

**TWELFTH AMENDMENT TO FIXED BASED OPERATOR LEASE AGREEMENT
AND
SEVENTH AMENDMENT TO LEASE AGREEMENT**

This Twelfth Amendment to Fixed Based Operator Lease Agreement and Seventh Amendment to Lease Agreement (the "Bear 460 Amendment") is made and entered into as of the 20 day of October, 2022 (the "Effective Date"), by and among the **GREATER ORLANDO AVIATION AUTHORITY**, a public body existing under and by virtue of the laws of the State of Florida ("Authority"), and **ATLANTIC AVIATION-ORLANDO LLC**, a Florida limited liability corporation ("Atlantic" or "Lessee") (Authority and Atlantic are sometimes collectively referred to herein as the "Parties").

RECITALS

WHEREAS, the Authority operates and controls the Orlando International Airport pursuant to that certain Amended and Restated Operation and Use Agreement, dated August 31, 2015; and

WHEREAS, Authority and Atlantic, as lessee, are parties to that certain Lease Agreement dated as of June 1, 1982, as amended by the Amendment to Lease Agreement dated August 29, 1983, Second Amendment to Lease Agreement dated March 18, 1985, Third Amendment to Lease Agreement dated February 1, 1991, and Fourth Amendment to Lease Agreement dated December 9, 1991, Fifth Amendment and Consent to Assignment and Assumption of Lease Agreement, dated November 21, 2005, that certain Lessor's Consent to Assignment of Lease, dated April 25, 2014, and that certain Sixth Amendment to Lease Agreement dated June 29, 2022 (collectively, the "460 Lease"), whereby Atlantic leases the Leased Premises (as defined in the 460 Lease) from Authority; and

WHEREAS, the Authority and Atlantic ("ASI"), as lessee, are parties to that certain Fixed Base Operator Lease Agreement with an effective date of June 26, 1999, as amended by the First Amendment to Fixed Base Operator Lease Agreement dated as of April 10, 2000, Second Amendment to Fixed Base Operator Lease Agreement dated June 20, 2000, Third Amendment to Fixed Base Operator Lease Agreement dated February 20, 2001, Fourth Amendment to Fixed Base Operator Lease Agreement with an effective date of September 17, 2001, Fifth Amendment to Fixed Base Operator Lease Agreement dated January 30, 2002, Sixth Amendment to Fixed Base Operator Lease Agreement dated September 2, 2003, Seventh Amendment to Fixed Base Operator Lease Agreement dated June 18, 2004, Eighth Amendment to Fixed Base Operator Lease Agreement dated May 11, 2005, that certain Ninth Amendment, dated August 7, 2007, that certain Lessor's Consent to Assignment, dated April 25, 2014, that Certain Tenth Amendment, dated March 13, 2016, and that certain Eleventh Amendment to Fixed Base Operator Lease Agreement, dated July 24, 2017 (collectively, the "FBO Lease"), for the lease of certain premises at the Orlando International Airport (the "FBO Premises"); and

WHEREAS, the 460 Lease is set to expire on November 30, 2022, and there are no further extensions available to Atlantic; and

WHEREAS, Atlantic desires to continue to occupy and lease the Leased Premises for an additional period of five (5) years; and

WHEREAS, the Authority desires the right to terminate the 460 Lease upon six (6) month written notice and to accelerate the termination and demolition of the Sublease and Bear Road Improvements, each as defined in the Tenth Amendment to the Fixed Based Operator Lease (the "Tenth Amendment"); and

WHEREAS, in return for the flexibility to early terminate the 460 Lease and Sublease Premises (as defined in the Tenth Amendment), and to demolish the improvements both under the 460 Lease and the Tenth Amendment, the Aviation Authority will continue to collect only ground and ramp rent as to the 460 Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Lessee hereby agree, and covenant as follows:

WITNESETH:

1. **RECITALS**. The forgoing recitals are true and correct and are incorporated herein by this reference.

2. **CAPITALIZED TERMS**. Capitalized terms not defined herein shall have the meaning ascribed to them in the 460 Lease or FBO Lease.

3. **EFFECTIVE DATE**. The Effective date of this Bear 460 Amendment shall be the date the last party executes this Bear 460 Amendment.

4. **460 LEASE, SECTION 4, TERM**. Section 4, Term, is hereby modified by adding the following:

Subject to the terms set forth in the Bear 460 Amendment, the Authority hereby grants Atlantic one (1) additional five (5) year extension from June 1, 2022, to expire on November 30, 2027 ("Additional Extension Period"). Subsequent to September 1, 2023, the Aviation Authority may terminate the 460 Lease by providing written notice to Lessee of said election. The 460 Lease shall terminate six (6) months subsequent to issuance of the written notice.

