

STATE OF GEORGIA

COUNTY OF PAULDING

PAULDING NORTHWEST ATLANTA AIRPORT

LEASE AND OPERATING AGREEMENT

This Lease and Operating Agreement (the "Agreement") is entered into as of the [REDACTED] day of [REDACTED], 20XX by and between Paulding County Airport Authority ("Lessor"), and [REDACTED] with a principal address of [REDACTED]. ("Lessee").

Witnesseth:

WHEREAS, Lessor now owns, controls, and operates Paulding Northwest Atlanta Airport (the "Airport") in the County of Paulding, State of Georgia;

WHEREAS, Lessee desires to lease land at the airport to construct a hangar for their own use and purposes;

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, the sufficiency and receipt of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

TERM

The term of this Agreement shall be for a period of [REDACTED] years, commencing on the 1st day of [REDACTED], 20XX, and continuing through the [REDACTED] day of [REDACTED], [REDACTED] (the "Termination Date"), unless earlier terminated under the provisions of this Agreement.

ARTICLE II

LEASED PREMISES

Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the following premises, including leasehold improvements purchased or constructed by Lessee pursuant to Article V of this Agreement (the "Premises"), together with the non-exclusive right of ingress and egress for both vehicles and aircraft over and across certain portions of the Airport designated by Lessor from time to time for such use and otherwise in accordance with Article IV of this Agreement:

Section A. Description. Real Property as follows: **Insert legal description of lot here**

Said tract or parcel of land containing acres

The tract is subject to all easements and other matters shown on the above referenced plat.

Section B. Square Footage. The subject tract contains square feet.

Section C. Condition and Suitability of the Premises. LESSEE AGREES THAT LESSEE IS LEASING THE PREMISES, "AS IS," "WHERE IS" and "WITH ALL FAULTS" AND LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO FITNESS, MERCHANTABILITY, USE OR CONDITION OF EITHER THE PREMISES OR ITS SUITABILITY FOR LESSEE'S INTENDED PURPOSES. Lessee leases the Premises and accepts the Premises without representation or warranty by Lessor, express or implied, in fact or by law, and without recourse, with respect to (a) the condition of the Premises, including, but not limited to the soil and subsurface conditions thereof, (b) the ability to use the Premises for any particular purpose, (c) access to or from the Premises, and (d) the existence or adequacy of present or future availability of any utilities to service the Premises, including, but not limited to, drainage and sewage facilities. Lessee has been provided the opportunity to enter upon the Premises to inspect, test, examine, survey, make test borings, soil bearing tests or other engineering or landscaping tests, surveys, observations, or studies as Lessee may deem necessary, and to ascertain the availability of utilities and services, zoning approvals for Lessee's intended use, and all federal, state or other local permits or licenses and approvals for the operation of Lessee's intended use.

Lessee shall, and does hereby, indemnify and hold harmless Lessor from and against any and all damages and claims, including without limitation, all attorneys' fees and expenses at both the trial and appellate levels, which in any way arise out of or are related to any inspection of the Premises by Lessee or any mechanic's or materialman's liens which may arise in connection with the performance of any work by or at the request of Lessee with respect to any such inspections. The foregoing indemnity provision shall expressly survive any termination or expiration of this Agreement.

Section D. Lessee Responsibility. Lessee agrees to be solely responsible for and, absolve Lessor of any and all responsibility as to, site drainage, or use and development costs of any kind.

Section E. Fulfillment of Aviation Needs. Notwithstanding the above, it is understood and agreed that should Lessor and the Federal Aviation Administration ("FAA") jointly determine that a portion of the Premises is not being used by Lessee for aviation purposes, then Lessee shall relinquish immediately that unused portion of the Premises should Lessee elect for any reason not to or be unable to use the Premises for aviation purposes within twelve (12) months after Lessor's written notification to Lessee.

ARTICLE III

RIGHTS AND OBLIGATIONS OF LESSEE

Section A. Authorized Usage. Lessee is hereby granted the non-exclusive privilege to construct a hangar for personal or business use for any aviation purpose.

1. Lessee shall timely pay all expenses and make all payments in connection with the use of the Premises and the rights and privileges herein granted, including taxes, permit fees, utility costs, license fees and assessments levied or assessed upon the Premises or property at any time situated therein and thereon. Lessee may, at its sole expense and cost, contest any tax, fee or assessment, provided such contest shall create no lien on the Premises and such contest shall not absolve Lessee from timely paying all amounts when due during the pendency of such contest.
2. Lessee shall comply with all federal, state, and local laws, rules and regulations including but not limited to those relating to tax, environmental, fire, building, and safety which may apply to the improvements constructed at the Premises and the operation of Lessee's business and other activities at the Premises, including regulations promulgated by Lessor, and Lessee shall maintain in effect and post in a prominent place all necessary and/or required licenses or permits. If there is any discrepancy amongst the laws, rules, and/or regulations, the most restrictive provision shall apply.
3. Lessee agrees to participate in and to actively promote the Airport's noise abatement program, as that program is amended from time to time.
4. Lessee shall not permit any waste, damage, or injury to the Premises and at its sole cost and expense shall maintain the Premises in a neat, clean and orderly manner. Lessee shall be responsible for any and all maintenance, repairs and replacements to keep the Premises in good condition and repair as provided in Article VI hereof, including without limitation, the maintenance, repair and replacement, as determined by Lessor to be necessary or appropriate, of all paving at the Premises, which shall include all ground service areas, aircraft apron areas, taxiways, roadways and sidewalks, and shall keep and maintain such paving in good condition, order and repair, according to Paulding County Development Standards and FAA Standards, and shall surrender the Premises upon expiration of this Agreement, in good condition and repair. Any replacements Lessee is required to make under this Lease shall be of equal or better quality as the item being replaced.

5. Lessee shall at all times at its sole cost and expense (a) remain in good standing in the state of Georgia, (b) obtain and maintain any and all necessary permits and licenses required for Lessee's occupancy of the Premises and the operation of the Services at the Premises, (c) obtain and maintain any and all building, use and occupancy permits and licenses required by any applicable governmental authority for the construction, repair or alteration of the leasehold improvements set forth in Article V. Section A. hereof.

Section B. Signs. During the term of this Agreement, Lessee shall have the right, at its expense and subject to terms hereof, to place in or on the Premises a sign or signs identifying Lessee. Lessee shall be responsible for obtaining from Lessor all necessary permits for such signage, and such signage shall be of a size, shape and design, and at a location or locations, approved by Airport Manager and in conformance with applicable laws and any overall directional graphics or sign program established by Airport Manager from time to time. Notwithstanding any other provision of this Agreement, said sign(s) shall remain the property of Lessee. Lessee shall remove, at its expense, all lettering, signs and placards so erected on the Premises, including any surface or subsurface foundations with respect thereto, immediately upon the expiration or termination of this Agreement and shall repair any damage caused by such removal.

Section C. Non-exclusive Right. It is not the intent of this Agreement to grant to Lessee the exclusive right to provide any Services as defined in the Lessor's Minimum Standards Document at any time during the term of this Agreement. Lessor reserves the right, at its sole discretion, to grant others certain rights and privileges upon the Airport which are identical in part or in whole to those granted to Lessee.

ARTICLE IV

APPURTENANT PRIVILEGES

Section A. Use of Airport Facilities. Lessee shall be entitled, in common with others so authorized, to the use of all facilities and improvements of a public nature which now are or may hereafter be connected with or appurtenant to the Airport and designated by Lessor for such public use, including the non-exclusive use of landing areas, runways, taxiways, navigational aids, terminal facilities and aircraft parking areas designated by Lessor for such public use subject, however, to the rules and regulations established by Lessor for the use of such facilities. Lessee recognizes that the Airport operates a single runway and it is necessary to occasionally close the runway with and without advance notice. Lessor shall not be liable for any Lessee losses whatsoever caused by runway closures. Lessor reserves the right in its sole discretion to modify, alter, reduce or redesign all or any part of such common areas.

Section B. Aerial Approaches. Lessor reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against obstruction, together with the right to prevent Lessee from erecting, or permitting to be erected, any building or other structure on or adjacent to the Airport which, in the opinion of Lessor, would limit the usefulness of the Airport or constitute a hazard to aircraft.

ARTICLE V

LEASEHOLD IMPROVEMENTS

Section A. Improvements.

