section, LESSEE shall not at any time assign this Lease Agreement or any of its rights or obligations hereunder, or assign or sublet all area incidental thereto, without prior written approval of LESSOR; but LESSEE shall not rent or sublease all or any part of such premises or the improvements located thereon, for any other purpose, without the prior written consent of the LESSOR; LESSEE may, with the prior written consent of LESSOR, assign this Lease, but in such event, LESSEE shall remain liable to LESSOR for the remainder of the term of the Lease to pay to LESSOR any portion of the rental and fees provided for herein upon failure of the assignee to pay the same when due. Said assignee shall not assign said Lease except with the prior written approval of the LESSOR and the LESSEE herein, and any assignment by the LESSEE shall contain a clause to this effect.
- B. LESSEE may co-venture certain operating privileges as provided in Article I (C). LESSEE shall not co-venture without the prior written approval of LESSOR

ARTICLE IX
DEFAULTS

Section 9.01 -Events of Default

Anyone of the following events shall constitute an Event of Default hereunder:

- (a.) The failure of LESSEE to make any payment of or any other payment required to be made by LESSEE hereunder when due as herein provided, which failure is not remedied within ten (10) days after receipt by LESSEE of LESSOR's written demand;

- (b.) The failure of LESSEE to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by LESSEE, and continued failure to observe or perform any such covenant or agreement after a period of thirty (30) days after receipt by LESSEE of LESSOR's written demand:
- (c.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to make any payment of rent or any other payment required to be made by LESSEE hereunder when due as herein required (provided that notice of such late payment shall have been given to LESSEE, but whether or not LESSEE shall have made any such payment within the time provided for in such notice);
- (d.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by LESSEE (provided that notice of such failure shall have been given to LESSEE, but whether or not LESSEE shall have remedied any such failure within the time provided for in such notice);
- (e.) Abandonment of the Leasehold, or vacating of the Leased premises at any time prior to the expiration of this Lease Agreement without the prior written consent of LESSOR;
- (f.) Commencement by LESSEE or by any surety of this Lease Agreement, in any court pursuant to any statute of the United States or of any State, territory or government, of an insolvency or bankruptcy proceeding, including without limitation, a proceeding for liquidation, indebtedness; proceeding reorganization or for the readjustment of its indebtedness;
- (g.) Commencement of any insolvency or bankruptcy including, without limitation, a proceeding for liquidation, reorganization or for adjustment of indebtedness) against LESSEE or any surety of this Lease Agreement, if an order for relief is entered against such party and the same is not stayed or vacated within thirty (30)

days after entry thereof, or if such party fails to secure a discharge of the proceedings within sixty (60) days after the filing thereof;

- (h.) Insolvency of the LESSEE or any surety of this Lease Agreement, or the written admission by LESSEE or any surety of this Lease Agreement they become due; that it is unable to pay its debts as they become due;
- (i.) The making by LESSEE or by any surety of this Lease Agreement of an assignment for the benefit of its creditors or the filing of a petition for or the entering into of an arrangement with its creditors;
- (j.) The appointment or sufferance of a receiver, trustee or custodian to take possession of all or substantially all of the property of LESSEE or of any surety of this Lease Agreement.

ARTICLE X

TERMINATION

Section 10.01 -Events Permitting Termination by LESSEE

- A. LESSEE may terminate this Agreement and terminate all of its future obligations hereunder at any time that LESSEE is not in default in its payments or other obligations to the LESSOR hereunder, by giving LESSOR thirty (30) days advance notice;
 - 1. If the Airport is permanently abandoned as an air transportation facility.
 - 2. If the use, of the Airport is restricted in such a manner that the LESSEE cannot reasonably operate on the Airport for a period of ninety (90) days.
 - 3. If the LESSOR is in breach of any of the covenants or agreements contained in this Agreement for a period exceeding thirty (30) days after receipt of written notice of such breach.

Section 10.02 -Surrender of the Assigned

LESSEE covenants and agrees that upon expiration of the term of this Agreement or upon earlier termination as hereinafter provided, it will peaceably surrender possession of the assigned spaces along with all improvements to the premises hereunder to LESSOR in good condition, reasonable wear and tear, acts of God, fire, and other casualties excepted. LESSOR shall have the right to take possession of said Assigned area and shall not be required to give notice to quit possession of the expiration date of the term of this Agreement. The LESSEE shall not abandon any of its property on the Leased Premises without the written consent of LESSOR and agrees to reimburse LESSOR for any costs incurred in the removal of LESSEE'S property by LESSOR.

Any holding over by LESSEE after termination. of this Agreement or the expiration of its term without written consent of LESSOR, expiration of termination hereof, shall create a month-to-month term only. All insurance and performance bond requirements shall remain in full force and effect.

ARTICLE XI

GENERAL GOVERNING PROVISIONS

Section 11.01 -LESSOR's Reserved Rights

- A. LESSOR reserves the right for itself and others to utilize and maintain existing utility easements over, under or across the Leased Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines over, under or through the Leased Premises and to grant necessary utility easements therefor; provided, however, that in the exercise of such rights, LESSEE's use of the Leased Premises or the Leasehold shall not be unreasonably impaired and any damage to the Leased Premises or the Leasehold caused by LESSOR as a result thereof shall be repaired without cost to LESSEE.

- B. LESSOR reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desires or views of

LESSEE and free any and all liability to LESSEE for loss of business or damages of any nature whatsoever to LESSEE occasioned during the making of improvements, repairs, alterations and additions, and such LESSOR also reserves the right to establish such fees and charges for the use of the Airport (excluding the Leased Premises) by LESSEE and all others as LESSOR may deem advisable.

- C. LESSOR reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desired or views of LESSEE and free any and all liability to LESSEE fro loss of business or damages of any nature whatsoever to LESSEE occasioned during the making of such improvements, repairs, alterations and additions, and
- D. LESSOR also reserves the right to establish such fees and charges for the use of the Airport (excluding the Leased Premises) by LESSEE and all others as LESSOR may deemed advisable.

Section 11.02 -Quiet Enjoyment.

LESSOR agrees that, upon payment of all fees herein required and performance of all covenants and agreements on the part of LESSEE to be performed hereunder, LESSEE shall have peaceable use and enjoyment of the Leased Premises.

Section 11.03 -Subordination.

LESSEE covenants and agrees that this Lease Agreement shall be subject and subordinate to the provisions of any existing or future agreement between LESSOR and the United States Government relative to the operation or maintenance of Airport, the execution of
page 25.

- A. LESSEE shall furnish the original or a true copy of such agreement to LESSOR.

- B. LESSOR may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions including non-discrimination provisions, concerning the use and operation of the' Airport, and LESSEE agrees that it will adopt any such requirement as a part of this lease Agreement.
- C. If LESSEE shall furnish any services to the public at the Airport, it shall furnish said services on a fair, equal and not unjustly discriminatory basis to all users thereof and shall charge fair, reasonable and not unjustly discriminatory prices for each unit of service, provided that LESSEE shall be allowed to make reasonable and non-discriminatory discounts, rebates or other similar types of price reductions to volume purchasers, if any.
- D. In the event of breach of any of the above nondiscrimination covenants, LESSOR shall have the right to terminate this Lease Agreement and to re-enter and repossess said Leased Premises and the Leasehold, and hold the same as if this Agreement had never been made or issued. The right granted to LESSOR by the foregoing sentence shall not be effective until applicable procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercises or expiration of appeal rights.

Section 11.05 -Affirmative Action

The LESSEE assures that it will undertake an affirmative action program as required by 14 CFR Part 152, Subpart E, to ensure that no person shall, on the grounds of race, creed, color, national origin, or sex be excluded from participating in any employment activities covered in 14 CFR Part 152, Subpart E. The LESSEE assures that no person shall be excluded on these grounds from participating in or receiving the services or benefits of any program or activity covered by this Subpart. The LESSEE assures that it will require that its covered sub organizations provide assurances to the LESSEE that they similarly will undertake affirmative action programs, and that they will require assurances from their sub organizations, as required by 14 CFR Part 152, Subpart E, to the same effect, to the extent that said requirements are applicable, as a matter of law, to LESSEE.

Section 11.06 -Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation Requirements.

- A. LESSEE shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation relating to airport security and shall control the Leased Premises so as to prevent or deter unauthorized persons from obtaining access to the Air Operations Area (AOA) of the Airport by installing and maintaining a barrier, the type of which will be approved by LESSOR, at the perimeter of its Leasehold.
- B. LESSOR reserves unto itself, and unto its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Leased Premises and for navigation or flight in the said airspace for landing on, taking off from or operating on Airport.
- C. LESSEE expressly agrees, on behalf of itself and its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Leased Premises in compliance with the requirements of Federal Aviation Regulations, Part 77.
- D. LESSEE agrees to require any lights on the Leased Premises to be constructed, focused or arranged in a manner that will prevent them from casting their beams in an upward direction so as to interfere with the vision of pilots in aircraft landing at or taking off from the Airport or the vision of personnel in the air traffic control tower (if applicable).
- E. LESSEE expressly agrees, on behalf of itself and its successors and assigns, to prevent any use of the Leased Premises and the Leasehold which would interfere with or adversely affect the operation or maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

- F. In the event that the Federal Aviation Administration or its successor shall require any amendments modifications or changes in this Lease Agreement as a condition precedent to the granting of funds for the operation or improvement of the Airport, LESSEE hereby consents to such amendments, modifications, or changes as may reasonably be required to obtain such funds; provided, however, that in no event will LESSEE be required, pursuant to this paragraph, to accept an increase in the rent provided for hereunder or a reduction in the size of the Leased Premises or a change in the use of the Leased Premises and the Leasehold which is permitted hereunder.
- G. LESSEE agrees that it will not exercise or grant any right or privilege which would operate to prevent any person, firm or corporation operating aircraft on the Airport from performing any service (including, but not limited to maintenance and repair) on its own aircraft with its own employees that it may choose to perform.

Section 11.07 -Headings.

The paragraph headings contained in this Lease Agreement are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope or intent of any provision of this Lease Agreement.

Section 11.08 -Non-exclusive Rights

Notwithstanding anything herein contained that appear to be the contrary, it is expressly understood and agreed that, except as to LESSEE's right to exclusive possession of the Leased Premises, the rights granted under this Lease Agreement are non- exclusive.

Section 11.09 -Successors and Assigns.

Except as otherwise provided herein, the provisions of this Lease Agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Section 11.10 -Time of Essence.

Time is expressed to be of the essence of this Lease Agreement.

Section 11.11 -Severability.

This Lease Agreement shall be governed by and construed in accordance with the laws of the State of Florida. It is agreed that if any covenant, condition or provision contained in this Lease Agreement is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

Section 11.12 Material Interest

LESSEE represents and warrants to LESSOR that, except as may be disclosed in an Addendum hereto, no officer, employee or agent of LESSOR has any material interest, either directly or indirectly, in the business of LESSEE to be conducted hereunder, and that no such person shall have any such interest at any time during the term hereof.

Section 11.13 Entire Agreement

This Lease Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. This Lease Agreement may be altered or amended only by written instrument executed by both parties hereto.

Section 11.14 -Consent of the Parties

Where this agreement requires the consent of one or more parties, the LESSEE and the LESSOR agree that such consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties hereto have set their hands and signatures this _____ day of _____, 2017.

APPROVED FOR LEGAL CONTENT:
TIMOTHY F. PICKLES, PA

By: _____
Legal Counsel
Titusville-Cocoa Airport Authority

LESSEE:
Millsource, Inc.

By: _____
Print Name: _____
Its: _____

Witnesses as to Lessee:

Printed Name: _____

Printed Name: _____

APPROVED:
LESSOR: TITUSVILLE COCOA
AIRPORT AUTHORITY

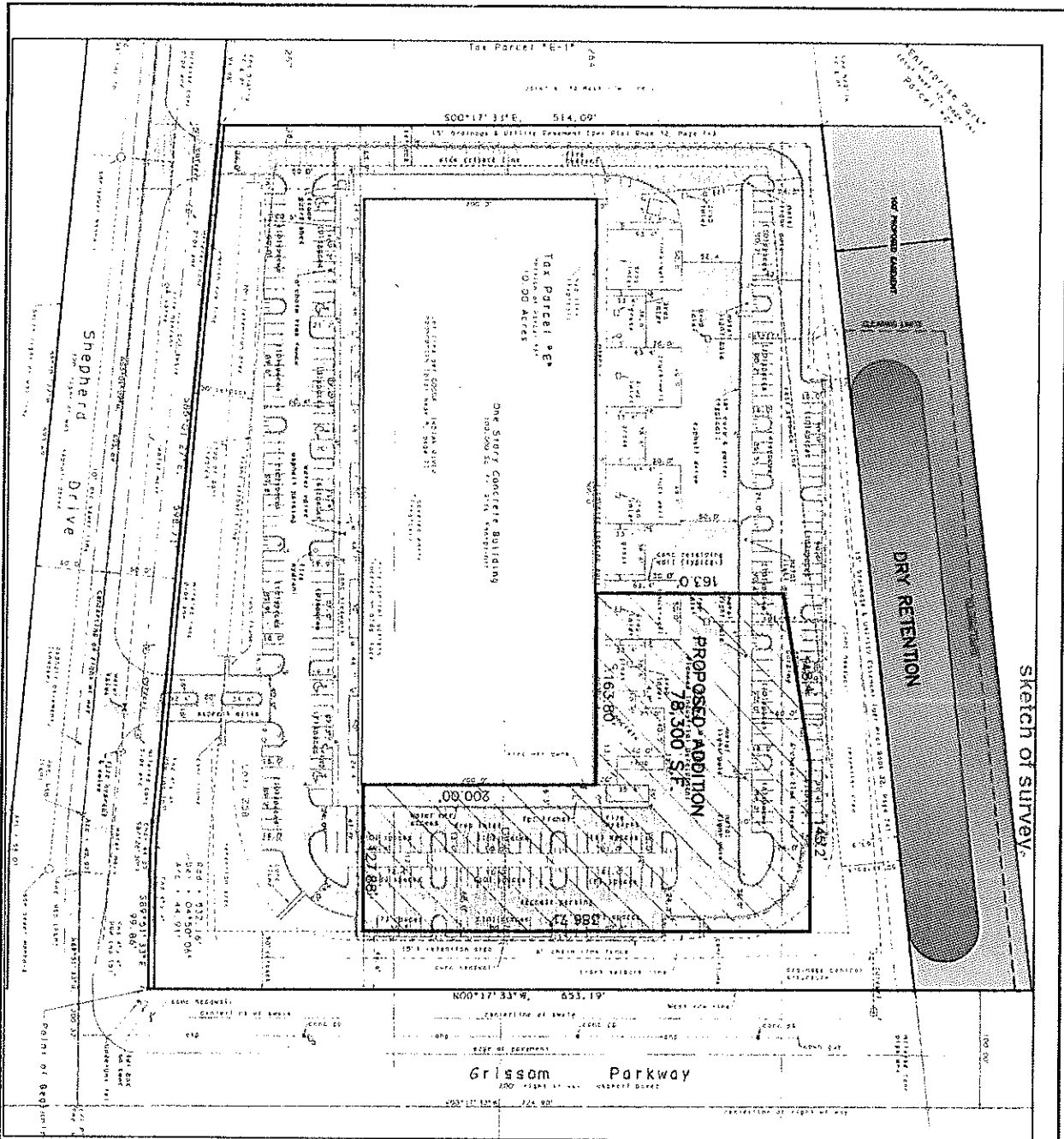
BY _____
MICHAEL D. POWELL, C.M., ACE
CHIEF EXECUTIVE OFFICER

Witnesses as to Lessor:

Printed Name: _____

Printed Name: _____

"EXHIBIT A"



Sketch of Survey.



WOODGRAIN DISTRIBUTION PROPOSED EXPANSION TITUSVILLE BREVARD COUNTY FLORIDA		Honeycutt & Associates, Inc. ENGINEERS-SURVEYORS-PLANNERS 5105 South Washington Avenue Titusville, Florida 32790 (321) 267-6233 Fax (321) 266-7847 Certificate of Authorization EB-0007623	DATE: _____ JOB NO: _____ P.L. NO: _____ SCALE: AS SHOWN DRAWN BY: _____ CHECKED BY: _____ APPROVED BY: _____ DATE: _____	SUBMITTAL DATE: _____ CITY: _____ COUNTY: _____ S.D.#: _____ P.O.P.: _____ C.O.M.: _____ O.C.R.: _____ O.D.R.: _____ P.W.R.: _____

EXHIBIT "B"
AUTHORITY IMPROVEMENTS

- 1. The Authority will not be responsible for the construction of any improvements.**

EXHIBIT "C"
LESSEE IMPROVEMENTS

1. WHEREAS, LESSEE requests to develop proper storm water retention for their proposed facility expansion on said property and will use said property only for such purposes as specifically set forth; No modifications to the site shall in any way affect air navigation.

EXHIBIT "D"
CONSTRUCTION OF IMPROVEMENTS

1. Prior to commencement of construction of any Improvements, and prior to commencing to renovate, enlarge, demolish or modify any Improvements now or hereafter existing on the Premises, LESSEE must obtain the approval of the Chief Executive Officer, which approval shall not be unreasonably withheld. LESSEE shall submit the plans and specifications (prepared in accordance with the Minimum Standards and under the seal of a duly licensed architect or engineer) to Authority for its approval (the "Plans"), in accordance with the approval process prescribed by Authority. No construction of any type shall commence prior to LESSEE's receipt of: (i) Authority's written approval of the Plans, and (ii) a notice to proceed from the Authority.

2. Authority's approval of any Plans submitted by LESSEE shall not constitute the assumption of any liability by Authority for the compliance or conformity of the Plans with applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy or suitability for LESSEE's intended purpose, and LESSEE shall be solely responsible for the Plans. Authority's approval of the Plans shall not constitute a waiver of Authority's right thereafter to require LESSEE, at its expense, to amend the same so that they comply with building codes, zoning regulations, municipal, county, state and federal laws, ordinances and regulations either applicable at the time the Improvements were constructed or by laws otherwise made applicable to LESSEE's Improvements, and to make such construction changes as are necessary so that the completed work is in conformity with the approved Plans.

3. In the event Authority does not approve the Plans, it shall notify LESSEE of the changes required to be made (including reference to those portions of this Lease, the Minimum Standards and the Master Plan forming the basis for disapproval, if applicable), and LESSEE shall promptly revise the Plans to incorporate the required changes, and shall resubmit revised Plans to the Authority for approval.

4. LESSEE shall obtain, at its expense, all necessary licenses and permits to accomplish its Improvements, and shall pay all applicable impact fees relating thereto.

5. Once LESSEE has commenced construction of any Improvements, such construction shall be pursued diligently to completion, subject to Force Majeure. All Improvements shall be constructed in accordance with the approved Plans, the Minimum Standards, and all applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations. Within ninety (90) days after completion of construction of the Improvements, LESSEE shall, at its expense, provide Authority with record drawings showing the "as built" condition of any Improvements constructed by LESSEE, in such format (including, without limitation a CADD format) as the Chief Executive Officer shall request.

6. LESSEE hereby warrants and covenants to Authority that all Improvements now or hereafter erected on the Premises shall be at all times free and clear of all liens, claims and encumbrances. If any such lien or notice of lien on account of the alleged debt of LESSEE shall be filed against the Premises, LESSEE's leasehold interest therein or any Improvements, the LESSEE shall,

within thirty (30) days after notice of filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Prior to construction of any Improvements at the Premises, LESSEE shall record and post a Notice of Commencement and all applicable payment bonds in accordance with applicable laws. No work hereunder shall be commenced until LESSEE or its Contractor provides to Authority from a company reasonably acceptable to the Executive Director: (i) a surety payment bond for the benefit of Authority in the form attached hereto as Attachment _____ in an amount equal to the total estimated cost of the work, which bond shall guarantee the payment of all contractors' and subcontractors' charges and charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work, (ii) a surety performance bond for the benefit of Authority, in the form attached hereto as Attachment _____, in an amount equal to the total estimated cost of the work, which shall guarantee the prompt completion of the work by LESSEE in accordance with the Plans, and (iii) a policy of builder's risk insurance.

7. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Authority, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Premises or any part thereof. Notice is hereby given that the Authority shall not be liable for any labor or materials or services furnished or to be furnished to LESSEE upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the Authority in the Premises or in this Lease. All persons dealing with the Premises and with LESSEE are hereby put on notice that Lessee does not have the power to deal with the Premises in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Premises, either by doing work or labor or services or by supplying materials thereto, at the request of LESSEE or persons dealing by, through or under LESSEE, are hereby put on notice that they must look solely to the LESSEE and not to the Premises or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Premises.

8. Title to all Improvements now or hereafter constructed by LESSEE on the Premises shall vest in Authority upon the completion of the Improvements. LESSEE hereby covenants to execute and deliver to Authority any and all instruments or documents that Authority reasonably requests to effectively transfer, assign and convey such Improvements in fee to Authority. LESSEE shall ensure that at the expiration of the Initial Term such Improvements are free of any liens or encumbrances.

EXHIBIT "E"
REQUIRED PROVISIONS

Authority's Reserved Rights. Authority reserves the right for itself and others to utilize and maintain any utility and drainage easements located on the Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines under or through the Premises and to grant necessary utility easements therefore, provided that in the exercise of such rights, LESSEE's use of the Premises and any Improvements shall not be unreasonably impaired and any damage to the Premises or any Improvements caused by Authority as a result thereof shall be repaired without cost to LESSEE.

Discrimination Not Permitted.

LESSEE, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (i) no person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of the Premises, any Improvements or the Airport under the provisions of this Lease; (ii) that in the construction of any Improvements on, over or under the Premises and the furnishing of services thereon, no person on the grounds of race, color or national origin shall be excluded from participation, denied the benefits of, or otherwise be subject to discrimination; and (iii) that LESSEE shall use the Premises and the Improvements in compliance with all other requirements imposed 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 Acts of 1964, as the same may be amended. Likewise, LESSEE shall comply with the laws of the State of Florida prohibiting discrimination because of race, color, religion, sex, national origin, age, handicap or marital status. Should the LESSEE authorize another person, with Authority's prior written consent, to provide services or benefits upon the Premises or the Improvements, LESSEE shall obtain from such person a written agreement pursuant to which such person shall, with respect to the services or benefits which it is authorized to provide, undertake for itself the obligations contained in this subsection. LESSEE shall furnish the original or a true copy of such agreement to Authority.

LESSEE will provide all information and reports required by said regulations, or by directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Authority or the Federal Aviation Administration to be pertinent to ascertain whether there has been compliance with said regulations and directives. Where any information required of LESSEE is in the exclusive possession of another who fails or refuses to furnish this information, Lessee shall so certify to Authority or the Federal Aviation Administration, as appropriate, and shall set forth what efforts it has made to obtain the information.

In the event of a breach of any of the above non-discrimination covenants, Authority shall have the right to terminate this Lease and to re-enter and repossess said Premises and the Improvements, and hold the same as if this Lease had never been made or issued. The rights granted to Authority by the foregoing sentence shall not be effective until all applicable

procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercise or expiration of appeal rights, and the completion of any judicial review.

