

HILLSBOROUGH COUNTY AVIATION AUTHORITY

GROUND LEASE AGREEMENT

EQUINOXX AVCENTER TPF, LLC

PETER O. KNIGHT AIRPORT

Board Date: _____

Prepared By:
Real Estate Department
Hillsborough County Aviation Authority
Attn: David Emge
Tampa International Airport
P. O. Box 22287
Tampa, Florida, 33622

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GROUND LEASE AGREEMENT
PETER O. KNIGHT AIRPORT

THIS GROUND LEASE AGREEMENT ("Agreement"), is made and entered into this ____ day of _____, 2026, by and between the HILLSBOROUGH COUNTY AVIATION AUTHORITY, an independent special district under the laws of the State of Florida ("Authority"), and EQUINOXX AVCENTER TPF, LLC, a limited liability company organized under the laws of the State of Florida and authorized to conduct business in the State of Florida ("Company") (hereinafter individually and collectively referred to as the "Party" or "Parties").

WITNESSETH:

WHEREAS, Authority owns and operates Peter O. Knight Airport located in Hillsborough County, Florida; and

WHEREAS, the Legislature of the State of Florida grants to Authority broad power to adopt regulations; to enter into contracts including limited and exclusive agreements; to lease property; to fix and collect rates, fees, and other charges for the use of services or facilities furnished by Authority; and to exercise and perform all powers and prerogatives conferred to it by Chapter 2022-252, Laws of Florida, as amended; and

WHEREAS, Authority owns certain land and buildings upon and around the Airport (defined herein below) that are leased for use and development; and

WHEREAS, Company proposes to lease certain unimproved real property at the Airport for the development of Company's Improvements as defined in this Agreement, and Authority is agreeable thereto under the terms and conditions contained in this Agreement.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby mutually acknowledged, the Parties agree as follows:

ARTICLE 1

RECITALS

The above recitals are true and correct and are incorporated herein.

ARTICLE 2

DEFINITIONS

For the purposes of this Agreement, the following definitions apply:

Airport – Peter O. Knight Airport located in Hillsborough County, Florida.

Authority's Representative - The Chief Executive Officer of the Authority or such other person as the Chief Executive Officer may designate in writing.

Certificate of Occupancy or Completion - That document issued by Hillsborough County Building Department certifying that Company's Improvements comply with provisions of the applicable zoning and/or building ordinances, have been constructed substantially in accordance with approved plans and specifications, and may be occupied and used for the intended purpose.

Company's Improvements – Consists of two (2) buildings: Building A containing approximately 33,600+/- square feet and Building B containing approximately 30,200 +/- square feet, for a combined approximate minimum square footage of +/- 63,800, and all the improvements required to support the two (2) buildings, including but not limited to, drives, parking areas, sidewalks, landscaping, utility connections, aircraft apron, and taxilanes. The actual square footage of the Company's Improvements shall be determined by an as-built survey conducted following completion of construction of the Company's Improvements.

Company's Representative - Company's Manager or other person that Company designates by written notice to Authority.

Force Majeure – Any circumstances beyond Company's control, including without limitation, acts of God, strikes, boycotts, picketing, slowdowns, work stoppages or labor troubles of any other type, whether affecting the Parties, their contractors or subcontractors.

Premises - The unimproved real property described in Article 3.

ARTICLE 3

PREMISES

3.01 Premises

- A. Authority hereby agrees to lease to Company and Company hereby agrees to lease from Authority certain real property designated for Company's exclusive use, subject to the terms and conditions stated in this Agreement, comprised of the following:

Approximately 3.46 +/- acres of unimproved real property (150,717 square feet, more or less), comprised of two sites (Parcel A comprising 1.86 +/- acres and Parcel B comprising 1.60 +/- acres) the general location of which is depicted on Exhibit A-1, General Location of Premises, and more particularly depicted on Exhibit A-2, Premises Detail, dated August 2025, both of which are attached hereto

and by this reference made a part hereof ("Premises"), together with a reasonable right of access (i) over and across the streets and driveways within the Airport for vehicular ingress and egress between the Premises and a public right-of-way, and (ii) airplane access between the Premises and the runway(s) via the Airport taxiway.

Premises do not include subsurface rights (other than the right of use for structural support and other subsurface uses necessary to build Company's Improvements as described in this Agreement), specifically excluding any subsurface water, oil, gas, or mineral rights underlying any portion of the Premises.

Upon complete construction of Company's Improvements, Company will obtain a legal description and sketch of the Premises and transmit same to Authority. Upon Authority's receipt of said legal description and sketch, Authority will prepare an Exhibit A-3, Legal Description and Sketch, and transmit same to Company. Said Exhibit A-3 will be incorporated into this Agreement without the need for formal amendment of this Agreement and will establish the boundary and as-built square footage of the Premises.

- B. The Premises are leased to Company in as-is condition, including any materials of environmental concern located in, on, about or under the Premises, without representation or warranty by Authority except as otherwise provided elsewhere herein.
- C. Company will use commercially reasonable efforts to prepare the Premises for the construction of Company's Improvements for the uses approved under this Agreement, including, without limitation, the design and construction of all site utilities and infrastructure. The Authority shall cooperate as necessary, at no cost to the Authority, to facilitate the connection of utilities serving the Premises.

ARTICLE 4 USES AND RESTRICTIONS

4.01 Company will use the Premises solely and exclusively in connection with the construction, operation and maintenance of a multi-unit hangar for the storage of aircraft and related ancillary uses including the purposes described below. Any additional uses must be approved in writing by the Authority Vice President of Real Estate.

- (1) loading, unloading and taxiing of aircraft; and

- (2) storage and use of oils, lubricants and other supplies necessary for the operation of aircraft being stored in the hangar; and
- (3) parking of vehicles owned or operated by personnel, patrons, guests or invitees of users of the hangar, in front of or in the hangar while the aircraft are being operated. In no event will the hangar be used to store items other than aircraft or parts and supplies for the aircraft stored in the hangar; and
- (4) providing office space and meeting space related to the storage of aircraft in the hangar; and
- (5) providing space for aviation related business operations including aircraft maintenance, charter, and sales that meet the requirements of the Authority's Rules and Regulations and Minimum Standards; and
- (6) providing space for routine maintenance of the aircraft being stored in the multi-unit hangar by the owner of such aircraft; and
- (7) for subletting or operation of aircraft hangar condominium units pursuant to the Assignment and Subletting Article of this Agreement, including office space and/or related aviation facilities.

Company will not use the Premises for any other purpose or use unless approved in writing by the Authority and in compliance with all applicable governmental laws.

4.02 Restrictions

Other than those areas used for the purpose of egress and ingress, all operations will be conducted on the Premises.

4.03 Exclusions and Reservations

- A. Nothing in this Article will be construed as authorizing Company to conduct any business on the Premises separate and apart from the conduct of its permitted uses as described in this Article, unless approved in advance in writing by Authority's Representative.
- B. Company will only use the Premises for the uses outlined in this Article 4. Company will not use or permit the use of the Premises for any other purpose which, directly or indirectly, in the sole opinion of Authority, will compete with, impair, or restrict the activities of any Fixed Base Operator ("FBO") operating on the Airport.

- C. Company will not interfere or permit any of its employees, agents, guests, or invitees to interfere with the use, operation, or maintenance of the Airport, including but not limited to, the effectiveness or accessibility of the drainage, sewerage, water, communications, fire protection, utility, electric, or other systems installed or located from time to time at the Airport; and Company will not engage in any activity prohibited by Authority's existing or future noise abatement procedures or Authority's Policies, Rules and Regulations, Standard Procedures, and Operating Directives, as such may be amended or revised from time to time.
- D. From time to time the Authority may need to close all or portions of the Airport airfield pavements including runways, taxiways, taxi-lanes and ramp areas for maintenance or emergencies. The Authority will use reasonable efforts to minimize the impacts of a scheduled closure. Unless the entirety of the Airport is closed to traffic and such closure extends beyond 90 consecutive days, Company will not be due any abatement of Rents for such time period.
- E. No aviation fuel or propellant may be purchased, stored, or handled on the Premises except in accordance with Authority's Standard Procedures or Operating Directives or by an aviation fuel vendor authorized under contract by Authority to provide such fueling service upon the Airport.
- F. Company will not sell, transfer, or deliver fuel from any fuel farm facility to any aircraft or to any tank or delivery device for the purpose of transferring to an aircraft.
- G. Company will not install fuel storage facilities without the prior written approval of Authority.
- H. Company will not use the groundwater under the Premises. There will be no drilling for water conducted on the Premises nor will any wells be installed on the Premises other than monitoring or other wells pre-approved in writing by Authority. For any dewatering activities on the Premises, a plan approved by Authority must be in place.
- I. The rights and privileges granted to Company pursuant to this Article will be subject to any and all Policies, Rules and Regulations, Standard Procedures, and Operating Directives established by Authority, as may be amended from time to time.
- J. Company will not do or permit to be done anything, either by act or failure to act, that will cause the cancellation or violation of the provisions, or any part thereof, of any policy of insurance of Authority, or that will cause a hazardous condition so as to increase the risks normally attendant upon operations permitted by this Agreement. If such act, or failure to act on the part of Company, will cause cancellation of any such policy, Company will immediately, upon written notification by Authority, take whatever steps or actions deemed necessary to cause

reinstatement of said insurance. Furthermore, if Company does or permits to be done any act not expressly permitted under this Agreement, or fails to do any act required under this Agreement, regardless of whether such act constitutes a breach of this Agreement that causes an increase in Authority's insurance premiums, Company will immediately remedy such actions and pay the increase in premiums, upon notice from Authority to do so; but in any event, Company will hold Authority harmless for any expenses and damage resulting from any action as set forth in this paragraph.

- K. Company will not park or store any of its operational or disabled vehicles on any area other than the Premises. In the event Company fails to remove any of its operational or disabled vehicles as expeditiously as possible, Authority may, but will not be obligated to, cause the removal of such vehicles. Company will pay to Authority, upon receipt of invoice, the costs incurred for such removal plus fifteen percent (15%). Nonpayment of such invoice will be deemed a default of this Agreement.
- L. Authority reserves the right to access the Premises for utilities and access to adjacent sites so long as it does not adversely impact Company's use of the Premises.
- M. Except as provided elsewhere in this Agreement, nothing in this Agreement will be construed as establishing exclusive rights, operational or otherwise, to Company.
- N. Any and all rights and privileges not specifically granted to Company for its use of and operations at the Airport pursuant to this Agreement are hereby reserved for and to Authority.
- O. Company will not use, or permit any use, generally associated with (1) illegal gambling activities, (2) the placement of cell towers or antennae, except as approved and permitted, (3) the placement of billboards or other forms of outdoor advertising from which Authority would normally derive revenue, and (4) any residential use, all of which are specifically prohibited by this Agreement.

ARTICLE 5

TERM

5.01 Effective Date

This Agreement will become binding and effective upon approval and execution by Authority and Company.

5.02 Commencement Date

The Term of this Agreement commences on (a) the date of the issuance by the applicable governmental authority of a Certificate of Occupancy or Completion and such other permit(s) as may be necessary for the occupancy of the Company's Improvements (whether temporary or permanent), or (b) the date Company occupies Company's Improvements (other than for purposes of constructing Company's Improvements), or (c) thirty-three (33) months following the Effective Date of this Agreement, as such thirty-three (33) month period may be extended pursuant to Section 8.05, whichever first occurs ("Commencement Date").

5.03 Term

The Term of this Agreement will be for forty (40) years beginning on the Commencement Date and expiring at midnight on the fortieth (40th) anniversary of the Commencement Date.

5.04 Right of First Refusal

From the Effective Date until three (3) years after the Commencement Date, provided that Company isn't in default of this Agreement beyond any applicable notice and cure period, if Authority receives a bona fide offer from any third-party prospective tenant to lease adjacent areas to the Premises identified as Phase 2 and 3 ("Refusal Space") as shown on Exhibit A-4, Areas of Right of First Refusal, Company shall have the Right of First Refusal ("ROFR") to lease all of the Refusal Space. Upon receipt of written notice from Authority ("Offer Notice"), Company shall have thirty (30) days to respond either accepting or rejecting the terms of the Offer Notice. The ROFR is non-transferable and is personal to Company. If Company declines to exercise the ROFR within such thirty (30) day period, Authority may proceed to lease the Refusal Space to a third-party. Any such lease to a third-party must be at a rental rate that is not less than ninety percent (90%) of the rental rate contained in the Offer Notice.

If Company elects to exercise the ROFR, Company will lease the Refusal Space at the rental rate set forth in the Offer Notice and Company and Authority will enter into a separate agreement for the Refusal Space.

5.05 First Right to Continue Tenancy

At the end of the Term, Company will have a first right to enter into a new lease of the Premises and Company's Improvements at fair market value, provided that:

1. Company will have satisfactorily performed all of the terms, covenants and conditions of this Agreement; and

2. Continued use of the Premises as a hangar facility is consistent with the Authority's then current Master Plan; and
3. Company provided written notice to Authority of its desire to enter into a new lease of the Premises and Company's Improvements no more than two hundred and seventy (270) days and no less than one hundred and eighty (180) days prior to the expiration of the Term.
4. Company understands and agrees that the terms and conditions of any new lease agreement will be subject to fair market rental value ("FMRV") adjustments and will be consistent with policies and procedures for contracts and contract language at the time of commencement of any new lease agreement term.

5.06 Holding Over

If Company continues to occupy the Premises after the expiration of the Term, unless otherwise agreed to in writing, such occupancy will constitute and be construed as a tenancy from month to month on the same terms and conditions as contained in this Agreement then in effect; provided, however, that the Rents payable for each one (1) month holding over period will equal two hundred percent (200%) of the total monthly Rents then in effect. Said holding over period and Rents will continue until either Party gives the other Party thirty (30) days prior written notice of termination.

ARTICLE 6

PAYMENTS

6.01 Rents

For the rights and privileges granted herein, Company agrees to pay to Authority in lawful money of the United States of America, in advance and without demand, all applicable rents, taxes, and charges on or before the first day of each and every month throughout the Term of this Agreement, commencing on the Commencement Date ("Rents"). For any period of less than one calendar month that this Agreement is in effect, the Rents will be calculated on a pro rata basis.

- A. The Rents for the Premises represent the initial rental rate, as of the Effective Date, as determined by Authority. The combined Rents for Parcel A and Parcel B are \$49,736.61 annually plus applicable taxes and are calculated as follows:

Parcel A Ground Rent (81,021 sq. ft. @ \$0.33 per square foot per year) = \$26,736.93 annually, payable at \$2,228.08 monthly, plus any applicable taxes.

Parcel B Ground Rent (69,696 sq. ft. @ \$0.33 per square foot per year) = \$22,999.68 annually, payable at \$1,916.64 monthly, plus any applicable taxes.

Concurrently with Authority's transmission of Exhibit A-3 to Company, as referenced in Section 3.01 herein, Authority will advise Company of any necessary adjustment to the square footage and resulting Rents.

B. Triple Net Basis

Authority and Company agree that the Premises are leased on a triple net basis and that Company is solely responsible for all obligations normally imposed on the owner of real estate with respect to the Premises, including but not limited to, utilities, janitorial services, property taxes, insurance, all building and structural maintenance and repairs, and any other expenses that arise from the use, operation and management of Company's operations.

C. Company's Improvements

Company shall be the owner of Company's Improvements during the Term of this Agreement. Upon termination of this Agreement (whether by expiration, termination, forfeiture, repurchase or otherwise), title to Company's Improvements will vest in Authority and will be treated in all respects as incorporated into the description of Premises, as defined in this Agreement.

D. Adjustment

Effective upon the first anniversary of the Effective Date and on each subsequent anniversary of the Effective Date during the Term of this Agreement, the annual Rents for the Premises will be increased three and three tenths percent (3.30%). However, on the fifth anniversary of the Effective Date of this Agreement and on every subsequent five year anniversary of the Effective Date of this Agreement, the Rents will be adjusted to equal the then FMRV for land of comparable use in the vicinity of the Premises; provided, however, that in no event will the adjusted Rents be reduced below the Rents paid during the preceding year. The adjusted Rents will then be increased three and three tenths percent (3.30%) each succeeding year until the next five-year anniversary in accordance with the language above. This cycle will continue throughout the Term. If Company disagrees with the FMRV, Company may engage, at Company's sole and absolute expense, an appraiser with a Member of the Appraisal Institute ("MAI") designation with experience in appraisal of airport operations properties to provide an appraisal of the Premises. If the Authority disagrees with Company's FMRV appraisal, then within forty-five (45) days of Company's

selection of its appraiser, Company's appraiser and Authority's appraiser will nominate a third independent appraiser with the qualifications recited above ("Independent Appraiser") and will submit the name of the selected Independent Appraiser in writing to Company and to Authority. Authority's FMRV appraisal and Company's FMRV appraisal will be submitted by the respective Parties to the Independent Appraiser. Within thirty (30) days of receipt of Company's FMRV appraisal and Authority's FMRV appraisal, the Independent Appraiser will provide Company and Authority with his or her written estimate of the annual FMRV of the Premises for the pertinent years, which estimate shall be a binding determination of the Rents for the applicable period. Each Party will pay all the costs and expenses associated with retaining its own appraiser. Company and Authority will each bear one-half of the costs and expenses associated with the Independent Appraiser.

6.02 Interest on Delinquent Payments

Without waiving any other right or action available to Authority, in the event of default of Company's payment of Rents, fees and other charges due hereunder, and in the event Company is delinquent in any such payments to Authority for a period of five (5) days after the payment is due, Authority reserves the right to charge Company interest thereon from the date the Rents, fees and other charges became due to the date of payment at the prime rate of interest as published from time to time in Statistical Release H.15 published by the Board of Governors of the Federal Reserve System of the United States of America in effect on the date the Rents, fees or other charges became due, plus four percent (4%) or twelve percent (12%) per annum, whichever is greater, but not to exceed in any and all events the maximum rate of interest permitted by applicable law.

6.03 Rents, Fees and Other Charges a Separate Covenant

Company will not for any reason withhold or reduce its required payments of Rents, fees and other charges provided in this Agreement, it being expressly understood and agreed by the Parties that the payment of Rents, fees and other charges is a covenant by Company that is independent of the other covenants of the Parties hereunder.

6.04 Geoengineering Reporting

Company must report any aircraft as defined and equipped in Section 403.4115, Florida Statutes within seven (7) calendar days to the Authority Vice President of General Aviation or designee at weathermodification@tampaairport.com.

6.05 Authority's Right to Perform Audits, Inspections, or Attestation Engagements

At any time or times during the Term of this Agreement or within five (5) years after the issuance of the Certificate of Occupancy for the Company's Improvements, Authority, FAA, Federal Highway Administration, FDOT, FEMA, Florida Auditor General, Florida Inspector General, Florida Chief Financial Officer, Transportation Security Administration and the Comptroller General of the United States, or any duly authorized representative of each ("Auditors"), have the right to initiate and perform audits, inspections or attestation engagements over the Company's records for the purpose of reviewing Company's compliance with the requirements set forth in Section 4.03 and Articles 6, 7, 22, 23, and 25. Except in cases of suspected fraud or material breach, Authority-initiated audits shall be limited to no more than one (1) audit per calendar year and shall be conducted upon not less than thirty (30) days' prior written notice to Company.