1. Lessee covenants and agrees to construct improvements on the Premises in accordance with the Lessor's Minimum Standards Document.
2. Lessee will cause to be filed with the FAA a Form 7460-1 Notice of Proposed Construction or Alteration and use best efforts to obtain FAA approval for construction of any improvements consistent with the terms of this agreement.
3. Lessor and Lessee agree that the leasehold improvements constructed and/or installed pursuant to this provision shall become the property of Lessor upon termination or expiration of this Agreement.
4. Any work Lessee desires to do in the Premises ("Lessee's Work") shall be done in conformity with plans and specifications prepared by Lessee in accordance with this Article V. Lessee shall not commence any such work until Lessor shall have approved said plans and specifications. All of Lessee's Work shall be done in accordance with this Article V and the plans and specifications approved by Lessor.
5. Lessee's Work shall be performed and all facilities, equipment and fixtures shall be installed in conformity with all legal requirements. Lessee shall hold Lessor harmless from any penalty, damage or injury of whatever kind arising out of a failure of Lessee's Work so to conform. The submission to Lessor by Lessee of plans and specifications shall constitute a warranty by the Lessee that the work provided for therein is in conformity with all legal requirements and this Article V. No approval by Lessor of such plans and/or specifications shall constitute in any manner a waiver by Lessor of Lessor's rights under these warranties.
6. Unless otherwise agreed by Lessor and Lessee in writing and subject to the provisions of Article V Section A.7. below, Lessee, at its expense, shall construct, furnish or install all improvements, equipment or fixtures within the Premises that are necessary for Lessee's occupancy and use of the Premises (hereinafter referred to as "Lessee's Work"). Lessee's Work shall be in conformity with plans submitted to and approved by Lessor. Lessee shall cause all plans, drawings and specifications for Lessee's Work, whether preliminary or final, to be prepared by a licensed architect and, where appropriate, mechanical, electrical and structural engineers.
7. (a) Prior to commencing any improvements, Lessee shall prepare and submit to Lessor for Lessor's Approval (as hereinafter defined), as to design two (2) sets of fully dimensioned to scale preliminary drawings of the Premises and Lessee's proposed work therein. As used herein, "Lessor Approval" or any approval right of Lessor hereunder with respect to Lessee's Work shall mean the approval by Lessor of the design intent of any submitted drawings with respect to Lessor's overall project requirements, provided, however, that

no approval by Lessor shall be deemed an affirmation that such drawings or improvements constructed in accordance therewith are in compliance with all applicable building code and other applicable ordinances and regulations, nor shall any such approval by Lessor relieve Lessee from its obligations, at Lessee's sole cost and expense, to make any architectural and construction changes to such drawings or improvements necessary to comply with all applicable governmental ordinances and regulations.

- (b) Within fourteen (14) days after receipt of Lessee's preliminary drawings, Lessor shall return one (1) set of prints of each with Lessor's approval and/or suggested modifications noted thereon. If Lessor has approved any of Lessee's preliminary drawings subject to modifications, such modifications shall be deemed to be acceptable to and approved by Lessee unless Lessee shall prepare and resubmit revised drawings or plans, as applicable, for further consideration by Lessor. If Lessor has suggested modifications without approving any of Lessee's preliminary drawings, Lessee shall prepare and resubmit revised drawings or plans, as applicable, within fourteen (14) days for consideration by Lessor. All revised drawings or plans shall be submitted to Lessor within fourteen (14) days following Lessor's return to Lessee of the drawings or plans originally submitted, and Lessor shall approve or disapprove such revised drawings or plans within fourteen (14) days following receipt of the same. In the event that Lessee has failed timely to submit or resubmit preliminary drawings to Lessor as provided herein, or in the event that Lessor shall disapprove any drawings resubmitted by Lessee, Lessor shall have the right to cancel this Agreement by notice to Lessee. Notwithstanding anything in this Article V to the contrary, in the event Lessor and Lessee have not agreed on all plans and specifications relating to Lessee's Work within 180 days from the date of this Agreement, either Lessor or Lessee shall have the right, by delivering written notice to the other party on or before the 210th day after the date of this Lease, to cancel and terminate the Lease and thereafter, the parties shall be relieved from all further obligations under this Agreement.
- (c) Following Lessor's Approval of Lessee's preliminary drawings by Lessor, Lessee shall proceed diligently to prepare final plans and specifications for Lessee's Work in conformity with such approved preliminary drawings and shall furnish two (2) copies of such final plans and specifications to Lessor for its determination as to conformity with approved preliminary drawings and for its approval as to any matters not shown in the approved preliminary drawings. Lessor shall approve or disapprove such final plans and specifications within seven (7) days following receipt of the same, and in the event of disapproval Lessee shall promptly revise and resubmit such final plans and specifications as required by the Lessor.
- (d) After Lessor's approval of final plans and specifications (the "Plans"), Lessee shall proceed forthwith to commence the performance of Lessee Work and shall diligently pursue it to completion. Lessee shall complete construction of improvements within eighteen (18) months of the Authority's approval thereof, weather permitting. Lessee's contractors and subcontractors shall be acceptable to and approved by Lessor in writing. Contractors and subcontractors engaged by Lessee shall employ men and means to insure so far as may be possible the progress of Lessee's Work without interruption on account of strikes, work stoppage or similar causes of delay. Lessee's entry into the Premises

- prior to the Commencement Date for the performance of Lessee's Work (i) shall be subject to all of the terms and conditions of this Agreement and (ii) shall be at Lessee's sole risk, and Lessor shall have no liability to Lessee and Lessee hereby indemnifies Lessor from and against any liability for loss or damage to property, by theft or otherwise, or injury to or death of any persons in or around the Premises. Any damage to the Airport caused by Lessee or its contractor or subcontractors in connection with the performance of Lessee's Work shall be repaired at Lessee's expense.
- (e) Any changes in Lessee's Work from the final plans and specifications approved by Lessor shall be subject to Lessor's approval, and Lessee shall pay all costs incurred by Lessor in reviewing any requested change.
 - (f) Upon completion of Lessee's Work, Lessee shall furnish to Lessor for its permanent files two (2) reproducible sets of "as built" drawings showing Lessee's Work as constructed or installed in the Premises.
8. Construction of Lessee's Work. Lessee shall, at Lessee's expense, procure all permits and licenses and make all contracts necessary for the construction of Lessee's Work. Lessee's Work shall be done only by a contractor approved in writing by Lessor prior to the commencement of Lessee's Work, which approval shall not be unreasonably withheld. All Lessee's Work shall conform to all applicable statutes, ordinances, regulations, and codes and shall be in accordance and compliance with the Plans approved by Lessor.
 9. Lessee shall require its contractors and subcontractors to furnish Lessor or Lessor's contractor with evidence of insurance coverage as may be reasonably required by Lessor prior to the performance of any work by Lessee's contractors and subcontractors. Lessee also agrees to indemnify and hold Lessor harmless from and against any claims, actions, losses, costs, fees (including attorneys' fees) or damages resulting from the intentional or negligent acts or omissions of Lessee, its agents, employees, contractors, or subcontractors in the performance of Lessee's Work.
 10. Lessee's Work shall be performed in a first-class and workmanlike manner and all improvements constructed pursuant thereto shall be in good and useable condition at the date of completion. Lessee shall be responsible for removal from the Premises of all trash, rubbish, and surplus materials resulting from any work being performed on the Premises. Lessee shall exercise extreme care and diligence in removing such trash, rubbish, or surplus materials from the Premises. If any such trash, rubbish, or surplus materials are not promptly removed from the Premises in accordance with the provisions hereof, Lessor may cause same to be removed or repaired, as the case may be, at Lessee's cost and expense. In the event Lessor incurs any costs or expenses in performing the above, Lessee shall pay the Lessor the amount of any such cost and expenses promptly upon demand therefor.
 - 10.1. Existing roads used as part of the access route shall be restored to their pre-construction condition after completion of the project. Lessee shall be responsible for contacting Authority prior to beginning construction for purposes of documenting the pre-construction condition of the road. Authority and Lessee, or Lessee's designee, shall meet to photograph the road. Copies of all photographs

shall be provided to Lessee. Said photographs shall be evidence of the pre-construction condition of the road for which Lessee shall be responsible for restoring the road. If Lessee fails to contact the Authority prior to beginning construction for purposes of documenting the road condition, then the Authority shall have the sole discretion in determining the pre-existing condition of the road for purposes of Lessee's restoration obligation, provided such discretion is reasonable. Lessee shall be responsible for the daily clean-up of debris that may be on the access route.

11. Lien Waivers, Etc. Upon completion of Lessee's Work in accordance with the Plans, Lessee shall give Lessor written notice thereof and shall simultaneously with such written notice furnish Lessor with the following documents all in a form and substance acceptable to Lessor:

- (a) Deleted;
- (b) A certificate of occupancy issued by the appropriate governmental authority, if applicable; and
- (c) Affidavits from all contractors, subcontractors, materialmen, suppliers, architects, engineers, and all other persons performing work or supplying materials and/or services on or about the Premises in connection with Lessee's Work stating that the cost of all such labor, material, supplies, and services incorporated in Lessee's Work has been paid in full and waiving all liens and claims arising as a result of such work.

12. Prior to commencing any work on leasehold improvements, the Lessee shall furnish to Lessor, at Lessee's sole cost and expense,

- (a) A Performance Bond for the purpose of guaranteeing the completion of any work on Leasehold Improvements stated in accordance with the plans and specifications approved by the Lessor, free of any and claims of any kind and
- (b) A Payment Bond guaranteeing payment to all contractors, sub-contractors, suppliers and materials in connection with the work on Leasehold Improvements.

Said Bonds shall be in the amount of not less than \$X,XXX,XXX.00, shall name the Lessor as a dual obligee, and shall be in a form approved by the Lessor. The Lessee shall maintain the Bonds in full force and effect until such time as the Lessor obtains a Certificate of Occupancy on the Leasehold Improvements and all related work is completed according to the plans and specifications.