Further, LESSEE assures Authority that no person shall be excluded on the grounds of race, creed, color, national origin or sex from participating in or receiving the services or benefits of any program or activity covered by Title 14, Code of Federal Regulations, Part 152, Subpart E, Federal Aviation Administration, Non-Discrimination in Airport Aid Program, and that it will be bound by and comply with all other applicable provisions of such Subpart E, as it may be amended. LESSEE also assures Authority that it will require its covered suborganizations to provide written assurances to the same effect and provide copies thereof to Authority.

LESSEE further assures Authority that it will comply with pertinent statutes, Executive Orders, and such other rules as are promulgated to assure that no person shall on the grounds of race, creed, national origin, sex, age, handicap or marital status be excluded from participating in any activity conducted at or in connection with its operations at the Premises. LESSEE also assures Authority that it will require its contractors and subtenants to provide assurances to the same effect and ensure that such assurances are included in contracts and subleases at all tiers which are entered into in connection with LESSEE's operations at the Premises.

Authority may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions, including nondiscrimination provisions concerning the use and operation of the Airport, and LESSEE agrees that it will adopt such requirements as part of this Lease.

Federal Aviation Administration Requirements.

Authority reserves unto itself, and unto its successors and assigns for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Premises, together with the right to cause in the airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, and for navigation of or flight in the airspace, and use of the airspace for landing on, taking off or operating on the Airport.

LESSEE expressly agrees, on behalf of itself and its successors and assigns:

to restrict the height of structures, vegetation and other Improvements on the Premises in compliance with the requirements of Federal Aviation Administration Regulations, 14 CFR Part 77, as they may be amended from time to time; and

to prevent any use of the Premises and any Improvements which would unreasonably interfere with or adversely affect the operation and maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

Right to Operate Aircraft at Airport. Nothing contained in this Lease shall give LESSEE the right to operate a scheduled airline at the Airport. The right to operate aircraft at the Airport may be obtained by a qualified LESSEE from Authority by executing an Operating Agreement in the form prescribed by the Authority.

Member Protection. No recourse under or upon any obligation, covenant or agreement contained in this Lease, or any other agreement or document pertaining to the operations of LESSEE hereunder, as such may from time to time be altered or amended in accordance with the provisions hereof, or under any judgment obtained against Authority, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise, under or independent of this Lease, shall be had against any member (including, without limitation, members of Authority's Board and members of Authority's citizens advisory committees), officer, employee or agent, as such, past, present and future, of Authority, either directly or through Authority or otherwise, for any claim arising out of this Lease or the operations conducted pursuant to it, or for any sum that may be due and unpaid by Authority. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Authority member, officer, employee or agent, as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Lease or the operations conducted pursuant to it, or for the payment for or to Authority, or any receiver therefore or otherwise of any sum that may remain due and unpaid by Authority, is hereby expressly waived and released as a condition of and as consideration for the execution of this Lease.

Authority Rules and Regulations. LESSEE shall observe and comply with all reasonable rules and regulations of Authority which now exist or may hereinafter be promulgated from time to time governing all matters relating to the Airport, including, without limitation, access, use, safety and conduct of operations at the Airport and the safe use of Airport facilities. Authority shall, at LESSEE's written request, furnish a copy of all such rules and regulations, and any amendments thereto, to LESSEE.

Authority Access to Premises. LESSEE grants Authority and its authorized agents full and free access to the Premises and all Improvements located thereon at all reasonable times (upon reasonable prior notice, except in the event of an emergency) for the purposes of examining the same and seeing that all of the obligations of LESSEE hereunder are being met and performed, and for exercising the Authority's rights under Paragraph 4.1 of the Lease, and shall permit them to enter any building or structure on the Premises at any time in the event of an emergency. Authority and its employees, licensees, invitees, agents, patrons and suppliers, and its tenants and their employees, licensees, invitees, agents, patrons and suppliers, shall have the right of vehicular and pedestrian access, ingress and egress over all non-restricted access streets at the Airport.

Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by Authority or LESSEE or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Authority and LESSEE, it being expressly understood and agreed that neither the computation of Annual Rent, Rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between Authority and LESSEE other than the relationship of landlord and tenant.

Exclusive Rights. The rights granted to LESSEE under this Lease are not exclusive, except that LESSEE shall have the exclusive use of the Premises for the Term of this Lease in accordance with the provisions of this Lease. The Authority expressly reserves the right to grant to third

parties rights and privileges on other portions of the Airport that are identical, in whole or in part, to those granted to LESSEE hereunder.

Miscellaneous Provisions.

The section headings contained in this Lease are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision of this Lease.

Except as otherwise provided herein, the provisions of this Lease shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Time is expressed to be of the essence of this Lease.

In the event that any proceeding at law or in equity arises hereunder or in connection herewith (including any appellate proceeding or bankruptcy proceeding) the prevailing party shall be awarded costs, reasonable expert fees and reasonable Attorney's Fees incurred in connection therewith.

This Lease was made in, and shall be governed by and construed in accordance with the laws of, the State of Florida. If any covenant, condition or provision contained in this Lease is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

This Lease, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and any prior agreements, representations or statements heretofore made with respect to such subject matter, whether oral or written, and any contemporaneous oral agreements, representations or statements are merged herein. This Lease may be altered or amended only by written instrument executed by both parties hereto.

Words of gender used in this Lease shall be held and construed to include any other gender; and words in the singular shall be held to include the plural and vice versa unless the context otherwise requires.

Authority and LESSEE represent and warrant to each other that they have dealt with no broker in connection with this Lease and the transactions contemplated hereby, and each agrees to indemnify and hold the other harmless in the event its representation and warranty contained herein is not true.

At the request of either party, the other shall with reasonable promptness deliver to the requesting party a written and acknowledged statement that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), that to the best of the responding party's knowledge, the requesting party is not in default under this Lease (or if the responding party has knowledge that the requesting party is in default, identifying the default), and providing such other information with respect to the Lease and the relationship between Authority and LESSEE as may reasonably be requested.

COMMUNICATIONS CONCERNING DISPUTED DEBTS. ALL (A) COMMUNICATIONS CONCERNING DISPUTES ABOUT DEBTS THAT ARE OWED OR MAY BE OWED PURSUANT TO THIS AGREEMENT, AND (B) INSTRUMENTS IN LESS THAN THE FULL AMOUNT CLAIMED BY THE AUTHORITY AND TENDERED AS FULL SATISFACTION OF A DISPUTED DEBT OR OTHER AMOUNT OWED, SHALL BE SENT CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING:

**CHIEF EXECUTIVE OFFICER
TITUSVILLE-COCOA AIRPORT AUTHORITY
355 Golden Knights Boulevard
Titusville, Florida 32780**

In accordance with Florida law, LESSEE is hereby advised as follows:

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 your county public health unit.

Fire Protection System. LESSEE shall, at its own cost and expense, maintain in good working order in each building on the Premises where the same is required by applicable fire and safety standards a fire protection system satisfying applicable requirements of NFPA, the local building code enforcement agency and any other applicable legal requirements, which LESSEE shall cause to be certified as meeting all applicable fire and safety standards upon installation, and recertified at least annually thereafter, by a qualified fire protection system inspector with a copy of each such certification provided to Authority.

Airport Security. LESSEE shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or the Florida Department of Transportation relating to airport security (including, at the Authority's request and without limitation, all such regulations applicable to the Authority with respect to the operation of the Premises) and shall control the Premises so as to prevent or deter unauthorized persons from obtaining access to that portion of the Airport consisting of cargo areas, airside buildings, aircraft aprons, ramps, taxiways and runways (the "Air Operations Area"). Any fines or other penalties incurred by the Authority as a result of LESSEE's breach of this Paragraph shall be included in the indemnification provided to Authority pursuant to Paragraph 8.1 of the Lease.

Compliance with Stormwater Regulations.

LESSEE acknowledges that the Airport is subject to federal stormwater regulations, 40 C.F.R. Part 122 (the "Regulations"), which are applicable to, among other activities, (i) certain industrial activity, including, without limitation, the operation of a vehicle maintenance shop (including vehicle rehabilitation, mechanical repairs, painting, fueling, and lubrication), equipment cleaning operations and deicing operations and (ii) certain construction activity at the Airport. LESSEE also acknowledges that it is familiar with the Regulations and agrees to comply with the Regulations as they may be amended from time to time. LESSEE further acknowledges that it has been advised that the Authority has complied with the Regulations by obtaining coverage under the Environmental Protection Agency's Stormwater Multi-Sector General Permit for Industrial Activities (the "Multi-Sector Permit"). LESSEE may be able to become a co-permittee under such Multi-Sector Permit by filing separately in accordance with the provisions of the Regulations and the Multi-Sector Permit. LESSEE shall provide to the Authority's Manager of Environmental Services copies of any such filings and such other information as the Chief Executive Officer may reasonably request with respect to Lessee's compliance with the Regulations. LESSEE agrees to comply with such Multi-Sector Permit or any other permit obtained by Authority or Lessee in connection with the Regulations as they pertain to the Premises, and any modifications to or renewals thereof. Such permit will not cover construction activities as defined by the Regulations and will not eliminate the need to obtain permits from state or local agencies as applicable laws, ordinances or regulations may require.

If LESSEE, or its authorized agents or representatives, engages in construction activity at the Airport, including, without limitation, clearing, grading, or excavation, LESSEE shall determine whether the Regulations require a permit, and if so, LESSEE shall obtain the permit, send a copy of the permit to the attention of the Authority's Chief Executive Officer, and comply with the permit conditions.

Americans with Disabilities Act. As used herein, "ADA" shall mean the Americans with Disabilities Act, P.L. 101-336, 104 Stat. 327 (1990), as amended from time to time, and the regulations promulgated thereunder. LESSEE shall be responsible for any actions required to comply with ADA (including, without limitation, any actions required by the Authority to enable the Authority to meet its ADA obligations with respect to LESSEE's operations) as a result of (i) any Improvements or modifications which it makes to the Premises, (ii) its particular use of the Premises and (iii) any changes to the ADA after the Effective Date. Any modification to the Premises, which LESSEE is required to make under this Paragraph, shall be performed to the satisfaction of the Authority. In the event the LESSEE shall fail to construct or modify any Improvements to the Premises as required under this Paragraph, the Authority shall have the right to enter the Premises and perform such modifications on the LESSEE's behalf, without liability for any disruption to the LESSEE's activities therein during the completion of or as a result of such modifications, and the cost of such modifications shall be invoiced to the LESSEE and shall be promptly paid by the LESSEE to the Authority as additional Rent hereunder.

Force Majeure. If either party hereto shall fail to timely perform any of its obligations under this Lease as a result of strikes, lockouts or labor disputes, inability to obtain labor or materials, government restrictions, fire or other casualty, adverse weather conditions not reasonably foreseeable at the location and time of year in question, by reason of war or other national

emergency, acts of God or other causes beyond the reasonable control of the party obligated to perform, then such failure shall be excused and not constitute a default under this Lease by the party in question, but only to the extent and for the time occasioned by such event. In the event the rights and privileges hereunder are suspended, Annual Rent and Rent under this Lease shall not abate, and LESSEE shall have the right to make any claim against any third party permitted by law and to receive any award paid with respect to such claim. In no event shall this provision excuse any failure by Lessee to pay Annual Rent or Rent or any other payment obligation hereunder. Nor shall this provision apply to any inability by Lessee to procure funds or obtain financing necessary to comply with LESSEE's obligations under this Lease. In the event that the airport is closed for a period greater than ninety (90) consecutive days by reason of war or other national emergency, the Authority will assist LESSEE, as allowable by applicable law, in obtaining compensation for the unamortized portion of any Improvements constructed by LESSEE on the Premises from the authority taking such action. However, in no case shall the Authority be liable for any damages arising out of such an event.

Subordination.

This Agreement shall be subject to all restrictions of record affecting the Airport and the use thereof, all federal, state, county and city laws and regulations affecting the same, and shall be subject and subordinate to the provisions of any and all existing agreements between the Authority and third parties, including, but not limited to, those between the Authority and the United States of America, the State of Florida, or the County of Brevard, or their agencies, and to any future agreements between or among the foregoing relative to the operation or maintenance of the Airport, the execution of which may be required as a condition precedent to the expenditure of federal, state, county or city funds for the development of the Airport, or any part thereof. All provisions hereof shall be subordinate to the right of the United States to occupy or use the Airport, or any part thereof, during time of war or national emergency.

In the event the Federal Aviation Administration or its successors require modifications or changes in this Agreement as a condition precedent to the granting of its approval or to the obtaining of funds for the improvement of the Airport, LESSEE hereby consents to any and all such modifications and changes as may be reasonably required.

Notwithstanding the foregoing provisions of this Paragraph, in the event any such restrictions, agreements or modifications to this Lease increase the Annual Rent payable hereunder or materially and adversely affect the ability of Lessee to use the Premises for the purposes permitted under this Lease, LESSEE shall have the right to terminate this Lease by written notice to the Authority.

Public Entity Crimes Law. The LESSEE acknowledges the following notice:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of \$25,000 for a period of 36 months from the date of being placed on the convicted vendor list.

Tax Exempt Status of Authority Revenue Bonds. LESSEE agrees to comply promptly with any applicable provisions of any federal tax statute, and all regulations or other binding authority promulgated or decided thereunder, as required to permit the Authority's capital expansion projects to be planned and constructed by Authority with revenue bonds the interest on which is generally exempted from federal income taxation, other than any applicable individual or corporate alternative minimum taxes (and other than during any period while such revenue bonds are held by a "substantial user" of the projects financed by those revenue bonds or a "related person" to a "substantial user"), including, without limitation, the execution by LESSEE and delivery to Authority of an election not to claim depreciation or any investment credit with respect to any portion of such capital expansion projects or any other portion of the Airport System in the form attached hereto as Exhibit "F" simultaneously with the execution of this Lease. Such exhibit shall be deemed to be part of this Lease and shall be binding upon LESSEE, its successors and assigns.

Visual Arts. LESSEE shall not permit a work of visual art, as defined in 17 USC § 101, to be installed in the Premises without providing Authority with a written waiver, in form acceptable to the Authority, of the artist's rights under the Visual Artists Rights Act of 1990, Pub. L. 101-650, and without obtaining the Authority's prior written approval.

EXHIBIT "F"
PAYMENT BOND FORM

KNOW ALL MEN BY THESE PRESENT that _____, hereinafter referred to as Principal, and _____, a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority (the "Authority"), as Obligee, hereinafter referred to as the Authority, in the Penal Sum of _____ DOLLARS (\$ _____), for the payment of which sum well and truly made, Principal and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal executed Lease Agreement on _____, 20** for property at Merritt Island Airport, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Agreement, and

WHEREAS, Principal has by written agreement dated _____, 20** entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction at the Airport as described in the Agreement; and

WHEREAS, under the terms of the Agreement, Principal is required to indemnify and hold harmless Authority from and against any and all claims of claimants, as defined in Sections 255.05(1) and 713.01(10), Florida Statutes, for installations and improvements at the Authority as described in the Agreement, and is also required to provide a bond protecting the rights of such claimants to payment for services, labor, materials or supplies used directly or indirectly in the prosecution of the installations and improvements at the Authority as described in the Agreement; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal shall promptly make payments to all claimants as defined in Sections 255.05(1) and 713.01(16), Florida Statutes, supplying Principal and/or Contractor with services, labor, materials, or supplies, used directly or indirectly by Principal and/or Contractor in the prosecution of the improvements and installations at the Authority as provided for in the Agreement and the Contract, then this obligation shall be void; otherwise, it shall remain in full force and effect, subject, however, to the following conditions:

1. This bond is furnished for the purpose of complying with the requirements of Section 255.05, Florida Statutes, to the extent applicable; and for the purpose of exempting any legal or equitable interest in real property owned by Authority or the Principal from liens, and complying with the requirements of Section 713.23, Florida Statutes, to the extent applicable.

2. It is a specific condition of this bond that a claimant's right of action on the bond is limited to the provisions of Sections 255.05 and 713.23, Florida Statutes, including, but not limited to, the one-year (1) time limitation within which suits may be brought.

Therefore, a claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his services, labor, materials or supplies shall, within forty-five (45) days after beginning to furnish services, labor, materials or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. Any claimant who has not received payment for his services, labor, materials or supplies shall, within ninety (90) days after performance of the services or labor or completion of delivery of the materials or supplies, deliver to the Principal and to the Surety written notice of the performance of the services or labor or delivery of the materials or supplies and of the nonpayment. No action for the services, labor, materials or supplies may be instituted against the Principal or the Surety unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one(1) year from the performance of the services or labor or completion of the delivery of the materials or supplies.

3. The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement or Contract entered into by LESSOR, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or Contract granted by LESSOR to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Agreement or Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or (iv) any other action taken by the Authority, Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

4. Any changes in or under the Agreement or Contract and compliance or noncompliance with any formalities connected with the Agreement or Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Agreement and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their several seals on the ___ day of _____, 20___, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant to authority of its governing body.

Signed, sealed and delivered
in the presence of:

Principal

By: _____
Name and Title

(SEAL)

Surety

By: _____
Name and Title

(Seal)

(Countersigned by Florida Registered Agent)

EXHIBIT "G"
PERFORMANCE BOND FORM

KNOW ALL MEN BY THESE PRESENTS that _____, hereinafter referred to as Principal, and _____ a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority as Obligee, hereinafter referred to as Company, in the Penal Sum of _____ DOLLARS (\$ _____), for the payment of which sum well and truly made, Principle and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has been awarded real property at _____, in accordance with the Agreement dated _____, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Lease; and

WHEREAS, Principal has by written agreement dated _____, 20** entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction of improvements to the above-described real property in accordance with the plans and specifications prepared by _____, dated _____, which were approved by Lessor, and which are incorporated herein by reference and made a part hereof, and which are hereinafter referred to as the Plans and Specifications; and

WHEREAS, under the terms of the Lease, Principal is permitted or required to complete the improvements to the above-described property in accordance with the Plans and Specifications and the requirements of the Lease, and is also required to provide a bond guaranteeing the faithful performance of such improvements by the Principal and the Contractor or such replacement contractors as Principal may employ; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal, by and through Contractor or such replacement contractors as Principal may employ:

1. Promptly and faithfully completes and performs such improvements in accordance with the Plans and Specifications, the Contract, and the obligations imposed upon Principal by the Lease in connection therewith, in the time and manner prescribed in the Lease and Contract,

2. Pays LESSOR all losses, damages (liquidated or actual), including, but not limited to, damages caused by delays in performance of the Principal or the Contractor, expenses, costs and attorney's fees, including appellate proceedings, that Lessor sustains resulting directly or indirectly from failure of the Principal or the Contractor to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or from any breach or default by Principal or the Contractor under the Lease in connection therewith, and

3. Pays LESSOR all losses, damages, expenses, costs, attorneys' fees and other legal costs (including, but not limited to, those for investigative and legal support services), including those incurred in appellate proceedings, that the LESSOR sustains resulting directly or indirectly from conduct of the Principal or the Contractor, including, but not limited to, want of care or skill, negligence, patent infringement, or intentionally wrongful conduct on the part of the Principal or the Contractor, their officers, agents, employees or any other person or entity for whom the Principal or the Contractor are responsible, then this bond is void; otherwise it shall remain in full force and effect.

In the event that the Principal, individually or by and through the Contractor or such replacement contractors as Principal may employ, shall fail to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or to perform any of the terms, covenants and conditions of the Lease related to construction of such improvements during the period in which this Performance Bond is in effect, the Surety shall remain liable to the LESSOR for all such loss or damage, including reasonable attorneys' fees and other legal costs resulting from any failure to perform up to the amount of the Penal Sum.

In the event that the Surety fails to fulfill its obligations under this Performance Bond, then the Surety shall also indemnify and save the LESSOR harmless from any and all loss, damage, cost and expense, including reasonable attorneys' fees and other legal costs for all trial and appellate proceedings, resulting directly or indirectly from the Surety's failure to fulfill its obligations hereunder. This paragraph shall survive the termination or cancellation of this Performance Bond. The obligations set forth in this paragraph shall not be limited by the Penal Sum of this Bond.

The Surety's obligations hereunder shall be direct and immediate and not conditional or contingent upon LESSOR's pursuit of its remedies against Principal, and shall remain in full force and effect notwithstanding (i) amendments or modifications to the Lease or the Contract entered into by LESSOR, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or the Contract granted by LESSOR to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Lease or the Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceedings, or (iv) any other action taken by LESSOR or Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

The institution of suit upon this Bond is subject to a statute of limitations of four (4) years for claims arising out of the actual construction of improvements and five (5) years for all other claims arising out of this written contract, as set forth in Section 95.11, Florida Statutes.

Any changes in or under the Lease or the Contract and compliance or noncompliance with any formalities connected with the Lease or the Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or

decrease in accordance with approved changes or other modifications to the Lease and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their seals on the _____ day of _____, 20**, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant, authority of its governing body.

Signed, sealed and delivered
in the presence of:

(Seal)

Principal
By: _____
(Official Title)

(Seal)

Surety
By: _____
(Official Title)

(Countersigned by Florida Registered Agent)

Note: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power of Attorney Appointing Individual Attorney-In-Fact for execution of Performance Bond on behalf of Surety.

EXHIBIT "H"

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

For Recording Purposes Only

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is effective this _____ day of _____, 20**, by and between TITUSVILLE-COCOA AIRPORT AUTHORITY, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 355 Golden Knights Boulevard, Titusville, Florida 32780 ("**Authority**"), and _____, a _____ Company, whose mailing address is _____ ("**Lessee**").

WITNESSETH

1. Lease. Authority and Lessee entered into that certain Lease Agreement effective as of _____, 20** ("**Lease**"), with respect to the lease of certain real property and improvements thereon located in Brevard County, Florida, more particularly described on the attached Exhibit "A" (the "**Property**").

2. Term. The Term of the Lease begins on the Effective Date hereof and the Term of the Lease will end, unless sooner terminated in accordance with the terms of the Lease, 20 years after the opening of Lessee's facilities on the Property, which in no event will be later than _____, 20**.

3. Lessee's Improvements. Pursuant to the terms of the Lease, the Landlord's interest in the Property shall not be subject to any liens or claims of lien for any improvements made by or on behalf of Tenant.

4. Election Not to Claim Depreciation. Neither Lessee nor any successor-in-interest to Lessee shall claim depreciation or an investment credit with regard to any Improvements constructed by the Authority at the Premises.

5. Definitions. TERMS NOT SPECIFICALLY DEFINED IN THIS MEMORANDUM SHALL HAVE THE SAME RESPECTIVE MEANINGS AS ARE ASCRIBED THERETO IN THE LEASE.

6. Lessee's Address. A copy of the Lease is maintained at Lessee's office located at the following address:

_____ and at the offices of the Authority.

7. Lease Governs. This Memorandum is executed for the sole purpose of giving public notice of certain terms and provisions of the Lease and shall not create, expand, modify or affect in any way the respective rights, interests, estates, obligations or remedies of Authority or Lessee. This Memorandum shall not be considered or taken into account in connection with the construction or interpretation of the Lease or any provision thereof.