Access will be granted to all of Company's records directly pertinent to this Agreement as well as records of parent, affiliate and subsidiary companies and any subconsultants or subcontractors directly pertinent to this Agreement. If the records are kept at locations other than the Airport, Company will arrange for said records to be brought to a location convenient to Auditors or will provide records electronically in a computer-readable format acceptable to the Auditors at no additional cost to conduct the engagement as set forth in this Article.

Company agrees to deliver or provide access to all records directly pertinent to this Agreement requested by Auditors within fourteen (14) days of the written request. Company will be in material breach of this Agreement if Company fails to provide requested records in accordance with this Article and Company will be responsible for the cost of the audit as determined by the Auditors. If any such audit discloses a state of facts that, at the time of such audit, constitutes a continuing breach or default by Company under this Agreement, the Authority may, but is not obligated to, proceed in accordance with Article 14.

If, as a result of any engagement, it is determined that Company owes additional Rents or charges to Authority, Company will pay such additional Rents and charges and, if such additional Rents and charges are in excess of five percent (5%) of the amount of Rents and charges previously paid, Authority may assess interest in accordance with Section 6.02.

Approvals granted outside of the internal audit function for any other compliance requirements included or not included in this Agreement do not act as a waiver or limitation of the Auditor's right to perform engagements.

The Company will notify the Authority no later than seven (7) days after receiving knowledge that it is subject to any other audit, inspection or attestation engagement related to this Agreement and provide Authority a copy of any audit documents or reports so received.

Company agrees to comply with Section 20.055(5), Florida Statutes, and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), Florida Statutes. Company will include a provision providing Authority the same access to business records at the subconsultant and subcontractor level in all of its subconsultant and subcontractor agreements executed related to this Agreement.

6.06 Place of Payments

Company will submit all payments required by this Agreement as follows:

(ELECTRONICALLY – PREFERRED METHOD)
Via ACH with Remittance Advice to Receivables@TampaAirport.com

or

(MAIL DELIVERY)
Hillsborough County Aviation Authority
Attn: Finance Department
Tampa International Airport
P. O. Box 22287
Tampa, Florida 33622-2287

or

(HAND DELIVERY)
Hillsborough County Aviation Authority
Attn: Finance Department
Tampa International Airport
5411 SkyCenter Dr.
Suite 500
Tampa, Florida 33607

ARTICLE 7

OBLIGATIONS OF COMPANY

7.01 Business Operations

Company will provide all necessary equipment, personnel, and other appurtenances necessary to conduct its operations. Company will conduct its business operations hereunder in a lawful, orderly

and proper manner, considering the nature of such operation, so as not to unreasonably annoy, disturb, endanger or be offensive to others at or near the Premises or elsewhere on the Airport.

7.02 Conduct of Employees and Invitees

Company will, within reason, control the conduct, demeanor and appearance of its employees, invitees, and of those doing business with Company and, upon reasonable objection from Authority concerning the conduct, demeanor, or appearance of any such persons, will immediately take all reasonable steps necessary to remove the cause of objection.

7.03 Equipment and Vehicle Parking

Company will ensure that all vehicles and equipment owned or operated by Company, its vendors or contractors will be parked or stored in areas designated for tenants who occupy the Premises and will not be parked in common areas or allowed to interfere in any way with any other operations adjacent to the Premises or common areas. The parking of any vehicles or equipment outside those areas designated for Company's use is strictly prohibited.

7.04 Sound Level

Company will take all reasonable measures consistent with Company's permitted use of the Premises to reduce to a minimum vibrations that may cause damage to any equipment, structure, building or portion of any building whether on the Premises, common areas, or located elsewhere on the Airport, and to keep the sound level of its operation as low as reasonably possible for the permitted use.

7.05 Garbage, Debris, or Waste

Company will promptly remove from the Premises or otherwise dispose of in a manner approved by Authority, all garbage, debris, and other waste materials (whether solid or liquid) arising out of its occupancy or use of the Premises or the common areas or from its operations. Any garbage, debris or waste that is temporarily stored on the Premises will be kept in suitable, sealed garbage and waste receptacles, designed to safely and properly contain whatever material may be placed therein. Company will use extreme care when affecting removal of all such waste.

7.06 Nuisance

Company will not commit any nuisance, waste, or injury on the Premises, common areas, or elsewhere on the Airport and will not do or permit to be done anything that may result in the creation or commission or maintenance of such nuisance, waste, or injury.

7.07 Excessive Load

Company hereby agrees that it will use all paved and floor areas as constructed and in accordance with the permitted use of such areas, and Company will prohibit its employees, agents or sublessees from placing excessive loads on paved or floor areas on the Premises or common areas. Company will be responsible for the repair of any paved or floor area damaged by non-conforming usage or excessive loading.

7.08 Flammable Liquids

Company will not keep or store flammable liquids within any covered and enclosed portion of the Premises in excess of Company's working requirements. Any such liquids having a flash point of less than 110 degrees Fahrenheit will be kept and stored in safety containers of a type approved by Underwriters Laboratories.

7.09 Frequency Protection

Should Company install any type of radio transceiver or other wireless communications equipment, Company will provide frequency protection within the aviation air/ground VHF frequency band and the UHF frequency band in accordance with restrictions promulgated by the Federal Aviation Administration ("FAA") for the vicinity of FAA Transmitter or Receiver facilities. Frequency protection will also be provided for all other frequency bands operating in the vicinity of Company's equipment. Should interference occur as a result of Company's installation, Authority reserves the right to shut down Company's installation until appropriate remedies to the interference are made by Company. Such remedies may include relocation to another site. The cost of all such efforts to remedy the interference will be solely at Company's expense.

7.10 Taxes

Company will bear, at its own expense, all costs of operating its business including all applicable sales, use, intangible, special assessments, and real estate taxes of any kind, including ad valorem and non-ad valorem, which are assessed against Company's use and occupancy of the Premises, and any improvements thereto or leasehold estate created herein, or assessed on any payments made by Company hereunder, whether levied against Company or Authority. Company will also pay any other taxes, fees, or assessments against Premises or leasehold estate created herein. Company will pay the taxes, fees, or assessments as reflected in a notice Company receives from Authority or any taxing authority within 30 days after Company's receipt of that notice or within the time period prescribed in any tax notice issued by a taxing authority. Upon request of Company, Authority will attempt to cause taxing authority to send the applicable tax bills directly to Company, and Company will remit payment directly to the taxing authority. If Company disputes any tax, fee,

or assessment, Company will do so directly with the taxing authority in accordance with prescribed procedure and will so notify Authority in writing.

7.11 Permits and Licenses

Company will obtain and maintain throughout the Term all permits, licenses, or other authorizations required in connection with the operation of its business on the Premises, the common areas, or at the Airport. Copies of all required permits, certificates, and licenses will be forwarded to Authority.

7.12 Disabled Aircraft

Company will remove any of its disabled aircraft from the airfield as soon as possible after release from proper authorities. Company will place or store such disabled aircraft only in Company's storage areas and upon such terms and conditions as may be determined by Authority's Chief Executive Officer or designee. In the event Company fails to remove any of its disabled aircraft as expeditiously as possible, Authority may, but is not obligated to, cause the removal of such disabled aircraft and invoice Company accordingly. Upon receipt of such invoice, Company will pay to Authority the costs incurred for such removal plus 15%. Nonpayment of such invoice by Company will be deemed a default pursuant to Article 14 of this Agreement.

7.13 Vapor or Smoke

Company will not create nor permit to be caused or created upon the Premises or elsewhere on the Airport, any obnoxious odor, smoke or noxious gases or vapors. The creation of exhaust fumes by the operation of internal-combustion engines or engines of other types, so long as such engines are maintained and are being operated in a proper manner, will not be a violation of this Agreement.

7.14 Security Badging

Any Company employee, or any employee of its contractors or agents must maintain compliance with the Airport security plan for the Airport. If badging is required for the Airport in the future, any Company employee, or any employee of its contractors or agents, that require unescorted access to the Security Identification Display Area ("SIDA") to perform work under this Agreement will be badged with an Airport identification badge ("Badge") provided by Authority's ID Badging Department and will be subject to an FBI fingerprint-based criminal history records check ("CHRC") and an annual Security Threat Assessment ("STA"). A new or renewed Badge will not be issued to an individual until the results of the CHRC and the STA are completed and indicate that the applicant has not been convicted of a disqualifying criminal offense. If the CHRC or STA discloses a disqualifying criminal offense, the individual's new or renewed badge application will be rejected. The costs of the CHRC and the annual STA will be paid by Company. These costs are subject to

change without notice, and Company will be responsible for paying any increase in the costs. Authority reserves the right to collect all costs related to badging at the time badging service is provided. All badged employees of Company and its contractors or agents will comply with Authority's regulations regarding the use and display of Badges. Authority reserves the right to require renewal of Badges for Company's employees, contractors and/or agents at any time. If a Company employee, contractor and/or agent fails to comply with renewal requirements, as directed by the Authority, the existing Badge privileges of that Company employee, contractor and/or agent may be suspended.

In order to work on Airport property, an employee must have a valid and active Badge allowing access to that employee's work area. Employees who have their Badge privileges revoked or suspended may not be escorted on Airport property.

Company will be assessed a fine for each Badge that is lost, stolen, unaccounted for or not returned to Authority at the time of Badge expiration, employee termination, termination of the Agreement, or upon written request by Authority. This fine will be paid by Company within fifteen (15) days from the date of invoice. Authority reserves the right to collect this fine at the time it is assessed. The fine is subject to change without notice, and Company will be responsible for paying any increase in the fine.

If any Company employee is terminated or leaves Company's employment, Authority must be notified immediately, and the Badge must be returned to Authority promptly.

7.15 Keying Scheme

Upon Company vacating the Premises, Company will provide to Authority all keys and a key scheme. Keys and keying scheme will include all doors of any type, including, but not limited to, elevators, dumbwaiters, roll-up, electrical, security, and office.

ARTICLE 8

COMPANY'S IMPROVEMENTS

8.01 Company's Duty to Construct

Company will, at its sole risk, cost, and expense, have the duty and obligation to oversee and manage the design, construction, and installation of Company's Improvements in accordance with the terms and conditions contained in this Agreement.

8.02 Permits and Approvals

Company shall be responsible, at its sole cost and expense, for obtaining all necessary zoning, site plan, building, land development, FAA Part 77, National Environmental Policy Act ("NEPA"), environmental and other related and required permits and approvals from any federal, state or local governmental entity having jurisdiction over the development of the Premises and construction of the Company's Improvements. Any applications or requests for such permits and approvals shall be provided to Authority for its review prior to their submission to the applicable federal, state or local governmental entity. Authority shall have thirty (30) days from receipt to review and approve or disapprove such applications or requests. If Authority fails to respond within such thirty (30) day period, Authority shall be deemed to have approved the application or request. Company shall provide Authority with a copy of all approvals. The issuance of all required permits and approvals are conditions of this Agreement and shall be applied for and pursued diligently and in good faith by the Parties hereto inclusive of any necessary cooperation between the Parties related thereto. Company acknowledges that the Premises are located within a Federal Emergency Management Agency ("FEMA") flood zone and Company will be responsible for complying with any rules, regulations, and standards for construction of Company's Improvements.

8.03 No Waiver/No Liability

No review or approval by Authority of Company's plans, drawings, or specifications, change orders, construction schedule, nor inspection by Authority of the construction work or materials, shall waive or release any obligation of Company hereunder, nor cause Authority to assume any risk or liability relating to that construction, work or materials, and Company shall not make any claim against Authority on account of such review, approval, change order, schedule or inspection.

8.04 Construction Easements and Rights of Way

The Parties hereto will cooperate with each other and execute documents, as needed, relating to construction easements and rights-of-way, which will not otherwise interfere in any manner with the operation of the Airport.

8.05 Time for Commencement of Construction

Company will commence the design of Company's Improvements within sixty (60) days of the Effective Date of this Agreement, will commence construction of Company's Improvements within twelve (12) months from the Effective Date of this Agreement, and will complete construction of Company's Improvements within thirty-three (33) months from the Effective Date of this Agreement; provided, however, that Company may, in its discretion, extend each of the twelve (12) month and thirty-three (33) month periods by up to three (3) additional months by written notice to Authority

prior to the expiration of the applicable period. Neither Party will be liable to the other Party for any failure, delay or interruption in performance caused by Force Majeure events or circumstances. However, nothing in this Section abates, postpones or diminishes Company's obligation to make all payments due to Authority in accordance with the Payments Article of this Agreement.

8.06 Company's Responsibilities for Company's Improvements

- A. Company is responsible for the complete design, construction and maintenance costs of all vehicle parking areas, infrastructure, landscaping, irrigation, sidewalks, lighting and other customary appurtenances for Company's Improvements.
- B. Company is responsible for the maintenance costs of Company's Improvements.

8.07 Failure to Construct

- A. Failure of Company to commence construction of Company's Improvements in accordance with Section 8.05 of this Agreement (or any extended date for the commencement of construction as agreed to in writing by the Parties) will constitute an event of default under the Default and Termination Article of this Agreement, allowing Authority to terminate this Agreement and have no further obligations hereunder. Prior to such termination, Authority will notify Company and its Leasehold Mortgagee(s) (if any) in writing of its intent to terminate this Agreement, which notice will include a cure period as described in this Agreement.
- B. Company will restore all areas that were impacted by the construction of Company's Improvements, including releasing any construction easements and rights-of-way and the like, to as good condition as existed prior to construction, as determined by Authority.

ARTICLE 9
CONTINGENCIES

In addition to any other conditions set forth in this Agreement, Company's obligation to lease the Premises under this Agreement will be subject to satisfaction of all of the following conditions precedent:

- 9.01 Company submitting to the Authority a Form 7460 showing that its intended use of the Premises as set forth in the Uses and Restrictions Article of this Agreement will comply fully with Part 77 of the Federal Aviation Regulations, including without limitation, building height limitations, tower and crane height limitations, and microwave and other communications limitations. The plans and specifications and other documents and information required in connection with the Part 77 airspace review will be submitted by Company to Authority within one hundred twenty (120) days

after the Effective Date of this Agreement. Authority will review such plans and specifications and other documents and information and then coordinate the submission of such items to the FAA. This condition precedent will be satisfied by Company's delivery to Authority of the above documentation and Authority's review and concurrence.

- 9.02 Company shall obtain the approval from the Authority of the conceptual plans and specifications for its proposed development and use of the Premises (the "Conceptual Plans"), which Conceptual Plans shall depict the building footprints, elevations, and access points. Within one hundred twenty (120) days after the execution of this Agreement, Company will submit to Authority and Authority will review the Conceptual Plans and proposed use. This condition precedent will be satisfied by Authority's delivery to Company of written notice that the Conceptual Plans and proposed use have been approved.
- 9.03 Company's confirmation with the appropriate governmental officials that Company's anticipated development and use of the Premises as set forth in the Uses and Restrictions Article of this Agreement will comply with all existing governmental laws, ordinances and regulations applicable to the Premises, including without limitation, foreign-trade zone and customs regulations, zoning regulations (including, without limitation, storm water drainage and curb cut approvals), and building regulations affecting the Premises (collectively the "Regulations") or Company's obtaining assurance reasonably satisfactory to Company that it will be able to obtain any necessary variance from the Regulations. This condition will be satisfied if Company obtains (i) all required permits and approvals, including without limitation those issued by the Southwest Florida Water Management District and the City of Tampa, and (ii) any other reasonably satisfactory evidence the Company requires to confirm that its intended use of the Premises will comply with the Regulations, or obtaining any necessary variance therefrom, and Company's delivery to Authority of written notice to that effect.
- 9.04 Company's confirmation with the appropriate utility providers that the Premises will have available a reasonably sufficient capacity or supply of utilities or similar services, including without limitation, electric, natural gas, water and sewer services for Company's anticipated development and use of the Premises as set forth in the Uses and Restrictions Article of this Agreement. This condition will be satisfied by Company's delivery to Authority of written confirmation of the availability of sufficient utilities.
- 9.05 Company's obtaining engineering, soil, and other information, including without limitation soil investigations, topographical studies and environmental assessments, verifying to Company's reasonable satisfaction, and to the reasonable satisfaction of Company's lender, that the Premises is in a condition suitable for Company's anticipated development and use of the Premises as set

forth in the Uses and Restrictions Article of this Agreement. This condition will be satisfied by Company's delivery to Authority of written confirmation that the Premises is in a condition satisfactory to Company.

- 9.06 Company's providing to Authority, and Authority approving, a copy of one or more executed loan commitment(s) for construction and/or permanent financing or such other documents and information, including appropriate documentation of equity, capital or other types of financing or funding for Company's Improvements. Company will submit such evidence to Authority at least 10 days prior to the satisfaction or waiver of contingencies. This condition will be satisfied by Authority's delivery of written confirmation to Company that Company has met the requirements of this subsection, along with a copy of the signed commitment or term sheet for debt or equity funding.
- 9.07 Company will have twelve (12) months after the Effective Date of this Agreement, subject to Company having the option for one (1), three (3) month extension that the Company may exercise in its sole discretion by providing Authority prior written notice at least thirty (30) days prior to the end of the initial twelve (12) months, to satisfy, or if permitted by the following sentence, waive in writing all of the contingencies set forth in this Article. Company may waive all of the contingencies set forth in this Article except for Subsections 9.01, 9.02, 9.03, and 9.04, which are conditions precedent to Authority's obligation to lease the Premises to Company pursuant to this Agreement and which may not be waived by Company. In the event that any of the contingencies set forth in this Article are not satisfied or, if permitted to be waived by Company and not so waived within such twelve (12) month period, then, unless Company and Authority agree otherwise in writing, this Agreement will automatically terminate.
- 9.08 Company and Authority will exercise their respective good faith and reasonable efforts to cause the timely satisfaction of all of the contingencies set forth in this Article, as may be required by such contingency or as may be reasonably requested by the other Party.

ARTICLE 10

IMPROVEMENTS AND ALTERATIONS BY COMPANY

10.01 Written Approval

Except for routine maintenance on installed equipment, an Authority Tenant Work Permit is required anytime Company performs or hires an outside contractor to perform any construction on or modification or alterations to the Premises. Company will make no improvements or alterations whatsoever to the Premises without the prior written approval of Authority under the Tenant Work Permit, which consent will not be unreasonably withheld or delayed. Within 30 days after receipt

by Authority of Company's plans and specifications, Authority will inform Company that the plans are either approved as submitted, approved subject to certain stated conditions and changes, or not approved.

10.02 Conditions

If Company's request for approval to make improvements or alterations is granted, the following conditions will apply:

- A. Company will obtain, at Company's sole cost and expense, all required permits and licenses necessary to comply with applicable zoning laws, building codes and other laws or regulations of all appropriate governing entities, including but not limited to, United States, State of Florida, Hillsborough County, City of Tampa, and Authority.
- B. Company agrees that all construction will conform to Authority's Land Use Standards, Design Criteria Manual, and Sustainable Design Criteria Manual, and will comply with Authority's Tenant Work Permit process, as such documents may be amended from time to time, including any insurance and bond requirements.
- C. Company agrees to hire only licensed contractors and subcontractors.
- D. Company covenants and agrees to pay all costs necessary to complete approved alterations or improvements. Authority will not be responsible for any costs relating to alterations or improvements whether such alterations or improvements were requested by Company or were required by Authority or any other regulatory agency.
- E. Company agrees to be solely responsible for any damage to the Premises, common areas, or Airport property resulting from Company's construction of improvements or alterations.

