

**AMENDMENT NUMBER 21 TO
FIXED BASE OPERATOR LEASE AGREEMENT**

This AMENDMENT NUMBER 21 TO FIXED BASE OPERATOR LEASE AGREEMENT (“Amendment No. 21”) is made and entered into as of this 28 day of August, 2023 (the “Effective Date”), by and between the GREATER ORLANDO AVIATION AUTHORITY, a public and governmental body, existing under and by virtue of the laws of the State of Florida (“Aviation Authority”) and SHELTAIR ORLANDO AIR CENTER, INC. f/k/a Executive Air Center, Inc., a corporation organized and existing under the laws of the State of Florida (“Lessee”) (collectively Aviation Authority and Lessee shall be referred to as the “Parties”).

WITNESSETH:

WHEREAS, the Aviation Authority and Lessee entered into a FIXED BASE OPERATOR LEASE AGREEMENT effective January 1, 1997, as subsequently amended by that certain AMENDMENT NUMBER 1 TO FIXED BASE OPERATOR LEASE AGREEMENT dated May 29, 1998 (“Amendment No. 1”), that certain AMENDMENT NUMBER 2 TO FIXED BASE OPERATOR LEASE AGREEMENT dated January 31, 2000 (“Amendment No. 2”), that certain AMENDMENT NUMBER 3 TO FIXED BASE OPERATOR LEASE AGREEMENT dated October 11, 2000 (“Amendment No. 3”), that certain AMENDMENT NUMBER 4 TO FIXED BASE OPERATOR LEASE AGREEMENT dated April 20, 2001 (“Amendment No. 4”), that certain AMENDMENT NUMBER 5 TO FIXED BASE OPERATOR LEASE AGREEMENT dated April 20, 2001 (“Amendment No. 5”), that certain AMENDMENT NUMBER 6 TO FIXED BASE OPERATOR LEASE AGREEMENT dated August 23, 2001 (“Amendment No. 6”), that certain AMENDMENT NUMBER 7 TO FIXED BASE OPERATOR LEASE AGREEMENT dated November, 2001 (“Amendment No. 7”), that certain AMENDMENT NUMBER 8 TO FIXED BASE OPERATOR LEASE AGREEMENT dated August 14, 2002 (“Amendment No. 8”), that certain AMENDMENT NUMBER 9 TO FIXED BASE OPERATOR LEASE AGREEMENT dated February 11, 2003 (“Amendment No. 9”), that certain AMENDMENT NUMBER 10 TO FIXED BASE OPERATOR LEASE AGREEMENT dated July 10, 2003 (“Amendment No. 10”), that certain AMENDMENT NUMBER 11 TO FIXED BASE OPERATOR LEASE AGREEMENT dated July 10, 2003 (“Amendment No. 11”), that certain AMENDMENT NUMBER 12 TO FIXED BASE OPERATOR LEASE AGREEMENT dated October 1, 2004 (“Amendment No. 12”), that certain AMENDMENT NUMBER 13 TO FIXED BASE OPERATOR LEASE AGREEMENT dated April 1, 2007 (“Amendment No. 13”), that certain AMENDMENT NUMBER 14 TO FIXED BASE OPERATOR LEASE AGREEMENT dated December 18, 2007 (“Amendment No. 14”), and that certain AMENDMENT NUMBER 15 TO FIXED BASE OPERATOR LEASE AGREEMENT dated May 5, 2010 (“Amendment No. 15”), and that certain

AMENDMENT NUMBER 16 TO FIXED BASE OPERATOR LEASE AGREEMENT dated January 26, 2012 (“Amendment No. 16”), and that certain AMENDMENT NUMBER 17 TO FIXED BASE OPERATOR LEASE AGREEMENT dated April 17, 2018 (“Amendment No. 17”), that certain AMENDMENT NUMBER 18 TO FIXED BASE OPERATOR LEASE AGREEMENT dated November 26, 2019 (“Amendment No. 18”), that certain AMENDMENT NUMBER 19 TO FIXED BASE OPERATOR LEASE AGREEMENT dated November 8, 2019 (“Amendment No. 19”), and that certain AMENDMENT NUMBER 19 TO FIXED BASE OPERATOR LEASE AGREEMENT, dated February 21, 2022 (“Amendment No. 20”)(collectively the Fixed Base Operator Lease Agreement, together with Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, Amendment No. 19, and Amendment No. 20 are hereinafter collectively referred to as the “Lease”), under which the Lessee leases certain real property from the Aviation Authority located at the ORLANDO EXECUTIVE AIRPORT (the “Airport”) and which is identified in the Lease as the “Premises”; and