8. Counterparts. This Memorandum may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum effective as of the day and year first above written.

WITNESSES:

Print
Name: _____

Print
Name: _____

LESSEE:

(Name)
By: _____

Print
Name: _____
Title: _____

WITNESSES:

Print
Name: _____

Print
Name: _____

LESSOR:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____
Name: Michael D. Powell, C.M., ACE
As Its: Chief Executive Officer

Approved as to Form and Legality this
_____ day of _____, 2017

By:

Legal Counsel for :Lessee

Approved as to Form and Legality this _____
day of _____, 2017

TIMOTHY F. PICKLES, PA

By:

Legal Counsel / Titusville-Cocoa Airport Authority

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this ____ day of _____,
2017, by _____. He is [] personally known to me or [] has produced _____
_____ as identification.

(NOTARY SEAL)

Signature of Notary Public
Print Name: _____
My Commission Expires: _____
Commission No.: _____

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this ____ day of _____,
20** by MICHAEL D. POWELL, as Chief Executive Officer of **TITUSVILLE-COCOA
AIRPORT AUTHORITY**. He is [] personally known to me or [] has produced _____
_____ as identification.

(NOTARY SEAL)

Signature of Notary Public
Print Name: _____
My Commission Expires: _____
Commission No.: _____

EXHIBIT "I"
OTHER LESSEE OBLIGATIONS

LESSEE agrees to surrender premises and all improvements to the Titusville - Cocoa Airport Authority at the end of the Lease term.

ELECTION FORM

The undersigned, a duly authorized official of the Contracting Party, hereby elects (pursuant to Section 142(b)(1)(B)(i) of the Code) not to claim depreciation or an investment credit with respect to the Property described above. This Election is being made in connection with the execution of the lease, service contract, management contract or other contract (the "Contract") pertaining to the Property.

Contracting Party understands that this Election is irrevocable, and that this Election is binding on all successors in interest under the Contract regardless of whether the obligations issued to provide the Property remain outstanding. Furthermore, the Contract and any publicly recorded document recorded in lieu of such Contract states that neither the Contracting Party nor any successor in interest under the Contract may claim depreciation or an investment credit with respect to the Property.

In addition, Contracting Party agrees that it shall not use any portion of the Property for office space or, alternatively (and subject to the terms of its Contract with the Titusville-Cocoa Airport Authority), shall limit its use of any portion of the Property for office space so that no more than a de minimis amount [not more than five percent (5%)], if any, of the functions to be performed in such office space will not be directly related to the day-to-day operations either at the Property or more generally at Space Coast Regional Airport. Contracting Party agrees that this provision shall be binding upon any assignees, sublessees or other successors in interest.

The Issuing Authority is being provided with a copy of this Election concurrent with its execution. In addition, the Issuing Authority and the Contracting Party will retain copies of this Election in their respective records for the entire term of the Contract.

By: _____
Title: _____
Date: _____



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell
Chief Executive Officer

DATE: June 15, 2017

ITEM DESCRIPTION - NEW BUSINESS ITEM B

Discussion and Consideration of the Sale of Airpark Golf Academy, LLC to be Operated as Driving Ranges, Inc.

BACKGROUND

Mr. Joe Luthe wishes to sell Airpark Golf Academy to Mr. Niall Concannon. The proposed new owner wishes to make improvements to the leasehold as detailed in the supporting documentation.

ISSUES

Mr. Concannon supplied Staff with all required business information and is submitted for the Board's consideration as well.

ALTERNATIVES

The Airport Authority Board could approve or disapprove the sale and associated lease.

FISCAL IMPACT

The lease rate will be \$23,465.20 annually, or \$1,955.45, which is the current rate for that area.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the sale Airpark Golf Academy, LLC to Driving Ranges, Inc. along with the associated new lease and (2) authorize an Authority Officer or the Executive Director to execute the necessary documentation upon satisfactory review by legal counsel.

TITUSVILLE-COCOA AIRPORT AUTHORITY



GROUND LEASE AGREEMENT

Arthur Dunn Airpark

Titusville, Florida

Effective Date

Lessee:

Driving Ranges, Inc.

GROUND LEASE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____ 2017 by and between the TITUSVILLE COCOA AIRPORT AUTHORITY, as the governing body of the Titusville Cocoa Airport District, a special taxing district existing by and under the laws of the State of Florida, hereinafter referred to as the "LESSOR" and DRIVING RANGES, INC., hereinafter referred to as the "LESSEE".

WITNESSETH:

WHEREAS, LESSOR owns and operates airports known as Arthur Dunn Airpark, Space Coast Regional Airport, and Merritt Island Airport and said LESSOR is desirous of leasing to LESSEE certain premises hereinafter more fully described and located at Arthur Dunn Airpark, together with the right to use and enjoy individually and in common with others the facilities referred to; and,

WHEREAS, LESSEE requests to develop a Golf Driving Range on said property and will use said property only for such purposes as specifically set forth;

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and conditions herein contained, LESSOR does hereby lease, demise, grant and let to LESSEE, the following premises, more particularly described in Exhibit "A" attached hereto, upon the following terms and conditions, to-wit:

ARTICLE I LEASED PREMISES

LESSOR hereby leases unto LESSEE, and LESSEE hereby leases from LESSOR the real property described on the schedule attached hereto as Exhibit "A", describing 8.166 acres (or 355,710 sq. ft.) of land located on the Arthur Dunn Airpark, and made a part hereof, hereinafter referred to as the "Leased Premises"

Section 1.01 -Conditions.

- A. LESSEE hereby accepts the Leased Premises in their "as is" condition, and subject to (i) all applicable building codes, zoning regulations, and municipal, county, state and federal ordinances and regulations governing or regulating the use of the Leased Premises, and (ii) any covenants, easements and restrictions of record.

- B. LESSEE acknowledges that LESSOR has made no representations or warranties respecting the suitability of the Leased Premises for LESSEE'S purposes and that LESSOR has no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Leased Premises, the Leasehold (as hereafter defined), or any leasehold improvements, fixtures, furnishing or equipment installed in or used on the Leased Premises.
- C. LESSEE agrees that it shall provide facilities on the Leased Premises for the required stormwater retention if and to the extent the same may be required by the Florida Department of Environmental Regulation, Brevard County, or the City of Titusville.
- D. LESSEE further agrees that it shall observe all setback and landscaping requirements set forth by the applicable governmental agency and that it will irrigate and maintain in condition all landscaped areas.
- E. LESSEE further agrees that they shall observe all applicable Airport Rules and Regulations regarding the use of the said property and that approved improvements to be constructed by LESSEE will be used solely for the hangaring and storage of aircraft, and further, that no commercial endeavors of any kind will be allowed on in, or from the premises.

ARTICLE II

TERM AND RENEWAL

Section 2.01 -Term

- A. The primary term of this Lease is for a period of five (5) years, commencing on the first day of _____, 2017, and shall terminate five (5) years from such date provided reverting all improvements to the Titusville - Cocoa Airport Authority, however, that the rent may be increased as provided in Article III below. LESSEE shall also be entitled to one five (5) year option to renew the lease provided LESSEE is not in default and upon ninety (90) days written notice prior to the expiration of the original term.

- B. This Lease shall be reviewed and re-evaluated regarding all rents, rates and charges at the end of each five (5) year period. If within ninety (90) days of the commencement date, the FAA disapproves the Lease, or has not approved it, or the LESSOR has not approved the site plan, then this Lease will be void and of no further force and effect and the parties will be released from any further Lease obligations. Provided however, if the parties comply with any modifications required by the F.A.A. for approval, then this Lease shall remain in full force and effect.
- C. LESSEE agrees that upon expiration of the term of this Lease, from lapse of time or otherwise, said premises will be delivered to LESSOR in like new condition, reasonable wear and tear accepted. Reasonable wear and tear shall be determined at the sole discretion of the LESSOR upon inspection of the premises from time to time.
- D. In the event LESSEE shall continue to occupy the Leased Premises beyond the Lease term or any extension thereof without LESSOR'S written renewal, such occupancy shall not constitute a renewal or extension of this Lease, but shall create a tenancy from month to month which may be terminated at any time by either party by giving thirty (30) days written notice to the other party.

ARTICLE III
GROUND RENTAL

Section 3.1 - Rent.

For the purpose of computing the rental payments, LESSOR and LESSEE agree that the Leased Premises comprise 8.166 acres (or 355,710 sq. ft.). The annual rental for the Leased Premises for 355,710 sq. ft. at the rate of \$23,465.40 annually, or payable in monthly installments of \$1,955.45. Annual rent increases based on the Consumer Price Index ("CPI") shall be applied annually throughout the term.

Section 3.02 -Commencement of Rent.

Payment of ground rental by LESSEE to LESSOR as aforesaid shall commence on the effective date of this Lease, which is _____, 2017.

Section 3.03 -Adjustment of Ground Rental.

The minimum Annual Rent payable to LESSOR by LESSEE shall be thereafter adjusted at the end of each five (5) year term through the balance of this Lease, not to include extensions thereof, and shall be determined by the Fair Market Value of the Leased Premises excluding improvements. The value of the Leased Premises will be established by an MAI appraisal which shall be secured and paid for by LESSOR at least one hundred eighty days prior to the commencement of each such five (5) year period; provided, however, in the case of each such appraisal, if the LESSEE determines, and so notifies LESSOR within thirty (30) days after its receipt of a copy of the appraisal, that it does not accept the value so determined, LESSEE may then, at its own cost and, expense, select a second MAI appraiser to establish an appraised value; if the appraisers hired by LESSOR and LESSEE can agree upon the appraised value, the such agreed-upon value shall be conclusive; if said appraisers cannot so agree within a period of sixty (60) days, then they shall jointly select a third MAI appraiser as a review appraiser who shall conclusively establish an appraised value, which value may not be lower than the lower of the two appraisals, not higher than the higher of the two appraisals, with each party hereto bearing one-half (1/2) of the cost of the review appraisal. Unless LESSEE shall notify LESSOR that it does not accept the appraisal obtained by LESSOR within thirty (30) days following its receipt of a copy of such appraisal, then such appraisal shall be conclusive and binding on LESSEE. In the event a final appraisal is not received by LESSEE until after the anniversary date upon which a Minimum Annual Rent adjustment required under this paragraph is to become effective, then LESSEE shall pay Minimum Annual Rent to the LESSOR at the rate established on the basis of LESSOR's appraisal until the final appraisal is obtained, and the minimum, Annual Rent established on the basis of the final appraisal shall become effective retroactively to the anniversary date upon which such adjustment was required. Notwithstanding the foregoing, however, the amount of any increase in Minimum Annual Rent resulting from any such appraisal from one five year period to the next shall not exceed twenty five percent (25%), and in no event shall said rent be decreased from the amount required to be paid during any previous five (5) year period.

Section 3.04 -Time of Payment.

- A. The annual rental will be paid in twelve (12) equal monthly installments of \$1,955.45, however, rent increases based on the Consumer Price Index ("CPI") shall be applied annually throughout the term. Said monthly installment shall be paid in advance on or before the first day of each and every month during the term of this Lease.

Section 3.05 -Late Payment.

Any installment of rents, fees, or other charges or monies accruing under any provisions of this Lease that are not received by LESSOR by the 10th day of the month in which payment is due, shall bear interest at the highest rate allowed by Florida State law from the date when the same was due according to the terms of this Lease until paid by LESSEE.

Section 3.06 -Taxes and Assessments. (If Applicable)

- A. At the times during the term of this Lease, LESSEE shall pay, on or before the due date established therefore, all lawful taxes and assessments and impact fees levied against the Leased Premises and/or the Leasehold as well as all taxes and assessments and impact fees levied against LESSEE's personal property or otherwise arising out of its operations on the Leased Premises. None of the terms, covenants or conditions of this Lease Agreement shall be construed as a release or waiver on the part of LESSOR, as a political subdivision of the State of Florida and the County, or on the part of the County, of the right to assess, levy or collect any license, personal, intangible, occupation or other tax which they, or either of them, may lawfully impose on the business or property of LESSEE.

ARTICLE IV

USES AND PRIVILEGES

Section 4.01 -Rights of LESSEE.

LESSOR hereby grants to LESSEE and LESSEE hereby accepts the following rights and privileges in connection with its use of the Leased Areas subject, however, to applicable City, County, State and Federal building and zoning use and regulations. The non-exclusive right and privilege is granted to LESSEE to provide a facility for the storage of aircraft. This Lease does

not grant nor intend for the LESSEE to operate nor allow to be operated from the premises any commercial activity. Sub-leasing space in the building is allowed contingent upon the terms of Article 4.02 Subjugation.

Section 4.02 -Subjugation.

All provisions of this agreement shall be as binding on LESSEE'S subconcessionaires and subcontractors as on the LESSEE, and LESSEE shall include in all subconcessionaire agreements and subcontracts a provision by which the subconcessionaire or subcontractor agrees to be bound by and to comply with all applicable terms of this agreement. LESSEE shall provide each subconcessionaire/subcontractor with a copy of this Agreement, which shall be incorporated by reference in each subagreement. The agreements with subcontractors shall fully protect the rights of the LESSOR hereunder, including termination rights and shall require the prior written approval of the LESSOR. All revenue received from operations by others will be considered part of LESSEE'S gross revenues and shall be included in the percentage computation of return to the LESSOR.

Section 4.03 -Access.

LESSEE, its employees and invitees shall have the right of ingress and egress from the Leased Premises, over airport roadways, including the use of common use roadways, with such rights and license subject to such reasonable rules and regulations as may be established by the LESSOR as respecting such use and subject to law. Where access is through a controlled gate, LESSEE shall be held responsible for sub-lessees and invited guests. For LESSEE's protection and protection of other tenants, gate entrance codes are not to be divulged to anyone other than tenants.

Section 4.04 -Lessee Obligations.

LESSEE covenants and agrees:

- (a.) To pay all rent and other charges herein reserved at such times and places as the same are due and payable;
- (b.) To pay all utility charges, including sewer benefit fees, when due;
- (c.) To keep and maintain the Leased Premises and the Leasehold in the condition herein required and to surrender the same upon the expiration or sooner termination hereof in said condition reasonable wear and tear excepted;

- (d.) To observe and comply with any and all valid and applicable requirements of duly-constituted public authorities and with all federal, state and local statutes, ordinances, regulations and standards applicable to LESSEE, AUTHORITY, the Leased Premises, the Leasehold and the Airport, including, but not limited to, reasonable rules and regulations of uniform application promulgated from time to time by or at the direction of LESSOR for the administration of the Airport.
- (e.) To pay all taxes, assessments and other charges assessed or imposed by any governmental authority upon LESSEE'S interest in the Leased Premises, or upon any leasehold improvements, and other property erected, installed or located thereon.
- (f.) To procure and keep in force during the term of Lease Agreement all necessary occupational licenses and permits as are required by law for the operation of the Leasehold.
- (g.) To use the Leased Premises and the Leasehold only for the uses and purposes hereinabove described;
- (h.) To grant LESSOR and its authorized agents free access to the Leased Premises and the Leasehold at all reasonable times for the purpose of examining the same and seeing that all of the obligations of LESSEE hereunder are being met and performed, and to permit them to enter any building or structure on the Leased Premises at any time in the event of an emergency (the determination of an emergency being at the sole discretion of Authority);
- (i.) To yield up and surrender immediate possession of the Leased Premises and the Leasehold to LESSEE upon termination of this Lease Agreement by lapse of time or otherwise or, upon its failure so to do, to be thereafter considered a tenant-at-sufferance; provided, however, that nothing contained in this subparagraph shall be deemed to constitute a waiver by LESSOR of its right of re-entry, nor shall the receipt of rent or any part thereof or any act in apparent affirmance of LESSEE'S continued tenance operate as a waiver of LESSOR'S right to terminate LESSEE'S use of the Leased Premises and the Leasehold by eviction or otherwise; and,
- (j.) To be solely responsible for securing all federal, state, county or municipal approvals of an environment of an environmental or other nature required for any construction or alteration of the Leasehold and any other leasehold improvements on the Leased Premises, or for any of LESSEE'S operations thereon.
- (k.) Pay all casualty, bond and liability insurance premiums required in accordance with Article VII herein below.

- (1.) LESSEE agrees that it shall not use or permit premises to be used for any other purpose than herein described without prior written approval from LESSOR.

ARTICLE V
CONSTRUCTION OF IMPROVEMENTS

Section 5.01 -Mutual Intent.

It is the mutual intention of the parties hereto that LESSEE shall, at its own cost and expense, construct improvements to the Leased Premises; with prior approval of the LESSOR.

- A. Construction of such improvements previously approved by the LESSOR, shall begin no later than ninety (90) days after effective date of this Lease and shall be completed by no later than twelve (12) months hence provided, however, such completion date shall be extended by a period equal to any delays caused by matters not within the control of LESSEE and provided LESSEE informs LESSOR of such delays as they occur. Presenting record of delays at the end of the allotted period without LESSOR having prior knowledge will not be considered sufficient to warrant extensions of the period.
- B. The LESSOR shall have the absolute right to terminate this Lease if LESSEE has failed to comply with this construction requirement by the completion date stated above.

Section 5.02 -Plan Approval.

- A. Prior to commencing construction of the Leasehold or any other leasehold improvements, and prior to commencing to renovate, enlarge, demolish or modify the Facility or any other leasehold improvements now or hereafter existing on the Leased Premises, LESSEE shall submit to LESSOR *plans* and specifications for such work (including plans for landscaping and drainage), and LESSOR shall approve or disapprove such plans and specifications in its sole discretion. Upon LESSEE'S receipt of LESSOR written approval of such plans and specifications, LESSEE shall commence the work therein described, and the Leasehold and all other leasehold improvements shall be constructed in strict accordance with such

plans and specifications, LESSEE shall commence the work therein described, and the Leasehold and all other Leasehold improvements shall be constructed in strict accordance with such plans and specifications.

- B. LESSOR'S approval of any plans and specifications submitted to it by LESSEE shall not constitute the assumption of any liability by LESSOR for their compliance or conformity with applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy, and LESSEE shall be solely responsible for such plans and specifications. LESSOR'S approval of such plans and specifications shall not constitute a waiver of LESSOR'S right to thereafter require LESSEE to amend the same to provide for any corrections or omissions needed to comply with applicable building codes, zoning regulations, municipal, county, state or federal laws, ordinances or regulations.

Section 5.03 -Licenses and Permits.

LESSEE shall obtain all necessary licenses and permits to accomplish its work as contemplated herein, and any contract or agreement for labor, services, materials or supplies to be furnished in connection with the construction or alteration of the Leasehold or any other improvement on the Leased Premises shall provide that no lien, claim or other encumbrance shall thereby be created, or arise, or be filed by anyone thereunder upon or against the Leased Premises or the Leasehold.

Section 5.04 -Liens.

LESSEE hereby warrants to LESSOR that the Leasehold and all such other improvements shall be free and clear of all liens, claims and encumbrances and agrees to indemnify and hold LESSOR, and the County harmless from and against any and all losses, damages and costs, including reasonable attorneys' fees, with respect thereto. If any lien or notice of lien on account of the alleged debt of LESSEE or any notice of contract by any party engaged by LESSEE or LESSEE's contractor to work on the Leased Premises shall be filed against the Leased Premises, the Leasehold or such other improvements, LESSEE shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. No work hereunder shall

be commenced by LESSEE until it has, at its sole cost and expense, provided to LESSOR a surety performance and payment bond from a company acceptable to LESSOR in an amount equal to 100% of the estimated cost of the improvements to be accomplished, which bond guarantees the completion of the work by LESSEE's contractors in accordance with the plans and specifications theretofore approved by LESSOR and guarantees the payment by such contractors of all subcontractors' charges and all charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work.

Section 5.05 -Title to Improvements.

Upon termination of this Lease by the passage of time or otherwise, the LESSOR shall have the option to either require removal of all or part of the improvements to the Leased Premises within thirty (30) days after the expiration at LESSEE's expense; or take title to such structures, installations or improvements.

Section 5.06 -Construction Costs and As-Built Drawings.

- A. Within thirty (30) days of completion of the construction or alterations, LESSEE shall present to LESSOR for examination and approval a sworn statement of the construction and/or alteration cost. Construction and/or alteration costs are defined as all costs incurred by LESSEE for actual demolition, construction or alteration, including architectural and engineering costs plus pertinent fees in connection therewith. The cost of the initial improvements shall be included in the total project costs and shall be considered as interim facilities.
- B. Within thirty (30) days following completion of the initial construction and any subsequent additions, alterations or improvements, LESSEE shall present to LESSOR a complete set of "as built" drawings including, but not limited to, architectural renderings, specifications, plumbing and electrical plans.

Section 5.07 -Mortgage of Leasehold Interest.

LESSEE shall have the right to place a first Mortgage Lien upon its Leasehold interest in the Leased Premises, the terms and conditions of such mortgage loan shall be subject to approval of LESSOR prior to obtaining said lien.

ARTICLE VI
MAINTENANCE AND OPERATION

LESSOR agrees to, with reasonable diligence, prudently develop, improve and at all times, maintain and operate with adequate, efficient and qualified personnel, the LESSOR owned property with exception of Leased Premises and adjacent roadways within their control in good condition.

Section 6.01 -Maintenance and Repair.

- A. LESSEE shall be solely responsible, at its own cost and expense, for performing or procuring the performance of all maintenance, repair and replacement of the Leasehold, the landscaping and all other improvements on the Leased Premises in order to keep the Leased Premises and improvements in good, safe, attractive and sanitary condition shall be of quality and all such maintenance, repair and replacement at least equal to the original in materials and workmanship. All exterior paint colors and structural appendages shall be used or installed only with the prior written approval of LESSOR.

- B. If LESSEE fails to fulfill any of its obligations under this paragraph, and fails to correct such failure within ten (10) days after LESSOR's written demand, then in addition to all of its other remedies under this Lease Agreement, LESSOR shall have the right, but not obligation, to make or complete said maintenance, repair or replacement, and LESSEE shall pay the cost thereof as additional rent promptly upon demand by LESSOR. In addition to the additional rent promptly upon demand by LESSOR. In addition to the maintenance obligations set forth above, LESSEE further agrees that it shall landscape, irrigate and maintain in good, safe and attractive condition throughout the term of this Lease, in accordance with plans and specifications approved by LESSOR, those areas a part of and adjacent to the Leased Premises.

Section 6.02 -Utilities.

- A. LESSEE agrees that it shall bear all costs of bringing water, sewer (including sewer benefit fees) and electrical service to the boundaries of the Leased Premises and of extending such services within said boundaries, all in accordance with

plans and specifications approved LESSOR. All utility lines and mains constructed by LESSEE shall be placed underground as required by LESSOR. LESSEE acknowledges that LESSOR has made no representations or warranties regarding the adequacy of any utility service for the uses intended by LESSEE.