10.03 Petroleum Storage Systems

Company will not install additional fuel storage facilities without the prior written approval of Authority. In the event Company constructs a petroleum storage system, Company will pay for all costs of construction, maintenance, repair, and upkeep, all taxes and all use and occupational permits or licenses required by federal, state, and local regulations, statutes, codes, or ordinances associated with a petroleum storage system. Company will construct the petroleum storage system in such a manner as will meet all federal, state, or local requirements, including but not limited to the regulations of the Florida Department of Environmental Protection ("FDEP") as stated in Chapters 62-761 and 62-762, Florida Administrative Code ("FAC"), the requirements of the Federal Oil Pollution Prevention regulation found in Title 40 of the Code of Federal Regulations 112 (40

CFR Part 112), as well as the requirements of the Environmental Protection Commission of Hillsborough County ("EPC"), as may be amended or replaced. Upon termination or expiration of this Agreement as provided herein, upon instruction by Authority's Chief Executive Officer or designee, Company will remove any and all petroleum storage systems and oil-water separators and restore the Premises to condition prior to installation or as approved by Authority.

10.04 Completion of Company's Improvements

Within ninety (90) days of completion of any construction herein permitted, Company will cause to be prepared and delivered to Authority record documents as required under the Tenant Work Permit process, including but not limited to, as-builts (two sets: one signed pdf copy and one CAD compatible electronical copy), unconditional lien waivers from developer and all subcontractors, Certificate of Occupancy or Completion (temporary or final), copies of all permits, legal descriptions, boundary surveys, certified final cost of construction, and any other documents as reasonably requested. The submission of record document electronic media will be in accordance with Authority's Standard Procedure for computer aided design and drafting and drawings, as may be revised from time to time.

ARTICLE 11

MAINTENANCE AND REPAIR OF PREMISES AND COMPANY'S IMPROVEMENTS

11.01 Authority's Responsibilities

Authority will not be liable for, or required to make, any repairs or perform any maintenance upon the Premises. Authority retains the right, after giving reasonable advance written notice to Company, to enter upon the Premises to perform any repairs thereon, including but not limited to, utilities that serve, in whole or in part, areas other than the Premises. In the event of an emergency, as determined in Authority's sole discretion, Authority may enter Premises and make maintenance or repairs without prior notification to Company. Authority will endeavor to use commercially reasonable efforts to minimize interference with Company's activities.

11.02 Company's Responsibilities

A. Company will, throughout the Term, assume responsibility for all repair and maintenance on the Premises, whether such repair or maintenance is ordinary or extraordinary. Without limiting the generality hereof, Company will:

1. Keep the Premises and all Company's fixtures, equipment, and personal property located on any part of the Premises that is open to or visible by the general public in a clean and orderly condition and appearance; and

2. Provide and maintain fire protection and safety equipment and all other equipment of every kind and nature required by any law, rule, order, ordinance, resolution or regulation of any applicable authority; and
3. Keep all areas of the Premises in a state of good repair including repair of any damage to any pavement, markings or other surface of the Premises or common use areas, including any improvements thereon, caused by weathering or aging, Company's operations, or by any oil, gasoline, grease lubricants, or other substances having a corrosive or detrimental effect thereon; and
4. Take such anti-erosion measures, including, but not limited to, the planting and replanting of grasses, with respect to all portions of the Premises not paved or built upon; and
5. Maintain landscaping in the manner consistent with good horticultural practices and free of unsightly conditions; and
6. Be responsible for the maintenance and repair of all utility service lines, except common utility lines, if any, including, but not limited to, service lines for the supply of water, gas service lines, electrical power and telephone conduits and line, sanitary sewers and storm sewers that are now or may be subsequently located upon the Premises and used by the Company exclusively; and
7. Repair all damage to the Premises caused by Company's employees, patrons, or its operations thereon, and repair any damage to the surfaces of the Premises and common use areas caused by use of the surfaces in excess of the approved specifications; and
8. Submit all paint colors to Authority for written approval prior to application.

All such maintenance, repair and replacements will be of quality equal to the original materials and workmanship used to construct Company's Improvements.

B. Required Scheduled Maintenance

In addition to Company's maintenance obligations included in this Agreement, Company further agrees to maintain, at a minimum, certain components of Company's Improvements according to the following maintenance schedule:

1) Roof

Roofs will be cleaned and maintained at intervals recommended by the

manufacturer and drains and scuppers will be cleaned as needed.

2) Building Exterior

Building exterior will be cleaned and maintained at intervals recommended by the manufacturer. Mildew, staining, dirt, cobwebs, etc. will be cleaned as needed.

3) Hangar Doors

Hangar doors will be lubricated and adjusted at intervals recommended by the manufacturer and will be inspected monthly and cleaned as needed.

4) Equipment Inspection

If HVAC equipment is installed in the Company Improvements, maintenance will be performed in accordance with the manufacturer's recommendation.

C. End of Term Condition

In addition to the scheduled maintenance required under this Article, Company will maintain Company's Improvements and Premises to ensure that at the end of the Term of this Agreement, their condition will be in a good state of repair and will comply, at a minimum, with the conditions set forth below:

- 1) Company's Improvements will be structurally sound.
- 2) The roof will be free of any leaks.
- 3) If installed, the HVAC system will heat and cool properly.
- 4) All hangar doors will open and close properly.
- 5) The interior and exterior paint will be free of unsightly conditions.
- 6) The storm water system will be working properly.
- 7) The exterior pavements will be in good condition without potholes and spalling.
- 8) All keys to Company's Improvements will be provided to Authority upon Company vacating the Premises.

11.03 Copies of Reports and Warranties

Records of all required scheduled maintenance items outlined in Subsection 11.02(B) above and copies of all warranty information will be forwarded to Authority upon written request therefrom. Copies will be forwarded as outlined in the Notices and Communications Article of this Agreement.

11.04 Quality of Maintenance

All maintenance, repair and replacements will be of a quality at least equal to the original in materials and workmanship. Authority will be the sole judge of the quality of maintenance. Authority or its authorized agents may at any reasonable time, without notice, enter upon the Premises and Company's Improvements to determine if maintenance satisfactory to Authority is being done. If it is determined that maintenance is not satisfactory, Authority will so notify Company in writing with adequate detail and description of any objections and provide a time frame for Company to rectify same.

11.05 Reimbursement of Authority Made Repairs

If Company fails to perform Company's maintenance or repair responsibilities within the given time frame mentioned below, Authority will have the right, but not the obligation, to perform such maintenance or repair responsibilities, provided Authority has first, in any situation not involving an emergency, by written notice to Company, afforded Company a period of thirty (30) days after such notice, or such longer duration as may be reasonably required, to correct the failure. Should Authority elect to make repairs or maintenance caused by the occurrence of any of the foregoing, Company will pay all such costs and expenses incurred by Authority, plus a fifteen percent (15%) administrative charge, within fifteen (15) days from the date of the invoice. Failure of Company to pay will be deemed a condition of default of this Agreement.

ARTICLE 12

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ARTICLE 13

TITLE TO IMPROVEMENTS

All fixed improvements of whatever kind or nature installed by Authority or Company (with or without the consent of Authority) upon the Premises, including but not limited to, all buildings, heating and/or air conditioning, interior and exterior light fixtures, fencing, landscaping, paving and the like that, under the laws of the State of Florida, are part of the realty, will become and be deemed to be the property of Authority upon termination of this Agreement (whether by expiration, termination, forfeiture, repurchase or otherwise), and will remain on the Premises. Title to all Personal Property, furnishings, wireless access points and trade

fixtures will be and remain with Company and will be removed from the Premises upon termination or expiration of this Agreement. Company will pay any costs associated with the restoration of the Premises to their original condition upon such removal.

ARTICLE 14

DEFAULT, REMEDIES AND TERMINATION RIGHTS

14.01 Events of Default

The following events will be deemed events of default (each an "Event of Default") by Company:

- A. The failure or omission by Company to perform its obligations under this Agreement or the breach of any term, condition or covenant required herein which continues for a period of thirty (30) days after Authority notifies Company in writing of Company's breach or failure; provided that if Company cannot reasonably cure its breach or failure within such thirty (30) day period, Company's breach or failure is not an Event of Default if Company commences to cure its breach or failure within the thirty (30) day period and thereafter diligently pursues the cure and effects the cure within a period of time that does not exceed sixty (60) days after the expiration of the thirty (30) day period.
- B. Being in arrears in the payment of the whole or any part of the rentals, fees and charges agreed upon hereunder for a period of ten (10) days after notice of such default to Company.
- C. The conduct of any business or performance of any acts at the Airport not specifically authorized in this Agreement, failure to perform any of the provisions of this Agreement, or any other agreement between Authority and Company, and Company's failure to discontinue that business or those acts within thirty (30) days of receipt by Company of Authority written notice to cease said business or acts (which 30 day notice and cure period shall also satisfy the 30-day notice requirement of the Authority's Remedies Section below).
- D. The appointment of a Trustee, custodian, or receiver of all or a substantial portion of Company's assets.
- E. The divestiture of Company's estate herein by operation of law, by dissolution, or by liquidation (not including a merger or sale of assets).
- F. The insolvency of Company; or if Company will take the benefit of any present or future insolvency statute, will make a general assignment for the benefit of creditors, or will seek a reorganization or the readjustment of its indebtedness under any law or statute of the

United States or of any state thereof including the filing by Company of a voluntary petition of bankruptcy or the institution of proceedings against Company for the adjudication of Company as bankrupt pursuant thereto.

- G. Company's violation of Florida Statute Section 287.133 concerning criminal activity on contracts with public entities.

14.02 Authority's Remedies

In the event of any of the foregoing events of default enumerated in this Article, and following thirty (30) days' notice by Authority and Company's failure to cure, Authority, at its election, may exercise any one or more of the following options or remedies, the exercise of any of which will not be deemed to preclude the exercise of any other remedy herein listed or otherwise provided by statute or general law:

- A. Terminate Company's rights under this Agreement and, in accordance with law, take possession of the Premises. Authority will not be deemed to have thereby accepted a surrender of the Premises, and Company will remain liable for all payments due or other sums due under this Agreement and for all damages suffered by Authority because of Company's breach of any of the covenants of this Agreement; or
- B. Treat this Agreement as remaining in existence, curing Company's default by performing or paying the obligation that Company breached. In such event all sums paid or expenses incurred by Authority directly or indirectly in curing Company's default will become immediately due and payable, as well as interest thereon, from the date such fees or charges became due to the date of payment, at the prime rate of interest in effect on the date the fees or charges became due as published from time to time in Statistical Release H.15 published by the Board of Governors of the Federal Reserve System of the United States of America plus four percent (4%) or 12 percent (12%) per annum, whichever is greater, but not to exceed in any and all events the maximum rate of interest permitted by applicable law; or
- C. Declare this Agreement to be terminated, ended, null and void, and reclaim possession of the Premises, whereupon all rights and interest of Company in the Premises will end.

No waiver by Authority at any time of any of the terms, conditions, covenants, or agreements of this Agreement, or noncompliance therewith, will be deemed or taken as a waiver at any time thereafter of the same or any other term, condition, covenant, or agreement herein contained, nor of the strict and prompt performance thereof by Company. No delay, failure, or omission of Authority to re-enter the Premises or to exercise any right, power, privilege, or option arising from any default nor

subsequent acceptance of fees or charges then or thereafter accrued will impair any such right, power, privilege, or option, or be construed to be a waiver of any such default or relinquishment, or acquiescence of the Premises. No notice by Authority will be required to restore or revive time is of the essence hereof after waiver by Authority or default in one or more instances. No option, right, power, remedy, or privilege of Authority will be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options, or remedies given to Authority by this Agreement are cumulative and that the exercise of one right, power, option, or remedy by Authority will not impair its rights to any other right, power, option, or remedy available under this Agreement or provided by law.

14.03 Continuing Responsibilities of Company

Notwithstanding the occurrence of any event of default, Company will remain liable to Authority for all payments payable hereunder and for all preceding breaches of any covenant of this Agreement. Furthermore, unless Authority elects to terminate this Agreement, Company will remain liable for and promptly pay any and all payments accruing hereunder until termination of this Agreement as set forth in this Agreement.

14.04 Company's Remedies

Upon thirty (30) days written notice to Authority, Company may terminate this Agreement and all of its obligations hereunder, if Company is not in default of any term, provision, or covenant of this Agreement or in the payment of any Rents or charges to Authority, and only upon or after the inability of Company to use Airport for a period of longer than 90 consecutive days due to war, terrorism, or the issuance of any order, rule or regulation by a competent governmental authority or court having jurisdiction over Authority, preventing Company from operating its business for a period of ninety (90) consecutive days; provided, however, that such inability or such order, rule or regulation is not due to any fault or negligence of Company.

ARTICLE 15

DISCLAIMER OF LIENS

The interest of Authority in the Premises and common areas will not be subject to liens for any work, labor, materials or improvements made by or for Company to the Premises, whether or not the same is made or done in accordance with an agreement between Authority and Company, and it is specifically understood and agreed that in no event will Authority or the interest of Authority in the Premises or common areas be liable for or subjected to any construction, mechanics', materialmen's, suppliers', professional, laborers' or equitable liens for materials furnished or improvements, labor or work made by or for Company to the Premises. Company is specifically prohibited from subjecting Authority's interest in the Premises or

common areas to any construction, mechanics', materialmen's, suppliers', professional, laborers' or equitable liens for improvements made by or for Company or for any materials, improvements or work for which Company is responsible for payment. Company will provide notice of this disclaimer of liens to any and all contractors or subcontractors providing any materials or making any improvements to the Premises.

In the event any construction, mechanics', materialmen's, suppliers', professional, laborers', equitable or other lien or notice of lien is filed against any portion of the Premises or common areas for any work, labor or materials furnished to the Premises, whether or not the same is made or done in accordance with an agreement between Authority and Company, Company will cause any such lien to be discharged of record within thirty (30) days after notice of filing thereof by payment, bond or otherwise or by posting with a reputable title company or other escrow agent acceptable to Authority, security reasonably satisfactory to Authority to secure payment of such lien, if requested by Authority, while Company contests to conclusion the claim giving rise to such lien.

Company will furnish releases or waivers as may be required to satisfy Authority that there are no outstanding claims or liens. To the maximum extent permitted by Florida law, Authority may require Company, at Company's expense, to indemnify Authority, its Board Members, officers, employees, agents, servants, and volunteers against any such construction, mechanics', materialmen's, suppliers', professional, laborers', equitable or other liens or claims and the attorney's fees and legal costs that could be incurred defending against such liens or claims. This obligation to indemnify and hold harmless will be construed separately and independently. It is the Parties' mutual intent that if this clause is found to be in conflict with applicable law, the clause will be considered modified by such law to the extent necessary to remedy the conflict.

ARTICLE 16

UTILITIES

16.01 Utility Infrastructure

During the Term of this Agreement, Company may receive water, sanitary sewer, electric, storm drainage, and telecommunication and data services at the Premises to the extent they are available. It is the Company's responsibility to verify the availability and capacity of such utilities.

16.02 Upgraded Utility Infrastructure

If Company requires infrastructure beyond what currently exists or is available to be extended to the Premises' boundary, Company agrees to pay the full cost and expense associated with the upgrade and installation of all such infrastructure related to its use of the Premises and to comply with all provisions required by Hillsborough County, the City of Tampa, or Authority for maintaining such infrastructure.

16.03 Utility Services

Company agrees to pay the full cost and expense associated with its use of all utilities, including but not limited to, water, sanitary sewer, electric, storm drainage, telecommunication and data services and the cost of necessary meters for measuring said utility services. Company will save Authority harmless from any and all costs or charges for utility services furnished to or required by Company as may be necessary or required in the operation and maintenance of the Premises.

16.04 Easement Rights Reserved to Authority Regarding Utility Lines and Services

Authority reserves to itself the easement and right to install, maintain, and repair underground and above ground utility lines and services on or across the Premises and common areas. When installing new lines or services, Authority will protect any existing Company's Improvements and will avoid any unreasonable interference with Company's operations.

ARTICLE 17
INGRESS AND EGRESS

17.01 Use of Public Way

Company will have the right of ingress and egress to and from the Airport, the Premises, and the common areas for Company's officers, employees, agents, and invitees, including customers, suppliers of materials, furnishers of services, equipment, vehicles, machinery, and other property. Such right will be subject to applicable laws and Authority's right to establish Policies, Rules and Regulations, Standard Procedures, and Operating Directives governing (1) the general public, including Company's customers, and (2) access to non-public areas at the Airport by Company's employees, suppliers of materials, and furnishers of services.

17.02 Methods of Ingress or Egress

Authority may at any time temporarily or permanently close, re-route, or consent to or request the closing or re-routing of any method of ingress or egress on Airport, so long as a means of ingress and egress reasonably equivalent is concurrently made available to Company. Company hereby releases and discharges Authority from any and all claims, demands, or causes of action that Company may now or at any time hereafter have arising or alleged to arise out of such a closing or re-routing.

ARTICLE 18
INDEMNIFICATION

A. To the maximum extent permitted by Florida law, in addition to Company's obligation to provide, pay for and maintain insurance as set forth elsewhere in this Agreement, Company will indemnify and hold harmless Authority, its members, officers, agents, employees, and volunteers from any and all liabilities, suits, claims, procedures, liens, expenses, losses, costs, royalties, fines and damages (including but not limited to claims for attorney's fees and court costs) caused in whole or in part by the:

1. Presence on, use or occupancy of Authority property;
2. Acts, omissions, negligence (including professional negligence and malpractice), errors, recklessness, intentional wrongful conduct, activities, or operations;
3. Any breach of the terms of this Agreement;
4. Performance, non-performance or purported performance of this Agreement;
5. Violation of any law, regulation, rule, order, decree, ordinance, Federal Directive or Federal Circular;
6. Infringement of any patent, copyright, trademark, trade dress or trade secret rights; and/or
7. Contamination of the soil, groundwater, surface water, storm water, air or the environment by fuel, gas, chemicals or any other substance deemed by the Environmental Protection Agency or other regulatory agency to be an environmental contaminant, caused by the permitted use;

of or by Company or Company's officers, employees, agents, volunteers, subcontractors, invitees, or any other person directly or indirectly employed or utilized by Company whether the liability, suit, claim, procedure, lien, expense, loss, cost, royalty, fine or damages is caused in part by an indemnified party. This indemnity obligation expressly applies and shall be construed to include any and all claim(s) caused in part by negligence, acts or omissions of the Authority, its members, officers, agents, employees and volunteers.