WHEREAS, pursuant to Amendment No. 20, Lessee extended the East Ramp Parcel of the Premises by adding two parcels, East Ramp Expansion Parcel 1 and East Ramp Extension Parcel 2, as defined in Amendment No. 19, of real property adjacent to the East Ramp Parcel, for the purpose of hangar development; and

WHEREAS, Amendment No. 20 was executed in February 2022 and the planning and design phase of the hangar development project was to occur during 2022 and early 2023; and

WHEREAS, Sheltair did produce due diligence, initial design documents, and term sheets but ultimately did not proceed as set forth in Amendment No. 20 due to the business partner that desired the development withdrawing its interest in the project; and

WHEREAS, The parties desire to terminate said Amendment No. 20 and proceed with a modification to the Lease to allow a similar expansion of the East Ramp Parcel under new and additional terms and conditions; and

WHEREAS, Lessee wishes to proceed with expansion of the East Ramp Parcel of the Premises to include a parcel containing approximately 5.85 acres of land (the “East Ramp Extension Parcel 1”) and shall specifically exclude the East Ramp Extension Parcel 2 which shall be removed from the Lease as of the Effective Date of this Amendment No. 21; and

WHEREAS, the Parties wish to modify certain of the provisions in the Lease, subject to the terms and conditions set forth in this Amendment No. 21.

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

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 Primary Lease.

3. TERMINATION OF AMENDMENT 20. Upon the Effective Date, the parties agree that Amendment No. 20 is terminated and void ab initio as if never executed.

4. ARTICLE 2.01, DESCRIPTION OF PREMISES. The Description of Premises is modified as of the Effective Date hereof by deleting the first paragraph of subsection (a) entitled “Basic Parcel” and in its place inserting the following:

(a) Basic Parcel. The Premises shall consist of Property and Improvements located thereon all as identified on “Exhibit A” as revised and attached hereto, consisting of approximately 55.785 cumulative acres (collectively the “Basic Parcel”), including an estimated 5.85 acres for the East Ramp Extension Parcel 1, which shall become part of the East Ramp Parcel.

The Basic Parcel, as modified pursuant to this Amendment No. 21 and as illustrated on revised “Exhibit A” attached hereto, consists of the following five (5) parcels: (1) the “West Ramp Parcel” consisting of approximately 36.01 acres; (2) the “Northeast Ramp Parcel” consisting of approximately 10.135 acres; (3) the “East Ramp Parcel” consisting of approximately 8.05 acres (including the addition of the East Ramp Expansion Parcel 1); (4) the “Fuel Farm Parcel” consisting of approximately 0.64 acres or 27,668 square feet; and (5) the “Additional Parking Parcel” consisting of approximately 0.95 acres or 41,346 square feet.

5. EXHIBIT “A”. As of the Effective Date of this Amendment No. 21, in each instance in which the phrase “Exhibit ‘A’” appears in the Lease, including, but without limitation, Article 2.01, it shall hereafter mean and refer to instead the revised Exhibit “A” attached hereto and incorporated herein.

6. INITIAL EAST RAMP EXTENSION PARCEL 1 IMPROVEMENTS. Lessee shall initially construct upon East Ramp Extension Parcel 1, at Lessee’s sole cost and expense, facilities consisting of one (1) aircraft hangar and attached office (depicted as Hangar 18 on Exhibit “A”) of

approximately twenty-seven thousand (27,000 sq. ft.) square feet, inclusive of office and shop space, along with supporting infrastructure for parking, off-site stormwater, and approximately fifty-four thousand (54,000 sq. ft.) square feet of aircraft parking apron, including all supporting infrastructure for a second hangar and office building of approximately twenty-seven thousand (27,000 sq. ft.) square feet (the “Initial East Ramp Extension Parcel 1 Improvements”). The Aviation Authority shall provide a Temporary Construction License Agreement, in a form acceptable to the Aviation Authority, for the completion of the off-site stormwater work required immediately north of the East Ramp Extension Parcel 1. The stormwater retention area depicted on Exhibit “A” shall be sized to accommodate the full East Ramp East Ramp Expansion Parcel 1 and East Ramp Extension Parcel 2. Subject to events of Force Majeure which shall automatically extend the deadline set forth herein for the length of the *force majeure* events, as same are defined in Article 4.02(e), Tenant shall submit 100% design plans to the Aviation Authority on or before December 30, 2023 for the Initial East Ramp Extension Parcel 1 Improvements (the “Initial Design Deadline”), Tenant shall have all permits in hand within 120 days of the Aviation Authority’s approval of the 100% design plans. (the “Initial Permit Deadline”), and construction shall begin within 30 days of the Initial Permit Deadline provided that the Aviation Authority has issued the required Notice to Proceed (the “Initial Construction Start Deadline) and shall be completed on or before July 31, 2025 (the “Initial Construction Completion Deadline”). Completion of construction shall be determined by the issuance of a certificate of occupancy allowing lawful use for the Initial East Ramp Extension Parcel 1 Improvements. Within ninety (90) days following the completion of construction of the Initial East Ramp Extension Parcel 1 Improvements, Lessee shall, at its sole cost and expense, provide Aviation Authority with record drawings showing the “as built” condition of such Improvements constructed by Lessee.