If Lessee fails to deliver the bonds described herein or fails to maintain said Bonds as required herein, such failure shall constitute an Event of Default.

Section B. Other Improvements. Lessee shall not make any alterations, additions or improvements to the Premises and shall not construct any other improvements at the Premises or

modify the plan and specifications for the required improvements referenced in Article V Section A.1. without obtaining the prior written approval of the Lessor.

Section C. Construction. Lessee agrees and acknowledges that Lessee shall bear all risk of loss relating to the construction of any improvements on the Premises. Lessee agrees to indemnify and hold harmless the Lessor and its Airport Authority, directors, agents, employees, and assigns against any mechanics' or materialsmen's liens against the Premises as herein provided, and against any claims, losses, damages or liability whatsoever arising out of the construction or maintenance thereof, however caused, whether due to the acts or omissions of the Lessee, its agents, servants and employees, or by reason of any unsafe condition of the Premises caused thereby; and the Lessee agrees to carry and cause its contractors and subcontractors to carry, adequate workmen's compensation insurance to protect the Lessor against claims of employees of the Lessee. The construction, erection, and placement of the improvements, including any hangars, shall be subject to Lessor's review and approval and shall be in accordance with FAA standards, and all federal, state, and local laws and regulations, the most restrictive of which shall apply. In no event shall Lessee be permitted to remove or demolish any improvement(s) or fixtures (other than trade fixtures) constructed or installed at the Premises without Lessor's prior written consent. Upon the termination of this Agreement, the hangars and other improvements and all appurtenances and attachments thereto constructed by Lessee hereunder shall be and remain the property of the Lessor and in the event of an anticipatory breach of this Agreement by reason of the filing of any voluntary or involuntary petition for receiver or in bankruptcy, or the appointment of any trustee for the Lessee, the buildings and improvements so erected by the Lessee shall be retained by the Lessor.

Section D. Fuel Storage Tanks. Fuel storage tanks located at the Premises shall meet all local, state and federal requirements. Lessee shall comply with all operational requirements with respect to such fuel storage tanks (including any financial or bonding requirements for cleanup and liability) as required by any local, state or federal agency, and shall be responsible for any remediation costs or liability with respect to such fuel storage tanks.

ARTICLE VI

ACCEPTANCE, MAINTENANCE AND REPAIR

Section A. "AS IS" Condition. Lessee warrants that it has inspected the Premises and accepts possession of the Premises and the improvements thereon "as is" in its present condition, and agrees that the Premises are suitable and sufficient for the uses required and/or permitted hereunder.

Section B. No Obligation. Except as may otherwise be provided for herein, the Lessor shall not be required to remove nor to maintain nor to make any improvements, repairs or restorations upon or to the Premises or to any of the improvements presently located thereon. Lessor shall never have any obligation to remove, repair, maintain or restore, during the term of this Agreement, any improvements placed upon the Premises by Lessee, its successors and assigns.

Section C. Lessee Obligations. Lessee shall throughout the term of this Agreement, including any extensions, assume the entire responsibility, cost, and expense for all repair, maintenance and replacement whatsoever on the Premises whether such repair or maintenance be ordinary or extraordinary, structural or otherwise, and shall keep improvements thereon in a good condition and repair. Any replacements Lessee is required to make under this Lease shall be of equal or better quality as the item being replaced. Without limiting the generality of the foregoing, Lessee shall:

1. keep at all times, in a clean and orderly condition and appearance, the Premises, all improvements thereon and all of the Lessee's fixtures, equipment and personal property which are located on any part of the Premises;
2. provide and maintain on the Premises all obstruction lights and similar devices, and safety equipment required by law;
3. repair any damage caused by Lessee or its invitees, tenants, or contractors to paving, soils, water or other parts of the Premises or the Airport caused by any oil, gasoline, grease, lubricants, solvents, flammable liquids, or substances having a corrosive or detrimental effect thereon, and remediate any release caused by Lessee or any of its invitees, tenants or contractors of any substance that has a harmful effect on human health or the environment as determined by any regulatory agency;
4. take whatever measures are necessary to prevent erosion, 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 in particular shall plant, maintain and replant any landscaped areas;
5. maintain and repair all utility service lines placed on the Premises, including but not limited to, water lines, gas lines, electrical power and telephone conduits and lines, sanitary sewers and storm sewers.

Section D. Failure to Maintain. In the event Lessee fails to maintain, clean, repair, replace, rebuild or repaint, within a period of thirty (30) days after written notice from the Lessor to perform any obligations required to be done under the provisions of this Agreement, then Lessor may, at its option, and in addition to any other remedies which may be available to it under this Agreement, at law or in equity, enter the Premises, without such entering causing or constituting a trespass, a cancellation of this Agreement or an interference with the possession of the Premises, and repair, replace, rebuild or paint all or any part of the Premises or the improvements thereon, and do all things reasonably necessary or desirable to accomplish the work required, and the cost and expense thereof shall be paid to the Lessor by Lessee on demand. However, if in the sole opinion of the Lessor, the Lessee's failure to perform any such obligations endangers the safety of the public, the employees or property of the Lessor or other tenants or occupants at the Airport, and the Lessor so states same in its notice to Lessee, the Lessor may, at its sole option, in addition to all other remedies which may be available to it, elect to perform such obligations at any time after the giving of such notice, and Lessee agrees to pay to the Lessor the cost and expense of such performance on demand. The rights of Lessor under this Article VI Section D shall be in addition to, and not in lieu of, the rights and remedies set forth in Article XVI below. Furthermore, should the Lessor,

its officers, employees or agents undertake any work hereunder, Lessee hereby waives any claim for damages arising from the Lessor's conduct, including Lessor's negligence. The foregoing shall in no way affect or alter the primary obligations of the Lessee as set forth in this Agreement and shall not impose or be construed to impose upon the Lessor any obligations to maintain the Premises.

Section E. Right of Entry. Lessor may enter the Premises at reasonable hours to inspect same and determine whether Lessee is complying with all its obligations hereunder. Lessee hereby waives any claim for damages for any injury to, inconvenience to or interference with Lessee or Lessee's business operations resulting from any such entry by Lessor. Lessor shall have the right to use any and all means which Lessor may deem proper to enter the Premises in an emergency.

DRAFT

ARTICLE VII
PAYMENTS

Section A. Rent and Fees. In consideration of the rights and privileges granted by this Agreement, Lessee covenants and agrees to pay to Lessor during the term of this Agreement the following:

1. **Closing Fee.** At closing, Lessee will pay Lessor \$1,000.
2. **Base Rent.** Initial Base Rent is calculated at a rate of **\$X.XX** per square foot per year. Beginning on the first day of the first month after closing, Lessee will pay 50% of the Initial Base Rent, or **XXXX.XX**. Beginning on the first day of the sixth (6th) month after closing, the Lessee will pay 100% of the Initial Base Rent of **\$XXXXX.XX** per month subject to the CPI clause contained in section C.
3. **Common Area Fee.** Lessee shall pay an additional Common Area Fee equal to ten percent of the current land lease payment relating to AIRPORT's maintenance, repair, replacement, and operation of landside common usage areas of the Airport, as reasonably determined by AIRPORT from time to time.
4. **Gross Revenue Share.** The Lessee shall pay as additional rent, an amount equal to 2.5% of its gross revenue for each three (3) full calendar month period during the Term. The term "Gross Revenue" as used herein shall be construed to include the entire amount of revenue, whether for cash or otherwise, of all services and other receipts whatsoever from all business conducted in or from the Premises by Lessee. The Gross Revenue Share shall be due and payable to Landlord ninety (90) days after the end of any such three (3) full calendar month period.
5. **Transfer Fee.** Each time the right to occupy a hangar unit is transferred by an assignment or sale, the LESSEE shall pay the LESSOR a fee equal to One percent (1%) of the gross sale amount or fair cash market value of the hangar unit or portion thereof.
6. **Prepayment of Lease Payments.** Reserved

Section B. Payments:

1. All rents and fees specified in Article VII shall be paid monthly in advance on the 1st day of each month during the term of this Agreement. It is understood and agreed that the Base Rent payments specified in Article VII Section A above shall be adjusted pursuant to Article VII Section C below.

Section C. C.P.I. Adjustment:

1. **C.P.I. Adjustment for Rent.** Commencing on the 3rd anniversary of this agreement, and every third (3rd) year thereafter through the remaining term of this Agreement, Lessee agrees that the Base Rent shall be adjusted by multiplying the Base Rent specified in Article VII Section A.1 above, by a fraction, the numerator of which shall be the annual C.P.I. (as hereinafter defined) published for the year most recently preceding said July 1st date, and the denominator of which shall be the annual C.P.I. published for the year of the signing of this agreement.
2. **C.P.I. Defined.** The term C.P.I., as used in this Agreement, shall mean the Consumer Price Index for All Urban Consumers, all items, Selected Large Cities for Atlanta, Georgia, as published by the Bureau of Labor Statistics of the United States Department of Labor, 1982-84 base =100. In the event the base year is changed, the C.P.I. shall be converted to the equivalent of the base year 1982-84 = 100.