B. In addition to the duty to indemnify and hold harmless, Company will have the separate and independent duty to defend Authority, its members, officers, agents, employees, and volunteers from all suits, claims, or actions of any nature seeking damages, equitable or injunctive relief, liens, expenses, losses, costs, royalties, fines or attorney's fees or any other relief in the event the suit, claim, or action of any nature arises in whole or in part from the:

1. Presence on, use or occupancy of Authority property;
2. Acts, omissions, negligence (including professional negligence and malpractice), errors, recklessness, intentional wrongful conduct, activities, or operations;
3. Any breach of the terms of this Agreement;
4. Performance, non-performance or purported performance of this Agreement;
5. Violation of any law, regulation, rule, order, decree, Federal Directive, Federal Circular, or ordinance;
6. Infringement of any patent, copyright, trademark, trade dress or trade secret rights; and/or
7. Contamination of the soil, groundwater, surface water, stormwater, air or the environment by fuel, gas, chemicals or any other substance deemed by the Environmental Protection agency or other regulatory agency to be an environmental contaminant, caused by the permitted use;

of or by Company or Company's officers, employees, agents, volunteers, subcontractors, invitees, or any other person directly or indirectly employed or utilized by Company regardless of whether it is caused in part by Authority, its members, officers, agents, employees, or volunteers. This duty to defend exists immediately upon presentation of written notice of a suit, claim or action of any nature to Company by a party entitled to a defense hereunder. This duty to defend obligation expressly applies and shall be construed to include any and all claim(s) caused in part by negligence, acts or omissions of the Authority, its members, officers, agents, employees and volunteers.

- C. If the above indemnity or defense provisions or any part of the above indemnity or defense provisions are limited by Fla. Stat. §725.06(2)-(3) or Fla. Stat. §725.08, then with respect to the part so limited, Company agrees to the following: To the maximum extent permitted by Florida law, Company will indemnify and hold harmless Authority, its members, officers, agents, employees, and volunteers from any and all liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fee, to the extent caused by the negligence, recklessness, or intentional wrongful conduct of Company and persons employed or utilized by Company in the performance of this Agreement.
- D. If the above indemnity or defense provisions or any part of the above indemnity or defense provisions are limited by Florida Statute §725.06 (1) or any other applicable law, then with

respect to the part so limited the monetary limitation on the extent of the indemnification shall be the greater of the (i) monetary value of this Agreement, (ii) coverage amount of Commercial General Liability Insurance required under this Agreement, or (iii) \$1,000,000.00. Otherwise, the obligations of this Article will not be limited by the amount of any insurance required to be obtained or maintained under this Agreement.

- E. Company's obligations to defend and indemnify as described in this Article will survive the expiration or earlier termination of this Agreement until it is determined by final judgment that any suit, claim or other action against Authority, its members, officers, agents, employees, and volunteers its fully and finally barred by the applicable statute of limitations or repose.
- F. In addition to the requirements stated above, to the extent required by Florida Department of Transportation ("FDOT") Public Transportation Grant Agreement and to the fullest extent permitted by law, the Company shall indemnify and hold harmless the State of Florida, FDOT, including the FDOT's officers and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the Company and persons employed or utilized by the Company in the performance of this Agreement. This indemnification in this paragraph shall survive the termination of this Agreement. Nothing contained in this paragraph is intended nor shall it constitute a waiver of the State of Florida's and FDOT's sovereign immunity.
- G. Nothing in this Article or Agreement will be construed as a waiver of any immunity from or limitation of liability Authority, or its members, officers, agents, employees, and volunteers may have under the doctrine of sovereign immunity under common law or statute.
- H. Authority and its members, officers, agents, employees, and volunteers reserve the right, at their option, to participate in the defense of any suit, without relieving Company of any of its obligations under this Article.
- I. If the above subarticles A – H or any part of subarticles A – H are deemed to conflict in any way with any law, the subarticle or part of the subarticle will be considered modified by such law to remedy the conflict.

ARTICLE 19
INSURANCE

19.01 Insurance

Company must maintain the following limits and coverages uninterrupted or amended throughout the Term of this Agreement. In the event Company becomes in default of the following requirements the Authority reserves the right to take whatever actions deemed necessary to protect its interests. Required liability policies other than Workers' Compensation/Employer's Liability and Professional Liability will provide that the Authority, members of the Authority's governing body, and the Authority's officers, volunteers, agents and employees are included as additional insureds.

Company agrees the required insurance shall be primary and not contributory to any other valid and collectible insurance the Authority may possess, including any self-insured retention or deductible amount, and that any other insurance shall be considered excess insurance only.

Required Coverages – Minimum Limits. The minimum limits of insurance (inclusive of any amounts provided by an umbrella or excess policy) covering the work performed pursuant to this Agreement will be the amounts specified herein. To the extent it is used to meet the minimum limit requirements, any Umbrella or Excess coverage shall follow form to the Employer's Liability, Commercial General Liability and Business Auto Liability coverages, including all endorsements and additional insured requirements. Any applicable Aggregate Limits in the Umbrella or Excess policy(ies) shall not be shared or diminished by claims unrelated to this Agreement.

A. Workers' Compensation/Employer's Liability Insurance

If Company has any employees Company will provide the insurance outlined in this Section. In addition, any contractor working on the Premises will need to provide the insurance as outlined in this Section.

The minimum limits of insurance are:

Part One:	"Statutory"
Part Two:	
Each Accident	\$ 1,000,000
Disease – Policy Limit	\$ 1,000,000
Disease – Each Employee	\$ 1,000,000

B. Commercial General Liability Insurance

The minimum limits of insurance covering the work performed pursuant to this Agreement will be the amounts specified herein. Coverage will be provided for liability resulting out of, or in connection with, ongoing operations performed by, or on behalf of, the Company under this Agreement or the

use or occupancy of Authority premises by, or on behalf of, Company in connection with this Agreement. Coverage will be provided on a form no more restrictive than ISO Form CG 00 01. Additional insurance coverage will be provided on a form no more restrictive than ISO Form CG 20 10 10 01 and CG 20 37 10 01. This section is applicable from the Effective Date up through the Commencement Date, at which point Company shall replace Commercial General Liability Insurance with Airport Liability Insurance per Subsection D below.

General Aggregate	\$1,000,000
Each Occurrence	\$1,000,000
Personal and Advertising Injury Each Occurrence	\$1,000,000
Products and Completed Operations Aggregate	\$1,000,000

C. Business Automobile Liability Insurance

If at any time during the Term of this Agreement Company acquires a vehicle(s), Company will provide Business Automobile Liability Insurance in accordance with this Section. Coverage will be provided for all owned, hired, and non-owned vehicles. Coverage shall be provided on a form no more restrictive than ISO Form CA 00 01. The minimum limits of insurance covering the work performed pursuant to this Agreement are:

Each Occurrence – Bodily Injury and Property Damage Combined	\$1,000,000
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D. Airport Liability Insurance

Coverage will be provided for liability resulting out of, or in connection with, ongoing operations performed by, or on behalf of, Company under this Agreement or the use or occupancy of Authority premises by, or on behalf of, Company in connection with this Agreement. Additional insurance coverage will be provided on a form no more restrictive than ISO Form CG 20 10 10 01 and CG 20 37 10 01. This Section is applicable as of the Commencement Date.

General Aggregate	\$1,000,000
Each Occurrence	\$1,000,000
Personal and Advertising Injury Each Occurrence	\$1,000,000
Products and Completed Operations Aggregate	\$1,000,000

E. Environmental Impairment (Pollution)

Such insurance will be maintained by Company on a form acceptable to Authority for liability resulting from pollution or other environmental impairment, which arises out of, or in connection with, work under this Agreement. Company will provide and maintain environmental coverage if a fuel tank is installed on the Premises. If on an occurrence basis, the insurance must be maintained

throughout the duration of this Agreement. If on a claims-made basis, insurance must respond to claims reported within three years of the end of this Agreement. Limits of Coverage will be:

Each Occurrence	\$1,000,000
Annual Aggregate	\$2,000,000

F. Aircraft Liability Insurance

As of the Commencement Date, the minimum limits of Aircraft Liability insurance (inclusive of any amounts provided by an umbrella or excess policy) including Passenger's Liability Coverage covering all aircraft owned, leased and/or hired by Company (if applicable) and non-owned aircraft used by Company are:

Bodily Injury, Personal Injury and Property Damage Liability Combined single limit	\$1,000,000
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If Company does not own or lease aircraft, then non-owned aircraft liability insurance is still required.

G. Hangarkeeper's Legal Liability Insurance

As of the Commencement Date, if for any reason the Company's Improvements are used to store aircraft for others, Company will provide Hangarkeeper's Legal Liability Insurance in accordance with this Section. The minimum limits of Hangarkeeper's Legal Liability insurance (inclusive of any amounts provided by an umbrella or excess policy) covering aircraft in the care, custody, or control of Company (including all in-flight aircraft operations) are:

Each Aircraft	\$1,000,000
Each Occurrence All Aircraft	\$1,000,000

If the aircraft stored is a TurboProp Group I or greater, the Company must increase the limits to be at or above the value of the aircraft.

H. Property Insurance

As of the Commencement Date, Property insurance will be written on an All-Risk coverage form. Such property insurance will be written on a Replacement Cost Basis. This insurance will cover any existing or hereafter constructed (including while under construction) buildings, structures, or any other improvements to real property located on the Premises. Such insurance will include Authority as an additional insured and loss payee. The maximum deductible for other than windstorm or hail will be \$50,000 per occurrence. The maximum deductible per occurrence for windstorm and hail will be 5% of the total insured value of all covered property located on the Premises. Payment of all amounts under any deductible in the property insurance will be the sole responsibility of Company.

19.02 Waiver of Subrogation

Company, for itself and on behalf of its insurers, to the fullest extent permitted by law without voiding the insurance required by this Agreement, waives all rights against Authority, members of Authority's governing body, and the Authority's officers, volunteers, agents, and employees, for damages or loss to the extent covered and paid for by any insurance maintained by Company.

19.03 Conditions of Acceptance

The insurance maintained by the Company must conform at all times with Authority's Standard Procedure S250.06, Contractual Insurance Terms and Conditions, which may be amended from time to time, and which can be provided upon request.

ARTICLE 20
SECURITY FOR PAYMENT

20.01 Payment Security Requirements

- A. Company will provide Authority on or before the Effective Date of this Agreement with an acceptable bond, irrevocable letter of credit or other similar security acceptable to Authority in an amount equal to the estimate of three (3) months' Rents, fees and charges, payable by Company under this Agreement, to guarantee the faithful performance by Company of its obligations under this Agreement and the payment of all Rents, fees, tax assessments, and charges due hereunder ("Payment Security"). Such Payment Security will be in a form and with a company acceptable to Authority and licensed to do business in the State of Florida. In the event that any such Payment Security is for a period less than the full period required under this Agreement or if such Payment Security is canceled, Company will provide a renewal or replacement Payment Security for the remaining required period at least sixty (60) days prior to the date of such expiration or cancellation. Such Payment Security will require notice by the surety to Authority at least sixty (60) days prior to any cancellation.
- B. In the event Authority is required to draw down or collect against Company's Payment Security for any reason, Company will, within fifteen (15) days after such draw down or collection, take such action as is necessary to replenish the existing Payment Security to an amount equal to three (3) months' estimated Rents, fees and charges or provide additional or supplemental Payment Security from another source so that the aggregate of all Payment Security is equal to three (3) months' estimated Rents, fees and charges payable by Company pursuant to this Agreement.

- C. In addition to the foregoing, upon the occurrence of any act or omission by Company that would constitute a default under this Agreement beyond the applicable cure period, or upon Company's election to assume this Agreement under Federal Bankruptcy Rules and Regulations, as such may be amended, supplemented, or replaced, Authority, by written notice to Company given at any time within ninety (90) days of the date such event becomes known to Authority, may impose or re-impose the requirements of this Article upon Company. In such event, Company will provide Authority with the required Payment Security within fifteen (15) days from its receipt of such written notice and will thereafter maintain such Payment Security in effect until the expiration of a period of eighteen (18) consecutive months during which Company commits no additional act or omission that would constitute a default under in this Agreement or the termination of bankruptcy proceedings, whichever is later. If Company fails to obtain and keep in force the Payment Security required hereunder, such failure will be grounds for immediate termination of this Agreement. Authority's rights under this Article will be in addition to all other rights and remedies provided to Authority under this Agreement.

20.02 Satisfactory Performance

Subject to the provisions of Section 20.01 above, the Payment Security will be returned within ninety (90) days following the expiration of the Term of this Agreement, subject to the satisfactory performance by Company of all terms, conditions, and covenants contained herein.

ARTICLE 21
PROPERTY DAMAGE

21.01 Partial Damage

In the event a portion of the Premises and/or Company's Improvements is partially damaged by fire, explosion, the elements, a public enemy, Act of God, or other casualty, but not rendered untenable, Company will give Authority immediate notice thereof and commence repairs as soon as commercially feasible under the circumstances but in no event will the commencement of such repairs take longer than ninety (90) days. Company will diligently and continuously prosecute the same to full completion at Company's own cost and expense.

21.02 Extensive Damage

In the event damages as referenced in Section 21.01 of this Article are so extensive as to render a significant portion of the Premises and/or Company's Improvements untenable, but capable of being repaired within one hundred eighty (180) days from the date of casualty, Company will give Authority immediate notice thereof and commence repairs as soon as commercially feasible under

the circumstances but in no event will the commencement of such repairs take longer than ninety (90) days. Company will diligently and continuously prosecute the same to full completion at Company's own cost and expense.

21.03 Complete Destruction

In the event the Premises are completely destroyed by fire, explosion, the elements, a public enemy, Act of God, or other casualty or are so damaged as to render the entire Premises and/or Company's Improvements untenable, and the Premises and/or Company's Improvements cannot be repaired within one hundred eighty (180) days from the date of casualty, Company will give Authority immediate notice thereof. If such damages occur with ten (10) years or more remaining on the Term of this Agreement Company shall repair, replace or reconstruct Company's Improvements unless agreed to otherwise in writing by the Authority. If such damages occur with less than ten (10) years remaining on the Term of this Agreement, Company will advise Authority in writing of its decision as to whether Company will repair, replace, or reconstruct the Premises and/or Company's Improvements or, alternately, terminate this Agreement and distribute the insurance proceeds in accordance with Subsection 21.07.B. of this Article. If Company's decision is that Company will repair, replace, or reconstruct the Premises and/or Company's Improvements, Company will commence the full restoration of the Premises and/or Company's Improvements and diligently and continuously prosecute the same to full completion at Company's own cost and expense, subject to disbursement of insurance proceeds as provided in Subsection 21.07.A of this Article. In the event Company does not repair, replace, and reconstruct the Premises and/or Company's Improvements, Authority will not be required to grant alternative premises.

21.04 Abatement of Fees, Rent, or Other Charges

For purposes of this Article, Premises includes Company's Improvements if title to Company's Improvements has passed to Authority at the time of such extensive damage or complete destruction. In the event of such extensive damage or complete destruction as referenced in Sections 21.02 and 21.03 of this Article, the portion of the Rents attributable to untenable Premises will abate from the date of casualty provided Company gives Authority immediate notice and commences repairs immediately and diligently and continuously prosecute the same to full completion at Company's own cost and expense, but in no event will the abatement last for longer than eighteen (18) months. Notwithstanding the foregoing, in the event the Premises are damaged or destroyed as a result of the act or omission of Company, including negligence, Company's Rents and fees will not abate and Company will be responsible for all costs to repair or rebuild that portion of the Premises damaged or destroyed as a result of Company's act or omission.

21.05 Limits of Authority's Obligations Defined

Redecoration, replacement, and refurbishment of Company's furniture, fixtures, equipment, and supplies will be the responsibility of and paid for by Company. Authority will not be responsible to Company for any claims related to loss of use, loss of profits, or loss of business resulting from any partial, extensive, or complete destruction of the Premises and/or Company's Improvements, regardless of the cause of damage or destruction.

21.06 Waiver of Subrogation

To the extent Company's property insurance permits, and then only to the extent collected or collectable by Company under its property insurance coverage, Company waives any and all claims against Authority and its agents, servants and employees for loss or damage to property.

21.07 Insurance Proceeds

A. Rebuilding Company's Improvements

Upon receipt by Company of the proceeds of any applicable insurance policy or policies related to a casualty loss, the proceeds will be deposited in an escrow account approved by Authority so as to be available to pay for the cost of such repair, replacement or rebuilding.

Any insurance proceeds will be disbursed during construction to pay the costs of such work.

If the amount of the insurance proceeds is insufficient to pay the costs of the necessary repair, replacement or rebuilding of such damaged Company's Improvements, Company will pay any additional sums required into such escrow account.

If the amount of the insurance proceeds is in excess of the costs of repair, replacement or rebuilding, the amount of such excess will be disbursed as follows:

- 1) Such proceeds will be applied first toward any amounts owed to Authority under this Agreement which are past due;
- 2) To the Leasehold Mortgagee (if any); and
- 3) The balance of the proceeds, if any, will be paid to Company if Company is in compliance with this Agreement and Authority has not provided or paid for the insurance. If Authority has paid for or provided the insurance the balance of the proceeds will be paid to Authority.

B. Not Rebuilding Company's Improvements

If Authority decides to terminate this Agreement without Company rebuilding Company's Improvements, the proceeds of insurance policies obtained by Company will be applied in the following order:

- 1) To demolish and cleanup (including environmental cleanup and remediation) the damaged Company's Improvements and to restore the Premises;
- 2) To the Leasehold Mortgagee (if any);
- 3) To Authority and Company as follows: Authority will receive a portion of the insurance proceeds determined by multiplying the balance of insurance proceeds by a fraction, the numerator of which is the number of calendar months that passed since the Commencement Date, and the denominator of which is the total number of months in the remainder of the Term, with the remainder of any such balance to be paid to Company.

ARTICLE 22

COMPLIANCE WITH LAWS, REGULATIONS, ORDINANCES, RULES

Company, its officers, employees, agents, subcontractors, or those under its control, will at all times comply with applicable federal, State, and local laws and regulations, Authority Rules and Regulations, Policies, Standard Procedures and Operating Directives as are now or may hereinafter be prescribed by Authority, all applicable health rules and regulations and other mandates whether existing or as promulgated from time to time by the federal, State, or local government, or Authority including, but not limited to, permitted and restricted activities, security matters, parking, ingress and egress, environmental and storm water regulations and any other operational matters related to the operation of the Airport. Company, its officers, employees, agents, subcontractors, and those under its control will comply with safety, operational, or security measures required of Company or Authority by the FAA or Transportation Security Administration ("TSA"). If Company, its officers, employees, agents, subcontractors, or those under its control will fail or refuse to comply with said measures, and such non-compliance results in a monetary penalty being assessed against Authority, then, in addition to any other remedies available to Authority, Company will be responsible and will reimburse Authority in the full amount of any such monetary penalty or other damages. This amount must be paid by Company within ten days of written notice.