The parties acknowledge that a portion of East Ramp Expansion Parcel 1 is anticipated to be improved by and/or for a future tenant in Hangar #30 (the “Hangar #30 Ancillary Improvements”). The Hangar #30 Ancillary Improvements shall not be included in the calculation for the East Ramp Parcel 1 Improvements as to either the deadline for construction, or the required investment above. Notwithstanding the above, in the event Lessee’s subtenant determines not to complete the Hangar #30 Ancillary Improvements then Lessee shall use commercially reasonable efforts to terminate that portion of the sublease.

7. ULTIMATE EAST RAMP EXTENSION PARCEL 1 IMPROVEMENTS. Lessee shall ultimately construct upon East Ramp Extension Parcel 1, at Lessee’s sole cost and expense, facilities consisting of one (1) additional aircraft hangar (depicted as Hangar 19 on Exhibit “A”) of approximately twenty-seven thousand (27,000 sq. ft.) square feet inclusive of all aircraft storage, office, and shop space (the “Ultimate East Ramp Extension Parcel 1 Improvements”). Subject to events of Force Majeure which shall automatically extend the deadline set forth herein for the length of the *force majeure* events, as same

are defined in Article 4.02(e), Tenant shall submit 100% design plans to the Aviation Authority on or before December 30, 2025 for the Ultimate East Ramp Extension Parcel 1 Improvements (the “Ultimate Design Deadline”), Tenant shall have all permits in hand within 120 days of the Aviation Authority’s approval of the 100% design plans.(the “Ultimate Permit Deadline”), and construction shall begin within 30 days of the Initial Permit Deadline provided that the Aviation Authority has issued the required Notice to Proceed (the “Ultimate Construction Start Deadline) and shall be completed by November 30, 2027 (the “Ultimate Construction Completion Deadline”). Completion of construction shall be determined by the issuance of a certificate of occupancy allowing lawful use for the Ultimate East Ramp Extension Parcel 1 Improvements. Within ninety (90) days following the completion of construction of the Ultimate East Ramp Extension Parcel 1 Improvements, Lessee shall, at its sole cost and expense, provide Aviation Authority with record drawings showing the “as built” condition of such Improvements constructed by Lessee.

8. SURVEY OF EAST RAMP EXTENSION PARCEL. Within sixty (60) calendar days following the Effective Date of this Amendment No. 21, Lessee shall, at Lessee’s sole cost and expense, obtain and deliver to Aviation Authority, a survey and final legal description of the East Ramp Extension Parcel 1 (the “Survey”) for Aviation Authority’s review and approval, which shall not be unreasonably withheld. The Survey shall be prepared by a surveyor licensed by the State of Florida and in accordance with the Florida Administrative Code and shall set forth a legal description and the total square footage of East Ramp Extension Parcel 1 for the purpose of determining the exact boundaries of the East Ramp Parcel. Upon approval of the Survey by the Aviation Authority, the acreage and square feet for the East Ramp Extension Parcel, the East Ramp Parcel and the Basic Parcel set forth herein shall be revised to conform to the Survey, and shall be incorporated herein as part of the Revised Exhibit “A,” and the legal description for the East Ramp Extension Parcel 1 shall be incorporated herein as Exhibit “B,” without further need for amendment.