- B. LESSEE shall contract in its own name, and pay before delinquency, all utility services rendered or furnished to the Leased Premises, including water, gas, electricity, fire protection, sewer rental, sewage treatment facilities, sewer benefit fees, and the like, together with all taxes and other charges levied or assessed on account of such utilities.
- C. Utilities service may, from time to time with or without LESSOR's knowledge, be temporarily interrupted to the Leased Premises whenever such discontinuances are necessary to make repairs or alterations to parts of the Airport. No such action shall be construed as an eviction of LESSEE, a disturbance of LESSEE's possession and quiet enjoyment of the Leased Premises, or on election by LESSOR to terminate this Lease Agreement. LESSOR shall not be held liable in any way to LESSEE as a result of such action. However, upon being notified prior to an interruption, LESSOR shall, in all due course, attempt to notify LESSEE of a possible interruption.
- D. LESSEE shall not do, or permit to be done, anything at or about the Airport which may interfere with the effectiveness or accessibility of the drainage and sewer systems fire hydrants and hoses, heat and air conditioning systems, electrical power and plumbing installed or located on or within the Leased premises on the Airport. Further, LESSEE shall not dispose of nor permit to be disposed of any petroleum products, flammables or hazardous materials into the stormwater system or onto the open ground.

Section 6.03 -Trash and Garbage.

LESSEE shall provide a complete and proper arrangement for the adequate sanitary handling of all trash, garbage and other refuse caused as a result of the operation of the Leased Areas and shall provide for its timely removal. LESSEE shall provide and use suitable covered receptacles for all garbage, trash and other refuse on or in connection with the Leased Areas.

Section 6.04 -Area Security.

- A. LESSOR shall provide, or cause to be provided during the term of this Lease, security protection similar to that afforded to other operators on the Airport and will issue and enforce rules and regulations with respect thereto for all portions of the Airport.
- B. LESSEE shall have the right, but shall not be obligated to provide such additional or supplemental public protection as it may desire at its own cost. Such right, whether or not exercised by LESSEE, shall not in any way be construed to limit or reduce the obligations of LESSEE hereunder.

Section 6.05 -Rules and Regulations.

LESSEE covenants and agrees to observe and comply with all rules and regulations of LESSOR, which now exist or may hereafter be promulgated from time to time governing safe use of its facilities. LESSEE further covenants and agrees to observe and comply with any and all valid and applicable requirements of all duly-constituted public authorities and with all federal, state and local statutes, ordinances and regulations applicable to LESSEE, the Leasehold, the Leased Premises and the Airport. Said Rules, regulations, ordinances and statutes are made a part of this Lease by reference.

ARTICLE VII

INSURANCE AND INDEMNIFICATION

LESSEE shall carry during the term of this agreement insurance coverage with limits as hereinafter stated, but the carrying of such insurance coverage shall obligations under this agreement.

Section 7.01 -Liability Insurance.

LESSEE shall, without expense to LESSOR, obtain and maintain throughout the term of this Lease Agreement, as the same may be from time to time extended, Comprehensive General Liability Insurance protecting LESSEE, LESSOR, and the members, officers, agents and

employees of each, from and against all liabilities arising out of or in connection with LESSEE's use and occupancy of and the conduct of operations on the Leased Premises and the Leasehold, in such form and with such company or companies as LESSOR shall approve with no less than One Million Dollars (\$1,000,000.00) combined single limits or its equivalent, with a deductible which does not amount approved in writing by LESSOR, with a waiver of all exceed an rights of subrogation that the issuers of such policies might have against LESSOR and with contractual liability coverage for the covenants and indemnification hereunder of LESSOR by LESSEE. within ten (10) after execution of this Lease and thereafter on an annual basis on each anniversary date, LESSEE shall furnish a certificate of insurance to be furnished to LESSOR evidencing such coverage, and such certificate shall provide that LESSOR is named as additional insured and that the policy or policies will not be canceled nor the limits thereunder materially changed without first providing thirty (30) days' written notice thereof to LESSOR.

Section 7.02 -Fire and Extended Coverage Insurance.

- A. LESSEE shall obtain and maintain throughout the term of this Lease Agreement, as the same may from time to time be extended, for the benefit of LESSEE and LESSOR as their interests may appear, fire and extended coverage insurance on the full insurable value of the Leasehold and any other improvements on the Leased Premises, on a replacement cost basis, in such form and with such company or companies as LESSOR shall approve with a deductible which does not exceed an amount approved *in* writing by the LESSOR, and with a waiver of all rights of subrogation that the issuers of such policies might have against LESSOR. Prior to completion of any construction on the Leased Premises and at least ten (10) days prior to the expiration of any policy or policies provided by LESSEE hereunder, LESSEE shall cause a certificate of insurance to be furnished to LESSOR evidencing such coverage, and such certificate shall provide that LESSOR is named as additional insured. If LESSEE shall not comply with its covenants made in this Section, LESSOR shall have the right, but not obligation to cause insurance as aforesaid to be issued, and in such event LESSEE agrees to pay the premium for such insurance as required above, then the premium will be included as additional rent upon the demand of LESSOR. LESSEE shall provide LESSOR with such information and supporting documents pertaining to the cost and replacement value of the Leasehold and other improvements on the Leased Premises as LESSOR may from time to time request.

Section 7.03 -Indemnity.

- A. LESSEE agrees to indemnify, defend and hold harmless LESSOR and the members, officers, employees and agents of each, from and against all liabilities, claims, judgments, damages, costs and expenses (including reasonable attorneys' fees "prior to institution of legal proceedings and at both trial and appellate levels) which may be incurred by, charged to or recovered from any Levels) which may be incurred by, charged to or recovered from any of the foregoing by reason or on account of damage to or destruction of the property of LESSOR, or the injury to or death of any person of LESSEE's use, occupancy maintenance of the Leased Premises and the Leasehold, or its operations thereon, or the acts or omissions of its officers, agents, employees, contractors, subcontractors or invitees, unless the same was proximately caused solely by LESSOR'S negligence or by the joint negligence of LESSOR and any person other than LESSEE or its officers, agents, employees, contractors, subcontractors or invitees.
- B. In the event of any loss or damage to the Leasehold or improvements, LESSEE shall have the obligation, hundred eighty (180) days after such loss or damage, to within one repair and restore the same to the condition they were in prior to such loss or damage, according to plans and specifications approved in writing by LESSOR, and LESSEE, on behalf of itself and its insurer, hereby waives right of subrogation it might otherwise have against LESSOR for any such loss or LESSEE's obligation to pay rent to LESSOR or to make other payments required to be made by LESSEE under this Lease Agreement. Any insurance proceeds received with respect to such loss or damage shall be held in trust by LESSOR and applied in payment of the expenses of such repair and restoration; any expenses of such repair and restoration in excess of the amount of such insurance proceeds shall belong to LESSEE.

Section 7.04 -Non-Liability of Authority.

- A. Acts of Omission of LESSEE -
LESSOR shall not in any event be liable for any acts or omissions of LESSEE or its agents, servants, employees, or any independent contractors, or for any condition resulting from

the operations or activities of any such LESSEE, or concessionaire, LESSEE'S agents, servants, employees, or independent contractors, or for any conditions resulting from the operation or activities or LESSEE'S agents, servants, employees, or independent contractors either to LESSEE or to any other person.

B. Failure to Perform

LESSOR shall not be liable for LESSEE'S failure to perform any of the obligations under this Agreement or for any delay in the performance thereof, nor shall any such delay or failure to be deemed a default by LESSOR.

C. Loss or Damage

LESSOR shall not be liable for any loss or damage suffered by LESSEE arising out of the interruption or cessation of the business conducted by LESSEE under this Agreement.

Section 7.05 -Guaranty

A. At any time that LESSEE undertakes construction of any facilities, LESSEE shall, at its own cost and expense, cause to be made, executed, and delivered to LESSOR separate bonds, as follows:

1. Prior to the date of commencement of construction, a contract surety bond in a sum equal to 100% of the construction contract awarded. Said bond shall be drawn in a form and from such company as approved by LESSOR; shall guarantee the faithful performance of necessary construction and completion of improvements in accordance with approved final plans and detailed specifications; and shall guarantee LESSOR against any losses and liability, damages, expenses, claims and judgments caused by or resulting from any failure of LESSEE to perform completely, the work described as herein provided.
2. Prior to the date of commencement of construction, a payment bond with LESSEE'S contractor or contractors as principal, in a sum equal to 100% of the construction contract awarded. Said bond shall guarantee payment of all

wages for labor and services engaged and of all bills for materials, supplies and equipment used in the performance of said construction contract.

ARTICLE VIII
ASSIGNMENT AND LIABILITY

Section 8.01 -General.

- A. Except as otherwise provided in subparagraph B of this Section, LESSEE shall not at any time assign this Lease Agreement or any of its rights or obligations hereunder, or assign or sublet all area incidental thereto, without prior written approval of LESSOR; but LESSEE shall not rent or sublease all or any part of such premises or the improvements located thereon, for any other purpose, without the prior written consent of the LESSOR; LESSEE may, with the prior written consent of LESSOR, assign this Lease, but in such event, LESSEE shall remain liable to LESSOR for the remainder of the term of the Lease to pay to LESSOR any portion of the rental and fees provided for herein upon failure of the assignee to pay the same when due. Said assignee shall not assign said Lease except with the prior written approval of the LESSOR and the LESSEE herein, and any assignment by the LESSEE shall contain a clause to this effect.

- B. LESSEE may co-venture certain operating privileges as provided in Article I (C). LESSEE shall not co-venture without the prior written approval of LESSOR

ARTICLE IX
DEFAULTS

Section 9.01 -Events of Default

Anyone of the following events shall constitute an Event of Default hereunder:

- (a.) The failure of LESSEE to make any payment of or any other payment required to be made by LESSEE hereunder when due as herein provided, which failure is not remedied within ten (10) days after receipt by LESSEE of LESSOR's written demand;

- (b.) The failure of LESSEE to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by LESSEE, and continued failure to observe or perform any such covenant or agreement after a period of thirty (30) days after receipt by LESSEE of LESSOR's written demand:
- (c.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to make any payment of rent or any other payment required to be made by LESSEE hereunder when due as herein required (provided that notice of such late payment shall have been given to LESSEE, but whether or not LESSEE shall have made any such' payment within the time provided for in such notice);
- (d.) The repeated failure (defined for this purpose as at least three (3) of the same such failures within any twelve-month period) to keep, observe or perform any of the other covenants or agreements herein contained to be kept, observed or performed by LESSEE (provided that notice of such failure shall have been given to LESSEE, but whether or not LESSEE shall have remedied any such failure within the time provided for in such notice);
- (e.) Abandonment of the Leasehold, or vacating of the Leased premises at any time prior to the expiration of this Lease Agreement without the prior written consent of LESSOR;
- (f.) Commencement by LESSEE or by any surety of this Lease Agreement, in any court pursuant to any statute of the United States or of any State, territory or government, of an insolvency or bankruptcy proceeding, including without limitation, a proceeding for liquidation, indebtedness; proceeding reorganization or for the readjustment of its indebtedness;
- (g.) Commencement of any insolvency or bankruptcy including, without limitation, a proceeding for liquidation, reorganization or for adjustment of indebtedness) against LESSEE or any surety of this Lease Agreement, if an order for relief is entered against such party and the same is not stayed or vacated within thirty (30)

days after entry thereof, or if such party fails to secure a discharge of the proceedings within sixty (60) days after the filing thereof;

- (h.) Insolvency of the LESSEE or any surety of this Lease Agreement, or the written admission by LESSEE or any surety of this Lease Agreement they become due; that it is unable to pay its debts as they become due;
- (i.) The making by LESSEE or by any surety of this Lease Agreement of an assignment for the benefit of its creditors or the filing of a petition for or the entering into of an arrangement with its creditors;
- (j.) The appointment or sufferance of a receiver, trustee or custodian to take possession of all or substantially all of the property of LESSEE or of any surety of this Lease Agreement.

ARTICLE X

TERMINATION

Section 10.01 -Events Permitting Termination by LESSEE

- A. LESSEE may terminate this Agreement and terminate all of its future obligations hereunder at any time that LESSEE is not in default in its payments or other obligations to the LESSOR hereunder, by giving LESSOR thirty (30) days advance notice;
 - 1. If the Airport is permanently abandoned as an air transportation facility.
 - 2. If the use, of the Airport is restricted in such a manner that the LESSEE cannot reasonably operate on the Airport for a period of ninety (90) days.
 - 3. If the LESSOR is in breach of any of the covenants or agreements contained in this Agreement for a period exceeding thirty (30) days after receipt of written notice of such breach.

Section 10.02 -Surrender of the Assigned

LESSEE covenants and agrees that upon expiration of the term of this Agreement or upon earlier termination as hereinafter provided, it will peaceably surrender possession of the assigned spaces along with all improvements to the premises hereunder to LESSOR in good condition, reasonable wear and tear, acts of God, fire, and other casualties excepted. LESSOR shall have the right to take possession of said Assigned area and shall not be required to give notice to quit possession of the expiration date of the term of this Agreement. The LESSEE shall not abandon any of its property on the Leased Premises without the written consent of LESSOR and agrees to reimburse LESSOR for any costs incurred in the removal of LESSEE'S property by LESSOR.

Any holding over by LESSEE after termination. of this Agreement or the expiration of its term without written consent of LESSOR, expiration of termination hereof, shall create a month-to-month term only. All insurance and performance bond requirements shall remain in full force and effect.

ARTICLE XI

GENERAL GOVERNING PROVISIONS

Section 11.01 -LESSOR's Reserved Rights

- A. LESSOR reserves the right for itself and others to utilize and maintain existing utility easements over, under or across the Leased Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines over, under or through the Leased Premises and to grant necessary utility easements therefor; provided, however, that in the exercise of such rights, LESSEE's use of the Leased Premises or the Leasehold shall not be unreasonably impaired and any damage to the Leased Premises or the Leasehold caused by LESSOR as a result thereof shall be repaired without cost to LESSEE.

- B. LESSOR reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desires or views of LESSEE and free any and all liability to LESSEE for loss of business or damages

of any nature whatsoever to LESSEE occasioned during the making of improvements, repairs, alterations and additions, and such LESSOR also reserves the right to establish such fees and charges for the use of the Airport (excluding the Leased Premises) by LESSEE and all others as LESSOR may deem advisable.

- C. LESSOR reserves the right to further develop, improve, repair and alter the Airport and all roadways, parking areas, terminal facilities, landing areas and taxiways as it may reasonably see fit, regardless of the desired or views of LESSEE and free any and all liability to LESSEE fro loss of business or damages of any nature whatsoever to LESSEE occasioned during the making of such improvements, repairs, alterations and additions, and
- D. LESSOR also reserves the right to establish such fees and charges for the use of the Airport (excluding the Leased Premises) by LESSEE and all others as LESSOR may deemed advisable.

Section 11.02 -Quiet Enjoyment.

LESSOR agrees that, upon payment of all fees herein required and performance of all covenants and agreements on the part of LESSEE to be performed hereunder, LESSEE shall have peaceable use and enjoyment of the Leased Premises.

Section 11.03 -Subordination.

LESSEE covenants and agrees that this Lease Agreement shall be subject and subordinate to the provisions of any existing or future agreement between LESSOR and the United States Government relative to the operation or maintenance of Airport, the execution of
page 25.

- A. LESSEE shall furnish the original or a true copy of such agreement to LESSOR.
- B. LESSOR may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions including non-discrimination provisions, concerning the use and operation of the' Airport,

and LESSEE agrees that it will adopt any such requirement as a part of this lease Agreement.

- C. If LESSEE shall furnish any services to the public at the Airport, it shall furnish said services on a fair, equal and not unjustly discriminatory basis to all users thereof and shall charge fair, reasonable and not unjustly discriminatory prices for each unit of service, provided that LESSEE shall be allowed to make reasonable and non-discriminatory discounts, rebates or other similar types of price reductions to volume purchasers, if any.
- D. In the event of breach of any of the above nondiscrimination covenants, LESSOR shall have the right to terminate this Lease Agreement and to re-enter and repossess said Leased Premises and the Leasehold, and hold the same as if this Agreement had never been made or issued. The right granted to LESSOR by the foregoing sentence shall not be effective until applicable procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercises or expiration of appeal rights.

Section 11.05 -Affirmative Action

The LESSEE assures that it will undertake an affirmative action program as required by 14 CFR Part 152, Subpart E, to ensure that no person shall, on the grounds of race, creed, color, national origin, or sex be excluded from participating in any employment activities covered in 14 CFR Part 152, Subpart E. The LESSEE assures that no person shall be excluded on these grounds from participating in or receiving the services or benefits of any program or activity covered by this Subpart. The LESSEE assures that it will require that its covered sub organizations provide assurances to the LESSEE that they similarly will undertake affirmative action programs, and that they will require assurances from their sub organizations, as required by 14 CFR Part 152, Subpart E, to the same effect, to the extent that said requirements are applicable, as a matter of law, to LESSEE.

Section 11.06 -Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation Requirements.

- A. LESSEE shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or Florida Department of Transportation relating to airport security and shall control the Leased Premises so as to prevent or deter unauthorized persons from obtaining access to the Air Operations Area (AOA) of the Airport by installing and maintaining a barrier, the type of which will be approved by LESSOR, at the perimeter of its Leasehold.
- B. LESSOR reserves unto itself, and unto its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Leased Premises and for navigation or flight in the said airspace for landing on, taking off from or operating on Airport.
- C. LESSEE expressly agrees, on behalf of itself and its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Leased Premises in compliance with the requirements of Federal Aviation Regulations, Part 77.
- D. LESSEE agrees to require any lights on the Leased Premises to be constructed, focused or arranged in a manner that will prevent them from casting their beams in an upward direction so as to interfere with the vision of pilots in aircraft landing at or taking off from the Airport or the vision of personnel in the air traffic control tower (if applicable).
- E. LESSEE expressly agrees, on behalf of itself and its successors and assigns, to prevent any use of the Leased Premises and the Leasehold which would interfere with or adversely affect the operation or maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.
- F. In the event that the Federal Aviation Administration or its successor shall require any amendments modifications or changes in this Lease Agreement as a condition precedent to the granting of funds for the operation or improvement of the

Airport, LESSEE hereby consents to such amendments, modifications, or changes as may reasonably be required to obtain such funds; provided, however, that in no event will LESSEE be required, pursuant to this paragraph, to accept an increase in the rent provided for hereunder or a reduction in the size of the Leased Premises or a change in the use of the Leased Premises and the Leasehold which is permitted hereunder.

- G. LESSEE agrees that it will not exercise or grant any right or privilege which would operate to prevent any person, firm or corporation operating aircraft on the Airport from performing any service (including, but not limited to maintenance and repair) on its own aircraft with its own employees that it may choose to perform.

Section 11.07 -Headings.

The paragraph headings contained in this Lease Agreement are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope or intent of any provision of this Lease Agreement.

Section 11.08 -Non-exclusive Rights

Notwithstanding anything herein contained that appear to be the contrary, it is expressly understood and agreed that, except as to LESSEE's right to exclusive possession of the Leased Premises, the rights granted under this Lease Agreement are non- exclusive.

Section 11.09 -Successors and Assigns.

Except as otherwise provided herein, the provisions of this Lease Agreement shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Section 11.10 -Time of Essence.

Time is expressed to be of the essence of this Lease Agreement.

Section 11.11 -Severability.

This Lease Agreement shall be governed by and construed in accordance with the laws of the State of Florida. It is agreed that if any covenant, condition or provision contained in this Lease Agreement is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

Section 11.12 Material Interest

LESSEE represents and warrants to LESSOR that, except as may be disclosed in an Addendum hereto, no officer, employee or agent of LESSOR has any material interest, either directly or indirectly, in the business of LESSEE to be conducted hereunder, and that no such person shall have any such interest at any time during the term hereof.

Section 11.13 Entire Agreement

This Lease Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein. This Lease Agreement may be altered or amended only by written instrument executed by both parties hereto.

Section 11.14 -Consent of the Parties

Where this agreement requires the consent of one or more parties, the LESSEE and the LESSOR agree that such consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties hereto have set their hands and signatures this _____ day of _____, 2017.

APPROVED FOR LEGAL CONTENT:
TIMOTHY F. PICKLES, PA

By: _____
Legal Counsel
Titusville-Cocoa Airport Authority

APPROVED:
LESSOR: TITUSVILLE COCOA
AIRPORT AUTHORITY

BY _____
MICHAEL D. POWELL, C.M., ACE
CHIEF EXECUTIVE OFFICER

LESSEE:
Driving Ranges, Inc.

By: _____
Print Name: _____
Its: _____

Witnesses as to Lessee:

Printed Name: _____

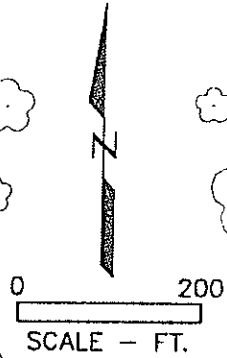
Printed Name: _____

Witnesses as to Lessor:

Printed Name: _____

Printed Name: _____

CAUTION: THIS DRAWING IS A GRAPHIC REPRESENTATION ONLY, AND SHOULD NOT BE USED TO OBTAIN SCALED INFORMATION.



AIRPORT PROPERTY LINE
FENCE

413.5'±

- A = MAIN BLDG.
- B = SHED
- C = OVERHANGS/
CANOPIES
- D = TRAILER
- E = CANOPY OVER SLAB
- F = UNCOVERED SLAB
- G = PUTTING GREEN
- H = PARKING LOT

DRIVING RANGE
LEASE AREA
8.166 AC.

OPTION
AREA
0.865 AC.

FENCE

BREAKDOWN OF AREAS

MAIN BUILDING (A)	860 SF	0.020 AC
SHED (B)	110 SF	0.003 AC
OVERHANGS AND CANOPIES (C&E)	1,980 SF	0.045 AC
TRAILER (D)	475 SF	0.011 AC
OPEN SLAB (F&G)	2,220 SF	0.051 AC
PARKING (H)	8,280 SF	0.190 AC
LAND	341,785 SF	7.846 AC
TOTAL	355,710 SF	8.166 AC

GATE

SINGLETON AVE.

FENCE
350'±
TENNIS COURTS

AIRPORT PROPERTY LINE

**ARTHUR DUNN
AIRPARK
DRIVING RANGE
LEASE AREA**

EXHIBIT "B"
AUTHORITY IMPROVEMENTS

- 1. The Authority will not be responsible for the construction of any improvements.**

EXHIBIT "C"
LESSEE IMPROVEMENTS

Lessee proposes to invest roughly \$40,000 in upgrading the driving range by purchasing new equipment, replacing the roadside golf ball netting, repair and resurface car parking area, and install a new security system.