5. **460 LEASE, SECTION 6, RENT**. Annual rent payable for the Additional Extension Period shall be One Hundred Forty-Five Thousand Four Hundred Forty-Four and 45/100 Dollars (\$145,444.45) which consists of One Hundred Thirty-Six Thousand Nine Hundred Sixty-Seven and 25/100 Dollars (\$136,967.25) for the Leased Premises, Six Thousand One Hundred Twenty-Five and 00/100 Dollars (\$6,125.00) for Aircraft Pavement, and Two Thousand

Three Hundred Fifty-Two and 20/100 Dollars (\$2,352.20) for Vehicle Pavement. All other terms relating to Rent and payment thereof shall be governed by the 460 Lease.

6. **460 LEASE, SECTION 10, MAINTENANCE AND REPAIR.** Pursuant to Section 10, entitled Maintenance and Repair and the Sixth Amendment thereto, Lessee, at its sole cost and expense, agreed to complete the Critical Scope prior to November 30, 2022. Due to labor issues, Lessee has requested, and the Aviation Authority hereby agrees, to extend the deadline to complete the Critical Scope to May 31, 2023. Pursuant to the Sixth Amendment the Aviation Authority and Lessee have continued to negotiate the balance of the scope identified in the Facility Report. In lieu of completing the balance of the scope identified in the Facility Report, the Lessee, at its sole cost and expense, shall demolish the Improvements located on the Leased Premises within six (6) months following the expiration or termination of this 460 Lease (the "460 Demolition"). 460 Demolition shall include demolition and removal of all building debris, slabs, foundation, parking lot/asphalt, and any other remaining improvements with the utilities properly capped at the property boundary and the site returned to grade level. Lessee shall provide to the Aviation Authority the quote for the 460 Demolition and the Aviation Authority shall have thirty (30) days to review and approve said quote, which approval shall not be unreasonably withheld. The Aviation Authority shall fund the 460 Demolition on a pro-rata basis based upon the timing of the termination of the 460 Lease with said payment due thirty (30) days after completion of the 460 Demolition. As an example, and for clarification if the 460 Lease is terminated at the expiration of the fourth year, then the Aviation Authority shall fund 1/5 of the cost of the 460 Demolition.

7. **FBO LEASE, TENTH AMENDMENT, EXTENSION OF LEASE.** Pursuant to Section 2 of the Tenth Amendment, the Sublease Premises term is set to expire on June 30, 2027. The FBO Lease is here by amended to provide for the Aviation Authority's option, upon six (6) months written notice, to terminate the FBO Lease as to the Sublease Premises (the "Bear Early Termination Notice").

8. **FBO LEASE, TENTH AMENDMENT, DEMOLITION.** Section 4(c) entitled Demolition is here by amended by deleting the first sentence in its entirety and replacing it with the following:

Lessee, at its own risk and expense, shall: (i) commence the demolition of Bear Road Improvements on the Leased Premises no later than the earlier to occur of (a) thirty (30) days following the vacation of the Sublease Premises by the Subtenant, (b) thirty (30) days subsequent to the termination date set forth in the Bear Early Termination Notice, or (c) June 30, 2027 (the "Demolition Date"), and remove from the Leased Premises all building debris within ninety (90) days after Demolition Date; (ii) demolish and remove from the Leased Premises all slabs, foundation, parking lot/asphalt and any and all other remaining improvements and return the site to grade level within six (6) months after Demolition Date; and (iii) properly terminate and cap all utilities at the property boundary of the Leased Premises within six (6) months after the Demolition Date (Items (i-iii) are collectively the "Demolition").


9. **NO OTHER AMENDMENTS.** Except as previously amended and as amended by this Bear 460 Amendment, all other terms, and provisions of the 460 Lease and FBO Lease shall each remain in full force and effect.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Bear 460 Amendment to the Lease as of the day and year first above written.

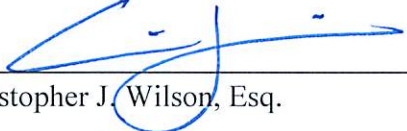
ATTEST: 
Anna Farmer
Asst. Secretary

**GREATER ORLANDO AVIATION
AUTHORITY**

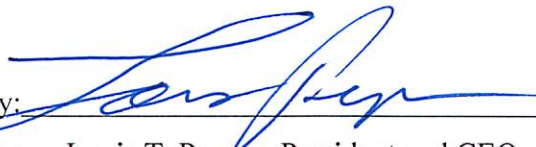
By: 
Kevin J. Thibault, P.E., F.ASCE
Chief Executive Officer
Date: 10/20/22

APPROVED AS TO FORM AND LEGALITY for the use and reliance of the Greater Orlando Aviation Authority, only.

C.J. Wilson Law, P.A., Counsel

By: 
Christopher J. Wilson, Esq.
Date: 10/20/22

**ATLANTIC AVIATION- ORLANDO
EXECUTIVE LLC**

By: 
Title: Louis T. Pepper, President and CEO
Date: October 4, 2022