ARTICLE 23
ENVIRONMENTAL

23.01 General Conditions

Notwithstanding any other provisions of this Agreement, and in addition to any and all other requirements of this Agreement or any other covenants, representations, or warranties of Company, Company hereby expressly covenants, warrants, and represents to Authority, in connection with Company's operations on the Premises, the following:

- A. Company is knowledgeable of and agrees to comply with all applicable federal, State, and local environmental laws, ordinances, rules, regulations, and orders that apply to Company's facilities or operations at the Premises and acknowledges that such environmental laws, ordinances, rules, regulations, and orders change from time to time, and Company agrees to keep informed of any such future changes.
- B. In addition to any and all other requirements of Company to indemnify and hold Authority harmless contained in this Agreement, Company agrees to hold harmless and indemnify Authority for any violation by Company, from the Effective Date of this Agreement forward, of any applicable federal, State, and local environmental laws, ordinances, rules, regulations, and orders and for any non-compliance by Company with any permits issued to Company pursuant to such environmental laws, which hold harmless and indemnity will include but not be limited to, enforcement actions to assess, abate, remediate, undertake corrective measures, and monitor environmental conditions and for any monetary penalties, costs, expenses, or damages, including natural resource damages, imposed against Company, its employees, invitees, suppliers, or service providers or against Authority by reason of Company's violation or non-compliance.
- C. Company agrees to cooperate with any investigation, audit, or inquiry by Authority or any governmental agency regarding possible violation of any environmental law or regulation upon the Premises.
- D. Company agrees that all remedies of Authority as provided herein with regard to violation of any federal, State, or local environmental laws, ordinances, rules, regulations, or orders will be deemed cumulative in nature and will survive termination of this Agreement.
- E. Company agrees that any notice of violation, notice of non-compliance, or other enforcement action of the nature described herein will be provided to Authority within 48 hours of receipt by Company or Company's agent. Any violation or notice of violation or non-compliance with federal, State, or local environmental law or ordinance which

Company is required to rectify and for which Company fails to commence to rectify and proceed with reasonable due diligence to rectify within the cure period established in the Default and Termination Article of this Agreement will be deemed a default under this Agreement. Any such default that is not cured will be grounds for termination of this Agreement.

- F. In entering this Agreement, Authority expressly relies on the covenants, representations, and warranties of Company as stated herein.

23.02 Environmental Considerations

- A. Company, its officers, agents, servants, employees, invitees, independent contractors, successors, or assigns will not discharge or spill any Hazardous Substance, as defined herein, into any component of the storm drainage system or onto any paved or unpaved area within the boundaries of the Premises. In addition, Company will not discharge or spill any Hazardous Substance into any component of the sanitary sewer system without first neutralizing or treating same as required by applicable anti-pollution laws or ordinances, in a manner satisfactory to Authority and other public bodies, federal, state, or local, having jurisdiction over or responsibility for the prevention of pollution of canals, streams, rivers, and other bodies of water. Company's discharge, spill or introduction of any Hazardous Substance onto the Premises or into any component of Authority's sanitary or storm drainage systems will, if not remedied by Company with all due dispatch, at the sole discretion of Authority, be deemed a default and cause for termination of this Agreement by Authority, subject to notice and cure. Such termination will not relieve Company of or from liability for such discharge or spill.
- B. If Company is deemed to be a generator of hazardous waste, as defined by federal, state, or local law, Company will obtain a generator identification number from the U.S. Environmental Protection Agency ("EPA") and the appropriate generator permit and will comply with all federal, state, and local laws, and any rules and regulations promulgated thereunder, including but not limited to, ensuring that the transportation, storage, handling, and disposal of such hazardous wastes are conducted in full compliance with applicable law.
- C. Company agrees to provide Authority, within 10 days after Authority's request, copies of all hazardous waste permit application documentation, permits, monitoring reports, transportation, responses, storage and disposal plans, material safety data sheets and waste disposal manifests prepared or issued in connection with Company's use of the Premises.

- D. At the end of this Agreement, Company will dispose of all solid and hazardous wastes and containers in compliance with all applicable regulations. Copies of all waste manifests will be provided to Authority at least 30 days prior to the end of this Agreement.

23.03 Hazardous Substance and Solid Waste

- A. The term "Hazardous Substance" will mean any substance that (i) the presence of which requires investigation, reporting, removal or remediation under any Environmental Law ("Environmental Law" shall mean and include all applicable Federal, State, and local statutes, ordinances, regulations, rules, and orders relating to environmental quality, health, safety, contamination, and clean-up, as they currently exist or may exist in the future, including, without limitation, the Clean Air Act, 42 U.S.C. §7401 et seq.; the Clean Water Act, 33 U.S.C. §1251 et seq.; the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act ("FIFRA"), 7 U.S.C. §136 et seq.; the Marine Protection, Research, and Sanctuaries Act, 33 U.S.C. §1401 et seq.; the Noise Control Act, 42 U.S.C. §4901 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. §6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. §300f et seq.; the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 et seq., as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right to Know Act, and the Radon Gas and Indoor Air Quality Research Act; the Hazardous Material Transportation Act, 49 U.S.C. §9601 et seq.; the Toxic Substance Control Act ("TSCA"), 15 U.S.C. §2601 et seq.; the Atomic Energy Act, 42 U.S.C. §2011 et seq.; the Nuclear Waste Policy Act of 1982, 42 U.S.C. §1010 et seq.; all State environmental protection, superlien and environmental clean-up statutes; all implementing rules, regulations, guidelines, and orders and all local laws, regulations, rules, ordinances, and orders insofar as they are equivalent or similar to the Federal laws recited above or purport to regulate Hazardous Substances; and judicial interpretations of each of the foregoing); (ii) is or becomes defined as a "hazardous waste," "hazardous substance," "hazardous material," "extremely hazardous substance," or other type of pollutant or contaminant under any applicable Environmental Law; (iii) is toxic, reactive, explosive, corrosive, flammable, radioactive, carcinogenic, mutagenic, teratogenic, or otherwise hazardous and is or becomes regulated by any applicable Environmental Law; (iv) is or contains oil, gasoline, diesel fuel, aviation fuel, or other petroleum hydrocarbons, products or derivatives, other than petroleum, crude oil, and petroleum products to the extent contained within regularly operated motor vehicles; (v) is or contains PCBs, asbestos, radon, urea formaldehyde or any substance that contains per- and polyfluoroalkyl substances ("PFAS"); (vi) is fungi or bacterial matter which reproduces through the release

of spores or the splitting of cells, including but not limited to, mold (including, without limitation, penicillium/aspergillus and stachybotrys chartarum), and Legionella (legionella pneumophila); or (vii) the presence of which causes or threatens to cause a nuisance upon the land or poses or threatens to pose a hazard to the health or safety of any person, to plant or animal life, or to the environment, including, but not limited to, sewage, sludge, industrial slag, solvents and/or any other similar substances or materials. Notwithstanding the foregoing, "Hazardous Substances" shall not include (i) "de minimis" quantities of such materials; (ii) substances customarily present in the ordinary course of business of ownership, operation and maintenance of a residential and commercial mixed-use property in a prudent manner, but only during the period that the same are stored in reasonable and customary quantities and stored and/or used in accordance with applicable Environmental Laws; or (iii) any quantities of such materials which are permitted to remain in the environment, including soil, sediments, groundwater, or other environmental media pursuant to principles of risk-based corrective action under applicable Environmental Laws.

B. The term "Solid Waste", as used in this Agreement, will mean:

- (1) any waste that is or becomes defined as a "solid waste", "waste", "special waste", "garbage", or "commercial solid waste" under any environmental law, including but not limited to, the rules of the FDEP, specifically Chapter 62-702, FAC; or
- (2) any waste that can require special handling and management, including but not limited to, white goods, waste tires, used oil, lead-acid batteries, construction and demolition debris, ash residue, yard trash, biological wastes, and mercury-containing devices and lamps; or
- (3) any waste that is not hazardous waste and that is not prohibited from disposal in a lined landfill under Rule 62-701.300, FAC; or
- (4) yard trash, construction and demolition debris, processed tires, asbestos, carpet, cardboard, paper, glass, plastic, or furniture other than appliances.

23.04 Prior Environmental Impacts

Nothing in this Article will be construed to make Company liable in any way for any environmental impacts or release of Hazardous Substances, as defined herein, affecting the Premises that occurred prior to Company's entry upon or occupancy of the Premises by Company or that occurred as a result of the actions of Authority or any of its employees, agents, or contractors. Company and Authority acknowledge and agree that Exhibit C, Environmental Baseline Report, dated June

10, 2016 attached hereto and by this reference made a part hereof, states the condition of the Premises on the Effective Date of this Agreement, and the statements contained therein are acknowledged by the Parties.

23.05 Off-Site Environmental Impacts

Nothing in this Article will be construed to make Company liable in any way for any environmental impacts or release of Hazardous Substances affecting the Premises that occurs by reason of the migration or flow to the Premises from verifiable or documented off-site environmental impacts that is not attributable to Company's activities at the Premises.

23.06 Petroleum Storage Systems

- A. At Company's expense, Company will at all times comply with all federal, state, and local requirements, including but not limited to, the regulations of the FDEP as stated in Chapters 62-761 and 62-762, FAC, the requirements of the Federal Oil Pollution Prevention regulation found in Title 40 of the Code of Federal Regulations Part 112 (40 CFR Part 112), as well as the requirements of the Environmental Protection Commission of Hillsborough County ("EPC"), as may be amended or replaced, pertaining to petroleum storage tank and piping system construction, operation, inspection, and compliance monitoring programs; release detection methods and procedures; maintenance; and preventative maintenance programs. Company will be responsible for all spillage, overflow, or escape of gases, petroleum, or petroleum products, and for all fines and penalties in connection therewith. All petroleum storage systems will be registered by Company, and Company will display the registration placard as required by law.
- B. Company will train its employees and employees of fuel suppliers on proper fuel delivery and dispensing procedures with an emphasis on safety as well as on spill prevention and response. All fuel delivered to or dispensed from fuel farm facilities will be attended by a Company employee. Company will comply with all requirements of 40 CFR Part 112, as may be revised or amended. As a result, Company will prepare and implement a Spill Prevention Control and Countermeasure plan as applicable. Notification and response related to the spill or release of petroleum products will be in compliance with FDEP regulations as well as EPC's requirements.
- C. Company will strictly comply with safety and fire prevention ordinances of the City of Tampa and Hillsborough County and all applicable safety regulations at the Premises that may be adopted by Authority. Company will provide adequate fire extinguishers and will establish a fuel dispensing operations manual for its employees and submit a copy to Authority.

- D. Company is responsible for all costs and expenses that may be incurred as a result of compliance with this Section.

23.07 Stormwater

Notwithstanding any other provisions or terms of this Agreement, Company acknowledges that certain properties within the Premises or on Authority-owned land are subject to stormwater rules and regulations. Company agrees to observe and abide by such stormwater rules and regulations as may be applicable to the Premises, and, if applicable, Company hereby expressly covenants, warrants, and represents to Authority, in connection with Company's operations on the Premises, the following:

- A. Company is required to submit a Notice of Intent to use the State of Florida Multi-Sector Generic Permit for Stormwater Discharge Associated with Industrial Activity. Authority and Company both acknowledge that close cooperation is necessary to ensure compliance with any stormwater discharge permit terms and conditions, as well as to ensure safety and to minimize the cost of compliance. Company acknowledges further that it may be necessary to undertake actions to minimize the exposure of stormwater to "significant materials" (as such term may be defined by applicable stormwater rules and regulations) generated, stored, handled, or otherwise used by Company by implementing and maintaining "best management practices" ("BMP"s) (as such term may be defined in applicable stormwater rules and regulations). Company will establish a BMP plan for the Premises and submit a copy to Authority.
- B. Company will be knowledgeable of any stormwater discharge permit requirements applicable to Company and with which Company will be obligated to comply. The submittal of a Notice of Intent will be made by Company to the FDEP; a copy will be submitted to Authority. Company is required to comply with the following requirements including but not limited to: certification of non-stormwater discharges; collection of stormwater samples; preparation of a Stormwater Pollution Prevention Plan or similar plans; implementation of BMPs; and maintenance and submittal of necessary records. In complying with such requirements, Company will observe applicable deadlines set by the regulatory agency that has jurisdiction over the permit. Company agrees to undertake, as its sole expense, those stormwater permit requirements for which it has received written notice from the regulatory agency and that apply to the Premises, and Company agrees that it will hold harmless and indemnify Authority for any violations or non-compliance with any such permit requirements.

23.08 Environmental Inspection at End of Agreement Term

- A. At least one hundred and twenty (120) days before the expiration or early termination of the Term of this Agreement, as provided herein, Company will conduct an environmental inspection and examination of the Premises. At its discretion Authority may complete environmental reviews to determine if recognized environmental conditions exist that could warrant soil and groundwater sampling. If warranted by the findings of Company or Authority's inspection or if requested by Authority, a compliance audit or site assessment will be performed within the aforementioned time period by a qualified professional acceptable to Authority and report the findings to Authority. The cost for professional consulting or engineering services required for such audit will be at the expense of Company. If a site assessment is conducted, Company agrees to pay all associated laboratory and testing fees incurred to test and analyze samples collected during the site assessment process. Authority may also choose to conduct the compliance audit or site assessment. If the results of the assessment indicate that the Premises have been impacted by the release of Hazardous Substances or if hazardous waste is detected, Company will immediately take such action as is necessary and will provide a substantial guaranty in a form and content acceptable to Authority that Company will clean up the contamination at its own expense, at no expense to Authority, and in accordance with applicable federal, state, and local laws to the extent that it is obligated to do so by virtue of the foregoing provisions of this Article.
- B. During the period of a cleanup due to the environmental condition of the Premises or common areas, Company's obligations, including the payment of Rents, charges, and fees, under the existing terms of the Agreement will continue in full force and effect, in addition to any other damages for which Company may be liable.
- C. The firm conducting cleanup work must be approved by Authority, and the methodology used by such firm must be consistent with engineering practices and methods required by the State of Florida or the United States government and must be reasonably acceptable to Authority.

ARTICLE 24

AMERICANS WITH DISABILITIES ACT

Company will comply with the applicable requirements of the Americans with Disabilities Act; the Florida Americans with Disabilities Accessibility Implementation Act; Florida Building Code, Florida Accessibility Code for Building Construction; and any similar or successor laws, ordinances, rules, standards, codes, guidelines, and regulations and will cooperate with Authority concerning the same subject matter.

ARTICLE 25
NON-DISCRIMINATION

In all its activities within the scope of its airport program, the Company agrees to comply with pertinent statutes, Executive Orders, and such rules as identified in Title VI List of Pertinent Nondiscrimination Acts and Authorities to ensure that no person shall, on the grounds of race, color, national origin, creed, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance.

This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

25.01 Civil Rights – General – 49 USC § 47123

A. Compliance:

Company agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If Company transfers its obligation to another, the transferee is obligated in the same manner as Company.

B. Duration:

1. This provision obligates Company for the period during which the property is owned, used or possessed by Company and the Airport remains obligated to the FAA. This provision is in addition to that required of Title VI of the Civil Rights Act of 1964.
2. This provision also obligates Company or its transferee for the period during which Federal assistance is extended to the Airport through the Airport Improvement Program, except where Federal assistance is to provide, or is in the form of, personal property, real property or interest therein, structures or improvements thereon. In these cases, the provision obligates Company or any transferee for the longer of the following periods:
 - (a) The period during which the property is used by Authority or any transferee for a purpose for which Federal assistance is extended, or for another purpose involving the provision of similar services or benefits; or
 - (b) The period during which Authority or any transferee retains ownership or possession of the property.

25.02 Civil Rights – Title VI Assurances

During the performance of this Agreement, Company, for itself, its assignees, and successors in interest, agrees as follows:

- A. Compliance with Regulations: Company (hereinafter includes consultants) will comply with the Title VI List of Pertinent Nondiscrimination Acts and Authorities, as they may be amended from time to time, which are incorporated herein by reference and made a part of this Agreement.
- B. Non-Discrimination: Company, with regard to the work performed by it during this Agreement, will not discriminate on the grounds of race, color, national origin, creed, sex, age or disability in the selection and retention of subcontractors, including procurements of materials and leases of equipment. Company will not participate directly or indirectly in the discrimination prohibited by the Nondiscrimination Acts and Authorities, including employment practices when the contract covers any activity, project, or program set forth in Appendix B of 49 CFR Part 21. During the performance of this Agreement, Company, for itself, its assignees, and successors in interest agrees to comply with the following non-discrimination statutes and authorities, including but not limited to:
 - 1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
 - 2. 49 CFR part 21 (Non-discrimination in Federally-Assisted Programs of The Department of Transportation—Effectuation of Title VI of The Civil Rights Act of 1964) including amendments thereto;
 - 3. The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
 - 4. Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CFR part 27 (Nondiscrimination on the Basis of Disability in Programs or Activities Receiving Federal Financial Assistance);
 - 5. The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), (prohibits discrimination on the basis of age);
 - 6. Airport and Airway Improvement Act of 1982, (49 USC § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);

7. The Civil Rights Restoration Act of 1987, (PL 100-209), (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
 8. The Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations at 49 CFR parts 37 and 38; and
 9. Title IX of the Education Amendments of 1972as amended, which prohibits Company from discriminating because of sex in education programs or activities (20 U.S.C. 1681 et seq).
- C. Solicitations for Subcontracts, Including Procurements of Materials and Equipment: In all solicitations, either by competitive bidding or negotiation made by Company for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier will be notified by Company of Company's obligations under this Agreement and the Nondiscrimination Acts and Authorities on the grounds of race, color, or national origin.
- D. Information and Reports: Company will provide all information and reports required by the Acts, the Regulations, and directives issued pursuant thereto and will permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by Authority or the FAA to be pertinent to ascertain compliance with such Nondiscrimination Acts and Authorities and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish the information, Company will so certify to Authority or the FAA, as appropriate, and will set forth what efforts it has made to obtain the information.
- E. Sanctions for Noncompliance: In the event of Company's noncompliance with the non-discrimination provisions of this Agreement, Authority will impose such Agreement sanctions as it or the FAA may determine to be appropriate, including, but not limited to,
1. withholding payments to Company under this Agreement until Company complies and/or
 2. cancelling, terminating, or suspending this Agreement, in whole or in part.

- F. Incorporation of Provisions: Company will include the provisions of Paragraphs A through E in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Acts, the Regulations and directives issued pursuant thereto. Company will take action with respect to any subcontract or procurement as Authority or the FAA may direct as a means of enforcing such provisions, including sanctions for non-compliance. Provided, that if Company becomes involved in or is threatened with litigation by a subcontractor or supplier because of such direction, Company may request Authority to enter into any litigation to protect the interests of Authority. In addition, Company may request the United States to enter into the litigation to protect the interests of the United States.

ARTICLE 26

NON-EXCLUSIVE RIGHTS

Notwithstanding anything herein contained that may be, or appear to be, to the contrary, it is expressly understood and agreed that the rights granted under this Agreement are non-exclusive, and Authority herein reserves the right to grant similar privileges to another lessee or other tenants on other parts of the Airport.

ARTICLE 27

RIGHT TO DEVELOP AIRPORT

It is covenanted and agreed that Authority reserves the right to further develop or improve the Airport and all landing areas and taxiways as it may see fit, regardless of the desires or views of Company or its subcontractors and without interference or hindrance. Notwithstanding the foregoing, Authority will take reasonable measures to advise Company of any proposed improvements that might reasonably affect Company and its use under this Agreement.

ARTICLE 28

RIGHT OF ENTRY

Authority will have the right, upon prior written notice to the Company, to enter the Premises for the purpose of periodic inspection of the Premises from the standpoint of safety and health and monitoring of Company's compliance with the terms of this Agreement. Authority may at any time during the Term, upon reasonable notice and at reasonable times, enter upon the Premises and Company's Improvements, and at any time during the last year of the Term or in the event of default, show the Premises and Company's Improvements to prospective tenants, as long as such examination or showing does not unreasonably interfere with Company's operations.

ARTICLE 29
RIGHT OF FLIGHT

Authority reserves, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property owned by Authority, including the Premises, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in said airspace, and for the use of said airspace for landing on, taking off from or operating on Airport.