EXHIBIT "D"
CONSTRUCTION OF IMPROVEMENTS

1. Prior to commencement of construction of any Improvements, and prior to commencing to renovate, enlarge, demolish or modify any Improvements now or hereafter existing on the Premises, LESSEE must obtain the approval of the Chief Executive Officer, which approval shall not be unreasonably withheld. LESSEE shall submit the plans and specifications (prepared in accordance with the Minimum Standards and under the seal of a duly licensed architect or engineer) to Authority for its approval (the "Plans"), in accordance with the approval process prescribed by Authority. No construction of any type shall commence prior to LESSEE's receipt of: (i) Authority's written approval of the Plans, and (ii) a notice to proceed from the Authority.
2. Authority's approval of any Plans submitted by LESSEE shall not constitute the assumption of any liability by Authority for the compliance or conformity of the Plans with applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy or suitability for LESSEE's intended purpose, and LESSEE shall be solely responsible for the Plans. Authority's approval of the Plans shall not constitute a waiver of Authority's right thereafter to require LESSEE, at its expense, to amend the same so that they comply with building codes, zoning regulations, municipal, county, state and federal laws, ordinances and regulations either applicable at the time the Improvements were constructed or by laws otherwise made applicable to LESSEE's Improvements, and to make such construction changes as are necessary so that the completed work is in conformity with the approved Plans.
3. In the event Authority does not approve the Plans, it shall notify LESSEE of the changes required to be made (including reference to those portions of this Lease, the Minimum Standards and the Master Plan forming the basis for disapproval, if applicable), and LESSEE shall promptly revise the Plans to incorporate the required changes, and shall resubmit revised Plans to the Authority for approval.
4. LESSEE shall obtain, at its expense, all necessary licenses and permits to accomplish its Improvements, and shall pay all applicable impact fees relating thereto.
5. Once LESSEE has commenced construction of any Improvements, such construction shall be pursued diligently to completion, subject to Force Majeure. All Improvements shall be constructed in accordance with the approved Plans, the Minimum Standards, and all applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations. Within ninety (90) days after completion of construction of the Improvements, LESSEE shall, at its expense, provide Authority with record drawings showing the "as built" condition of any Improvements constructed by LESSEE, in such format (including, without limitation a CADD format) as the Chief Executive Officer shall request.
6. LESSEE hereby warrants and covenants to Authority that all Improvements now or hereafter erected on the Premises shall be at all times free and clear of all liens, claims and encumbrances. If any such lien or notice of lien on account of the alleged debt of LESSEE shall be filed against the Premises, LESSEE's leasehold interest therein or any Improvements, the LESSEE shall,

within thirty (30) days after notice of filing thereof, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Prior to construction of any Improvements at the Premises, LESSEE shall record and post a Notice of Commencement and all applicable payment bonds in accordance with applicable laws. No work hereunder shall be commenced until LESSEE or its Contractor provides to Authority from a company reasonably acceptable to the Executive Director: (i) a surety payment bond for the benefit of Authority in the form attached hereto as Attachment _____ in an amount equal to the total estimated cost of the work, which bond shall guarantee the payment of all contractors' and subcontractors' charges and charges of all other persons and firms supplying services, labor, materials or supplies in connection with the work, (ii) a surety performance bond for the benefit of Authority, in the form attached hereto as Attachment _____, in an amount equal to the total estimated cost of the work, which shall guarantee the prompt completion of the work by LESSEE in accordance with the Plans, and (iii) a policy of builder's risk insurance.

7. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Authority, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Premises or any part thereof. Notice is hereby given that the Authority shall not be liable for any labor or materials or services furnished or to be furnished to LESSEE upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the Authority in the Premises or in this Lease. All persons dealing with the Premises and with LESSEE are hereby put on notice that Lessee does not have the power to deal with the Premises in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Premises, either by doing work or labor or services or by supplying materials thereto, at the request of LESSEE or persons dealing by, through or under LESSEE, are hereby put on notice that they must look solely to the LESSEE and not to the Premises or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Premises.

8. Title to all Improvements now or hereafter constructed by LESSEE on the Premises shall vest in Authority upon the completion of the Improvements. LESSEE hereby covenants to execute and deliver to Authority any and all instruments or documents that Authority reasonably requests to effectively transfer, assign and convey such Improvements in fee to Authority. LESSEE shall ensure that at the expiration of the Initial Term such Improvements are free of any liens or encumbrances.

EXHIBIT "E"
REQUIRED PROVISIONS

Authority's Reserved Rights. Authority reserves the right for itself and others to utilize and maintain any utility and drainage easements located on the Premises, and to run water, sewer, electrical, telephone, gas, drainage and other lines under or through the Premises and to grant necessary utility easements therefore, provided that in the exercise of such rights, LESSEE's use of the Premises and any Improvements shall not be unreasonably impaired and any damage to the Premises or any Improvements caused by Authority as a result thereof shall be repaired without cost to LESSEE.

Discrimination Not Permitted.

LESSEE, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (i) no person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of the Premises, any Improvements or the Airport under the provisions of this Lease; (ii) that in the construction of any Improvements on, over or under the Premises and the furnishing of services thereon, no person on the grounds of race, color or national origin shall be excluded from participation, denied the benefits of, or otherwise be subject to discrimination; and (iii) that LESSEE shall use the Premises and the Improvements in compliance with all other requirements imposed 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 Acts of 1964, as the same may be amended. Likewise, LESSEE shall comply with the laws of the State of Florida prohibiting discrimination because of race, color, religion, sex, national origin, age, handicap or marital status. Should the LESSEE authorize another person, with Authority's prior written consent, to provide services or benefits upon the Premises or the Improvements, LESSEE shall obtain from such person a written agreement pursuant to which such person shall, with respect to the services or benefits which it is authorized to provide, undertake for itself the obligations contained in this subsection. LESSEE shall furnish the original or a true copy of such agreement to Authority.

LESSEE will provide all information and reports required by said regulations, or by directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Authority or the Federal Aviation Administration to be pertinent to ascertain whether there has been compliance with said regulations and directives. Where any information required of LESSEE is in the exclusive possession of another who fails or refuses to furnish this information, Lessee shall so certify to Authority or the Federal Aviation Administration, as appropriate, and shall set forth what efforts it has made to obtain the information.

In the event of a breach of any of the above non-discrimination covenants, Authority shall have the right to terminate this Lease and to re-enter and repossess said Premises and the Improvements, and hold the same as if this Lease had never been made or issued. The rights granted to Authority by the foregoing sentence shall not be effective until all applicable

procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercise or expiration of appeal rights, and the completion of any judicial review.

Further, LESSEE assures Authority that no person shall be excluded on the grounds of race, creed, color, national origin or sex from participating in or receiving the services or benefits of any program or activity covered by Title 14, Code of Federal Regulations, Part 152, Subpart E, Federal Aviation Administration, Non-Discrimination in Airport Aid Program, and that it will be bound by and comply with all other applicable provisions of such Subpart E, as it may be amended. LESSEE also assures Authority that it will require its covered suborganizations to provide written assurances to the same effect and provide copies thereof to Authority.

LESSEE further assures Authority that it will comply with pertinent statutes, Executive Orders, and such other rules as are promulgated to assure that no person shall on the grounds of race, creed, national origin, sex, age, handicap or marital status be excluded from participating in any activity conducted at or in connection with its operations at the Premises. LESSEE also assures Authority that it will require its contractors and subtenants to provide assurances to the same effect and ensure that such assurances are included in contracts and subleases at all tiers which are entered into in connection with LESSEE's operations at the Premises.

Authority may from time to time be required by the United States Government, or one or more of its agencies, to adopt additional or amended provisions, including nondiscrimination provisions concerning the use and operation of the Airport, and LESSEE agrees that it will adopt such requirements as part of this Lease.

Federal Aviation Administration Requirements.

Authority reserves unto itself, and unto its successors and assigns for the use and benefit of the public, a right of flight for the passage of aircraft through the airspace above the surface of the Premises, together with the right to cause in the airspace such noise as may be inherent in the operation of aircraft now known or hereafter used, and for navigation of or flight in the airspace, and use of the airspace for landing on, taking off or operating on the Airport.

LESSEE expressly agrees, on behalf of itself and its successors and assigns:

to restrict the height of structures, vegetation and other Improvements on the Premises in compliance with the requirements of Federal Aviation Administration Regulations, 14 CFR Part 77, as they may be amended from time to time; and

to prevent any use of the Premises and any Improvements which would unreasonably interfere with or adversely affect the operation and maintenance of the Airport, or which would otherwise constitute a hazard at the Airport.

Right to Operate Aircraft at Airport. Nothing contained in this Lease shall give LESSEE the right to operate a scheduled airline at the Airport. The right to operate aircraft at the Airport may be obtained by a qualified LESSEE from Authority by executing an Operating Agreement in the form prescribed by the Authority.

Member Protection. No recourse under or upon any obligation, covenant or agreement contained in this Lease, or any other agreement or document pertaining to the operations of LESSEE hereunder, as such may from time to time be altered or amended in accordance with the provisions hereof, or under any judgment obtained against Authority, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise, under or independent of this Lease, shall be had against any member (including, without limitation, members of Authority's Board and members of Authority's citizens advisory committees), officer, employee or agent, as such, past, present and future, of Authority, either directly or through Authority or otherwise, for any claim arising out of this Lease or the operations conducted pursuant to it, or for any sum that may be due and unpaid by Authority. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Authority member, officer, employee or agent, as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Lease or the operations conducted pursuant to it, or for the payment for or to Authority, or any receiver therefore or otherwise of any sum that may remain due and unpaid by Authority, is hereby expressly waived and released as a condition of and as consideration for the execution of this Lease.

Authority Rules and Regulations. LESSEE shall observe and comply with all reasonable rules and regulations of Authority which now exist or may hereinafter be promulgated from time to time governing all matters relating to the Airport, including, without limitation, access, use, safety and conduct of operations at the Airport and the safe use of Airport facilities. Authority shall, at LESSEE's written request, furnish a copy of all such rules and regulations, and any amendments thereto, to LESSEE.

Authority Access to Premises. LESSEE grants Authority and its authorized agents full and free access to the Premises and all Improvements located thereon at all reasonable times (upon reasonable prior notice, except in the event of an emergency) for the purposes of examining the same and seeing that all of the obligations of LESSEE hereunder are being met and performed, and for exercising the Authority's rights under Paragraph 4.1 of the Lease, and shall permit them to enter any building or structure on the Premises at any time in the event of an emergency. Authority and its employees, licensees, invitees, agents, patrons and suppliers, and its tenants and their employees, licensees, invitees, agents, patrons and suppliers, shall have the right of vehicular and pedestrian access, ingress and egress over all non-restricted access streets at the Airport.

Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by Authority or LESSEE or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Authority and LESSEE, it being expressly understood and agreed that neither the computation of Annual Rent, Rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relationship between Authority and LESSEE other than the relationship of landlord and tenant.

Exclusive Rights. The rights granted to LESSEE under this Lease are not exclusive, except that LESSEE shall have the exclusive use of the Premises for the Term of this Lease in accordance with the provisions of this Lease. The Authority expressly reserves the right to grant to third

parties rights and privileges on other portions of the Airport that are identical, in whole or in part, to those granted to LESSEE hereunder.

Miscellaneous Provisions.

The section headings contained in this Lease are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision of this Lease.

Except as otherwise provided herein, the provisions of this Lease shall bind and inure to the benefit of the successors and assigns of the parties hereto.

Time is expressed to be of the essence of this Lease.

In the event that any proceeding at law or in equity arises hereunder or in connection herewith (including any appellate proceeding or bankruptcy proceeding) the prevailing party shall be awarded costs, reasonable expert fees and reasonable Attorney's Fees incurred in connection therewith.

This Lease was made in, and shall be governed by and construed in accordance with the laws of, the State of Florida. If any covenant, condition or provision contained in this Lease is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect the validity of any other covenant, condition or provision herein contained.

This Lease, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and any prior agreements, representations or statements heretofore made with respect to such subject matter, whether oral or written, and any contemporaneous oral agreements, representations or statements are merged herein. This Lease may be altered or amended only by written instrument executed by both parties hereto.

Words of gender used in this Lease shall be held and construed to include any other gender; and words in the singular shall be held to include the plural and vice versa unless the context otherwise requires.

Authority and LESSEE represent and warrant to each other that they have dealt with no broker in connection with this Lease and the transactions contemplated hereby, and each agrees to indemnify and hold the other harmless in the event its representation and warranty contained herein is not true.

At the request of either party, the other shall with reasonable promptness deliver to the requesting party a written and acknowledged statement that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), that to the best of the responding party's knowledge, the requesting party is not in default under this Lease (or if the responding party has knowledge that the requesting party is in default, identifying the default), and providing such other information with respect to the Lease and the relationship between Authority and LESSEE as may reasonably be requested.

COMMUNICATIONS CONCERNING DISPUTED DEBTS. ALL (A) COMMUNICATIONS CONCERNING DISPUTES ABOUT DEBTS THAT ARE OWED OR MAY BE OWED PURSUANT TO THIS AGREEMENT, AND (B) INSTRUMENTS IN LESS THAN THE FULL AMOUNT CLAIMED BY THE AUTHORITY AND TENDERED AS FULL SATISFACTION OF A DISPUTED DEBT OR OTHER AMOUNT OWED, SHALL BE SENT CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING:

**CHIEF EXECUTIVE OFFICER
TITUSVILLE-COCOA AIRPORT AUTHORITY
355 Golden Knights Boulevard
Titusville, Florida 32780**

In accordance with Florida law, LESSEE is hereby advised as follows:

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 your county public health unit.

Fire Protection System. LESSEE shall, at its own cost and expense, maintain in good working order in each building on the Premises where the same is required by applicable fire and safety standards a fire protection system satisfying applicable requirements of NFPA, the local building code enforcement agency and any other applicable legal requirements, which LESSEE shall cause to be certified as meeting all applicable fire and safety standards upon installation, and recertified at least annually thereafter, by a qualified fire protection system inspector with a copy of each such certification provided to Authority.

Airport Security. LESSEE shall comply with all applicable regulations of the Federal Aviation Administration, Transportation Security Administration, and/or the Florida Department of Transportation relating to airport security (including, at the Authority's request and without limitation, all such regulations applicable to the Authority with respect to the operation of the Premises) and shall control the Premises so as to prevent or deter unauthorized persons from obtaining access to that portion of the Airport consisting of cargo areas, airside buildings, aircraft aprons, ramps, taxiways and runways (the "Air Operations Area"). Any fines or other penalties incurred by the Authority as a result of LESSEE's breach of this Paragraph shall be included in the indemnification provided to Authority pursuant to Paragraph 8.1 of the Lease.

Compliance with Stormwater Regulations.

LESSEE acknowledges that the Airport is subject to federal stormwater regulations, 40 C.F.R. Part 122 (the "Regulations"), which are applicable to, among other activities, (i) certain industrial activity, including, without limitation, the operation of a vehicle maintenance shop (including vehicle rehabilitation, mechanical repairs, painting, fueling, and lubrication), equipment cleaning operations and deicing operations and (ii) certain construction activity at the Airport. LESSEE also acknowledges that it is familiar with the Regulations and agrees to comply with the Regulations as they may be amended from time to time. LESSEE further acknowledges that it has been advised that the Authority has complied with the Regulations by obtaining coverage under the Environmental Protection Agency's Stormwater Multi-Sector General Permit for Industrial Activities (the "Multi-Sector Permit"). LESSEE may be able to become a co-permittee under such Multi-Sector Permit by filing separately in accordance with the provisions of the Regulations and the Multi-Sector Permit. LESSEE shall provide to the Authority's Manager of Environmental Services copies of any such filings and such other information as the Chief Executive Officer may reasonably request with respect to Lessee's compliance with the Regulations. LESSEE agrees to comply with such Multi-Sector Permit or any other permit obtained by Authority or Lessee in connection with the Regulations as they pertain to the Premises, and any modifications to or renewals thereof. Such permit will not cover construction activities as defined by the Regulations and will not eliminate the need to obtain permits from state or local agencies as applicable laws, ordinances or regulations may require.

If LESSEE, or its authorized agents or representatives, engages in construction activity at the Airport, including, without limitation, clearing, grading, or excavation, LESSEE shall determine whether the Regulations require a permit, and if so, LESSEE shall obtain the permit, send a copy of the permit to the attention of the Authority's Chief Executive Officer, and comply with the permit conditions.

Americans with Disabilities Act. As used herein, "ADA" shall mean the Americans with Disabilities Act, P.L. 101-336, 104 Stat. 327 (1990), as amended from time to time, and the regulations promulgated thereunder. LESSEE shall be responsible for any actions required to comply with ADA (including, without limitation, any actions required by the Authority to enable the Authority to meet its ADA obligations with respect to LESSEE's operations) as a result of (i) any Improvements or modifications which it makes to the Premises, (ii) its particular use of the Premises and (iii) any changes to the ADA after the Effective Date. Any modification to the Premises, which LESSEE is required to make under this Paragraph, shall be performed to the satisfaction of the Authority. In the event the LESSEE shall fail to construct or modify any Improvements to the Premises as required under this Paragraph, the Authority shall have the right to enter the Premises and perform such modifications on the LESSEE's behalf, without liability for any disruption to the LESSEE's activities therein during the completion of or as a result of such modifications, and the cost of such modifications shall be invoiced to the LESSEE and shall be promptly paid by the LESSEE to the Authority as additional Rent hereunder.

Force Majeure. If either party hereto shall fail to timely perform any of its obligations under this Lease as a result of strikes, lockouts or labor disputes, inability to obtain labor or materials, government restrictions, fire or other casualty, adverse weather conditions not reasonably foreseeable at the location and time of year in question, by reason of war or other national

emergency, acts of God or other causes beyond the reasonable control of the party obligated to perform, then such failure shall be excused and not constitute a default under this Lease by the party in question, but only to the extent and for the time occasioned by such event. In the event the rights and privileges hereunder are suspended, Annual Rent and Rent under this Lease shall not abate, and LESSEE shall have the right to make any claim against any third party permitted by law and to receive any award paid with respect to such claim. In no event shall this provision excuse any failure by Lessee to pay Annual Rent or Rent or any other payment obligation hereunder. Nor shall this provision apply to any inability by Lessee to procure funds or obtain financing necessary to comply with LESSEE's obligations under this Lease. In the event that the airport is closed for a period greater than ninety (90) consecutive days by reason of war or other national emergency, the Authority will assist LESSEE, as allowable by applicable law, in obtaining compensation for the unamortized portion of any Improvements constructed by LESSEE on the Premises from the authority taking such action. However, in no case shall the Authority be liable for any damages arising out of such an event.

Subordination.

This Agreement shall be subject to all restrictions of record affecting the Airport and the use thereof, all federal, state, county and city laws and regulations affecting the same, and shall be subject and subordinate to the provisions of any and all existing agreements between the Authority and third parties, including, but not limited to, those between the Authority and the United States of America, the State of Florida, or the County of Brevard, or their agencies, and to any future agreements between or among the foregoing relative to the operation or maintenance of the Airport, the execution of which may be required as a condition precedent to the expenditure of federal, state, county or city funds for the development of the Airport, or any part thereof. All provisions hereof shall be subordinate to the right of the United States to occupy or use the Airport, or any part thereof, during time of war or national emergency.

In the event the Federal Aviation Administration or its successors require modifications or changes in this Agreement as a condition precedent to the granting of its approval or to the obtaining of funds for the improvement of the Airport, LESSEE hereby consents to any and all such modifications and changes as may be reasonably required.

Notwithstanding the foregoing provisions of this Paragraph, in the event any such restrictions, agreements or modifications to this Lease increase the Annual Rent payable hereunder or materially and adversely affect the ability of Lessee to use the Premises for the purposes permitted under this Lease, LESSEE shall have the right to terminate this Lease by written notice to the Authority.

Public Entity Crimes Law. The LESSEE acknowledges the following notice:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of \$25,000 for a period of 36 months from the date of being placed on the convicted vendor list.

Tax Exempt Status of Authority Revenue Bonds. LESSEE agrees to comply promptly with any applicable provisions of any federal tax statute, and all regulations or other binding authority promulgated or decided thereunder, as required to permit the Authority's capital expansion projects to be planned and constructed by Authority with revenue bonds the interest on which is generally exempted from federal income taxation, other than any applicable individual or corporate alternative minimum taxes (and other than during any period while such revenue bonds are held by a "substantial user" of the projects financed by those revenue bonds or a "related person" to a "substantial user"), including, without limitation, the execution by LESSEE and delivery to Authority of an election not to claim depreciation or any investment credit with respect to any portion of such capital expansion projects or any other portion of the Airport System in the form attached hereto as Exhibit "F" simultaneously with the execution of this Lease. Such exhibit shall be deemed to be part of this Lease and shall be binding upon LESSEE, its successors and assigns.

Visual Arts. LESSEE shall not permit a work of visual art, as defined in 17 USC § 101, to be installed in the Premises without providing Authority with a written waiver, in form acceptable to the Authority, of the artist's rights under the Visual Artists Rights Act of 1990, Pub. L. 101-650, and without obtaining the Authority's prior written approval.

EXHIBIT "F"
PAYMENT BOND FORM

KNOW ALL MEN BY THESE PRESENT that _____, hereinafter referred to as Principal, and _____, a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority (the "Authority"), as Obligee, hereinafter referred to as the Authority, in the Penal Sum of _____ DOLLARS (\$ _____), for the payment of which sum well and truly made, Principal and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal executed Lease Agreement on _____, 2017 for property at Merritt Island Airport, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Agreement, and

WHEREAS, Principal has by written agreement dated _____, 2017 entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction at the Airport as described in the Agreement; and

WHEREAS, under the terms of the Agreement, Principal is required to indemnify and hold harmless Authority from and against any and all claims of claimants, as defined in Sections 255.05(1) and 713.01(10), Florida Statutes, for installations and improvements at the Authority as described in the Agreement, and is also required to provide a bond protecting the rights of such claimants to payment for services, labor, materials or supplies used directly or indirectly in the prosecution of the installations and improvements at the Authority as described in the Agreement; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal shall promptly make payments to all claimants as defined in Sections 255.05(1) and 713.01(16), Florida Statutes, supplying Principal and/or Contractor with services, labor, materials, or supplies, used directly or indirectly by Principal and/or Contractor in the prosecution of the improvements and installations at the Authority as provided for in the Agreement and the Contract, then this obligation shall be void; otherwise, it shall remain in full force and effect, subject, however, to the following conditions:

1. This bond is furnished for the purpose of complying with the requirements of Section 255.05, Florida Statutes, to the extent applicable; and for the purpose of exempting any legal or equitable interest in real property owned by Authority or the Principal from liens, and complying with the requirements of Section 713.23, Florida Statutes, to the extent applicable.

2. It is a specific condition of this bond that a claimant's right of action on the bond is limited to the provisions of Sections 255.05 and 713.23, Florida Statutes, including, but not limited to, the one-year (1) time limitation within which suits may be brought.

Therefore, a claimant, except a laborer, who is not in privity with the Principal and who has not received payment for his services, labor, materials or supplies shall, within forty-five (45) days after beginning to furnish services, labor, materials or supplies for the prosecution of the work, furnish the Principal with a notice that he intends to look to the bond for protection. Any claimant who has not received payment for his services, labor, materials or supplies shall, within ninety (90) days after performance of the services or labor or completion of delivery of the materials or supplies, deliver to the Principal and to the Surety written notice of the performance of the services or labor or delivery of the materials or supplies and of the nonpayment. No action for the services, labor, materials or supplies may be instituted against the Principal or the Surety unless both notices have been given. No action shall be instituted against the Principal or the Surety on the bond after one(1) year from the performance of the services or labor or completion of the delivery of the materials or supplies.