Section D. Delinquency Charge. A delinquency charge of five percent (5%) of any delinquent payment shall be automatically added to payments required in Article VII Section A and Article VII Section B above which are received more than fifteen (15) days beyond the payment due date.

Section E. Place of Payment. All payments due Lessor from Lessee shall be delivered to the place designated in writing by Lessor.

Section F. Disputes. In the event that any dispute may arise as to the statement of fuel deliveries, the amount claimed due by Lessor shall be paid forthwith and the dispute shall be submitted to a certified public accountant, agreeable to both parties, who shall determine the rights of the parties hereunder in conformity with generally accepted accounting principles. The fees due said accountant for such services shall be paid by the unsuccessful party, or if the determination is partially in favor of each party, the fee shall be borne equally by parties.

ARTICLE VIII

UTILITIES

Lessee shall have the right to connect to and use, at Lessee's expense, the utility service facilities located on or near the Premises. Lessee shall place any utility lines and/or other equipment underground unless Lessor specifically provides otherwise. Lessor's obligation under this provision shall be limited to utilities extended by a public utility company to or near Lessor's property line, and nothing herein shall obligate Lessor to provide any utility to Lessee that is not otherwise available to Lessor at or near its property line. If any utility service is interrupted, terminated or fluctuated for any reason whatsoever, or if Lessor is unable to provide utility service facilities due to the imposition of any limit on consumption or on the construction of additional utility facilities, or the allocation or curtailment of utility facilities or service by law or regulation, Lessor shall have no obligation hereunder to Lessee for damages or otherwise.

Lessee covenants and agrees to pay the cost of all water, gas, heat, light, power, telephone, and other utilities and services used on or from the Premises, together with any hook-up fees, required security deposits, maintenance charges, taxes, penalties, surcharges or the like pertaining thereto. In the event Lessee fails to pay any utility bill when due, Lessor may, at its option, pay the same and collect from Lessee the amounts so disbursed, plus interest at the rate of 1.5% per month or fraction thereof.

ARTICLE IX

INSURANCE

Section A. Insurance Required of Lessee with Maintenance Operations. If commercial maintenance operations are conducted at the Premises, Lessee shall obtain and maintain continuously in effect, at all times during the term of this Agreement, at Lessee's sole expense, the following insurance:

1. Airport General Liability for Turbine Engine Maintenance: \$2,000,000 Combined Single Limit Bodily Injury and Property Damage. Coverage is to include Premises/Operations; Independent Contractors; Contractual Liability; Personal Injury, and Products/Completed Operations with a limit of \$2,000,000 Combined Single Limit Bodily Injury and Property Damage.
2. Airport General Liability for Piston Engine Maintenance: \$1,000,000 Combined Single Limit Bodily Injury and Property Damage. Coverage is to include Premises/Operations; Independent Contractors; Contractual Liability; Personal Injury, and Products/Completed Operations with a limit of \$1,000,000 Combined Single Limit Bodily Injury and Property Damage.

Section B. Insurance Required of Lessee with Commercial Fueling Operations. If commercial fueling operations are conducted at the Premises, Lessee shall obtain and maintain continuously in effect, at all times during the term of this Agreement, at Lessee's sole expense, the following insurance:

1. Airport General Liability: \$3,000,000 Combined Single Limit Bodily Injury and Property Damage. Coverage is to include Premises/Operations; Independent Contractors; Contractual Liability; Personal Injury, and Products/Completed Operations with a limit of \$3,000,000 Combined Single Limit Bodily Injury and Property Damage.

Section C. Insurance Required of Lessee with No Fueling and/or Maintenance Operations. If no maintenance or fueling operations are conducted at the Premises, Lessee shall obtain and maintain continuously in effect, at all time during the term of this Agreement, at Lessee's sole expense, the following insurance:

1. Airport General Liability: \$1,000,000 Combined Single Limit Bodily Injury and Property Damage. Coverage is to include Premises/Operations; Independent Contractors;

Contractual Liability; Personal Injury, and Products/Completed Operations with a limit of \$1,000,000 Combined Single Limit Bodily Injury and Property Damage.

Section D. Other Insurance. If a business is being operated on the leased property, in addition to the applicable insurance requirements set forth in Article IX Sections A, B and C above, Lessee shall obtain and maintain continuously in effect, at all times during the term of this Agreement, at Lessee's sole expense, the following insurance:

1. Workers' Compensation: Statutory as required by the State of Georgia; and \$100,000 Employer's Liability.
2. Commercial/Business Automobile Liability: \$1,000,000 Combined Single Limit Bodily Injury and Property Damage. Coverage is to include owned, non-owned, hired and leased vehicles, including loading and unloading of fuel.
3. Aircraft Liability: \$1,000,000 Combined Single Limit Bodily Injury and Property Damage with \$100,000 per passenger seat.
4. Hangarkeepers Liability: A Per Aircraft Limit equal to the maximum value of any aircraft but not less than \$100,000 per aircraft limit and not required to exceed \$5,000,000 per aircraft limit.

A Per Occurrence Limit of all aircraft while in the care, custody, or control of the lessee consistent with the storage capability of each hangar and not required to exceed \$10,000,000.

5. Environmental Impairment Insurance as required by any federal, state, or local government, including any coverage or financial responsibility required for all fuel storage tanks.
6. Business Interruption Insurance coverage sufficient to pay all rent accruing hereunder for a period of no less than one (1) year.
7. Insurance against the risks customarily included under extended coverage policies with respect to improved properties similar to the Premises in an amount equal to the "full insurable value" (which as used herein shall mean the full replacement value, including the costs of debris removal, which amount shall be determined annually) of the improvements at the Premises and which amount shall be sufficient to prevent either Lessor or Lessee from becoming a coinsurer of any loss.

Section E. Requirements for All Insurance.

1. Lessor reserves the right to amend the insurance requirement based upon a risk analysis at any time, in its reasonable discretion.

2. Lessor, its commissioners, officials, and employees shall be named as additional insureds on all insurance coverages required to be maintained by Lessee hereunder.
3. All insurance coverage must be written with an insurer licensed to do business in the State of Georgia and have a Best's Rating of A- or better, or otherwise be approved and accepted by Lessor.
4. Lessee's insurance policies for coverage required hereunder shall contain a provision that written notice of cancellation or any material change in policy by the insurer shall be delivered to the Lessor no less than thirty (30) days prior to cancellation or change. Lessee shall immediately notify Lessor of any notice it receives as to policy cancellation and/or termination.
5. Lessee shall provide Lessor with a certificate of insurance confirming all required insurance upon the effective date of this agreement and each renewal of such insurance. Lessor reserves the right to require complete, certified copies of all required insurance policies at any time.
6. The insurance requirements specified above shall be primary without right of contribution from any other insurance which may or may not be carried by Lessor.
7. Any self-insured retention or deductible on any insurance coverage required shall be declared by the Lessee and subject to the prior written approval by the Lessor.
8. Lessee is responsible for ensuring that any sublessees, contractors or subcontractors maintain the same coverage as outlined above, and Lessee shall provide evidence of such coverage prior to any work being performed by any sublessee, contractor or subcontractor.

ARTICLE X

INDEMNIFICATION

To the fullest extent permitted by applicable law, Lessee shall release, indemnify, defend and keep and hold harmless Lessor its, elected officials, officers, employees, agents and assigns ("Lessor Parties") from and against any and all claims, demands, suits, judgments, costs and expenses whatsoever (including but not limited to court costs and attorneys' fees) asserted by any person or persons, including agents, contractors or employees of Lessor or Lessee, by reason of death or injury to persons or loss or damage to property, arising out of or resulting from Lessee's construction of any improvements, operations at and occupancy of the Premises, performance or nonperformance of the Services, or anything done or omitted by Lessee (or anyone directly or indirectly employed by Lessee), under this Agreement (including but not limited to injury to or death of any person, damage for or destruction of any property real or personal) and liability or obligations under or with respect to any violation of federal, state and local laws, regulations, rules, codes and ordinances including but not limited to those concerning environmental protection. The indemnification obligations of this Article X shall survive termination or expiration of this Agreement.

DRAFT

ARTICLE XI

CASUALTY AND CONDEMNATION

Section A. Casualty. In the event of any damage to or destruction of all or any part of the Premises, Lessee will promptly give written notice thereof to Lessor, which notice shall generally describe the nature and extent of such damage or destruction. There shall be no abatement of or adjustment to rent or other amounts due under this Agreement as a result of any damage or destruction.

In the event of any damage to or destruction of all or any part of the improvements and whether or not the insurance proceeds on account of such damage or destruction shall be sufficient for the purpose, or in the event of any condemnation of the Premises and whether or not the proceeds of any award received on account of such condemnation shall be sufficient for the purpose, Lessee, at its sole cost and expense, shall promptly commence and shall thereafter diligently and continuously prosecute to completion the restoration, replacement or rebuilding of the improvements at the Premises, as nearly as practicable to their value, architectural condition and character as existed immediately prior to such damage, destruction or condemnation. To the extent any such proceeds shall be inadequate to pay such cost, it shall be Lessee's sole cost and obligation to pay all costs of Improvements.