Company expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Premises to such a height so as to comply with Federal Aviation Regulations, Part 77 and Authority zoning regulations. Company further expressly agrees for itself, its successors and assigns, to prevent any use of the Premises or common areas that would interfere with or adversely affect the operation or maintenance of Airport or otherwise constitute an Airport hazard.

In the event Company (or anyone holding through Company) interferes with Authority's right of free passage, Authority reserves the right to enter upon the Premises and to remove the offending structure or object and cut the offending natural growth, all of which shall be at the expense of Company.

ARTICLE 30
PROPERTY RIGHTS RESERVED

This Agreement will be subject and subordinate to all the terms and conditions of any instruments and documents under which Authority acquired the land or improvements thereon, of which said Premises are a part. Company understands and agrees that this Agreement will be subordinate to the provisions of any existing or future agreement between Authority and the United States of America, or any of its agencies, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Airport, and to any terms or conditions imposed upon the Airport by any other governmental entity.

ARTICLE 31
SIGNS

31.01 Written Approval

Except with the prior written approval of Authority, which shall not be unreasonably withheld, conditioned or delayed, Company will not erect, maintain, or display any signs or any advertising at or on the Premises, Company's Improvements, and/or common areas.

31.02 Removal

Upon the expiration or termination of this Agreement, Company will remove, obliterate or paint out, as Authority may direct, any and all signs and advertising on the Premises, Company's Improvements, and/or common areas and, in connection therewith, will restore the portion of the Premises, Company's Improvements, and common areas affected by such signs or advertising to the same conditions as existed at the commencement of the Term. In the event of failure on the part of Company to remove, obliterate, or paint out each and every sign or advertising and restore the Premises, Company's Improvements, and/or common areas, Authority may perform the necessary work at the expense of Company.

ARTICLE 32

GUARANTY OF AGREEMENT

The obligations of this Agreement are guaranteed by the Guaranty attached hereto as Exhibit B, Guaranty, and incorporated herein by reference.

ARTICLE 33

ASSIGNMENT AND SUBLETTING

33.01 Subleases and Assignments

- A. Subject to Section 33.01(C) below, should the Company intend to assign this entire Agreement, sublet the entire Premises, or sell, encumber or otherwise transfer (each being a "Transfer") its entire interest in this Agreement or the Premises, Company shall first provide sixty (60) days written notice to and request consent from Authority for such Transfer prior to the intended date of such Transfer. Any such Transfer shall not be permitted without the Authority's prior written consent; provided, however, that adequate security and guarantees of the obligations under this Agreement, as deemed appropriate in the sole and absolute discretion of the Authority, are provided, executed, and delivered to Authority by Company. Any Transfer of this Agreement is voidable and, at the Authority's election, constitutes an event of default under this Agreement if not accomplished in accordance with this Section. Further, the consent by the Authority to any such Transfer of this Agreement does not constitute a further waiver of the provisions under this Agreement. Any consent of Authority required under this subsection shall not be unreasonably withheld. Provided that Company complies with Subsection F below, no consent from Authority is required for the assignment by Company to the post-turnover leasehold condominium association, except as otherwise outlined in this Agreement.

- B. Grant of Right of First Refusal to the Authority. Notwithstanding the foregoing, in the event Company intends to Transfer its entire interest in this Agreement, Company shall first offer the Transfer of such interest to the Authority under the same terms and conditions offered to the proposed transferee, in writing, sixty (60) days prior to the intended date of such Transfer. The Authority shall have sixty (60) days from receipt of the aforementioned written offer from Company within which to exercise its ROFR in writing or it shall be deemed to have been waived by the Authority. Failure of Company to comply with the foregoing shall be deemed an event of default under this Agreement. This ROFR does not apply to the assignment of this Agreement by Company to the post-turnover leasehold condominium association pursuant to Subsection F below.
- C. Exception. The subleasing of aircraft hangars or storage space to aircraft owners or operators for the storage of their aircraft on the Premises and/or the subleasing of office space on the Premises and/or the sale, leasing or subleasing of aircraft hangars, condominium hangar units or office space by Company to the end users of the hangars and space, shall not be subject to the written notice and request for consent requirement referenced in Subsection A above. It is the intent of this Agreement that the Company is leasing the lands referenced herein to construct airport hangar buildings and operate and lease or sell the hangars to the end users. Other than the assignment by Company to the post-turnover leasehold condominium association, the assignment of this entire Agreement requires Authority approval. The form of lease or sublease used for the hangars shall be approved in writing by the Authority. Any Transfer to a specialized aviation service operator ("SASO") as determined by the Minimum Standards of the Airport shall require prior written notice to the Authority and a separate SASO lease agreement will be required prior to the Transfer being completed.

On an annual basis commencing upon the Effective Date of this Agreement and updated as new subtenants or condominium unit owners take occupancy in Company's Improvements, Company shall provide the Authority's Representative with a listing of all Company's subtenants and condominium unit owners, including all their contact information (names, addresses, telephone numbers) along with a based aircraft report; which information the Authority shall control and utilize for purposes of site access, emergencies and such other similar needs.

- D. Contents of Request for Consent. Company's request to Authority for consent to any proposed Transfer which requires Authority consent shall include the following information and documents:

1. The name and mailing address of the proposed transferee;

2. The nature of the proposed transferee's business to be carried out on the Premises;
 3. Each of the terms and provisions of the proposed Transfer, including without limitation, the full consideration for the Transfer; and
 4. Such other information and documentation as requested in the sole and absolute discretion of the Authority.
- E. Assignment by Authority. Authority may assign, hypothecate, mortgage, pledge or otherwise encumber its interest in this Agreement and may employ outside management services for lease administration.
- F. Leasehold Condominium. Notwithstanding subsections A-E above, within the second (2nd) year after the Effective Date of this Agreement, Company shall provide written notice to the Authority of its election whether or not to develop the entire Premises as condominiums in the manner set forth herein and in full compliance with the requirements of Section 718.401(1), Fla. Stat, as amended.
1. Company shall be permitted to create a leasehold condominium and develop the Premises as condominiums as provided under Chapter 718, Fla. Stat. Each leasehold condominium unit ownership interest shall be conveyed and held subject to the terms, covenants and conditions of this Agreement. Company may divide the Premises into multiple individual condominium units and convey each condominium unit to third-party condominium purchasers who thereafter shall collectively, through the condominium association, assume all rights, privileges and obligations of Company under this Agreement and all rights of condominium ownership provided to unit owners of commercial/non-residential leasehold condominiums under Chapter 718, Fla. Stat., or other applicable law. This provision shall not be construed to grant to any condominium unit owner fee title to the lands subject to the leasehold, and all rights of condominium unit ownership shall be subject to the provisions of this Agreement.
 2. At Company's expense, the Parties shall affix and incorporate as a part of the Agreement a property description of the Premises that is sufficient to comply with the requirements of Section 718.401(1), Fla Stat., for the creation of a leasehold condominium and a survey of the Premises, showing the relation of the Premises to the land included in the common elements sufficient to comply with the requirements of Section 718.401(1), Fla. Stat. Upon Company's request, and at Company's expense, the Parties shall execute and record in the public records of Hillsborough

County, Florida a memorandum of lease setting forth the property description and the essential terms of this Agreement.

3. Company may attach a copy of this Agreement to the Declaration of condominium to be recorded in the Public Records of Hillsborough County, Florida.
4. The Authority is bound by the provisions of Section 718.401(1)(d), Fla. Stat., as amended from time to time, with respect to the enforcement of a lien for rent.
5. Subject to Authority approval, any condominium unit owner may sell, transfer, convey, lease, or grant a license with respect to his/her interest in the condominium unit. Company and the condominium association shall maintain a list of each condominium unit owner and tenants or licensees of each condominium unit owner, including addresses, telephone numbers and the identification of their aircraft. A current copy of the list shall be provided to the Authority at the time of any transfer but no less frequently than annually. Any agreement granting the right of possession or use of any part of the Premises, including the sale of a condominium unit, to any individual or entity, shall first be submitted for review and approval by the Authority.
6. Notwithstanding anything to the contrary contained in this Agreement, provided Company is not in default, Company may assign this Agreement to the condominium unit owners association created to act as the governing body for the leasehold condominium on the Premises and, upon acceptance of such assignment and the assumption of all duties and obligations of Company as tenant under this Agreement by the condominium association, the Company, Guaranty and Payment Security shall be released and relieved of all obligations and liabilities arising from this Agreement, effective as of the later of (1) the Commencement Date, or (2) the date of the issuance by the applicable governmental authority of a final Certificate of Occupancy or Completion and such other permit(s) as may be necessary for the occupancy of the Company's Improvements, or (3) the date of such assignment; provided, however, that the Guaranty and Payment Security shall only be released upon the condominium association having been duly formed under Florida Statute Chapter 718 (as may be amended), and the condominium association accepting this Agreement in writing, providing proof of insurance to Authority in accordance with this Agreement, and the condominium association naming the Authority as additional insured and providing the Authority Payment Security in an amount equal to the estimate of three (3) months' Rents, fees and charges to secure the condominium association's obligations under this Agreement, once assigned.

7. The Parties agree to cooperate in performing such acts or entering into such documents or agreements as shall be reasonably necessary to submit the Premises to the leasehold condominium form of ownership as provided for and required under Chapter 718, Fla. Stat., consistent with the terms of this Agreement. The condominium governing documents are subject to the following requirements:

- a) All documents related to the creation, operation, and financing of the condominium association shall be subject to this Agreement and approved by the Authority.
- b) Any transfer of this Agreement or the units shall be subject to this Agreement, with all right, title, and interest to such units being subject to and reverting back to Authority upon termination of this Agreement for any reason.
- c) Any document conveying any interest of any kind (i.e., subleases) shall contain explicit capitalized language stating that the same is subject to the terms and conditions of this Agreement and that any interest granted therein shall terminate in the event that this Agreement terminates for any reason whatsoever.
- d) All condominium documents shall include an indemnity in favor of the Authority which mirrors the indemnity contained in the Indemnification Article of this Agreement.
- e) Company shall, at all times, ensure that the Declaration and the condominium association itself follow all legal requirements including, but not limited to, Florida Statute Ch. 718, and comply with all requirements of the condominium association set forth in the Declaration (i.e., holding insurance as to common areas), together with an indemnity against all liabilities, losses, damages, claims, etc. which may be pursued against or incurred by the Authority in connection with the Declaration and/or the condominium association.
- f) All maintenance will be done in compliance with this Agreement and present as a single project (i.e. all of the units will be painted a single color and not a different color for different units).

- g) Subject to reasonable notice and cure provisions, it shall be an Event of Default under this Agreement if the condominium association violates the terms of this Agreement.
- h) That control of the condominium association shall be transferred from the Company to a duly formed condominium association as mandated by Chapter 718 Fla. Stat, as may be amended.

G. Authority will not be deemed to have acted unreasonably in withholding consent to any proposed Transfer of this entire Agreement to an entity that: (A) has a financial net worth that, in the opinion of Authority, is inconsistent with that of Company; or (B) proposes a use different than those uses authorized in this Agreement. If such Transfer is approved, Company will be solely responsible for ensuring that its transferee, sublessee, assignee or delegate performs pursuant to and in compliance with the terms of this Agreement.

Any Transfer will be subject to all of the terms and conditions contained in this Agreement.

In no event will any approved Transfer diminish Authority's rights to enforce any and all provisions of this Agreement.

Subject to the Authority's consent, Company may request an assignment of the Premises to a third-party. Any consent of the Authority will be subject to the following conditions:

1. Company is not in default of this Agreement.
2. Company's Improvements have been completed.
3. Premises and Company Improvements will continue to meet or exceed the necessary building and zoning codes after such assignment.
4. If any changes to the Premises require revised Exhibits A-1 and A-2, Company will provide with the assignment.
5. There is no existing mortgage on the Premises or Company's Improvements.
6. Assignee provides a statement acceptable to the Authority stating that assignee has read and understands this Agreement and agrees to be bound by it.
7. At the time of closing, assignee will provide all insurance and security required under this Agreement.

H. The Authority is not obligated in any way to modify the terms and conditions of this Agreement to accommodate any Transfer.

I. Subletting will only be permitted if the minimum term of the subject sublease is longer than sixty (60) days. The form of the sublease must be approved by the Authority, and such approval shall not be unreasonably withheld.

33.02 Prior Notice of Transfer

Any attempted Transfer of this Agreement without the prior written approval of Authority shall be void and of no effect, except Company and all purported transferees shall be obligated and liable to Authority with respect to each and every provision of this Agreement as fully as if such attempted Transfer had been valid.

33.03 Subsequent Transfer

Any Transfer of this Agreement approved by Authority will not be construed to authorize or permit any additional or subsequent Transfer of this Agreement.

33.04 Company's Liability

Unless specifically released by Authority in writing, in the event of a Transfer, Company and Guarantor will remain obligated and liable to Authority for the performance of all covenants, terms, conditions, warranties and other provisions of this Agreement to the same extent that it would have been obligated and liable if no Transfer had been made.

33.05 Authority: Right to Assign

Authority may, at any time, assign or delegate any or all of its rights hereunder and such assignee or delegee shall assume all of the rights, remedies, covenants, and obligations of Authority.

33.06 Right of First Refusal

If at any time during the Term of this Agreement Company receives a bona fide offer to purchase its rights under this Agreement in and to the Premises and Company's Improvements, which Company desires to accept (the Purchase Offer), Company will deliver to Authority a copy of the Purchase Offer. Authority will have sixty (60) days from Authority's receipt thereof to elect to purchase such interests on the same terms and conditions as contained in the Purchase Offer by giving written notice to Company of its election. Authority's failure to so notify Company within such 60-day period will constitute Authority's election not to purchase such interests. If Authority elects to purchase such interests, the closing of Company's purchase will take place within one hundred twenty (120) days after Company's notice to Authority, at a time and place reasonably selected by

Authority. If Authority elects not to purchase such interests, Company will have the right (subject to the provisions this Agreement) to sell such interests to the purchaser named in the Purchase Offer on the terms and conditions contained therein, provided that prior to the closing of such sale, the purchaser will execute and deliver to Authority the purchaser's written assumption of all Company's obligations under this Agreement. If Company completes the sale of such interests to the purchaser, Authority's rights under this Section will continue to apply to any subsequent proposed sale by the purchaser. If for any reason Company fails to complete the sale of such interests to the purchaser pursuant to the terms and conditions contained in the Purchase Offer, Authority's rights under this Section will continue to apply to any change in the Purchase Offer (which will be treated the same as a new offer) and to any subsequent offer to purchase such interests received by Company.

ARTICLE 34

MORTGAGE RIGHTS OF COMPANY

Company may not mortgage, pledge or hypothecate its leasehold interest herein without the prior written consent of Authority.

34.01 Leasehold Mortgage Requirements

Company will have the right, subject to the written approval of Authority which will not be unreasonably withheld, to make a collateral assignment of all of Company's rights, title and interest, in and to this Agreement by means of a leasehold mortgage and security agreement ("Leasehold Mortgage") executed before or after the Commencement Date of this Agreement in favor of an institutional lender ("Leasehold Mortgagee"). This right is granted provided that the funds obtained are utilized for the purpose of constructing Company's Improvements, making a capital improvement to Company's Improvements on the Premises or financing the completed Company's Improvements, or for the purchase of Company's Improvements by an assignee approved in accordance with the terms and conditions of this Agreement. Company will provide Authority with prior written notice of any proposed Leasehold Mortgage. Said notice will include copies of all documents to be recorded by Company and the Leasehold Mortgagee and any other documents pertinent to the Leasehold Mortgage that Authority may specify. The Leasehold Mortgagee will be entitled to be a named insured and a mortgagee of the leasehold interest under the policies of insurance to be maintained by Company under this Agreement, provided that any insurance proceeds received will be held and disbursed in accordance with the provisions of this Agreement.

34.02 Limitation of Mortgage

The Leasehold Mortgagee shall not enter into a Leasehold Mortgage that is greater than eighty percent (80%) of the then appraised value of the leasehold interest from an appraisal conducted by a reputable appraiser, who will be acceptable to both Authority and the Leasehold Mortgagee. The appraisal will be conducted no more than one hundred eighty (180) days prior to entering into the Leasehold Mortgage.

34.03 Subordination

Any Leasehold Mortgage will be specifically subject and subordinate to Authority's rights under this Agreement and Authority's fee simple interest in the Premises. Despite any provision that is or may appear to be to the contrary in this Agreement, under no circumstances whatsoever will the fee simple title interest of Authority in the Premises, or any portion of the Premises, be subordinated to the Leasehold Mortgage or encumbered by the Leasehold Mortgage.

34.04 Leasehold Mortgagee Assignment

Upon receiving the prior written approval of Authority, which will not be unreasonably withheld, Leasehold Mortgagee may assign the Leasehold Mortgage. Leasehold Mortgagee will send Authority advance written notice of its intent to assign the Leasehold Mortgage, which notice will include the name and address of assignee.

34.05 Production of Documents

Company will provide Authority with copies of any and all recorded and non-recorded Leasehold Mortgage documents relating to the execution, amendment or supplement of any Leasehold Mortgage executed or assigned for the Premises. All documents will be accompanied by a certification of the document's authenticity issued by the custodian of the recording office, if recorded, or by an officer of Company, if non-recorded, and will state that the document is a true, correct copy of the original. Company will, upon Authority's request, produce any documents described herein for Authority's review and will notify Authority of the date and location of any original documents and any pertinent recording data.

34.06 Mortgage Not An Assignment

For the purpose of this Section, the making of a Leasehold Mortgage will not be deemed to constitute an assignment or transfer of this Agreement or of the leasehold estate hereby created, nor will any Leasehold Mortgagee be deemed an assignee of this Agreement or of the leasehold estate so as to require such Leasehold Mortgagee to assume the performance of any of the terms,

covenants or conditions on the part of Company to be performed hereunder, including without limitation, the insurance requirements. The purchaser, however, at any sale of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee of this Agreement and of the leasehold estate under any instrument of assignment in lieu of the foreclosure of any Leasehold Mortgage, will be subject to the provisions of this Agreement with the additional caveat that any consents required from Authority thereunder, will not be unreasonably withheld.

34.07 Cure Rights of Leasehold Mortgagee

Upon Authority providing to Company any notice of default, termination, or notice of a matter on which Authority may predicate or claim a default, Company will provide every Leasehold Mortgagee with a copy of every such notice upon receipt from Authority. Any notice to be given by Company to a Leasehold Mortgagee pursuant to this Section will be deemed properly addressed if sent by certified mail, return receipt requested, to the Leasehold Mortgagee. Authority will accept such performance by or at the instigation of such Leasehold Mortgagee as if Company had done the same.

34.08 Notice of Termination and Cure Periods

Upon the occurrence of an event of default that entitles Authority to terminate this Agreement, and notwithstanding any provision to the contrary, Authority may terminate this Agreement only if Authority notifies every known Leasehold Mortgagee that Authority intends to terminate this Agreement as a result of an event of default, such notice to be not less than thirty (30) days prior to the proposed effective date of such termination. The Leasehold Mortgagee may perform the obligations of Company as described in Section 34.09 below if, during such thirty (30) day termination notice period, the Leasehold Mortgagee will:

- A. Notify Authority of such Leasehold Mortgagee's desire to cure such event of default; and
- B. Pay or cause to be paid all Rents, fees and other charges then due and in arrears as specified in the termination notice and those Rents, fees and other charges that may become due; and
- C. Comply or, in good faith with reasonable diligence and continuity, commence to comply with all non-monetary requirements of this Agreement.