3. The Surety's obligations hereunder shall remain in full force and effect notwithstanding (i) amendments or modifications to the Agreement or Contract entered into by LESSOR, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or Contract granted by LESSOR to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Agreement or Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceeding, or (iv) any other action taken by the Authority, Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

4. Any changes in or under the Agreement or Contract and compliance or noncompliance with any formalities connected with the Agreement or Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or decrease in accordance with approved changes or other modifications to the Agreement and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their several seals on the __ day of _____, 2017, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant to authority of its governing body.

Signed, sealed and delivered
in the presence of:

Principal

By: _____
Name and Title

(SEAL)

Surety

By: _____
Name and Title

(Seal)

(Countersigned by Florida Registered Agent)

EXHIBIT "G"
PERFORMANCE BOND FORM

KNOW ALL MEN BY THESE PRESENTS that _____, hereinafter referred to as Principal, and _____ a corporation organized under the laws of the State of _____ and licensed to do business in the State of Florida, hereinafter referred to as Surety, are held and firmly bound unto the Titusville-Cocoa Airport Authority as Obligee, hereinafter referred to as Company, in the Penal Sum of _____ DOLLARS (\$ _____), for the payment of which sum well and truly made, Principle and Surety bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has been awarded real property at _____, in accordance with the Agreement dated _____, which is incorporated herein by reference, made a part hereof, and is hereinafter referred to as the Lease; and

WHEREAS, Principal has by written agreement dated _____, 2017 entered into a contract, hereinafter referred to as the Contract, with _____, hereinafter referred to as Contractor, for the construction of improvements to the above-described real property in accordance with the plans and specifications prepared by _____, dated _____, which were approved by Lessor, and which are incorporated herein by reference and made a part hereof, and which are hereinafter referred to as the Plans and Specifications; and

WHEREAS, under the terms of the Lease, Principal is permitted or required to complete the improvements to the above-described property in accordance with the Plans and Specifications and the requirements of the Lease, and is also required to provide a bond guaranteeing the faithful performance of such improvements by the Principal and the Contractor or such replacement contractors as Principal may employ; and

WHEREAS, Surety is authorized to do business in the State of Florida;

NOW, THEREFORE, the condition of this obligation is such that if Principal, by and through Contractor or such replacement contractors as Principal may employ:

1. Promptly and faithfully completes and performs such improvements in accordance with the Plans and Specifications, the Contract, and the obligations imposed upon Principal by the Lease in connection therewith, in the time and manner prescribed in the Lease and Contract,
2. Pays LESSOR all losses, damages (liquidated or actual), including, but not limited to, damages caused by delays in performance of the Principal or the Contractor, expenses, costs and attorney's fees, including appellate proceedings, that Lessor sustains resulting directly or indirectly from failure of the Principal or the Contractor to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or from any breach or default by Principal or the Contractor under the Lease in connection therewith, and

3. Pays LESSOR all losses, damages, expenses, costs, attorneys' fees and other legal costs (including, but not limited to, those for investigative and legal support services), including those incurred in appellate proceedings, that the LESSOR sustains resulting directly or indirectly from conduct of the Principal or the Contractor, including, but not limited to, want of care or skill, negligence, patent infringement, or intentionally wrongful conduct on the part of the Principal or the Contractor, their officers, agents, employees or any other person or entity for whom the Principal or the Contractor are responsible, then this bond is void; otherwise it shall remain in full force and effect.

In the event that the Principal, individually or by and through the Contractor or such replacement contractors as Principal may employ, shall fail to complete the improvements in accordance with the Plans and Specifications or the terms of the Contract, or to perform any of the terms, covenants and conditions of the Lease related to construction of such improvements during the period in which this Performance Bond is in effect, the Surety shall remain liable to the LESSOR for all such loss or damage, including reasonable attorneys' fees and other legal costs resulting from any failure to perform up to the amount of the Penal Sum.

In the event that the Surety fails to fulfill its obligations under this Performance Bond, then the Surety shall also indemnify and save the LESSOR harmless from any and all loss, damage, cost and expense, including reasonable attorneys' fees and other legal costs for all trial and appellate proceedings, resulting directly or indirectly from the Surety's failure to fulfill its obligations hereunder. This paragraph shall survive the termination or cancellation of this Performance Bond. The obligations set forth in this paragraph shall not be limited by the Penal Sum of this Bond.

The Surety's obligations hereunder shall be direct and immediate and not conditional or contingent upon LESSOR's pursuit of its remedies against Principal, and shall remain in full force and effect notwithstanding (i) amendments or modifications to the Lease or the Contract entered into by LESSOR, Principal and/or Contractor without the Surety's knowledge or consent, (ii) waivers of compliance with or any default under the Lease or the Contract granted by LESSOR to Principal or by Principal to Contractor without the Surety's knowledge or consent, (iii) the discharge of Principal from its obligations under the Lease or the Contract as a result of any proceeding initiated under The Bankruptcy Code of 1978, as the same may be amended, or any similar state or federal law, or any limitation of the liability of Principal or its estate as a result of any such proceedings, or (iv) any other action taken by LESSOR or Principal or Contractor that would, in the absence of this clause, result in the release or discharge by operation of law of the Surety from its obligations hereunder.

The institution of suit upon this Bond is subject to a statute of limitations of four (4) years for claims arising out of the actual construction of improvements and five (5) years for all other claims arising out of this written contract, as set forth in Section 95.11, Florida Statutes.

Any changes in or under the Lease or the Contract and compliance or noncompliance with any formalities connected with the Lease or the Contract or the changes therein shall not affect Surety's obligations under this bond, and Surety hereby waives notice of any such changes. Further, Principal and Surety acknowledge that the Penal Sum of this bond shall increase or

decrease in accordance with approved changes or other modifications to the Lease and/or the Contract.

IN WITNESS WHEREOF, the Principal and Surety have executed this instrument under their seals on the _____ day of _____, 2017, the name and corporate seal of each corporate party being hereto affixed and these presents fully signed by its undersigned representative, pursuant, authority of its governing body.

Signed, sealed and delivered
in the presence of:

(Seal)

Principal
By: _____
(Official Title)

(Seal)

Surety
By: _____
(Official Title)

(Countersigned by Florida Registered Agent)

Note: If Principal and Surety are corporations, the respective corporate seals shall be affixed and attached.

Surety shall execute and attach a certified copy of Power of Attorney Appointing Individual Attorney-In-Fact for execution of Performance Bond on behalf of Surety.

EXHIBIT "H"

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

For Recording Purposes Only

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is effective this _____ day of _____, 2017, by and between TITUSVILLE-COCOA AIRPORT AUTHORITY, as governing body of the Titusville-Cocoa Airport Authority, a special taxing district existing under the laws of the State of Florida, whose mailing address is 355 Golden Knights Boulevard, Titusville, Florida 32780 ("**Authority**"), and _____, a _____ Company, whose mailing address is _____ ("**Lessee**").

WITNESSETH

1. **Lease.** Authority and Lessee entered into that certain Lease Agreement effective as of _____, 2017 ("**Lease**"), with respect to the lease of certain real property and improvements thereon located in Brevard County, Florida, more particularly described on the attached **Exhibit "A"** (the "**Property**").
2. **Term.** The Term of the Lease begins on the Effective Date hereof and the Term of the Lease will end, unless sooner terminated in accordance with the terms of the Lease, 20 years after the opening of Lessee's facilities on the Property, which in no event will be later than _____, 2017.
3. **Lessee's Improvements.** Pursuant to the terms of the Lease, the Landlord's interest in the Property shall not be subject to any liens or claims of lien for any improvements made by or on behalf of Tenant.
4. **Election Not to Claim Depreciation.** Neither Lessee nor any successor-in-interest to Lessee shall claim depreciation or an investment credit with regard to any Improvements constructed by the Authority at the Premises.
5. **Definitions.** TERMS NOT SPECIFICALLY DEFINED IN THIS MEMORANDUM SHALL HAVE THE SAME RESPECTIVE MEANINGS AS ARE ASCRIBED THERETO IN THE LEASE.

6. Lessee's Address. A copy of the Lease is maintained at Lessee's office located at the following address:

and at the offices of the Authority.

7. Lease Governs. This Memorandum is executed for the sole purpose of giving public notice of certain terms and provisions of the Lease and shall not create, expand, modify or affect in any way the respective rights, interests, estates, obligations or remedies of Authority or Lessee. This Memorandum shall not be considered or taken into account in connection with the construction or interpretation of the Lease or any provision thereof.

8. Counterparts. This Memorandum may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum effective as of the day and year first above written.

WITNESSES:

Print
Name: _____

Print
Name: _____

LESSEE:

(Name)
By: _____

Print
Name: _____
Title: _____

WITNESSES:

Print
Name: _____

Print
Name: _____

LESSOR:

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____
Name: Michael D. Powell, C.M., ACE
As Its: Chief Executive Officer

Approved as to Form and Legality this
_____ day of _____, 2017

Approved as to Form and Legality this _____
day of _____, 2017

TIMOTHY F. PICKLES, PA

By:

By:

Legal Counsel for :Lessee

Legal Counsel / Titusville-Cocoa Airport Authority

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this ____ day of _____,
2017, by _____. He is [] personally known to me or [] has produced _____
_____ as identification.

(NOTARY SEAL)

Signature of Notary Public
Print Name: _____
My Commission Expires: _____
Commission No.: _____

**STATE OF FLORIDA
COUNTY OF BREVARD**

The foregoing instrument was acknowledged before me this ____ day of _____,
2017 by MICHAEL D. POWELL, as Chief Executive Officer of **TITUSVILLE-COCOA
AIRPORT AUTHORITY**. He is [] personally known to me or [] has produced _____
_____ as identification.

(NOTARY SEAL)

Signature of Notary Public
Print Name: _____
My Commission Expires: _____
Commission No.: _____

EXHIBIT "I"
OTHER LESSEE OBLIGATIONS

LESSEE agrees to surrender premises and all improvements to the Titusville - Cocoa Airport Authority at the end of the Lease term.

ELECTION FORM

The undersigned, a duly authorized official of the Contracting Party, hereby elects (pursuant to Section 142(b)(1)(B)(i) of the Code) not to claim depreciation or an investment credit with respect to the Property described above. This Election is being made in connection with the execution of the lease, service contract, management contract or other contract (the "Contract") pertaining to the Property.

Contracting Party understands that this Election is irrevocable, and that this Election is binding on all successors in interest under the Contract regardless of whether the obligations issued to provide the Property remain outstanding. Furthermore, the Contract and any publicly recorded document recorded in lieu of such Contract states that neither the Contracting Party nor any successor in interest under the Contract may claim depreciation or an investment credit with respect to the Property.

In addition, Contracting Party agrees that it shall not use any portion of the Property for office space or, alternatively (and subject to the terms of its Contract with the Titusville-Cocoa Airport Authority), shall limit its use of any portion of the Property for office space so that no more than a de minimis amount [not more than five percent (5%)], if any, of the functions to be performed in such office space will not be directly related to the day-to-day operations either at the Property or more generally at Space Coast Regional Airport. Contracting Party agrees that this provision shall be binding upon any assignees, sublessees or other successors in interest.

The Issuing Authority is being provided with a copy of this Election concurrent with its execution. In addition, the Issuing Authority and the Contracting Party will retain copies of this Election in their respective records for the entire term of the Contract.

By: _____
Title: _____
Date: _____

APPENDIX "A" - APPLICATION FOR COMMERCIAL BUSINESSES

**FIXED BASE OPERATOR/
SPECIALIZED FIXED BASE OPERATOR**

SECTION 1 – COMPANY INFORMATION

a.	Company Name (As it will appear on the permit. Please specify Corporation, Joint Venture, Sole Proprietorship)	Driving Ranges Incorporated
b.	Corporate Name if (a) is a d/b/a:	Driving Ranges Incorporated
c.	Type of Entity:	Golf Driving Range
d.	State of Incorporation:	Filed May of 2017
e.	Date of Incorporation:	
f.	List of corporate officers	Niall Concannon

SECTION 2 – SERVICE PROPOSAL

Check below the services that the applicant is requesting to provide Airport Tenants/Users and include a business plan giving details of the proposed aeronautical service:

- Full Service Fixed Base Operator
- Specialized Fixed Base Operator:
- Aircraft, Airframe, Engine & Accessory Maintenance Repair
- Aircraft Sales
- Aircraft Rental
- Aircraft Flight Training
- Avionics, Instrument, Propeller Repair Station
- Aircraft Charter and Air Taxi
- Aircraft Storage
- Multiple Service, Other Specialized Aeronautical Services or Flying Clubs
(Specify in box provided below)

SECTION 3 – CONTACT INFORMATION

a.	Corporate Address:	1070 Montgomery Road #156 Altamonte Springs FL US 32714
	Web Site:	www.airparkgolfacademy.com
	Contact Person:	Niall Concannon
	Title:	Mr.
	Phone Number:	085 752 5001
	Facsimile Number:	—
	Cell Phone Number:	085 752 5001
	E-mail Address:	niall.concannon@gmail.com

b.	Local Address (if different):	The Ashford AT Altamonte, Apt 302 Building A, 9800
	Contact Person:	Niall Concannon
	Title:	Mr.
	Phone Number:	—
	Facsimile Number:	—
	Cell Phone Number:	085 752 5001
	E-mail Address:	niall.concannon@gmail.com

nd bridge
Florida
32714

c.	Authorized Representative:	
	Title:	
	Address:	
	Phone Number:	

	Legal Notice Address:	
--	-----------------------	--

SECTION 4 – BUSINESS BACKGROUND

- a. Number of Years in business: _____
- b. Type of Fixed Base Operatr and or Specialized Fixed Base Operator Aeronautical Service Activities engaged in and number of years for each type (e.g. FBO – 10 years, Aircraft Maintenance - 5 years, etc.)

	Type of Activity	Number of Years	Location (Airport)
1.	Golf Driving Range		Arthur Dunn
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

SECTION 5 - REFERENCES

Please provide the name, address and telephone number of an airport employee who supervised or is otherwise familiar with your activities at each airport where you operated during the past three (3) years (attach additional sheets as necessary):

Reference 1

Contact Person:			
Company			
Title:			
Address:			
Phone Number:		Fax Number:	
Cell Phone:		E-mail address:	

Reference 2

Contact Person:			
Company			
Title:			
Address:			
Phone Number:		Fax Number:	
Cell Phone:		E-mail address:	

Reference 3

Contact Person:			
Company			
Title:			
Address:			
Phone Number:		Fax Number:	
Cell Phone:		E-mail address:	

Reference 4

Contact Person:			
Company			
Title:			
Address:			
Phone Number:		Fax Number:	
Cell Phone:		E-mail address:	

SECTION 6 – MANAGEMENT EXPERIENCE

Please submit a resume of the owner or manager who will supervise the activities of the FBO or SFBO at the Airport. Please be ensure that the experience of such owner or manager, including type of experience, number of years of experience and number of years of experience at particular airports are include in the resume:

SECTION 7 – SPACE REQUIREMENTS

Indicated the amount, type and preferred location of space needed to support the activity (administrative, operational and other needs):

	Type of Space	Approximate Size (Square Feet)	Preferred Location On Airport
1.	Office		
2.	Breakroom		
3.	Equipment Parking		
4.	Storage (air-conditioned)		
5.	Storage (no air-conditioning)		

6.	Hangar		
7.	Building		
8.	Other (specify)		
9.			
10.			

SECTION 8 – ADDITIONAL INFORMATION

- a. The following items must be on hand prior to start of operations:
- A fully executed Agreement with the Titusville-Cocoa Airport Authority
 - A security deposit
 - Proof of insurance (Insurance Certificate) as required by the type of agreement
 - Copies of all signed contracts between the applicant and airline(s) currently serving Arthur Dunn Airpark and Merritt Island Airport, together with the required written statement from the airline(s).
- d. Return this completed application, along with the items listed below, to the:
- Executive Director
Titusville-Cocoa Airport Authority
355 Golden Knights Blvd.
Titusville, FL 32780
- All Items Outlined in Section 3 of these Minimum Standards.

Niall Concannon

 Signature **NIALL CONCANNON**

 Print Name

05-05-2017

 Date *085 7525001*

 Phone Number

APPENDIX "B" – BUSINESS PLAN CRITERIA

1. All services that will be offered should be listed and confirmation of all required certification provided.
2. Amount of land or building space desired to lease.
3. Building space that will be constructed and the site and floor plan proposed or existing structures to be leased within any proposed modifications.
4. Number of aircraft that will be provided for each service being offered.
5. Equipment and special tooling to be provided.
6. Number of persons to be employed.
7. Short resume for each of the owners (5% or more equity) and financial backers and supervisory personnel.
8. Short resume of the manager of the business including this person's experience and background in managing a business of this nature.
9. Periods (days and hours) of proposed operation including a proposed holiday schedule.
10. Amounts and types of insurance coverage to be maintained.
11. Financial projections for the first year by quarter and the succeeding 4 years annualized.
12. Methods to be used to attract new business (advertising and incentives).
13. Amenities to be provided to attract business.
14. Plans for physical expansion, if business should warrant such expansion.

APPENDIX "C" – INSURANCE REQUIREMENTS

Type of Insurance	Minimum Limits	When Needed
Workmen's Compensation	Statutory	Statutory
Aircraft Liability	Risk Analysis	For all owned or lease aircraft General liability
Non-owned aircraft	Risk Analysis	Flying non-owned aircraft (such as dual flight instruction, maintenance flights, ferry flights, pilot service, sales demonstrations)
Airport Premises Liability	Risk Analysis	Airport premises are owned or leased by tenant
Products and Completed Ops.	Risk Analysis	Aircraft Repair, or services, fuel, and oil sales, aircraft sales, avionics repair, aircraft parts and manufacturing
Builders Risk	Risk Analysis	Construction projects
Contractual Liability	Risk Analysis	Hold Harmless and indemnification agreement is included in a lease
Property Insurance	Replacement value	Covers physical damage of lease hold premises, damage to premises leased from the airport.
Automobile Liability	Statutory minimum	Owned and non-owned licensed vehicles are driven on the airport premises.
Chemical Liability	Usually statutory	Aerial applicators and fire bombers.
Environmental	Risk Analysis	(Investigate state and federal limits and financial assistance).

Business Plan

Name: Niall Concannon

Address: 1070 Montgomery Road #156
Altamonte Springs
Florida 32714

Email: niallconcannon@gmail.com

Mobile: 085 7525001

Presently:

Attending Golf Academy of America, Orlando on a 16 month Degree Course in Golf Course Operation and Grounds Management.

Previous Experience:

Worked in the K. Club Golf Course in Ireland and also worked in Birr Driving Range in Birr, Co. Offaly, Ireland.

Business Address:

Airpark Golf Academy,
695 N. Singleton Ave,
Titusville, Florida 32796

Business Overview:

My goal for this Driving Range is to provide a fun, friendly atmosphere where people of all skill levels can come and practice the game of golf. The Driving Range will provide golf lessons for adults and kids and also golf repairs service.

Business Planning:

I intend to purchase Airpark Golf Academy Assets and Equipment from Mr. Joe Luthe at a cost of \$45,000.

I would like to take out a lease with Titusville-Cocoa Airport Authority for 5 years on the Driving Range and building 900 sq feet in size.

I intend to invest another \$40,000 in upgrading the Driving Range.

Purchase new range equipment, replace roadside netting, repair and resurface car park area and install a new security system.

The opening hours of the business will be 7am until 10pm 7 days a week.

I will hire 1 employee with myself to work in the range. I have experience working in the K. Club Golf Course in Ireland and also in Birr Driving Range in Co. Offaly Ireland. I am at present attending the Golf Academy of America in Orlando on a degree course which I will finish on the 14th December 2017.

Financial Backers:

My parents in Ireland are my financial backers. They will support me with the start up of my business and I intend to build the business in the next few years when I work in it full time after my college course providing golf lessons and club repair service to customers using the Driving Range.

Financial Projections:

July/August/ September/	\$6000
October/November/December/	\$7500
January/February/March/	\$9000
April/May/June/	\$9000

Year 1	\$31,500
Year 2	\$36,000
Year 3	\$42,000
Year 4	\$48,000

Advertising:

Erect new signage in and around the Driving Range

Print flyers and deliver around Titusville

Advertise on the local papers

Set up new website

Advertise on the internet

Advertise in the local hotels to attract holiday makers

Insurance:

Take out Public liability, Employers liability and product liability insurance.

**Electronic Articles of Incorporation
For**

P17000039134
FILED
May 01, 2017
Sec. Of State
ndmccleessam

DRIVING RANGES INCORPORATED

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

DRIVING RANGES INCORPORATED

Article II

The principal place of business address:

1070 MONTGOMERY ROAD
#156
ALTAMONTE SPRINGS, FL. US 32714

The mailing address of the corporation is:

1070 MONTGOMERY ROAD
#156
ALTAMONTE SPRINGS, FL. US 32714

Article III

The purpose for which this corporation is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:

100

Article V

The name and Florida street address of the registered agent is:

REGISTERED AGENTS INC.
3030 N. ROCKY POINT DR.
STE 150A
TAMPA, FL. 33607

I certify that I am familiar with and accept the responsibilities of registered agent.

Registered Agent Signature: BILL HAVRE

P17000039134
FILED
May 01, 2017
Sec. Of State
ndmccleessam

Article VI

The name and address of the incorporator is:

ALLNICK, INC.
1333 COLLEGE PARKWAY
515
GULF BREEZE, FL 32563

Electronic Signature of Incorporator: REBEKAH CALLOWAY

I am the incorporator submitting these Articles of Incorporation and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of this corporation and every year thereafter to maintain "active" status.

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P
NIALL CONCANNON
980 VINDERIDGE RUN, 19 - A.302
ALTAMONTE SPRINGS, FL. 32714 US

TRANSWORLD

Business Advisors
 Personal Loans • Franchises • Acquisitions & Reorganizations

BUSINESS SALE OFFER AND ACCEPTANCE AGREEMENT

THIS AGREEMENT is made and entered by and between:

SELLER: <u>Air Park Golf Academy</u> Address: <u>675 N. Singleton</u> City: <u>Titonville</u> State: <u>VA</u> Zip: <u>22796</u> Telephone Number: _____ Fax Number: _____ Email: _____		("SELLER")
PURCHASER: <u>North American or Missouri Corp.</u> Address: <u>2070 Montgomery Ave #106</u> City: <u>Highland Springs</u> State: <u>VA</u> Zip: <u>22774</u> Telephone Number: _____ Fax Number: _____ Email: <u>na@na-corp.com</u>		("PURCHASER")

1. PURCHASE AND SALE. SELLER agrees to sell to PURCHASER, and PURCHASER agrees to purchase from SELLER all of the assets and properties pertaining to the business known as AIR PARK GOLF ACADEMY (the "Business"), located at 675 N. Singleton Ave Titonville, VA 22796 (the "Premises"). The Business as so conveyed to PURCHASER by SELLER at Closing includes all of SELLER's fixtures, furniture, fixtures, and equipment (the "FF&E"), a list of which is attached to this Agreement, goodwill, inventory, customer records, materials, supplies, intangible interests, intangible assets, licenses, contracts, lease, leasehold interest and improvements, contract rights, software and software licenses, trade secrets, patents, intellectual property, web sites and domain names, credit accounts, and all other assets of the Business (together with the FF&E, the "Assets"). SELLER'S Accounts receivable, cash, deposits, and IRA are not included among the Assets to be sold/purchased.