At Lessor's request, all insurance proceeds shall be delivered to Lessor, and Lessor shall make such funds available to Lessee for restoration and shall disburse such funds to Lessee or Lessee's contractor in the same manner as would a prudent construction lender as the restoration progresses, including ten percent (10%) retainage.

Section B. Condemnation. If, during the Term, all or such portion of the Premises as renders the remaining portion thereof to be of substantially no commercial value is condemned or taken by the United States or any other legal entity having the power of eminent domain with respect thereto, this Agreement shall terminate as of the date that title to the Premises or portion thereof vests in such condemning authority; provided, however, that such termination shall not benefit such condemning authority and shall be without prejudice to the rights of either Lessor or Lessee to recover just and adequate compensation from the condemning authority.

If, during the Term, a portion of the Premises is condemned or taken by the United States or any other legal entity having the power of eminent domain with respect thereto and the remaining portion of the Premises is of some commercial value for the conduct of the Required Services, then Lessee shall forthwith cause the Premises to be restored to as nearly the same architectural condition as that which existed prior to such taking. Lessee shall not be entitled to an abatement of rent.

Lessor and Lessee hereby agree to petition the court in any condemnation proceeding to make separate awards to Lessor and Lessee, if said separate awards are not prohibited by law. In the event such court is prohibited by law from making separate awards to Lessor and Lessee or declines to do so and if all of the Premises or such portion is condemned as to render the remaining

portion thereof to be of substantially no commercial value for the Required Services, the award shall be divided between Lessor and Lessee so that each party shall receive that portion of the award which bears the same proportion of the total award as the value of such party's interests in the Premises bears to the total value of all interests in the Premises. The value of Lessor's interests shall include the value of the land; the value of Lessor's interest in this Agreement had the Premises not been condemned, including the right to receive payment of all sums required to be paid by Lessee to Lessor hereunder for the remainder of the Term; and the value of the Lessor's residual right to the improvements upon termination of this Agreement. The value of the Lessee's interests shall include: the unamortized value of the improvements reduced by the value of Lessor's reversionary interest therein; and the value of Lessee's leasehold estate hereunder had the Premises not been condemned, including the right to use and occupy the Premises for the remainder of the Term subject to the obligation of Lessee to pay rent hereunder.

In the event such court is prohibited by law from making separate awards to Lessor and Lessee or declines to do so and the remaining portion of the Premises after such condemnation is of some commercial value for the Required Services, the award shall be divided between Lessor and Lessee as follows: Lessor shall receive such portion of the award as shall represent the value of the part of the land so taken; Lessee shall receive such portion of the award as shall represent the unamortized value of the improvements so taken and shall apply such portion of the award to the costs of restoration; and if there shall remain any balance of the award after restoration said balance shall belong to Lessor.

ARTICLE XII

LESSEE AS INDEPENDENT CONTRACTOR

In conducting its business hereunder, Lessee acts as an independent contractor and not as an employee or agent of Lessor. The selection, retention, assignment, direction and payment of Lessee's employees shall be the sole responsibility of Lessee, and Lessor shall not attempt to exercise any control over the daily performance of duties by Lessee's employees. Lessee shall be fully responsible for all acts and omissions of its personnel. Lessee shall bear sole responsibility for payment of compensation to its personnel, including any withholding tax and any benefits. Lessee agrees to defend, indemnify, and hold harmless Lessor, Lessor's officers, directors, employees and agents, from and against any claims, liabilities, or expenses relating to any claim by Lessee's personnel for compensation or benefits.

ARTICLE XIII

ASSIGNMENT

Section A. Assignment and Subletting; Prior Consent. Neither this Agreement nor the interest of Lessee in this Agreement or in the Premises, or any part thereof, shall be sold, assigned or otherwise transferred by Lessee, whether by operation of law or otherwise, without the prior written consent of Lessor. Except as provided in Article XIII Section B below, neither this Agreement nor the interest of Lessee in this Agreement or in the Premises, or any part thereof, shall be mortgaged, pledged or hypothecated by Lessee, nor shall the Premises be sublet in whole

or in part, without the express prior written consent of Lessor, which may be given or withheld in Lessor's sole discretion.

If at any time during the Term the person or persons who previously during the Term owned a majority of Lessee's voting shares or beneficial interests cease to own a majority of such shares or beneficial interests (whether such transfer occurs at one time or at intervals so that, in the aggregate, such a transfer shall have occurred), or a sale of substantially all of the assets of Lessee shall occur, any such event shall be considered to be an assignment prohibited by the provisions of this Article XIII Section A.

Any consent given by Lessor to any sale, assignment, mortgage, pledge, hypothecation or other transfer or subletting shall apply only to the specific transaction thereby authorized and shall not relieve Lessee or any approved successor of Lessee from the requirement of obtaining the prior written consent of Lessor to any further transfer or subletting. No consent by Lessor to any assignment of this Agreement or of Lessee's interest under this Agreement or in the Premises, or any part thereof, or to any sublease shall be effective unless and until there shall have been delivered to Lessor an agreement in form and substance required by Lessor, executed by Lessee and the proposed assignee or subtenant, as the case may be, wherein and whereby any assignee assumes due performance of this Agreement to be done and performed for the balance then remaining in the Term, and any subtenant acknowledges the right of Lessor to continue or terminate any sublease, in Lessor's sole discretion, upon termination of this Agreement, and such subtenant agrees to recognize and attorn to Lessor in the event that Lessor elects to continue such sublease.

Any attempt by Lessee to make any such sale, assignment, mortgage, pledge, hypothecation or other transfer or to sublet the Premises without full compliance with any and all requirements set forth in this Agreement shall be an event of default hereunder. Any person who shall, by operation of law or otherwise, become an assignee of this Agreement or become vested with a leasehold interest hereunder shall be bound by and be liable upon all the terms, covenants, provisions and conditions contained in this Agreement during the Term, whether or not of the nature of covenants ordinarily running with the land, but neither Lessee nor any subsequent Lessee whose interest is assigned or divested shall be relieved of liability hereunder other than by an express release from liability executed in writing by Lessor.

Section B. Leasehold Mortgaging. This Agreement and Lessor's right, title and interest herein and in the Premises shall not be subordinated to the lien, priority and security title of any encumbrance of this Agreement or the interest of Lessee hereunder as security for any indebtedness Lessee may incur, whether by deed to secure debt, mortgage, deed of trust or other security instrument (all or any one of which hereinafter referred to as "Leasehold Mortgage" and the owner or owners or holder or holders of all or any of which hereinafter referred to as "Leasehold Mortgagee"), and Lessor's right to receive rent and all other hereunder shall have priority over any rights of any Leasehold Mortgagee. The terms and conditions of any loan encumbering the Lessee's leasehold interest in the Premises and/or any improvements constructed thereon shall be subject to Lessor's prior written approval, which approval shall not be unreasonably withheld.

No Leasehold Mortgagee or purchaser at foreclosure shall be entitled to become the owner of Lessee's interest in this Agreement unless such Leasehold Mortgagee or purchaser shall first have cured any and all defaults by Lessee hereunder and shall have delivered to Lessor an assumption

agreement, executed in recordable form, wherein and whereby such Leasehold Mortgagee or purchaser assumes the performance of all the terms, covenants and conditions of this Agreement, and expressly confirms that the same are in full force and effect.

ARTICLE XIV

NONDISCRIMINATION

Section A. Notwithstanding any other provision of this Agreement, during the performance of this Agreement, Lessee, for itself, its heirs, personal representatives, successors in interest and assigns, as part of the consideration of this Agreement does hereby covenant and agree, as a covenant running with the land, that:

1. No person on the grounds of race, color, religion, sex or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination in the use of the Premises;
2. In the construction of any improvements on, over or under the Premises, and the furnishing of services therein or thereon, no person on the grounds of race, color, religion, sex or national origin shall be excluded from participation in, or denied the benefits of, such activities, or otherwise be subjected to discrimination;
3. Lessee shall use the Premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations ("C.F.R."), Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended.
4. In the event of breach of any of the above nondiscrimination covenants, Lessor shall have the right to terminate this Agreement and to reenter and repossess the Premises and hold the same as if said Agreement had never been made or issued. This provision does not become effective until the procedures of 49 C.F.R. Part 21 have been followed and completed including expiration of appeal rights.

Section B. Reserved

Section C. Reserved

ARTICLE XV

REQUIREMENTS OF THE UNITED STATES

This Agreement shall be subject and subordinate to the provisions of any existing or future agreement between Lessor and the United States, or any agency thereof, 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 or operation of the Airport.

ARTICLE XVI

DEFAULT REMEDIES AND TERMINATION

Section A. Termination by Lessee. This Agreement shall be subject to termination by Lessee in accordance with the following:

1. If Lessor notifies Lessee of the abandonment of the Airport as an airport. Lessee shall have the right to terminate the Agreement by giving written notice of such termination to Lessor prior to the date of restoration of such necessary facilities.
2. In the event that all or a material part of the Airport facilities necessary to the operation of Lessee's business are damaged or destroyed and such facilities can not be restored within twelve (12) months after the date of the casualty, Lessee shall have the right to terminate the Agreement by giving written notice of such termination to Lessor prior to the date of restoration of such necessary facilities.
3. In the event of any lawful assumption by the United States or any authorized agency thereof, of the operation, control or use of the Airport, or any substantial part or parts thereof, in such a manner as to restrict substantially Lessee from conducting business operations for a period in excess of ninety (90) days. Lessee shall have the right to terminate the Agreement by giving written notice of such termination to Lessor prior to the date of restoration of such necessary facilities.