Authority will accept such performance by or at the instigation of such Leasehold Mortgagee as if Company had done the same.

34.09 Performance of Company Obligations by Leasehold Mortgagee

A. Subject to the provisions of Section 34.08 of this Article, if Authority elects to terminate this Agreement by reason of any event of default of Company, and if a Leasehold Mortgagee will have proceeded in the manner provided for in this Section, the specified date for the termination of this Agreement as fixed by Authority in its termination notice will be extended for a period of three (3) months, provided that such Leasehold Mortgagee will, during such three (3) month period:

1. Pay or cause to be paid the Rents, fees and other charges of Company under this Agreement, as the same become due, and continue its good faith efforts, as determined solely by Authority, to perform all of Company's other obligations under this Agreement; and
2. If not enjoined or stayed, take steps to acquire or sell Company's interest in this Agreement by foreclosure of the Leasehold Mortgage or other appropriate means and procedures, which will be completed with due diligence; and
3. Cure all events of monetary default and comply or, in good faith with reasonable diligence and continuity, commence to comply with all non-monetary requirements of this Agreement.

If at the end of such three (3) month period Leasehold Mortgagee is in compliance with this Section, this Agreement will not terminate and the time for completion by Leasehold Mortgagee of its foreclosure or other proceedings will continue for so long as Leasehold Mortgagee is not enjoined or stayed from doing so and, thereafter, for so long as Leasehold Mortgagee proceeds to diligently and continuously pursue the acquisition or sale of Company's interest in this Agreement by foreclosure of the Leasehold Mortgage or by other appropriate means and provided that the Leasehold Mortgagee continues to comply with this Section. Nothing in this Section will be construed to extend this Agreement beyond its term or to require Leasehold Mortgagee to continue such foreclosure proceedings after any event of default has been cured. If the event of default is cured and the Leasehold Mortgagee discontinues such foreclosure proceedings, this Agreement will continue in full force and effect as if Company had not defaulted under this Agreement.

B. If a Leasehold Mortgagee is complying with this Section, upon the acquisition of Company's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise, this Agreement will continue in full force and effect as if an event of default had not occurred under this Agreement.

- C. Notwithstanding any other provisions of this Agreement, but subject to the limitations in this Section, any sale of this Agreement and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Agreement and of the leasehold estate hereby created in lieu of the foreclosure of any Leasehold Mortgage, will be deemed to be a permitted sale, transfer, or assignment of this Agreement and of the leasehold estate hereby created, subject to the approval of Authority, which will not be unreasonably withheld.
- D. Notwithstanding any other language in this Section, the consents and agreements of Authority are granted on the condition that the Leasehold Mortgage is and will be subordinate and subject to this Agreement.

ARTICLE 35
COMPANY TENANCY

The undersigned representative of Company hereby warrants and certifies to Authority that Company is an organization in good standing in its State of registration, that it is authorized to do business in the State of Florida, and that the undersigned officer is authorized and empowered to bind the organization to the terms of this Agreement by his or her signature thereto.

ARTICLE 36
CONDEMNATION

If the whole or any material portion of the Premises is acquired by a condemning authority, either by sale in lieu of condemnation or by the exercise of the power of eminent domain rendering use of the remaining Premises commercially infeasible, then in and as a direct result of that event, this Agreement will terminate from the date of sale or title vesting, and Company will have no claim whatsoever, including claims of apportionment, against Authority either for the value of any unexpired Term of this Agreement or for the value of leasehold improvements. However, nothing in this provision will limit or destroy any right of Company to separately claim for the value of the Company's Improvements, moving costs or business loss solely against the condemning authority where statutes or other applicable law apply.

If a portion of the Premises is acquired by a condemning authority, either by sale in lieu of condemnation or by the exercise of the power of eminent domain rendering use of the remaining Premises commercially infeasible, then in and as a direct result of that event, this Agreement will terminate from the date of sale or title vesting as to the portion so condemned only, with the Rents reduced by the proportionate reduction in square footage, and Company will have no claim whatsoever, including claims of apportionment, against Authority either for the value of any unexpired Term of this Agreement or for the value of leasehold improvements taken. However, nothing in this provision will limit or destroy any right of

Company to separately claim moving costs or business loss solely against the condemning authority where statutes or other applicable law apply.

ARTICLE 37
BROKERAGE COMMISSION

Company represents and warrants to Authority that it has not dealt with any broker, realtor, or other person who may claim a commission or fee in connection with this Agreement, and Company will indemnify Authority, against any claim for commission or fee made by any person based on dealings with the Company.

ARTICLE 38
PERSONAL PROPERTY

Any personal property of Company or others placed on the Premises will be at the sole risk of Company, and Authority will not be liable for any loss or damage thereto, irrespective of the cause of such loss or damage, and Company hereby waives all rights of subrogation against or recovery from Authority for such loss or damage unless such damage or loss is the result of negligence or activity on the Premises by Authority.

ARTICLE 39
SURRENDER OF PREMISES

Subject to the Title to Improvements Article, Company will surrender up and deliver the Premises to Authority upon the conclusion of the Term in the same condition as existed at the Commencement Date, ordinary wear and tear excepted. Provided Company is not in default of this Agreement, Company will immediately remove all of its personal property from the Premises and common areas at the conclusion of the Term. Failure on the part of Company to remove its personal property within 30 days after the date of termination will constitute a gratuitous transfer of title thereof to Authority for whatever disposition is deemed to be in the best interest of Authority. Any costs incurred by Authority in the disposition of such personal property will be borne by Company. If Company is in default of any Rents due under this Agreement, Authority will have a lien for such Rents upon any property found upon the Premises or common areas in accordance with Florida Statutes and, in such event, Company will not remove any property from the Premises or common areas without the written approval of Authority.

ARTICLE 40
NO ACCEPTANCE OF SURRENDER

No act by Authority or Authority's agents or employees during the Term of this Agreement will be deemed an acceptance of the surrender of this Agreement, and no acceptance of a surrender will be valid unless in writing.

ARTICLE 41
WAIVER OF CLAIMS

Company hereby waives any claim against Authority and its officers, Board members, agents, or employees for loss of anticipated profits caused by any suit or proceedings directly or indirectly attacking the validity of this Agreement or any part hereof, or by any judgment or award in any suit or proceeding declaring this Agreement null, void, or voidable, or delaying the same, or any part hereof, from being carried out.

ARTICLE 42
PERSONAL LIABILITY

No elected official, appointed official, director, officer, agent or employee of the Authority shall be charged personally or held contractually liable by or to Company under any term or provision of this Agreement, or because of any breach hereof, or because of its or their execution, approval, or attempted execution of this Agreement.

ARTICLE 43
FORCE MAJEURE

Neither Party will be liable to the other for any failure, delay or interruption in performance caused by Force Majeure events or circumstances affecting the Parties, their contractors or subcontractors for the duration of the Force Majeure event or circumstance. Nothing in this Article abates, postpones or diminishes Company's obligation to make payments due Authority hereunder.

ARTICLE 44
APPLICABLE LAW AND VENUE

This Agreement will be construed in accordance with the laws of the State of Florida. Venue for any action brought pursuant to this Agreement will be in Hillsborough County, Florida, or in the Tampa Division of the U.S. District Court for the Middle District of Florida.

ARTICLE 45
AUTHORITY APPROVALS

Except as otherwise indicated elsewhere in this Agreement, wherever in this Agreement approvals are required to be given or received by Authority, it is understood that the Chief Executive Officer is hereby empowered to act on behalf of Authority.

ARTICLE 46
INVALIDITY OF CLAUSES

The invalidity of any part, portion, article, paragraph, provision, or clause of this Agreement will not have the effect of invalidating any other part, portion, article, paragraph, provision, or clause thereof, and the remainder of this Agreement will be valid and enforced to the fullest extent permitted by law.

ARTICLE 47
HEADINGS

The headings contained herein, including the Table of Contents, are for convenience in reference and are not intended to define or limit the scope of any provisions of this Agreement. If for any reason there is a conflict between content and headings, the content will control.

ARTICLE 48
NOTICES AND COMMUNICATIONS

All notices or communications whether to Authority or to Company pursuant hereto will be deemed validly given, served, or delivered, upon receipt by the Party by hand delivery, or three days after depositing such notice or communication in a postal receptacle, or one day after depositing such notice or communication with a reputable overnight courier service, and addressed as follows:

TO Authority:
(MAIL DELIVERY)
Hillsborough County Aviation Authority
Tampa International Airport
P. O. Box 22287
Tampa, Florida 33622-2287
Attn: Chief Executive Officer

OR

TO Company:
(MAIL DELIVERY)
Equinox AvCenter TPF, LLC
6555 Sugarloaf Parkway
STE 238
Duluth, Georgia 30097
Attn: Gary Foote

OR

(HAND DELIVERY)
Hillsborough County Aviation Authority
Tampa International Airport
5411 SkyCenter Dr.
Suite 500
Tampa, Florida 33607
Attn: Chief Executive Officer

(HAND DELIVERY)
Equinox AvCenter TPF, LLC
6555 Sugarloaf Parkway
STE 238
Duluth, Georgia 30097
Attn: Gary Foote

or to such other address as either Party may designate in writing by notice to the other Party delivered in accordance with the provisions of this Article.

If the notice is sent through a mail system, a verifiable tracking documentation, such as a certified return receipt or overnight mail tracking receipt, is encouraged.

Company will notify Authority in writing within 10 days following any change in Company's Representative, Company's name, or Company's address indicated above.

ARTICLE 49

SUBORDINATION TO TRUST AGREEMENT

This Agreement and all rights of Company hereunder are expressly subordinated and subject to the lien and provisions of any pledge, transfer, hypothecation, or assignment made (at any time) by Authority to secure financing. This Agreement is subject and subordinate to the terms, covenants, and conditions of the Trust Agreements made by Authority authorizing the issuance of bonds by Authority. Conflicts between this Agreement and the documents mentioned above will be resolved in favor of such documents.

ARTICLE 50

FEDERAL RIGHT TO RECLAIM

In the event a United States governmental agency will demand and take over the entire facilities of the Airport or the portion thereof wherein the Premises are located, for war or national emergency, for a period in excess of 90 consecutive days, then this Agreement will hereupon terminate and Authority will be released and fully discharged from any and all liability hereunder. In the event of such termination, Company's obligation to pay Rents will cease, however, nothing herein will be construed as relieving either Party from any of its liabilities relating to events or claims of any kind whatsoever prior to this termination.

ARTICLE 51

FAA APPROVAL

This Agreement may be subject to approval of the FAA. If the FAA disapproves this Agreement, it will become null and void, and both Parties will bear their own expenses relative to this Agreement, up to the date of disapproval.

ARTICLE 52

RADON GAS NOTIFICATION AND OTHER PROPERTY CONDITION NOTIFICATIONS

52.01 Radon Gas: In accordance with requirements of the State of Florida, the following notification statement will be included in all agreements relating to rental of real property. This is provided for information purposes only. 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 health department.

52.02 Other Property Conditions

- A. Areas of Authority property are impacted by the past release of pollutants that are regulated by FDEP. This is the result of historical Airport operations, commercial and industrial activities that occurred prior to property acquisition, or naturally occurring conditions. FDEP manages the State of Florida's site restoration program. FDEP requires site restoration to be commensurate with land use, public health and the environment. These provisions allow low levels of contaminants to remain in place and run with the land subject to the implementation of required controls including, but not limited to, property use restrictions, activity and use limitations, institutional controls, or engineering controls. The Authority worked with FDEP to develop Soil and Groundwater Use Regulations that memorialize these controls. The Soil Use Regulation provides a process for Authority to review and approve in advance all plans for soil excavation or disturbance. The Groundwater Use Regulation restricts drilling for water and requires that buildings used for human occupancy be piped to the public water system. Although the Soil and Groundwater Use Regulations apply to the Airport, the same protections and standards are generally applied at all Authority property including the general aviation airports.
- B. As restoration projects are completed on Authority property, documents and maps are submitted to FDEP. FDEP maintains this information in an information repository that provides a self-service portal called Map Direct that allows map viewing and document download. Areas of Authority property that are undergoing a site restoration project, or have achieved a closed status, can be viewed in Map Direct. The Soil and Groundwater Use Regulations, and links to State radon protection

maps and other property condition maps are posted on Authority website at www.TampaAirport.com > Business and Community > Airport Operations.

ARTICLE 53

ANTI-HUMAN TRAFFICKING LAWS

Company is required to complete Exhibit D, Affidavit of Compliance with Anti-Human Trafficking Laws, at the time this Agreement is executed and to complete new Exhibit D for each renewal option period, if any.

This Agreement will be terminated in accordance with Florida Statute Section 787.06(13) if it is found that Company submitted a false Affidavit of Compliance with Anti-Human Trafficking Laws as provided in Florida Statute Section 787.06(13).

ARTICLE 54

AGENT FOR SERVICE OF PROCESS

It is expressly agreed and understood that if Company is not a resident of the State of Florida, or is an association or partnership without a member or partner resident of the State of Florida, or is a foreign corporation, then in any such event Company does designate the Secretary of State, State of Florida, its agent for the purpose of service of process in any court action between it and Authority arising out of or based upon this Agreement and the service will be made as provided by the laws of the State of Florida, for service upon a non-resident. It is further expressly agreed, covenanted, and stipulated that if for any reason service of such process is not possible, and Company does not have a duly noted resident agent for service of process, as an alternative method of service of process, Company may be personally served with such process out of this State of Florida, by the registered mailing of such complaint and process to Company at the address set out in this Agreement and that such service will constitute valid service upon Company as of the date of mailing and Company will have thirty (30) days from date of mailing to respond thereto. It is further expressly understood that Company hereby agrees to the process so served, submits to the jurisdiction and waives any and all obligation and protest thereto, any laws to the contrary notwithstanding.

ARTICLE 55

RELATIONSHIP OF THE PARTIES

Company is and will be deemed to be an independent contractor and operator responsible to all Parties for its respective acts or omissions, and Authority will in no way be responsible therefor.

ARTICLE 56
MISCELLANEOUS

Wherever used, the singular will include the plural, the plural the singular, and the use of any gender will include all genders.

ARTICLE 57
TIME IS OF THE ESSENCE

Time is of the essence of this Agreement.

ARTICLE 58
COMPLETE AGREEMENT

This Agreement represents the complete understanding between the Parties, and any prior agreements, or representations, whether written or verbal, are hereby superseded. This Agreement may subsequently be amended only by written instrument signed by the Parties hereto.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Parties hereto have set their hands and corporate seals on this _____ day of _____, 2026.

ATTEST: HILLSBOROUGH COUNTY AVIATION AUTHORITY

By: _____
Jane Castor, Secretary
Address: P. O. Box 22287
Tampa, FL 33622

By: _____
Arthur F. Diehl III, Chairman
Address: P. O. Box 22287
Tampa, FL 33622

Signed, sealed, and delivered
in the presence of:

Witness Signature

Print Name and Address

Witness Signature

Print Name and Address

LEGAL FORM APPROVED:

By: _____
David Scott Knight,
Assistant General Counsel

HILLSBOROUGH COUNTY AVIATION AUTHORITY
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Arthur F. Diehl III, in the capacity of Chairman, and by Jane Castor in the capacity of Secretary, of the Board of Directors, Hillsborough County Aviation Authority, an independent special district under the laws of the State of Florida, on its behalf. They are personally known to me and they did not take an oath.

Signature of Notary Public – State of Florida

(Print, Type, or Stamp Commissioned Name of Notary Public)

EQUINOXX AVCENTER TPF LLC

Signed in the presence of:

Witness Signature

Print Name

Witness Signature

Print Name

By:

Gary A. Foote, Manager

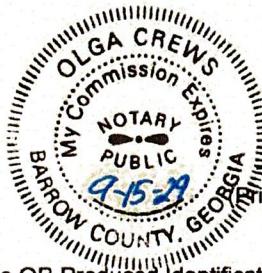
Print Address

EQUINOXX AVCENTER TPF LLC

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 6 day of January, 2026, by Gary A. Foote as Manager for EQUINOXX AVCENTER TPF LLC, a Florida limited liability company



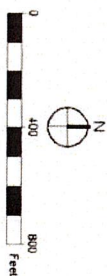
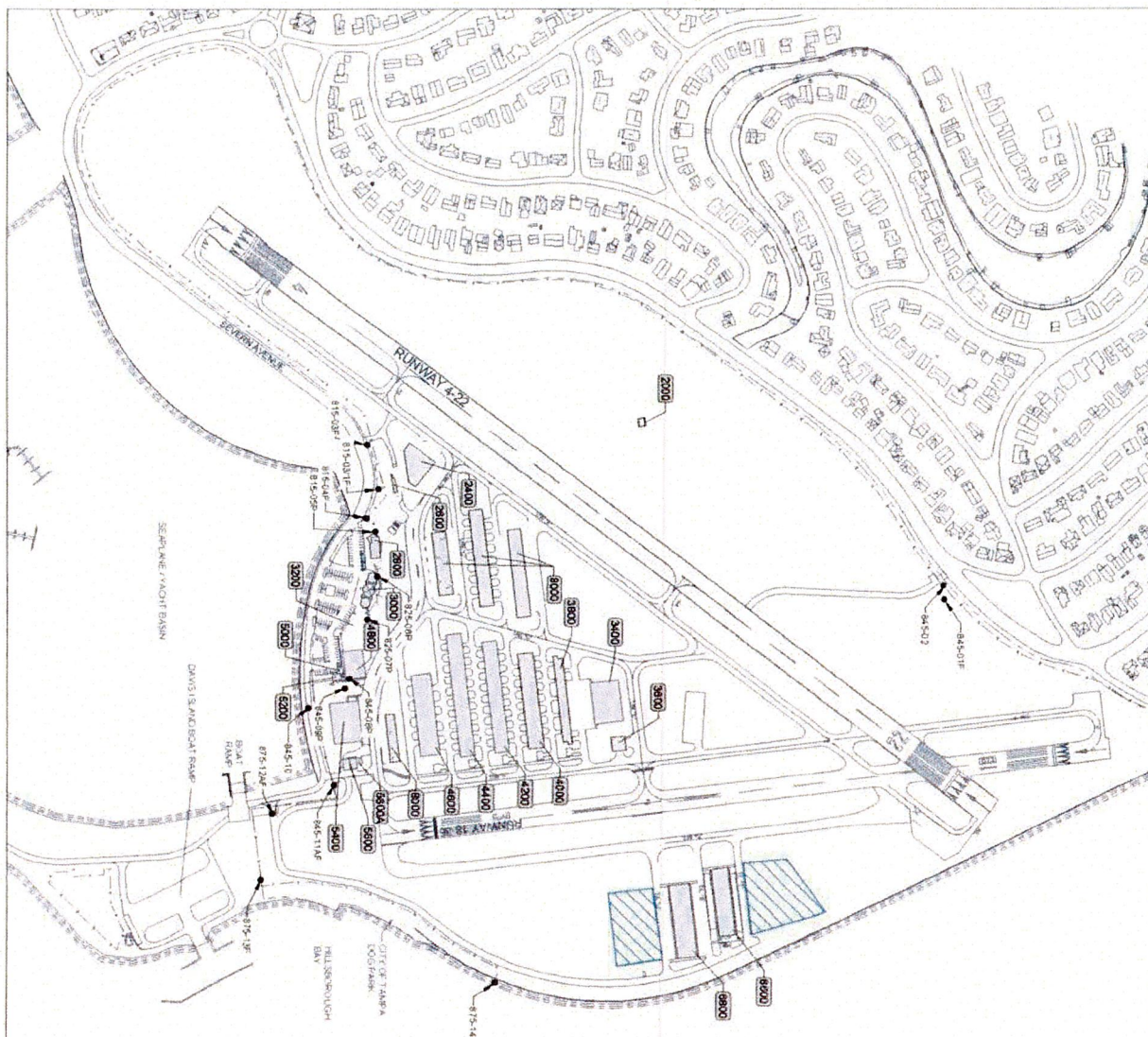
Signature of Notary Public – State of Georgia