9. ART. VI – ANNUAL RENT. Notwithstanding anything in the Lease to the contrary, the Aviation Authority and Lessee agree that, in addition to the Rent, Privilege Fee, and/or any other fees or charges under the Lease for the balance of the Basic Parcel, Lessee shall pay the Minimum Annual Rent on the East Ramp Extension Parcel 1 beginning on August 1, 2023 until issuance of a certificate of occupancy by the City or Orlando for the Initial East Ramp Extension Parcel 1 Improvements at which time Lessee shall then pay Rent, Privilege Fees and/or any other fees or charges under the Lease for the East Ramp Extension Parcel for the balance of the Term, all as consideration for Aviation Authority’s extension and for Lessee’s (i) completing the Phase I Environmental Baseline Assessment (as set forth in Section 9 below); and (ii) construction of the Initial East Ramp Extension Parcel 1 Improvements (hereinafter jointly

referred to as the East Ramp Extension Parcel Improvements). For avoidance of doubt, if this Amendment 21 is executed after August 1, 2023, the Minimum Annual Rent shall be retroactive to August 1, 2023.

10. MINIMUM INVESTMENT. In consideration of the extension of time to complete the development as described herein, Lessee shall invest in the Initial East Ramp Extension Parcel 1 Improvements that expand the aircraft storage capacity or increase maintenance facilities within the Premises, which improvements shall be submitted and approved in advance by the Aviation Authority, in the minimum sum of \$6,000,000 and shall invest in the Ultimate East Ramp Extension Parcel 1 Improvements that expand the aircraft storage capacity or increase maintenance facilities within the Premises, which improvements shall be submitted and approved in advance by the Aviation Authority, in the minimum sum of \$6,000,000, for a total of not less than \$12,000,000.00 for the East Ramp Extension Parcel Improvements (the “Total Minimum Investment”). The calculation of investment by Lessee may include expenditures by Lessee of “soft costs” not to exceed 10% of the overall investment, including all engineering, architectural and all other applicable professional fees. For avoidance of doubt, “soft costs” shall not exceed One Million Two Hundred Thousand and No/100 (\$1,200,000) for the entire project.

11. LIQUIDATED DAMAGES. For each day after either the Initial Construction Completion Deadline or the Ultimate Construction Completion Deadline that Lessee fails to obtain a final certificate of occupancy, Lessee shall pay to the Aviation Authority Two Hundred Dollars and No/100 (\$200.00) in liquidated damages. The damages to the Aviation Authority related to failure to complete the work and open to the public for aircraft storage or maintenance facilities within the specified time frame is difficult to determine, therefore the Parties agree to the above as liquidated damages.

12. ENVIRONMENTAL DUE DILIGENCE. Lessee has completed its environmental due diligence and Lessee shall take the East Ramp Extension Parcels in their “AS-IS, WHERE-IS” condition.

13. FUEL STORAGE AND HANDLING. Lessee shall be permitted to fuel aircraft and vehicles on the East Ramp Extension Parcels, subject to Lessee’s compliance with Article 4.08 and all other terms and conditions in the Lease. If Lessee elects to do so, Lessee shall first obtain storage tank liability insurance as required by the Florida Department of Environmental Protection and shall at all times comply with any and all municipal, county, state and federal laws, ordinances and regulations.

14. ART. IV – OBLIGATIONS OF LESSEE. Article 4.04 of the Lease, entitled “Exterior Signs and Exterior Colors” is modified by inserting the following sentence at the end of the paragraph:

“Lessee shall be prohibited from installing any signage on the roof of any structure located on the Premises.”

15. DISPOSITION OF IMPROVEMENTS. Aviation Authority shall have the Initial East Ramp Extension Parcel 1 Improvements and the Ultimate East Ramp Extension Parcel 1 Improvements, collectively the East Ramp Extension Parcel Improvements, inspected no later than eighteen (18) months prior to the expiration of the Lease Term for any required deferred and preventative maintenance work. As used herein, Deferred and Preventative Maintenance Work shall mean those maintenance items that should have been completed by Lessee as required by the Lease, but that have not been completed or are being delayed at the time of the Aviation Authority's inspection. The Aviation Authority shall provide written notice of said Deferred and Preventative Maintenance items to the Lessee, and Lessee shall perform all such Deferred and Preventative Maintenance work identified prior to the termination of the Lease. If Lessee fails to perform any of the Deferred and Preventative Maintenance identified prior to the end of the Lease Term, the Aviation Authority shall perform all work not completed by Lessee and shall charge Lessee for the full cost incurred by Aviation Authority in performing such work to the East Ramp Extension Parcel Improvements.


Notwithstanding any other Lease terms to the contrary, upon termination of Lease Term, the Aviation Authority reserves the right to (i) take title to all of the East Ramp Extension Parcel Improvements or (ii) require Lessee to remove the East Ramp Extension Parcels Improvements Hangar and restore the Premises to its original condition existing prior to the Effective Date of this Amendment No. 21 to the Lease.