Section B. Events of Default. The occurrence of any of the following acts, events or conditions, notwithstanding the pendency of any proceeding which has or might have the effect of preventing Lessee from complying with the terms, conditions or covenants of this Agreement, shall constitute an "Event of Default" under this Agreement:

1. The Base Rent, Additional Rent and Common Area Fee payable under Article VII or any other sum of money payable under this Agreement is not paid when due and such failure shall continue for ten (10) days after written notice of such failure of payment; provided, however, such notice and such grace period shall be required to be provided by Lessor and shall be accorded Lessee, if necessary, only one (1) time during any twelve (12) consecutive month period of the Term, and an Event of Default shall be deemed to have immediately occurred upon the second (2nd) failure by Lessee to make a timely payment

within any twelve (12) consecutive month period of the Term, it being intended by the parties hereto that such notice and such grace period shall protect against infrequent unforeseen clerical errors beyond the control of Lessee, and shall not protect against Lessee's lack of diligence or planning in connection with its obligations to make timely payment of base rent, or and other amounts due hereunder;

2. The failure or refusal of Lessee, at any time during the Term, to fulfill or perform any other covenant, agreement or obligation of Lessee hereunder if such failure or refusal shall continue without correction for a period of thirty (30) consecutive calendar days from and after notice thereof to the Lessee, provided that if such covenant, agreement or obligation shall be of such nature that it can be fulfilled or performed and if Lessee in good faith commences to fulfill or perform same within said thirty (30) day period, but due to the nature of same it could not be reasonably fulfilled or performed within said thirty (30) day period exercising due diligence, an Event of Default shall not be deemed to have occurred if Lessee is then diligently pursuing the fulfillment or performance of the covenant, agreement or obligation and shall thereafter continuously and diligently proceed therewith until completion;
3. The failure of Lessee to commence or complete construction of the Premises by the dates specified in Article V if such failure shall not be cured thirty (30) days after notice of such failure by Lessor.
4. The initiation of any proceeding whereupon the estate or interest of Lessee in the Premises, or any portion thereof, or in this Agreement is levied upon or attached if such proceeding is not vacated, discharged or bonded within thirty (30) days after the date of such levy or attachment;
5. The entry of any decree or order for relief by a court having jurisdiction in the Premises in respect of Lessee or any guarantor of Lessee's obligations ("Guarantor") in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Lessee or any Guarantor or for any substantial part of the assets of Lessee or any Guarantor, or the entry of any decree or order with respect to winding-up or liquidation of the affairs of Lessee or any Guarantor, if any such decree or order continues unstayed and in effect for a period of sixty (60) consecutive days;
6. The commencement by Lessee or any Guarantor of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Lessee or any Guarantor to the appointment of or possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Lessee or any Guarantor or for any substantial part of the assets of Lessee or such Guarantor, or any assignment made by Lessee or any Guarantor for the benefit of creditors;
7. Lessee shall cease operations at the Premises or abandon the Premises.

Section C. Lessor's Remedies. Upon the occurrence of an Event of Default, Lessor shall have the option to do and perform any one or more of the following in addition to, and not in limitation of, any other remedy or right permitted it by law or in equity or by this Agreement:

1. Lessor, with or without terminating this Agreement, may reenter the Premises and perform, correct or repair any condition which shall constitute a failure on Lessee's part to keep, observe, perform, satisfy, or abide by any term, condition, covenant, agreement, or obligation of this Agreement, and Lessee shall fully reimburse and compensate Lessor on demand for all costs and expenses incurred by Lessor in such performance, correction or repair, including, without limitation, accrued interest as provided in the next sentence. All sums so expended to cure Lessee's default shall accrue interest from the date of demand until date of payment at the higher rate of eighteen percent (18%) per annum, or the highest rate permitted by applicable law.
2. Lessor, with or without terminating this Agreement, may immediately or at any time thereafter demand in writing that Lessee vacate the Premises and thereupon Lessee shall vacate the Premises and remove therefrom all property thereon belonging to or placed on the Premises by, at the direction of, or with consent of Lessee within one (1) day of receipt by Lessee of such notice from Lessor, whereupon Lessor shall have the right to reenter and take possession of the Premises. Any such demand, reentry and taking possession of the Premises by Lessor shall not of itself constitute an acceptance by Lessor of a surrender of this Agreement or of the Premises by Lessee and shall not of itself constitute a termination of this Agreement by Lessor.
3. Lessor, with or without terminating this Agreement, may immediately or at any time thereafter reenter the Premises and remove therefrom Lessee and all property belonging to or placed on the Premises by, at the direction of, or with consent of Lessee. Any such reentry and removal by Lessor shall not of itself constitute an acceptance by Lessor of a surrender of this Agreement or of the Premises by Lessee and shall not of itself constitute a termination of this Agreement by Lessor.
4. Lessor, with or without terminating this Agreement, may immediately or at any time thereafter relet the Premises or any part thereof for such term or terms (which may be for a term extending beyond the Term), at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable, and Lessor may make any alterations, redecorations or repairs to the Premises which it may deem reasonably necessary or proper to facilitate such reletting; and Lessee shall pay all costs of such reletting including but not limited to the reasonable cost of any such alterations, redecorations and repairs made to the Premises, reasonable attorneys' fees, reasonable brokerage commissions and lease assumptions; and if this Agreement shall not have been terminated, Lessee shall continue to pay all base rent and all other charges due under this Agreement up to and including, without limitation, the date of beginning of payment of rent by any subsequent tenant of part or all of the Premises, and thereafter Lessee shall pay monthly during the remainder of the Term the difference, if any, between the rent and other charges collected from any such subsequent tenant or tenants and the base rent and other charges reserved in this Agreement, but Lessee shall not be entitled to receive any excess of any such rents collected over the base rent and other charges reserved herein.

5. Lessor may immediately or at any time thereafter terminate this Agreement, and this Agreement shall be deemed to have been terminated upon receipt by Lessee of written notice of such termination. Upon such termination, Lessor shall recover from Lessee all damages Lessor may suffer by reason of such termination all arrearages in rent, costs, charges, and reimbursements, the cost (including, without limitation, court costs and attorneys' fees) of recovering possession of the Premises, the cost of any alteration or redecoration of or repair to the Premises which is necessary or proper to prepare the same for reletting.

Section D. Reentry by Lessor. If Lessor reenters the Premises or terminates this Agreement pursuant to any of the provisions of this Agreement, Lessee hereby waives all claims for damages which may be caused by such reentry or termination by Lessor. Lessee shall and does hereby agree to indemnify and hold Lessor harmless from any loss, cost (including, without limitation, court costs and attorneys' fees), or damages suffered by Lessor by reason of such reentry or termination. No such reentry or termination shall be considered or construed to be a forcible entry. No reentry or taking possession of the Premises by Lessor or any other action taken by or on behalf of Lessor shall be construed to be an acceptance of a surrender of this Agreement or an election by Lessor to terminate this Agreement.

Section E. No course of dealing between Lessor and Lessee or any failure or delay on the part of Lessor in exercising any rights of Lessor hereunder shall operate as a waiver of any rights of Lessor hereunder, at law or in equity or under any other provisions of this Agreement, nor shall any waiver of an Event of Default or on one occasion operate as a waiver of any subsequent Event of Default or of any other Event of Default. No express waiver shall affect any condition, covenant, rule, or regulation other than the one specified in such waiver and that one only for the time and in the manner specifically stated. The exercise by Lessor of any one or more of the rights and remedies provided in this Agreement shall not prevent the subsequent exercise by Lessor of any one or more of the other rights and remedies herein provided. All remedies provided for in this Agreement are cumulative and may, at the election of Lessor, be exercised alternatively, successively, or in any other manner and are in addition to any other rights provided for or allowed by law or in equity.

Section F. Removal of Property. Upon termination of this Agreement for any reason, Lessee, at its sole expense, shall remove from the Premises all signs, trade fixtures, furnishings, personal property, equipment and materials which Lessee was permitted to install or maintain under the rights granted herein. If Lessee shall fail to do so within thirty (30) days of the effective date of termination, then Lessor may effect such removal or restoration at Lessee's expense, and Lessee agrees to pay Lessor such expense promptly upon receipt of a proper invoice therefor.

ARTICLE XVII

NET LEASE

Section A. Net Agreement. This Agreement is a net lease and Base Rent and all other amounts due under Article VII and all other charges due hereunder shall be paid without notice, demand, counterclaim, setoff, recoupment, deduction or defense and, without abatement, suspension, deferment, diminution or reduction. It is the purpose and intent of Lessor and Lessee that Base Rent and such other sums (where payable to Lessor) shall be absolutely net to Lessor, so that this

Agreement shall yield, net, to Lessor, Base Rent and other charges specified in Article VII hereof throughout the Term, and that all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises which may arise and become due as specified herein during the Term shall be paid by Lessee, and that Lessor shall be indemnified and saved harmless by Lessee from and against the same.