2.1 \$ 45,000 TOTAL PURCHASE PRICE TO BE PAID
 PURCHASE PRICE TO BE PAID AS FOLLOWS:

- 2.2 \$ - 0 - By PURCHASER making an initial GOOD FAITH DEPOSIT to the escrow account of General Counsel #07 ("Closing Agent"), to be included in the Down Payment.
 - 2.3 \$ 5000.00 By PURCHASER making an additional deposit to the escrow account of Closing Agent within two (2) business days following the final execution of this Agreement, to be included in the Down Payment.
 - 2.4 \$ 40,000.00 By cash or certified check paid to SELLER at Closing, subject to pro rata adjustments.
 - 2.5 \$ - By PURCHASER executing and delivering to SELLER at Closing, a Promissory Note (the "Note") bearing interest at the rate of - % per annum, payable in - equal monthly installments of principal and interest in the sum of \$ - each.
- 2.6 \$ 45,000 TOTAL PURCHASE PRICE TO BE PAID

2.7 PURCHASER represents to SELLER that PURCHASER has the financial capability to close this purchase pursuant to this Agreement.

3. CLOSING. This transaction shall close on/about: June 30 MAY 31, 2017

3.1 Closing Agent, Costs, and Friction's: The parties hereby appoint General Counsel, Downing PA at 1079 West Main Blvd #C, Water Park, VA 22789 (407) 956-1808 as Closing Agent to receive, deposit and distribute funds for the parties as set forth in this Contract. The parties agree that the Closing Agent shall prepare and obtain escrow instructions, closing documents and instruments evidencing the terms and conditions of this transaction as are required for the closing and conduct the closing and provide for recording of the documents. Buyer and Seller agree to execute said documents as are reasonably requested by the Closing Agent and each is to pay one-half (1/2) of Closing Agent's fees and Closing Agent's expenses. In the absence of any agreement, between the parties, closing expenses such as judgment and lien searches, documentary stamp taxes and the recording of UCC-1 financing statements in County and State records will be allocated according to local custom. Documentary stamps, intangible tax, recording of the UCC-1's and any other fees related to Buyer's financing of the transaction shall be paid by the Buyer. Such expenses shall include a judgment and lien search, documentary stamp taxes and the recording of UCC-1 financing statements in County and State records. Such closing documents shall include (Seller's) and Buyer's Affidavits, Closing Agreement, Bill of Sale, Promissory Note, Security Agreement, Closing Statements, and other documents as may be necessary, in the opinion of the Closing Agent, to effectuate the transaction. The parties agree that the Closing Agent shall not be representing either Seller or Buyer. All transactions, licenses, permits, utilities and any other customarily provided items shall be provided as of the date of Closing.

being understood that in so doing, BROKER has acted merely as a conduit for the information between SELLER and PURCHASER.

19.1 SELLER'S FAILURE TO CLOSE. (A) In the event SELLER, without fault, is unable to consummate the sale of the business and Assets in accordance with the provisions of this Agreement, all deposits held in escrow by Closing Agent shall be returned to PURCHASER upon demand, and SELLER agrees to execute and deliver, on demand, an Escrow Release Authorization form. (B) In the event SELLER willfully defaults under this Agreement, PURCHASER may elect to either: (a) terminate this Agreement and PURCHASER shall be entitled to receive (i) from SELLER, on demand and as liquidated damages, an amount equal to fifty (50%) percent of all deposits paid plus the right to seek reimbursement from SELLER for all legal, accounting and other costs incurred by virtue of this Agreement, and (ii) from BROKER on demand all deposits, and SELLER agrees to execute and deliver, on demand, an Escrow Release Authorization form; or alternatively, (b) seek against SELLER specific performance of this Agreement, in which case, all deposits shall continue to be held in escrow by Closing Agent until the happening of either of the following events: (i) PURCHASER in writing relinquishes the right to seek specific performance and terminates this Agreement, or (ii) a court of competent jurisdiction denies PURCHASER'S claim for specific performance, then, in either of such events, on PURCHASER'S demand, all deposits held in escrow by Closing Agent shall be returned to PURCHASER, and SELLER agrees to execute and deliver, on demand, an Escrow Release Authorization form.

19.2 PURCHASER'S FAILURE TO CLOSE. In the event PURCHASER willfully fails or refuses to complete the purchase pursuant to this Agreement with no fault on SELLER'S part, fifty (50%) percent of all deposits made by PURCHASER shall be paid over to SELLER as liquidated damages, with the remaining fifty (50%) paid to BROKER also as liquidated damages, and upon demand, SELLER and PURCHASER each agree to execute and deliver an Escrow Release Authorization form, whereupon this Agreement shall be terminated.

20. ATTORNEYS' FEES. In the event any party retains legal counsel to enforce the terms of this Agreement, whether or not any action or proceeding is commenced, the prevailing party shall be entitled to be reimbursed for all reasonable attorney's fees and court costs incurred.

21. FEES TO BROKER. SELLER acknowledges that BROKER has earned a commission as provided for in a separate Marketing and/or Listing Agreement between SELLER and BROKER, which commission shall be fully paid and satisfied at Closing, and for such limited purpose only, BROKER shall be considered a third party beneficiary hereunder. In the event SELLER refuses or is unable to close this transaction by reason of SELLER'S default, SELLER shall be liable for and agrees to pay the full agreed commission to BROKER upon demand.

22. AMENDMENTS AND FURTHER COOPERATION. This Agreement may be amended at any time in writing executed by SELLER and PURCHASER; however, no such amendment shall affect BROKER'S interest unless the BROKER joins in the execution of any such amendment. SELLER and PURCHASER agree to take whatever action may be necessary to carry out the terms of this Agreement following Closing.

23. DATE OF AGREEMENT. The date of this Agreement shall be the date this Agreement is fully signed by both SELLER and PURCHASER.

24. TIME, NOTICES AND CAPTIONS. Except for the Closing date specified under paragraph 3, all other dates and references to time and periods of time SHALL BE OF THE ESSENCE: all notices required to be given under this Agreement shall be in writing, signed by the party giving same or by such party's attorney, and delivered to the other party and to BROKER either personally, or by certified mail return receipt requested, or by FedEx or UPS next business day delivery, addressed to the address first stated above, with the date of mailing being the date of notice, or by fax during 9AM to 5PM Monday through Friday to the fax number furnished by the other party, all captions in this Agreement are for reference purposes only, and are not intended to define, interpret or limit the provisions thereof.

25. RIDERS. The parties acknowledge that there is no RIDER attached to this Agreement a RIDER attached to this Agreement that is signed by the parties and made a part hereof.

26. PURCHASER'S OFFER. This Offer by PURCHASER shall be in effect until 5:00 AM on MAY 3, 2017. If SELLER does not accept this Offer by such time, the Down Payment deposit(s) under paragraph 2.2 and/or 2.3 shall be returned by BROKER to PURCHASER on demand, and PURCHASER and SELLER shall have no further obligation one to the other.

Niall Concanon

PURCHASER

Dated: May 01st, 2017 @ AM/PM

PRINT NAME: NIALL CONCANON

Niall Concanon

SELLER'S ACCEPTANCE. SELLER hereby accepts PURCHASER'S foregoing Offer in its entirety, and acknowledges fully reading, understanding, and receiving a copy of this Agreement.

Joseph K. Luthie

SELLER

Dated: MAY 2, 2017 @ AM/PM

PRINT NAME: Joseph K. Luthie

calendar days following the date of the execution of this Agreement by SELLER and PURCHASER.

4.1 Purchaser's Option to Cancel. Following PURCHASER'S review and inspection of SELLER'S Business Records, Assets and Lease, if PURCHASER IS NOT SATISFIED FOR ANY REASON WHATSOEVER, PURCHASER shall have the option of cancelling this Agreement by written notice to SELLER and BROKER (the "Due Diligence Cancellation Notice") made no later than the last day of the review and inspection period under paragraph 4.1, and thereafter, upon request, SELLER agrees to execute and deliver a written statement authorizing the release of the escrow deposit(s) to PURCHASER (the "Escrow Release Authorization" form). Upon PURCHASER'S receipt of a refund of the escrow deposit, SELLER, PURCHASER and BROKER shall have no further obligation one to the other under this Agreement.

4.2 Effect of no Due Diligence Cancellation Notice. In the event the Due Diligence Cancellation Notice is not timely sent by PURCHASER to SELLER and BROKER pursuant to paragraph 4.1, then this Agreement shall continue to be binding upon SELLER and PURCHASER.

5.1 LEASE. SELLER represents that (a) SELLER presently possesses a lease for the Premises (the "Lease"), (b) the Lease is valid, current and in good standing, and (c) SELLER has the right, subject to any consent required to be obtained by the landlord under the terms of the Lease, to assign the Lease to PURCHASER.

5.2 Lease Contingency. This Agreement is contingent upon PURCHASER securing from Landlord, Landlord's written consent to the assignment of the existing Lease by SELLER to PURCHASER or a new Lease between PURCHASER and Landlord, to be delivered to PURCHASER at or prior to Closing, and in the event same is not secured by the scheduled Closing date, PURCHASER shall have the option of cancelling this Agreement by written notice to SELLER and BROKER (the "Lease Cancellation Notice") made no later than the next business day following the scheduled date of Closing or within three (3) business days following PURCHASER'S receipt of written notification from Landlord that it refuses to give its consent to the Lease assignment or enter into a new Lease, and thereafter, upon request, SELLER agrees to execute and deliver an Escrow Release Authorization form. Upon PURCHASER'S receipt of the escrow deposit, SELLER, PURCHASER and BROKER shall have no further obligation one to the other under this Agreement.

5.3 Lease Application. Immediately following the completion of the due diligence inspection under paragraph 4.1, PURCHASER agrees to diligently file a complete and accurate written application with Landlord per Landlord's requirements, and unless specifically stated otherwise in the existing Lease, if any, PURCHASER agrees to pay Landlord's reasonable application, transfer or similar fee, and Landlord's cost for the preparation and delivery of such assignment or new Lease. SELLER agrees to cooperate with PURCHASER in securing Landlord's written consent to the assignment of the Lease or a new Lease.

5.4 Effect of no Lease Cancellation Notice. In the event the Lease Cancellation Notice is not sent by PURCHASER to SELLER and BROKER pursuant to paragraph 5.2, then this Agreement shall continue to be binding upon SELLER and PURCHASER.

5.5 Lease Assumption and Guarantee. At or prior to Closing, PURCHASER assumes and agrees to pay all amounts as they become due and payable under the existing Lease, as if and when assigned by SELLER to PURCHASER, and upon Landlord's request, agrees to cause its equity owners to personally guarantee the existing Lease and/or a new Lease.

6. INVENTORY. The Purchase Price includes saleable and marketable inventory to be transferred to PURCHASER at Closing at SELLER'S wholesale purchase cost amounting to \$1000.00. In the event the cost value of the inventory is more than the stated amount, the Purchase Price and the Note shall appropriately be increased, and if there is no Note, then the cash payable at Closing shall be increased. If such value is less, then the Purchase Price, and the cash payable at Closing shall be appropriately decreased. Upon PURCHASER'S request, within three (3) days prior to Closing, SELLER and PURCHASER agree to conduct an itemized physical count of SELLER'S inventory, and SELLER agrees to make available to PURCHASER SELLER'S purchase invoices and/or statements to substantiate the inventory cost.

7. AGREEMENT NOT TO COMPETE. SELLER agrees not to compete with the business being sold to PURCHASER for a period of 36 months following the Closing within a radius of Any (50) miles from the business Premises, and at Closing, SELLER agrees to execute and deliver a writing to that effect. If SELLER is an entity, at Closing, SELLER agrees to cause all equity owners to execute and deliver a similar non-competition agreement. This paragraph 7 shall survive the Closing.

8. MANAGEMENT ASSISTANCE. SELLER agrees to provide assistance and training to PURCHASER in the transfer of management and operation of the business during normal business hours at the location of the business for a period of 75 (90) business days following Closing, all without additional consideration by PURCHASER to SELLER.

9. LIMITIES. PURCHASER agrees to assume and pay the following on and after Closing: (A) NA (B) NA (C) NA

Range Servant America**QUOTATION**

3000 Center Place, Suite 300
 Norcross, GA 30093
 Phone: (800) 878-8050
 Fax: (770) 448-8060

Date: 04/27/2017
 Quotation: 00-17-114071222-MJJ

Kathleen Concannon

Titusville, FL
 Attention: Kathleen Concannon
 E-Mail: kathleenconcannon793@gmail.com

Ultima Dispenser Ball Mgt. System & Equipment

Item Number	Quantity	Description	Unit Price	Total
DLM 0000	1	Ultima 12 Dispenser 12,000 Ball Capacity. Exact & Any Ball Counts! Quiet and Jam Proof! Aluminum & Galvanized = No Rust.	\$5995.00	\$5995.00
CC0001	2	Wireless Credit Card Unit	\$795.00	\$1590.00
MEIAE2600	2	Bill Acceptor	\$750.00	\$1500.00
EHM0001	1	Elevator 86"	\$3495.00	\$3495.00
RS38K	1	Ball Washer RS 38K, 1,000 Ball Hopper	\$2935.00	\$2935.00
L3PA	2	Three Price Accumulator with Display	\$695.00	\$1390.00
DKM0000	1	Ultima 8 Dispenser 8,000 Ball Capacity	\$5695.00	\$5695.00
PDM0085	1	5 Gang SD Picker 4,000 Ball Capacity	\$4495.00	\$4495.00
TJM0500	5	Ball Tray Tee-Up, Semi Automatic	\$2195.00	\$10975.00

		Equipment Total \$38,070		
BMSDSCT	1	Less Equipment Ball Managment System Discount	\$-4570.00	\$-4570.00
WARR	1	Three Year Warranty on Dispenser & One Year on Electronics	\$0.00	\$0.00
RST995	10	RST Premium Fairway Mat 3/4" pad 5" x 5" List Price \$329	\$279.00	\$2790.00
ODA0015	10	RS Rubber Ball Tray List Price \$35	\$25.00	\$250.00
10997G	25	RS Plastic Basket Green 100 Ball List \$7.25	\$6.25	\$156.25
109821	1008	Dozen Premium Wilson Range Balls (Free Freight on Balls)	\$5.75	\$5796.00
			Total:	\$42492.25

Terms of Sale: Net 30 Days

FOB Point: Norcross, GA

Valid for: 30 days

Comments: Freight to be added to the invoice.
Freight quote available.

Bass Underwriters, Inc.

INSURANCE QUOTE

THE TERMS AND CONDITIONS OF THIS QUOTATION MAY NOT COMPLY WITH THE SPECIFICATIONS SUBMITTED FOR CONSIDERATION. PLEASE READ THIS QUOTE CAREFULLY AND COMPARE IT AGAINST YOUR SPECIFICATIONS.

IN ACCORDANCE WITH THE INSTRUCTIONS OF THE BELOW-MENTIONED INSURER, WHICH HAS ACTED IN RELIANCE UPON THE STATEMENTS MADE IN THE RETAIL BROKER'S SUBMISSION FOR THE INSURED, THE INSURER HAS OFFERED THE FOLLOWING QUOTATION.

DATE ISSUED: May 4, 2017

PRODUCER: J.W. Edens & Co Inc
P.O. Box 278
Titusville, FL 32781-0278

INSURED MAILING ADDRESS: Airport Golf Academy Inc
Titusville, FL 32796

INSURER: Wilshire Insurance Company A- AM Best Rating
Non-Admitted

COVERAGE: Package X-Wind-Commercial-IATSpecialty

POLICY PERIOD: 5/4/2017 TO 5/4/2018

RENEWAL OF:

12:01 A.M. STANDARD TIME AT THE LOCATION ADDRESS OF THE NAMED INSURED. THIS INSURANCE QUOTATION WILL BE TERMINATED AND SUPERSEDED UPON DELIVERY OF THE FORMAL POLICY(IES) ISSUED TO REPLACE IT.

LIMITS:

\$1,000,000	Per Occurrence Limit
\$2,000,000	General Aggregate Limit
\$2,000,000	Products & Completed Operations Limit
\$1,000,000	Personal & Advertising Injury Limit
\$ 100,000	Property Damage to Others Limit
\$ 5,000	Medical Expense Limit

Rating Basis 44071 / \$75K

\$50000 BPP- ACV Basic - 80% CoIns

Theft excluded

Mortgagee: (Enter name of mortgagee or "NONE")

DEDUCTIBLE:

\$500	B/I & P/D
\$1000	AOP

Without Terrorism

Terrorism

PREMIUM:	\$1,828.00	
FEES:		
	Insp Fee \$150.00	Insp Fee \$150.00
	Policy Fee \$35.00	Policy Fee \$35.00
Surplus Lines Tax:	\$100.65	\$100.65
Service Office Fee:	\$2.01	\$2.01
Misc State Tax:	\$4.00	\$4.00
FHCF:(Florida)		
CPFE: (Florida)		
TOTAL:	\$2,119.66	\$2,119.66

PORTUMNA COMMUNITY SCHOOL

Portumna, Co. Galway.

1990 to 2010



Fiche Bliain ag fas

PRINCIPAL DERRY LONG
DEPUTY PRINCIPAL JAMES COUGHLAN

Telephone: (090)
9741053 / 9741500 / 9741083
Guidance Office: (090) 9759227
Staff Room: (090) 9759225
Fax: (090) 9741392

To whom it may concern

Niall Concannon, was a student at this school who completed his Leaving Certificate in 2014. Niall is a young man of excellent character from a highly regarded family.

He was at all times a co-operative and committed student. He is punctual and organised and will have no difficulties meeting the commitments of a third level course or further training. He related well with those in authority over him and was a very well regarded and integrated member of his class group. He has an affable manner and will fit readily into any modern work setting. His love of sport and hurling in particular enables him to establish friendships quickly. He has proved himself as a valued member of the Portumna Hurling Club Squad which won the All Ireland Senior Club title, again, in 2014. His ability to work as part, and recognise the common purpose, of a team is very evident from this. Niall is hard working and thorough and can work under direction or on his own initiative.

Niall is reliable and trustworthy and will discharge his duties diligently and conscientiously. His maturity, sound judgement and sense of responsibility will make him an excellent further education student or employee.

I recommend him without hesitation.

Signed, Wednesday, 21 January 2015

Derry Long

Principal and Secretary to the Board of Management

Irish Aviation Authority
Shannon Centre
Ballycasey Cross
Shannon, Co Clare
Ireland

Údarás Eitlíochta na hÉireann
Lárionad Sionainn
Crosaire Baile Uí Chathasaigh
Sionainn, Co. an Clár, Éire

Ops Room
T +353 61 770700
F +353 61 366036
www.iaa.ie

Management
T +353 61 366101
F +353 61 366097

Operations
Directorate

An Stiúthóireacht
Oibríochtaí

11th February 2013

To whom it may concern:

This is to state that we, the Irish Aviation Authority, had Mr. Niall Concannon, Portland, Lorrha, Nenagh, Co. Tipperary for Work Experience Placement at the Air Traffic Management Facility during the period 4th -8th February inclusive.

Niall was an excellent time keeper considering the distance which he was required to travel daily.

He is highly motivated and competent with a thirst to attain aviation knowledge in order to progress himself later in life.

I would have no problem in commending and recommending him for his chosen career as he is motivated, efficient and a good communicator.

Please feel free to contact me if you wish to discuss any matter regarding the above.

Yours sincerely,



Dominic A. Kelly A.O.I.
Operation Support Service
Room 105-Block "C"
Air Traffic Management
Irish Aviation Authority
Ballycasey Cross
Shannon Co. Clare

TEL: +353 (0) 61 366067
MOB: +353 (0)87 2386887
Email: kellydom@iol.ie

Bord Stiúthóirí/Board of Directors
Anne Nolan (Cathaoirleach/Chairman)
Eamonn Brennan (Príomh Theicneolaíocht/Chief Executive)
Lorraine Burke Pat Dalton Ernie Donnelly
Rosheen McGuckian Michael Norton
Geoffrey O'Byrne-Wright

Offig Chláraithe:
Foirgneamh na hAmanna 11-12 Srao D'Olier
Baile Átha Cliath 2, Éire
Uimhir Chláraithe 211082 Air Chláraithe Éire
Cuideachta Dlítearais Theoranta

Registered Office:
The Times Building 11-12 D'Olier Street
Dublin 2 Ireland
Registered No 211082 Registered in Ireland
A Limited Liability Company



THE GLENS, BIRR, CO. OFFALY

Tel: 057-91-21606

Fax: 057-91-23608

Email: birrgolfshop@eircom.net

Web: www.birrgolfshop.com

May 16, 2016

Niall Cuncannon
Portland
Lorrah
Nenagh
Co. Tipperary

Dear Sir / Madam

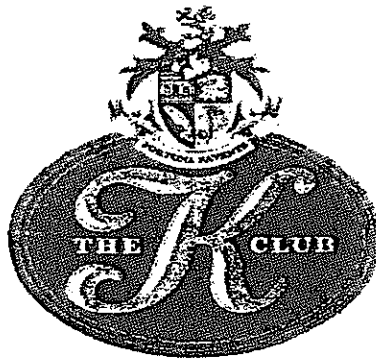
Birr Golf Shop Ltd. employed Niall on a work placement scheme from school in 2014. During his time with us Niall was responsible for general shop duties such as customer relations, sales & stock control.

Niall has worked well with both management & co-workers & he has a very keen interest in all aspects of golf. While with us Niall was very polite & punctual & had a great rapport with customers.

I would like to wish the very best in his future endeavors & should you need any further information please feel free to contact me on 057-91-21606

Sincerely,

Reveina Carroll
Manager



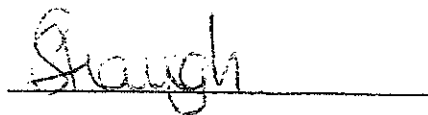
This is to certify that

Niall Concannon

has successfully completed his work placement in

Golf Services Assistant

From 12th March 2012 to 23rd March 2012



Suzanne Haugh
Director of Human Resources





TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@fairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: June 15, 2017

ITEM DESCRIPTION - NEW BUSINESS ITEM C

Discussion by Mr. Brian Russell of Recent Invoiced Costs by Michael Baker International and Contractors Regarding Current Projects

BACKGROUND

Michael Baker International is currently conducting the engineering and oversight work for contractors on current projects.

The invoice review is to keep the Board informed and ensure we meet FDOT compliance requirements.

ISSUES

All projects are moving forward.

ALTERNATIVES

If anything regarding the numbers is unclear during the discussion, the Airport Authority Board may ask questions about the costs to ensure everyone is comfortable with the invoices as presented.

FISCAL IMPACT

The current Invoiced Costs for the invoices will be covered by Mr. Aaron McDaniel, of Michael Baker International, in detail at the Board Meeting. The back-up documentation is provided for the Board's convenience of reference.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) Concur with approval of the invoiced costs by Michael Baker International and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.