16. NO OTHER AMENDMENTS. Except as amended by Amendment No. 1 through Amendment No. 20 and this Amendment No. 21 to the Lease, all other terms and provisions of the Lease each remain in full force and effect.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 21 to be executed in their respective names as of the date first above written.

GREATER ORLANDO AVIATION AUTHORITY

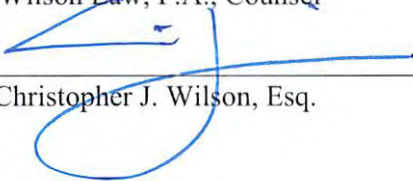
ATTEST: 
Anna Farmer
Secretary

By: 
Kevin J. Thibault, P.E., F.ASCE,
Chief Executive Officer

Date: Aug 28, 2023

APPROVED AS TO FORM AND LEGALITY this 18th
day of August 2023, for the use and reliance
of the Greater Orlando Aviation Authority, only.

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

By: 
Christopher J. Wilson, Esq.

SHELTAIR ORLANDO AIR CENTER, INC.

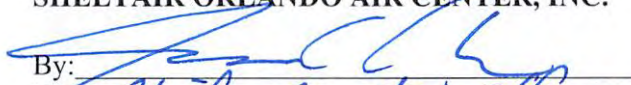
By: 
Title: Chief operating officer
Date: 8/2/2023

EXHIBIT "A"

[Revised Exhibit "A" to be inserted upon receipt of the final Survey of the East Ramp Extension Parcels without the need for further Amendment]
 [Survey(s) for all Parcels to be added]

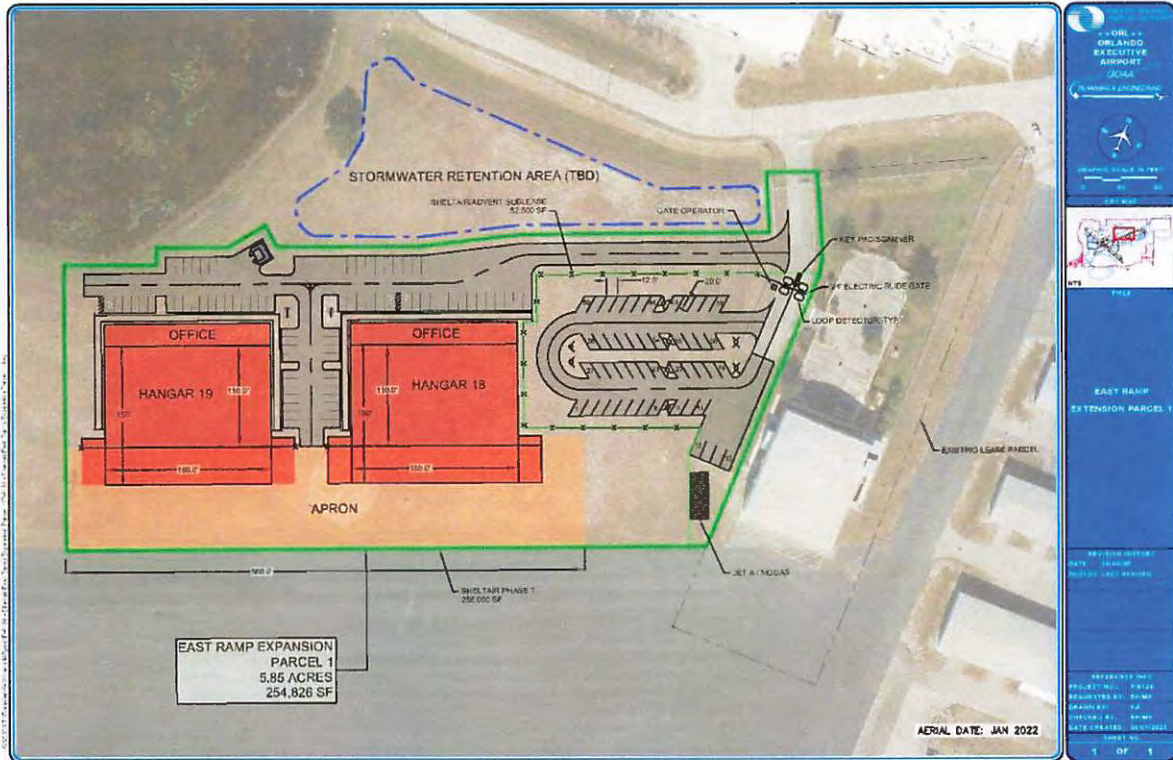


EXHIBIT "B"

[Reserved for insertion of the Legal Descriptions of the East Ramp Extension Parcels without the need for further Amendment]