Section B. Non-Termination by Lessee. Except as otherwise expressly provided in this Agreement, this Agreement shall not terminate nor shall Lessee have any right to terminate this Agreement or be entitled to the abatement of any base rent or other charges hereunder or any reduction thereof, nor shall the obligations of Lessee under this Agreement be otherwise affected, by reason of (a) any damage to or destruction of all or any portion of the Premises from whatever cause, (b) the prohibition, limitation or restriction of or interference with Lessee's use of all or any portion of the Premises, (c) the failure on the part of Lessor to perform or comply with any term, provision or covenant of this Agreement or any other agreement to which Lessor and Lessee may be parties, (d) any claim which Lessee has or might have against Lessor, or (e) for any other cause, whether similar or dissimilar to the foregoing. Except as otherwise expressly provided in this Agreement, Lessee waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement or the leasehold estate in the Premises or any part thereof, and to any abatement, recoupment, suspension, deferment, diminution or reduction of base rent and other charges due hereunder.

ARTICLE XVIII

COMPLIANCE WITH LAW; LIENS AND ENCUMBRANCES

Section A. Compliance with Laws. Lessee, at its sole cost and expense, shall comply with and cause the Premises and any and all improvements located thereon, to comply with (a) all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances or recommendations affecting the Premises or any part thereof, or the use thereof, including those which require repairs, or any structural changes in the improvements constructed pursuant to Article V whether or not any such statutes, laws, rules, orders, regulations, ordinances or recommendations which may hereafter be enacted involve a change of policy on the part of the governmental body enacting the same, (b) all rules, orders and regulations of the National Board of Fire Underwriters or other bodies exercising similar functions and responsibilities in connection with the prevention of fire or the correction of hazardous conditions which apply to the Premises, and (c) the requirements of all policies of public liability, fire and other insurance which at any time may be in force with respect to the Premises (all or any one of the items enumerated in this Article XVIII Section A hereinafter referred to as "Regulation").

Compliance with Airport Rules and Regulations and Minimum Standards: Lessee agrees to abide by all Airport Rules and Regulations and Minimum Standards, as amended, which are incorporated herein by reference. A copy of the current Airport Rules and Regulations and Minimum Standards may be obtained from the Airport Manager's office.

Stormwater Pollution Prevention Plan (SWPPP): Lessee agrees to comply with and furnish all information required for the Airport's Stormwater Pollution Prevention Plan and applicable stormwater discharge permits. Lessee agrees to engage in good faith measures and Best

Management Practices (BMPs) to prevent inappropriate (non-stormwater) discharges to the Airport stormwater system.

Section B. Lessee's Agreement Relating to Hazardous Substances.

1. Lessee hereby covenants that Lessee and its agents, employees and contractors will not generate, store, use, treat or dispose of any "Hazardous Substances" (as hereinafter defined) in, on or at the Premises or any part of the Improvements, except for Hazardous Substances as are commonly legally used or stored (and in such amounts as are commonly legally used or stored) as a consequence of using the Premises for the Services, but only so long as the quantities thereof do not pose a threat to public health or to the environment or would necessitate a "response action", as that term is defined in CERCLA (as hereinafter defined), and so long as Lessee strictly complies or causes compliance with all laws, statutes, rules, orders, regulations, ordinances and decrees concerning the use or storage of such Hazardous Substances. Lessee further covenants that neither the Premises nor any part of the Improvements shall ever be used by Lessee or its agents, contractors or employees as a dump site or storage site (whether permanent or temporary) for any Hazardous Substances during the Term.
2. Lessee hereby agrees to indemnify Lessor and hold Lessor harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Lessor by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release on or from, the Premises or any improvements constructed thereon of any Hazardous Substance.
3. For purposes of this Agreement, "Hazardous Substances" shall mean and include those elements or compounds which are contained in the lists of hazardous substances or wastes now or hereafter adopted by the United States Environmental Protection Agency (the "EPA") or the lists of toxic pollutants designated now or hereafter by Congress or the EPA or which are defined as hazardous, toxic, pollutant, infectious or radioactive by CERCLA or any Superfund law or any Superlien law or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.
4. Lessor shall have the right but not the obligation, and without limitation of Lessor's rights under this Agreement, to enter onto the Premises or to take such other actions as it deems necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with, any Hazardous Substance following receipt of any notice from any person or entity (including without limitation the EPA) asserting the existence of any Hazardous Substance in, on or at the Premises or any part thereof which, if true, could result in an order, suit or other action against Lessee and/or Lessor. All reasonable costs and expenses incurred by Lessor in the exercise of any such rights shall be deemed additional rent under this Agreement and shall be payable by Lessee upon demand.

5. This Article XVIII Section B shall survive cancellation, termination or expiration of this Agreement.

Section C. Liens and Encumbrances.

1. Lessee shall not create or permit to be created or to remain, and, shall promptly discharge, at its sole cost and expense, any lien, encumbrance or charge (all or any one of which hereinafter referred to as "Lien") upon the Premises, or any part thereof or upon Lessee's leasehold estate hereunder that arises from the use or occupancy of the Premises by Lessee or by reason of any labor, service or material furnished or claimed to have been furnished to or for the benefit of Lessee or by reason of any construction, repairs or demolition by or at the direction of Lessee of all or any part of any improvements.
2. Notice is hereby given that Lessor shall not be liable for the cost and expense of any labor, services or materials furnished or to be furnished with respect to the Premises at or by the direction of Lessee or anyone holding the Premises or any part thereof by, through or under Lessee and that no laborer's, mechanic's or materialman's or other lien for any such labor, service or materials shall attach to or affect the interest of Lessor in and to the Premises. Nothing contained in this Agreement shall be deemed or construed in any way as constituting the consent or request of Lessor, express or implied, by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any improvements or repairs to or of the Premises or any part thereof, nor as giving Lessee any right, power or authority on behalf of Lessor to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any Lien against the Premises or any part thereof.
3. If Lessee fails to discharge any Lien or to comply with any Regulation as hereinabove provided, Lessor, without declaring a default hereunder and without relieving Lessee of any liability hereunder, may, but shall not be obligated to, discharge or pay such Lien (either by paying the amount claimed to be due or by procuring the discharge of such Lien by deposit or by bonding proceedings) or cause compliance with such Regulation, and any amount so paid by Lessor and all costs and expenses incurred by Lessor in connection therewith shall constitute additional rent hereunder and shall be paid immediately by Lessee to Lessor upon demand by Lessor, with interest thereon from the date of demand by Lessor at the default rate specified in Article XVI.

Section D. Holdover.

If Lessee remains in possession after expiration of the term of this Lease, with or without Lessor's acquiescence and without written agreement, this Lease shall become a month-to-month tenancy, and there shall be no renewal of this Lease by operation of law. Unless Lessor shall have advised Lessee that Lessee must vacate the Premises at the expiration of the term, in which event Lessee deemed to be a tenant-at-sufferance, such tenancy may be terminated by written notice from either party to the other party and such termination shall be effective as of the last day of a calendar month following the thirtieth (30th) day after receipt of such notice. Lessee hereby waives the requirement that Lessor give the notice required under Section 44-7-7, O.C.G.A. During the period of any such holding over, all provisions of this Lease shall be and remain in effect except that the new Basic Rent shall be double the Basic Rent payable at the end of the term under Article V. Nothing in this Section

shall be construed to release Lessee, and Lessee shall be liable to Lessor, for any damages which Lessor may suffer as the result of Lessee's failure to vacate the Premises when required under this Lease. If Lessee remains in possession after the expiration of the term of this Lease, and if Lessor shall have advised Lessee to vacate the Premises at the expiration of the term, Lessee shall be subject to immediate eviction without notice. This Section will survive the termination of this Lease, by lapse of time or otherwise.

ARTICLE XIX

SECURITY DEPOSIT

In addition, Lessee agrees to deposit with Lessor on the date hereof a security deposit in the amount of One Thousand and no/100 Dollars (\$1,000.00), which sum shall be held by Lessor, without obligation for interest, as security for the performance of Lessee's covenants and obligations under this Agreement, it being expressly understood and agreed that such deposit is not an advance rental deposit or a measure of Lessor's damages in case of Lessee's default. Upon the occurrence of any event of default by Lessee, Lessor may, from time to time, without prejudice to any other remedy provided herein or provided by law, use such fund to the extent necessary to make good any arrears of rent or other payments due Lessor hereunder, and any other damage, injury, liability or expense (including reasonable attorneys' fees) incurred by Lessor in curing such default; and Lessee shall pay to Lessor on demand the amount so applied in order to restore the security deposit to its original amount. Although the security deposit shall be deemed the property of Lessor, any remaining balance of such deposit shall be returned by Lessor to Lessee thirty (30) days after (1) the termination of this Agreement and (2) Lessee's fulfillment of its obligations hereunder.