MICHAEL BAKER INTERNATIONAL, INC.
 12740 Gran Bay Pkwy West
 Suite 2110
 Jacksonville, FL 32258
 (904) 380-2500

MAY 17, 2017

MR. MICHAEL D. POWELL, C.M., ACE
 CEO
 TITUSVILLE - COCOA AIRPORT AUTHORITY
 355 GOLDEN KNIGHTS BOULEVARD
 TITUSVILLE, FL 32780

REQUEST NO. 22
 PROJECT NO. 146363
 FM #433520-1

RE: RSA COMPLIANCE & SHORELINE STABILIZATION
 RUNWAY 11-29 SAFETY AREA IMPROVEMENT

INVOICE NO. 978772

FOR FEES BILLED FROM MARCH 1, 2017 THROUGH APRIL 30, 2017

CV	\$701,498.00			<u>INVOICED THIS PERIOD</u>			<u>INVOICED TO DATE</u>
CONSTRUCTION MANAGEMENT							
95.26% COMPLETE OF	\$174,725.00			\$0.00			\$166,448.96
RPR INSPECTION-MERRITT ISLAND AIRPORT		<u>RATE</u>	<u>HRS.</u>		<u>HRS.</u>		
INSPECTOR NTE	\$198,375.00	\$115.00	0.00	\$0.00	1725.00		\$198,375.00
RPR EXPENSES		<u>RATE</u>	<u>UNITS</u>		<u>UNITS</u>		
MEALS (WEEK)	\$5,850.00	\$150.00	0.00	\$0.00	38.20		\$5,730.00
VEHICLE (WEEK)	\$7,020.00	\$180.00	0.00	\$0.00	40.47		\$7,284.00
LODGING (WEEK)	\$9,750.00	\$250.00	0.00	\$0.00	38.20		\$9,550.00
	\$22,620.00			\$0.00			\$22,564.00
RPR INSPECTION-OFF-SITE MITIGATION AREA		<u>RATE</u>	<u>HRS.</u>		<u>HRS.</u>		
INSPECTOR NTE	\$48,000.00	\$100.00	0.00	\$0.00	472.00		\$47,200.00
RPR EXPENSES		<u>RATE</u>	<u>UNITS</u>		<u>UNITS</u>		
MEALS (WEEK)	\$1,800.00	\$150.00	0.00	\$0.00	12.40		\$1,860.00
VEHICLE (WEEK)	\$2,160.00	\$180.00	0.00	\$0.00	12.40		\$2,232.00
LODGING (WEEK)	\$3,000.00	\$250.00	0.00	\$0.00	146.00		\$3,100.00
	\$6,960.00			\$0.00			\$7,192.00
ENVIRONMENTAL CONSTRUCTION SERVICES							
100.00% COMPLETE OF	\$33,852.00			\$0.00			\$33,852.00
DERELICT VESSEL REMOVAL & SURVEY							
100.00% COMPLETE OF	\$26,902.00			\$0.00			\$26,902.00
CONSTRUCTION TESTING (SUB)							
100.00% COMPLETE OF	\$40,000.00			\$0.00			\$40,000.00
MITIGATION MONITORING & MITIGATION REPORTS							
76.07% COMPLETE OF	\$139,155.00			\$2,830.88			\$105,850.21
ENG INVESTIGATION-GEOTECH							
100.00% COMPLETE OF	\$10,909.00			\$0.00			\$10,909.00
				\$2,830.88			\$217,513.21
TOTAL EARNINGS				\$2,830.88			\$659,293.17
AMOUNT DUE THIS INVOICE							\$2,830.88

Electronic Payment:
 Michael Baker International, Inc.
 Citizens Bank
 ABA: 036-076-150
 Account No.: 6101710975
 SWIFT: CTZIUS33

Mail Payment:
 P O Box 536408
 Pittsburgh, PA 15253-5906

Michael Powell
 5/17/17

Michael Baker
INTERNATIONAL

MICHAEL BAKER INTERNATIONAL, INC.
12740 Gran Bay Pkwy West
Suite 2110
Jacksonville, FL 32258
(904) 380-2500

MAY 25, 2017

MR. MICHAEL D. POWELL, C.M., ACE, CEO
TITUSVILLE - COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS BOULEVARD
TITUSVILLE, FL 32780

REQUEST NO. 6
PROJECT NO. 153465
BILLING CYCLE Apr-17
djimenez@fairport.com

FM 435310-1-94-01

RE: TO-COI N.A. SECURITY AND INFRASTRUCTURE
MERRITT ISLAND AIRPORT

INVOICE NO. 979481

FOR FEES BILLED THROUGH APRIL 30, 2017

CV	\$278,051.85			<u>INVOICED</u>	<u>INVOICED</u>
DESIGN SERVICES				<u>THIS PERIOD</u>	<u>TO DATE</u>
DESIGN AND IMPLEMENTATION					
70.99% DESIGN	\$49,325.00			\$8,405.85	\$35,015.53
100.00% REG SW PLAN	\$26,200.00			\$3,989.05	\$26,200.00
100.00% TOPO/UTILITY SURVEY	\$15,470.00			\$7,735.00	\$15,470.00
100.00% GEOTECH	\$4,090.00			\$4,090.00	\$4,090.00
0.00% SITE ELECTRICAL	\$6,000.00			\$0.00	\$0.00
 BIDDING PHASE SERVICES					
0.00% COMPLETE OF	\$4,078.00			\$0.00	\$0.00
 CONSTRUCTION PHASE SERVICES					
0.00% COMPLETE OF	\$38,189.00			\$0.00	\$0.00
 QA CONSTRUCTION TESTING					
0% COMPLETE OF	\$8,050.00			\$0.00	\$0.00
 RESIDENT PROJECT REPRESENTATIVE		<u>RATE</u>	<u>HRS.</u>		<u>HRS.</u>
INSPECTOR NTE	\$56,700.00	\$90.00	0.00	\$0.00	0.00
 RPR EXPENSES		<u>RATE</u>	<u>UNITS</u>		<u>UNITS</u>
MEALS (WEEK)	\$2,100.00	\$150.00	0.00	\$0.00	0.00
VEHICLE (WEEK)	\$2,520.00	\$180.00	0.00	\$0.00	0.00
LODGING (WEEK)	\$3,500.00	\$250.00	0.00	\$0.00	0.00
	<u>\$8,120.00</u>			<u>\$0.00</u>	<u>\$0.00</u>
 PERMIT CLOSEOUT					
0.00% COMPLETE OF	\$2,750.00			\$0.00	\$0.00
 <u>PERMITTING ALLOWANCE -</u>					
ENVIRONMENTAL RESOURCE PERMIT FEE					
0.00% COMPLETE OF	\$5,000.00			\$0.00	\$0.00
 <u>AMENDMENT NO 01</u>					
100.00% FIELD DATA COLLECTION	\$5,886.00			\$0.00	\$5,886.00
30.49% ENVIRONMENTAL PERMITTING	\$37,093.85			\$9,185.64	\$11,310.41
100.00% ADDITIONAL TOPO SURVEY	\$5,800.00			\$5,800.00	\$5,800.00
100.00% ADDITIONAL GEOTECH INVESTIC	\$5,300.00			\$5,300.00	\$5,300.00
 TOTAL EARNINGS				\$44,505.54	\$109,071.94
 AMOUNT DUE THIS INVOICE					<u>\$44,505.54</u>

Electronic Payment:
Michael Baker International, Inc.
Citizens Bank
ABA: 036-076-150
Account No.: 6101710975
SWIFT: CT2JUS33

Mail Payment:
P O Box 536408
Pittsburgh, PA 15253-5906

Michael Powell
5/25/17

Titusville-Cocoa Airport Authority
Check Register
For the Period From May 1, 2017 to May 31, 2017

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
36003V	5/10/17	Edward Bexfield	101000	-183.20
36033	5/12/17	3-J Machine, Inc.	101000	230.00
36034	5/12/17	Ace Hardware	101000	34.98
36035	5/12/17	Allen Enterprises, Inc.	101000	1,011.60
36036	5/12/17	A T & T	101000	464.20
36037	5/12/17	Batteries By Fisher, Inc.	101000	5.40
36038	5/12/17	Beacon Electric, LLC	101000	1,045.00
36039	5/12/17	BR90-Bennett Auto Supply	101000	268.72
36040	5/12/17	CED, INC.	101000	30.33
36041	5/12/17	Cintas Corp., Loc. 149	101000	182.36
36042	5/12/17	City of Titusville	101000	300.00
36043	5/12/17	Cocoa Paper Company	101000	335.92
36044	5/12/17	D & E Pump	101000	58.39
36045	5/12/17	Florida Power & Light	101000	4,538.81
36046	5/12/17	Lowe's	101000	37.92
36047	5/12/17	Marie's Coffee Service	101000	77.50
36048	5/12/17	Melbourne Radiator	101000	1,375.00
36049	5/12/17	MITEL Leasing	101000	102.71
36050	5/12/17	ServiceMasterClean	101000	510.00
36051	5/12/17	Space Coast Fire & Safety	101000	180.00
36052	5/12/17	Timothy F. Pickles, P.A.	101000	1,715.00
36053	5/12/17	Ten-8	101000	3,190.21
36054	5/12/17	Waste Management	101000	175.32
36055	5/12/17	Watkins Fuel Oil	101000	2,223.11
36056	5/12/17	Wolen, L.L.C.	101000	2,339.96
36057	5/12/17	Davis Vision, Inc.	101000	63.12
36058	5/12/17	Board Of Co. Commissioners	101000	13,335.37
36059	5/12/17	ICMA Retirement Trust	101000	1,033.32
36060	5/12/17	Standard Insurance Company	101000	565.37
36061	5/12/17	Delta Dental Insurance Co.	101000	510.20
36062	5/12/17	Delta Dental	101000	8.58
36063	5/12/17	Eva Gertz	101000	38.90

Titusville-Cocoa Airport Authority
Check Register
For the Period From May 1, 2017 to May 31, 2017

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
36064	5/12/17	Edward Moran	101000	229.87
36065	5/12/17	John Fink	101000	25.00
36066	5/12/17	Edward Bexfield	101000	183.20
36067	5/26/17	Ace Hardware	101000	9.89
36068	5/26/17	Allen Enterprises, Inc.	101000	84.56
36069	5/26/17	A T & T	101000	540.48
36070	5/26/17	AT&T Mobility	101000	473.89
36071	5/26/17	BR90-Bennett Auto Supply	101000	220.36
36072	5/26/17	Brevard County Utility Resources	101000	100.00
36073	5/26/17	Bright House Networks	101000	58.28
36074	5/26/17	Central Hydraulics	101000	454.47
36075	5/26/17	Cintas Corp., Loc. 149	101000	297.19
36076	5/26/17	City Of Cocoa	101000	155.88
36077	5/26/17	City Of Titusville	101000	293.60
36078	5/26/17	Flagler Development Company	101000	788.77
36079	5/26/17	Florida Power & Light	101000	1,892.49
36080	5/26/17	Graphic Press	101000	380.00
36081	5/26/17	Home Depot	101000	43.99
36082	5/26/17	Konica Minolta Business Solutions	101000	172.83
36083	5/26/17	Lowe's	101000	98.75
36084	5/26/17	Marie's Coffee Service	101000	62.25
36085	5/26/17	Merritt Department Store	101000	199.97
36086	5/26/17	Michael Baker International	101000	2,830.88
36087	5/26/17	Nix Pest Management	101000	256.00
36088	5/26/17	Rev-Cut Mower	101000	390.31
36089	5/26/17	Space Coast Fire & Safety	101000	18.00
36090	5/26/17	Staples	101000	317.90
36091	5/26/17	Sterling Enterprises, LLC	101000	3,800.00
36092	5/26/17	Watkins Fuel Oil	101000	2,228.81
36093	5/26/17	ICMA Retirement Trust	101000	1,033.32
36094	5/26/17	Roger Prewett	101000	307.80

**Titusville-Cocoa Airport Authority
Check Register**

For the Period From May 1, 2017 to May 31, 2017

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
36095	5/26/17	Jason Turner	101000	50.00
Total				53,802.84

Titusville-Cocoa Airport Authority
Budget to Actual
May 2017

Revenues	Budget	Month	YTD	Budget	Expense				Total	% Budget		
					Budget	Arthur Dunn	Space Coast	Merritt Island			G & A	Unallocated
Revenues	\$2,464,239.00	\$210,619.44	\$1,643,413.25	66.69%								
Interest Income	\$0.00	\$2.87	\$36.14	0.00%								
Ad Valorem	\$0.00	\$0.00	\$0.69	0.00%								
Misc. Income	\$2,500.00	\$1,668.00	\$8,225.89	329.04%								
TOTAL	\$2,466,739.00	\$212,290.31	\$1,651,675.97	66.96%								
					Budget	Arthur Dunn	Space Coast	Merritt Island	G & A	Unallocated	Total	% Budget
Personnel Services												
Salaries	\$816,001.00	\$20,707.66	\$168,965.05	\$43,615.35					\$244,558.73	\$39,830.51	\$517,677.30	63.44%
Payroll Tax	\$62,424.00	\$1,452.27	\$9,050.17	\$2,483.22					\$19,993.51	\$3,169.40	\$36,148.57	57.91%
Workman's Compensation	\$26,000.00	\$0.00	\$0.00	\$0.00					\$0.00	\$19,760.25	\$19,760.25	76.00%
Florida Retirement	\$94,603.00	\$1,538.10	\$10,568.39	\$3,144.18					\$48,802.49	\$3,438.89	\$67,492.05	71.34%
Employee Insurance	\$161,908.00	\$0.00	\$0.00	\$0.00					\$33,894.27	\$78,459.76	\$112,354.03	69.39%
Employee Education	\$3,000.00	\$0.00	\$0.00	\$0.00					\$0.00	\$0.00	\$0.00	0.00%
Operating Expense												
Professional Services												
Land Appraisal	\$0.00	\$0.00	\$0.00	\$0.00					\$0.00	\$0.00	\$0.00	0.00%
General Consultant	\$10,000.00	\$0.00	\$0.00	\$0.00					\$1,533.60	\$0.00	\$1,533.60	15.34%
Legal Service	\$45,000.00	\$0.00	\$0.00	\$0.00					\$16,630.07	\$0.00	\$16,630.07	36.96%
Accounting/Auditing	\$34,000.00	\$0.00	\$0.00	\$0.00					\$29,081.76	\$0.00	\$29,081.76	85.53%
Contract Services												
Computer Tech Support	\$1,000.00	\$0.00	\$0.00	\$0.00					\$0.00	\$0.00	\$0.00	0.00%
Janitorial Service	\$7,000.00	\$0.00	\$0.00	\$0.00					\$4,080.00	\$0.00	\$4,080.00	58.29%
Investigation/Testing	\$0.00	\$0.00	\$0.00	\$0.00					\$0.00	\$0.00	\$0.00	0.00%

Titusville-Cocoa Airport Authority
Budget to Actual
May 2017

Expense	Budget	Arthur Dunn	Space Coast	Merritt Island	G & A	Unallocated	Total	% Budget
Travel & Training								
Travel & Per Diem	\$10,000.00	\$0.00	\$0.00	\$0.00	\$512.13	\$0.00	\$512.13	5.12%
Training & Education	\$7,600.00	\$0.00	\$0.00	\$0.00	\$3,445.60	\$0.00	\$3,445.60	45.34%
Communications & Freight								
Telecommunications								
Telephone	\$24,622.00	\$1,097.70	\$4,951.33	\$2,636.76	\$4,802.33	\$1,369.87	\$14,857.99	60.34%
Cell Phones	\$7,500.00	\$0.00	\$0.00	\$0.00	\$4,139.50	\$0.00	\$4,139.50	55.19%
Cable Service	\$1,500.00	\$0.00	\$0.00	\$0.00	\$740.39	\$0.00	\$740.39	0.00%
Postage								
Postage	\$3,000.00	\$0.00	\$0.00	\$0.00	\$1,020.99	\$0.00	\$1,020.99	34.03%
Express Mail	\$800.00	\$0.00	\$0.00	\$0.00	\$24.52	\$0.00	\$24.52	3.07%
Online Services	\$740.00	\$0.00	\$0.00	\$0.00	\$406.92	\$0.00	\$406.92	54.99%
Utility Services								
Water/Sewer	\$15,750.00	\$1,463.63	\$1,674.99	\$1,306.90	\$1,914.51	\$143.41	\$6,503.44	41.29%
Electricity	\$125,000.00	\$5,330.01	\$20,520.71	\$17,316.05	\$4,036.28	\$1,568.17	\$48,771.22	39.02%
Storm Water Fees	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Solid Waste	\$8,000.00	\$665.45	\$8.86	\$0.00	\$0.00	\$0.00	\$674.31	8.43%
Rentals & Leases								
Equipment Rental	\$5,000.00	\$0.00	\$0.00	\$1,402.56	\$0.00	\$0.00	\$1,402.56	28.05%
Postage Machine	\$725.00	\$0.00	\$0.00	\$0.00	\$140.25	\$0.00	\$140.25	19.34%
Copy Machine	\$3,000.00	\$0.00	\$0.00	\$0.00	\$748.98	\$0.00	\$748.98	24.97%
Phone System	\$5,000.00	\$0.00	\$0.00	\$0.00	\$969.99	\$0.00	\$969.99	19.40%
Insurance								
Property/Casual								
Buildings & Equipment	\$234,970.00	\$0.00	\$0.00	\$0.00	\$0.00	\$216,027.94	\$216,027.94	91.94%
Fuel Tank	\$3,200.00	\$1,197.00	\$0.00	\$964.00	\$0.00	\$0.00	\$2,161.00	67.53%
Housing/Liability	\$7,650.00	\$7,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,852.00	102.64%
Airport Liability	\$12,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Auto Liability	\$18,052.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,305.00	\$17,305.00	95.86%
Officers Liability	\$4,450.00	\$0.00	\$0.00	\$0.00	\$5,302.00	\$0.00	\$5,302.00	119.15%
Employee Bond	\$425.00	\$0.00	\$0.00	\$0.00	\$296.00	\$0.00	\$296.00	69.65%

Titusville-Cocoa Airport Authority
Budget to Actual
May 2017

Expense	Budget	Arthur Dunn	Space Coast	Merritt Island	G & A	Unallocated	Total	% Budget
Repairs & Maintenance								
Service Contracts	\$11,500.00	\$0.00	\$2,069.00	\$800.00	\$770.02	\$180.00	\$3,819.02	33.21%
Repairs/Maintenance Printing/Binding	\$140,000.00	\$13,291.47	\$44,201.95	\$14,355.89	\$40.99	\$16,726.53	\$88,616.83	63.30%
General Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$141.16	\$0.00	\$141.16	0.00%
Promotional Activities								
Advertising								
Marketing	\$14,808.00	\$0.00	\$0.00	\$95.34	\$312.22	\$0.00	\$407.56	2.75%
Promotional	\$7,000.00	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00	\$15.00	0.00%
Other Charges/Obligations								
Legal Notices	\$2,300.00	\$0.00	\$0.00	\$0.00	\$370.18	\$0.00	\$370.18	16.09%
Real Estate Taxes	\$13,000.00	\$0.00	\$0.00	\$0.00	\$11,271.42	\$0.00	\$11,271.42	86.70%
Brevard Count Indirect Fee:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Supplies								
Office Supplies	\$9,000.00	\$0.00	\$0.00	\$0.00	\$4,463.67	\$0.00	\$4,463.67	49.60%
Operating Supplies	\$60,000.00	\$593.48	\$0.00	\$115.38	\$0.00	\$16,749.23	\$17,458.09	29.10%
Furniture & Fixtures	\$6,000.00	\$0.00	\$0.00	\$0.00	\$905.27	\$0.00	\$905.27	15.09%
Maintenance Uniforms	\$6,000.00	\$0.00	\$451.97	\$399.89	\$0.00	\$3,401.89	\$4,253.75	70.90%
Books,Publications,Subscriptions								
Books & Publications	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Memberships								
Dues & Memberships	\$5,000.00	\$330.00	\$660.00	\$1,055.00	\$4,913.80	\$0.00	\$6,958.80	139.18%
Capital Outlay								
Vehicles/Equipment	\$125,000.00	\$0.00	\$94.50	\$0.00	\$0.00	\$0.00	\$94.50	0.00%
Contingency								
Contingency	\$63,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Debt Service	\$183,911.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$123,395.89	67.10%
Renewal & Replacement	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Total	\$2,466,739.00	\$55,518.77	\$263,216.92	\$89,690.52	\$450,278.55	\$418,130.85	\$1,400,231.50	56.76%

Financial Review
Cash Position, Commitments, Reserves
as of May 31, 2017

1) Cash On Hand:

a) Cash per Operating Fund Balance Sheet	\$754,396
b) Cash per Revenue Fund Balance Sheet	\$221,894
c) Cash per R & R Fund Balance Sheet	\$35,000
d) Cash per Debt Service Fund Balance Sheet	\$60,515
e) Cash per Development Fund Balance Sheet	\$367,156
Total Cash on Hand	\$1,438,961

2) Plus Grants Receivable	\$0
Total Cash and Grants Receivable	\$1,438,961

3) Less Restricted Cash	
a) FDOT Advances	\$0
b) State Board LGIP B	\$0
Total Unrestricted Cash	\$1,438,961

4) Less Funds Committed for Operations	
a) Operations Reserve	\$0
b) Renewal & Replacement Fund	\$0
c) Escrow Account	\$0
Total Funds Committed for Operations	\$0

5) Less Funds Committed for Projects
(Analyzed as of 03/31/17)

Projects		Funded
a) TIX Spaceport Launch Site Operators License	\$0	TCAA
b) COI RSA Construction	\$21,413	2/24/2015
c) COI North Area Security & Infrastructure	\$167,986	6/23/2015
Total Committed Funds	\$189,398	

6) Total Uncommitted Cash	\$1,249,563
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CURRENT CAPITAL IMPROVEMENT PROJECT GRANT SUMMARY SHEET

Proposed New Projects

<u>Airport</u>	<u>Project Name</u>	<u>Total Cost</u>	<u>Grant Type</u>	<u>Date Funded</u>	<u>Federal</u>	<u>FDOI</u>	<u>Authority</u>	<u>EXPENSE To Date</u>	<u>BALANCE OF Commitment</u>
TIX	Spaceport Operators License	\$550,865	50/50		\$0	\$0	\$279,584	\$279,584	\$0
TIX Total:		\$550,865			\$0	\$0	\$279,584	\$279,584	\$0
COI	RSA Embankment Stabilization-Construction	\$3,975,432	90/5/5	2/24/2015	\$3,729,485	\$242,684	\$242,684	\$221,271	\$21,413
COI	North Area Security & Infrastructure	\$949,000		6/23/2015		\$759,200	\$189,800	\$21,814	\$167,986
COI Total:		\$4,924,432			\$3,729,485	\$1,001,884	\$432,484	\$243,086	\$189,398
X21 Total:		\$0			\$0	\$0	\$0	\$0	\$0
Grand Totals		\$5,475,297			\$3,729,485	\$1,001,884	\$712,068	\$522,670	\$189,398