Print, Type, or Stamp Commissioned Name of Notary Public)

Personally known to me OR Produced Identification

Type of Identification Produced

[Handwritten signature]



SYMBOLS	
	EASEMENT
	PROPERTY LINE
	FACILITY

File	Off Description	Address
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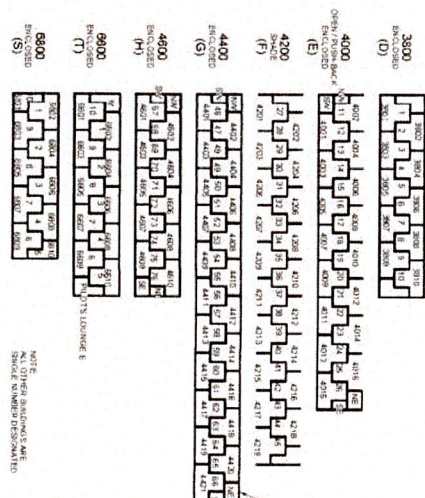
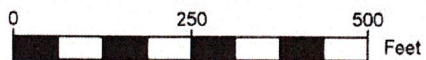
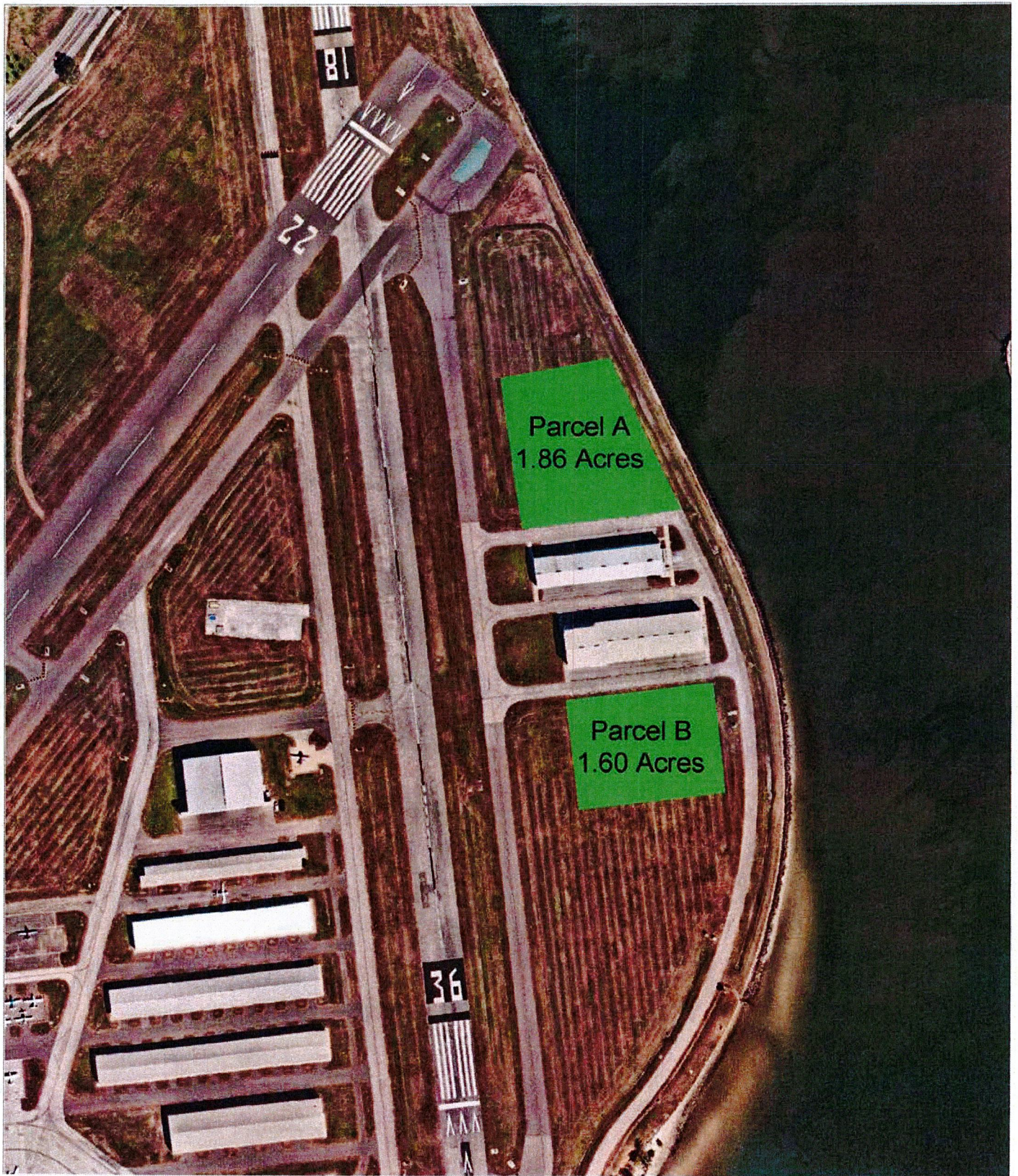


Exhibit A-1
General Location of Premises

TPF PROJECT NAME PETER O. KNIGHT AIRPORT FACILITY KEY MAP SHEET TITLE FACILITIES MAP DATE 01/01/2022	Hillsborough County Aviation Authority Planning & Development	DATE REVISION BY
	Tampa International Airport Peter O. Knight Airport Plant City Airport Tampa Executive Airport	

FILE NAME: C:\BIDDING\PROJECTS\FACILITIES MAPS\TPF\FACILITY KEY MAP.TPF.DWG

Handwritten signature



Peter O. Knight Airport
Plant City Airport
Tampa Executive Airport

EXHIBIT A-2

SCALE 1" = 250'

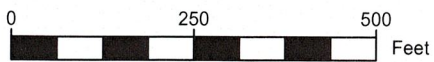
August 2025

Premises Detail



Handwritten signature or initials.

EXHIBIT A-3
LEGAL DESCRIPTION AND SKETCH



Peter O. Knight Airport
Plant City Airport
Tampa Executive Airport

EXHIBIT A-4 SCALE 1"= 250' August 2025 Areas of Right of First Refusal



GUARANTY

GUARANTY OF AGREEMENT BETWEEN HILLSBOROUGH COUNTY AVIATION AUTHORITY, AN INDEPENDENT SPECIAL DISTRICT EXISTING UNDER THE LAWS OF THE STATE OF FLORIDA ("AUTHORITY") AND EQUINOXX CAPITAL, LLC, A GEORGIA LIMITED LIABILITY COMPANY AUTHORIZED TO CONDUCT BUSINESS IN THE STATE OF FLORIDA ("COMPANY") DATED 1/6, 2026.

FOR VALUE RECEIVED, in consideration for, and as an inducement to, Authority entering into the Ground Lease Agreement ("Agreement") referenced above with Company, concerning the leased Premises as described in said Agreement, the undersigned absolutely and unconditionally guarantees to Authority and Authority's successors and assigns under the Agreement, the timely and complete performance of the obligations in the Agreement to be performed or observed by Company (the "Guaranteed Obligations"), subject in all respects to the terms, conditions, limitations, and release provisions expressly set forth in the Agreement, including, without limitation, Section 33.01(F)(6), all without requiring any notice of nonperformance or non-observance by Company unless otherwise expressly required under the Agreement. The undersigned unconditionally expressly agrees that the validity of this Guaranty and the obligations and covenants of the undersigned set forth herein shall in no event be terminated, modified, amended, affected or impaired by reason of the assertion by Authority against Company of any of the rights or remedies reserved to Authority pursuant to the provisions of the Agreement, or by Authority granting any indulgence or waiver or giving of additional time to Company for the performance of any of the obligations of Company under the Agreement, and this Guaranty shall remain in full force and effect notwithstanding any renewal, modification, amendment, extension, assignment, or holdover of the Agreement. The Authority shall have no obligation to pursue any remedies against Company before enforcing This Guaranty against the undersigned, notwithstanding absence of notice to, or consent of, the undersigned, or any of them, such consent or notice being expressly and unconditionally waived. This Guaranty and the Agreement will be construed in accordance with the laws of the State of Florida. Venue for any action brought pursuant to this Guaranty and the Agreement will be in Hillsborough County, Florida, or in the Tampa Division of the U.S. District Court for the Middle District of Florida.

Dated: January 6, 2026

GUARANTOR:

Equinox Capital LLC
6555 Sugarloaf Parkway
STE 238
Duluth, GA 30067
City, State Zip

By: 
Gary A. Foots, Manager



EXHIBIT C

PETER O. KNIGHT AIRPORT – ATLAS AVIATION
ENVIRONMENTAL BASELINE REPORT

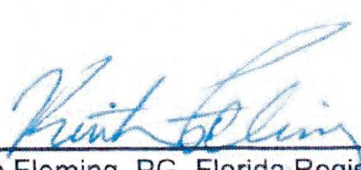
PETER O. KNIGHT AIRPORT
(FDEP Facility ID Nos.: 298625556, 299101162 & 299806457)

Prepared by:

HILLSBOROUGH COUNTY AVIATION AUTHORITY
PLANNING AND DEVELOPMENT DEPARTMENT

JUNE 10, 2016

Prepared by:

 6/10/16
Keith Fleming, PG, Florida Registration No. 2078
Professional Geologist



Introduction

The Hillsborough County Aviation Authority's (the Authority's) Planning & Development (P&D) Department has completed an environmental review of the Authority-owned leased premises of Atlas Aviation, Inc. (Atlas), (the site) at Peter O. Knight Airport (TPF). This report is the compilation of research including a review of government web-based databases, Authority files and site visits. Authority staff identified two "*recognized environmental conditions*"¹ and one "*historical recognized environmental condition*"². No controlled RECs were identified with respect to the site.

The first of two identified recognized environmental conditions (RECs) is the open petroleum discharge associated with the former aviation fueling system known as Tampa Flying Service, Inc (TFS). This formerly-used underground storage tank (UST) facility has been assigned Florida Department of Environmental Protection (FDEP) Facility (FAC) Id No. 298625556. The TFS USTs were removed around 2004 when the current aviation fueling system (Peter O. Knight Airport - Site 2, FAC Id No. 299806457) was constructed within the same facility boundary. The discharge date associated with the TFS facility is August 1, 1988. This is a fund-eligible facility that is enrolled in a program that provides cleanup funding under the State of Florida's Inland Protection Trust Fund. The facility carries a low priority order score and full site rehabilitation is not currently in funding range. The most recent report on this facility is a Contamination Assessment Report (CAR) dated March 13, 1995. Excerpts from the CAR were utilized below to summarize the history and environmental setting of the site.

The second identified REC is an open emergency response case associated with aircraft accident N6239X that occurred on March 18, 2016. The location of the accident is approximately 40 feet to east of, and 250 feet from the departure end of runway 36. This is an airfield area of TPF that has limited public access. At the time of this writing impacted soil has been removed under an emergency response action. A closure report from the emergency responder and a final closure determination from FDEP have not yet been received.

The identified historical REC is a closed petroleum discharge associated with a former tractor fueling UST system that was reportedly utilized by TFS. This formerly-used UST facility has been assigned FDEP FAC Id No. 299101162. One UST was removed in 1991. On November 9, 1994 FDEP issued a site rehabilitation completion order for a petroleum discharge dated June 14, 1991. The most comprehensive report on this facility is a Site Assessment Report dated September 30, 1994.

Site Description

According to the Authority's website, TPF is located in Tampa on Davis Islands, five minutes from downtown Tampa, museums, The Florida Aquarium, the Amalie Arena, the Tampa Convention Center and Port of Tampa cruise ship terminals. A list of facility services is provided on the Authority's website. The site address is 825 Severn Avenue, Tampa, Hillsborough County, Florida 33606. A Site Plan is provided on the Figure. TPF is located within the City of Tampa in Hillsborough County, Florida in Section 36, Township 29 South and Range 18 East. The geographic coordinates are Latitude 27.9154° N and Longitude 82.4494° W. According to the Hillsborough County Property Appraiser (HCPA), TPF is assigned two folio numbers, 169320-0000 and 169454-0000. TPF is comprised of approximately 143.38 acres.

The site has historically been utilized as an airport. TPF includes the following structures: the terminal building, support buildings, storage hangars, maintenance hangar, grounds, paved areas, grassy areas, retention areas, stormwater inlets, Av-gas fuel system, Jet-A aviation fuel system, wash rack area, transformers, water systems and navigational aids.

The site is bounded on the north and west by South Davis Boulevard and bounded on the south by Severn Avenue. Hillsborough Bay is located immediately east of TPF and is also located south of Severn Avenue. Beyond South Davis Boulevard is a residential neighborhood. Some City of Tampa-owned land abuts the airport property; most of this land is utilized as park and green space. Additional information on The City of Tampa-owned green space located immediately south of TPF is provided below.

Site History and Usage

The site history was investigated through a review of Authority real estate files, historical reports and HCPA information. Authority files indicate TPF was opened in approximately 1936. A deed found in the Authority's real estate files indicates TPF was purchased in September 1999 by the Authority from the City of Tampa. The deed includes a sale agreement document that contains surveys, legal descriptions and easement records.

Site Reconnaissance

In the context of long-term environmental compliance, during their tenancy Atlas has successfully managed an environmental program that has never received any major regulatory notices of violation, violations of the fixed base operator lease agreement or anything similar that could be identified as a REC with respect to the site.

Site visits were conducted by Authority P&D staff on June 10, 2002, August 5, 2003, March 21, 2013, August 26, 2014, and February 11 and April 8, 2016. The site has been visually and physically observed. No physical obstructions



were encountered which limited the visual or physical observation of the property.

On August 26, 2014 Authority staff conducted a lease renewal inspection. Authority staff observed the fuel farm, terminal building, paint shed and maintenance hangars. A summary of the inspection findings of the August 26, 2014 inspection are summarized in a report dated August 29, 2014. The report concluded that the inspection did not reveal any RECs or violations of Atlas' lease agreement.

The site visits conducted on June 10, 2002, August 5, 2003 and February 11, 2016 were focused on the fuel facilities. The site visit conducted on March 21, 2013 was focused on Atlas' painting operation. The site visit conducted on April 8, 2016 was focused on the emergency response to aircraft accident N6239X.

Local, State and Federal Regulatory Issues

On June 9, 2016, Authority staff conducted reviews of FDEP, EPA and City of Tampa web-based regulatory records to identify petroleum storage system sites, waste cleanup sites and small quantity generator of hazardous waste (SQG) sites within the site vicinity.

TPF's current aviation fueling system is identified as Peter O. Knight Airport - Site 2. It has been assigned FAC Id No. 299806457 by FDEP. FDEP's Map database indicates the facility contains two regulated 12,000-gallon USTs which contain Jet-A and Av-gas aviation fuels. A Hillsborough County Environmental Protection Commission (EPC) compliance inspection report dated May 25, 2016 indicates the system was in compliance at the time of the inspection, with the exception of some rust repair which is scheduled to be completed under the Authority's petroleum storage system refurbishment project that started in May 2016. According to the Authority's Spill Prevention, Control, and Countermeasure (SPCC) Manual, three additional unregulated and unregistered ASTs and one oil-water separator exist at TPF. According to the latest SPCC inspection report, all of these systems are currently operating in compliance, however some repairs are recommended and those have been scheduled to be completed under the above-mentioned project. As described above, at TPF there is one formerly-used petroleum storage system facility that is identified as a REC and one formerly-used petroleum storage system facility that is identified as a historical REC with respect to the site.

At the time of this writing, TPF does not have, and is not required to have, a regulatory ID for the management and disposal of potentially hazardous waste or SQG. TPF produces an extremely small quantity of potentially hazardous waste each year. In summary, potential hazardous waste operations are not identified as a REC with respect to the site.

On February 16, 2016, Authority P&D staff conducted web-based database searches of FDEP's Map Direct system and EPA's EnviroMapper system. These systems were queried to identify petroleum storage system sites, waste cleanup sites, potential hazardous waste sites, toxic releases, water discharge permits, etc. All of the facilities identified by Map Direct and EnviroMapper were either mentioned above or were stormwater permits. With the exception of the RECs that have already been identified above, none of the facilities identified by Map Direct or EnviroMapper is identified as a REC with respect to the site.

The City of Tampa-owned green space located immediately south of TPF (folio 127270-0000) is identified as a potential historic landfill #28 in FDEP correspondence dated December 14, 2009. A review of the City of Tampa's historic landfill assessment program indicated that a site reconnaissance was conducted on August 16, 1998. No other technical information on landfill #28 is known to exist. In summary, there is no actual evidence that causes Authority staff to identify any adjoining property as a REC with respect to the site.



Conclusions

As stated above, Authority staff identified two "*recognized environmental conditions*"¹ and one "*historical recognized environmental condition*"².

¹ *Recognized Environmental Conditions*—The presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment. De minimis conditions are not recognized environmental conditions.

² *Historical Recognized Environmental Condition*—A past release of any hazardous substances or petroleum products that has occurred in connection with the property and has been addressed to the satisfaction of the applicable regulatory authority or meeting unrestricted use criteria established by a regulatory authority, without subjecting the property to any required controls (for example, property use restrictions, activity and use limitations, institutional controls, or engineering controls).

These definitions are taken from ASTM International's Designation E 1527-13, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process* (ASTM 1527).

References

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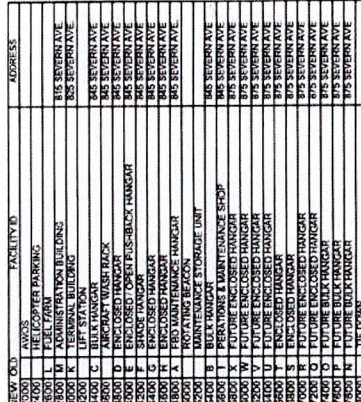


EXHIBIT D

Affidavit of Compliance with Anti-Human Trafficking Laws

In accordance with Section 787.06(14), Florida Statutes, the undersigned, on behalf of Equinox AVCenter TPF, LLC ("Company"), hereby attests under penalty of perjury that the Company:

1. Does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

The undersigned is authorized to execute this Affidavit on behalf of Company.

Date: Jan 6, 2026 Signed: [Signature]

Entity: EQUINOX AVCENTER TPF, LLC Name: GARY D. FOOTE

Title: Manager

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