ARTICLE XX

MISCELLANEOUS PROVISIONS

Section A. Entire Agreement. This Agreement constitutes the entire understanding between the parties, and as of its effective date supersedes all prior or independent agreements between the parties covering the subject matter hereof. Any change or modification hereto must be in writing signed by both parties.

Section B. Severability. If a provision hereof shall be finally declared void or illegal by any court or administrative agency having jurisdiction, the entire Agreement shall not be void, but the remaining provisions shall continue in effect as nearly as possible in accordance with the original intent of the parties.

Section C. Notice. Any notice given by one party to the other in connection with this Agreement shall be in writing and shall be sent by certified mail, return receipt requested with postage and fees prepaid to include:

1. If to Lessor, addressed to:

Paulding County Airport Authority
730 Airport Parkway
Dallas, GA 30157

2. If to Lessee, addressed to:

Lessee
Address
City, ST Zipcode

Notices shall be deemed to have been received on the date of receipt as shown on the return receipt.

Section D. Headings. The headings used in this Agreement are intended for convenience and reference only and do not define or limit the scope or meaning of any provision of this Agreement.

Section E. Force Majeure. Neither party shall be held to be in breach of this Agreement because of any failure to perform any of its obligations hereunder if said failure is due to any act of God, fire, flood, accident, strike, riot, insurrection, war, or any other cause over which that party has no control; provided, however, that the foregoing provision shall not apply to failure by Lessee to pay fees, rents or other charges to Lessor.

Section F. Waiver. The waiver of any breach, violation or default in or with respect to the performance or observance of the covenants and conditions contained herein shall not be taken to constitute a waiver of any subsequent breach, violation or default in or with respect to the same or any other covenant or condition hereof.

Section G. Governing Law and Venue. This Agreement is to be construed in accordance with the laws of the State of Georgia, and any action brought with regard to this Agreement and its terms shall be brought in a court of competent jurisdiction located in Paulding County, Georgia.

Section H. Dispute. Any disputes regarding the terms or conditions or performance under this Agreement shall be amicably resolved if possible. If good efforts by both parties to resolve a dispute are unsuccessful, all disputes shall be resolved through litigation.

Section I. Terms of Construction. Whenever the singular or plural number, or masculine, feminine, or neuter gender is used in this Agreement, it shall equally apply to, extend to, and include the other. Whenever used in this Agreement, the word "including" shall be construed to mean "including, without limitation" so that the list that follows is construed to be inclusive and not exclusive.

Section J. No Merger of Title. No merger of the leasehold estate created by this Agreement with the fee estate of Lessor shall occur notwithstanding the fact that the same person may own or

hold both the leasehold estate created by this Agreement or any interest therein and the fee estate in the Premises or any interest therein. No such merger shall occur unless and until all persons or entities (including any mortgagee with respect to the fee estate of Lessor) having any interest in the leasehold estate created by this Agreement or the fee estate in the Premises shall join in a written instrument effecting such merger and shall duly record the same.

Section K. Accord and Satisfaction. No payment by Lessee or receipt by Lessor of a lesser amount than the rental herein stipulated shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction. Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such rent or pursue any other remedy provided for in this Agreement or available at law or in equity.

Section L. Authority. If Lessee is a corporation, partnership (general or limited) or limited liability company, each person(s) signing this Lease as an officer, partner or member of Lessee represents to Lessor that such person(s) is authorized to execute this Lease without the necessity of obtaining any other signature of any officer, partner, member or shareholder, that the execution of this Agreement has been authorized by the Board of Directors of the corporation, by the required partners of the partnership or by the required members of the limited liability company, as the case may be, and that this Agreement is fully binding on the Lessee in accordance with the terms of this Agreement.

Section M. This Agreement shall not result in the creation of an estate for years in Lessee. Accordingly, Lessee shall have only an usufruct not subject to levy or sale. Lessee shall have no rights of assignment, subletting, sale, or transfer other than as set forth herein, and Lessee hereby waives any such rights existing pursuant to the laws of the State of Georgia or otherwise.

Section N. Reserved

Section O. Based Aircraft Registration: Lessee shall provide a list annually every January 1 and within ten (10) days upon demand from Lessor of all tenants and associated aircraft tail numbers stored in the Leased Premises. All aircraft stored on the premises shall be considered based at the Paulding Northwest Atlanta Airport (KPUJ).

Section P. Special Consideration:

Section Q. Airworthiness: All aircraft stored on the Leased Premises shall be airworthy as defined within the most current version of FAA Order 8130.2 and in condition for safe operation. Exceptions may be made to for the following reasons:

- (1) damaged aircraft under repair,
- (2) aircraft under construction (e.g., homebuilt/kit aircraft), and
- (3) aircraft undergoing conditional inspection.

In all cases, Lessee shall demonstrate and provide proof of measurable and substantial progress monthly to the satisfaction of Airport Management.

Section R. Storage of Non-Aeronautical and Ancillary Items: Parking and storage of non-aviation vehicles is prohibited on the Leased Premises. An exception is granted for the temporary storage of a car or motorcycle parked in the hangar while the aircraft normally parked in the hangar is flying, subject to local codes. In no event are recreational vehicles, campers, or boats permitted on the Leased Premises.

Storage of shipping containers and similar storage units is prohibited on the Leased Premises except when utilized during the initial construction phase. No receptacles, chests, cases, storage units, shipping containers, or housing shall remain on the apron, ramp area, or outside or adjacent to any hangars.

Interior storage of non-aeronautical items and ancillary items that do not interfere with the primary aeronautical use of the hangar and are directly related to the lessee's business in the hangar are permitted in accordance with the Federal Aviation Administration's Policy on the Non-Aeronautical Use of Airport Hangars 14 CFR, Chapter I [Docket No. FAA 2014-0463].

Section S. Security: Lessee acknowledges that the Airport premises are not a fully secured area. Lessor hereby disclaims any implied or express warranties, guarantees, or representations of the nature, condition, safety, or security of the premises or Lessee's guests, employees, or property. Lessee agrees to comply with security programs or policies as established by Landlord.

Section T. Surveillance: Lessee understands that extensive use is made of surveillance equipment on airport grounds and that movement in the vicinity of the building may be recorded for security purposes.

Section U. Competition with FBO: Lessee is prohibited from acting as a fixed base operator in any way. Lessee is further prohibited from selling any fuels, lubricants, other products, or services to third parties or persons without the prior written consent of the Lessor.

Section V. Fencing: Lessee shall construct a wildlife exclusion fence as approved by Lessor around leasehold and shall tie into existing Airport fencing. All vehicle and pedestrian access gates shall be secured and equipped with access control. Fencing shall be constructed out of chain-link material and shall be at least six-feet tall with three strands of barbed wire with out-riggers on top.

During construction, Lessee shall secure any gaps in Airport fencing with temporary fencing as approved by Lessor. Such temporary fencing shall be at least six-feet tall and shall adequately secure the Airport premises.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

AIRPORT: PAULDING COUNTY, GEORGIA

BY: _____
Chairman
Paulding County Airport Authority

Signed, sealed and delivered
in the presence of:

SEAL:

Witness

Notary

LESSEE:

BY: _____
TITLE: _____

Signed, sealed and delivered
in the presence of:

SEAL:

Witness

Notary

EXHIBIT "A"

Plat Showing Premises

DRAFT

GUARANTY OF LEASE

LEASE DATE: ____, 20__

LANDLORD: **Paulding County Airport Authority**

TENANT: **TBD**

GUARANTOR(S):

FOR VALUE RECEIVED, and in consideration of the sum of \$1.00 paid in hand and of and as an inducement for the execution and delivery of the Lease referred to above between Landlord and Tenant, the undersigned Guarantor(s) hereby jointly and severally guarantee to Landlord the full and prompt payment of all rent, including fixed rent and any contingent or percentage or other rent, and any and all other sums and charges payable by Tenant under the Lease, and the full and timely performance and observance of all the covenants, terms and conditions and agreements in the Lease to be performed and observed by the Tenant. Guarantor(s) hereby covenant and agree that if default shall at any time be made by the Tenant in the payment of any such rent of any other sums or charges, or in the performance and observance of any of the covenants, terms, conditions, or agreements in the Lease, the Guarantor(s) will promptly pay such rent and other sums and charges to the Landlord, and perform and fulfill all of the terms, covenants, conditions and agreements, and will pay the Landlord all damages and expenses, including attorneys' fees that may arise in consequence of any default by the Tenant under the Lease or by the enforcement of this Guaranty.

This Guaranty is an absolute and unconditional guaranty of payment and of performance. It shall be enforceable against the Guarantor(s), jointly or severally, without the necessity of any suit or proceeding on the Landlord's part of any kind, or nature whatsoever against the Tenant and without the necessity of any notice of non-payment, non-performance, non-observance, acceptance of this guaranty, or of any other notice or demand to which the Guarantor(s) hereby expressly waive. The Guarantor(s) hereby expressly agree that the validity of this Guaranty and the obligations of the Guarantor(s) hereunder shall in no way be terminated, affected, diminished or impaired by reason of the assertion or failure to assert by the Landlord against the Tenant any of the rights and remedies available to the Landlord or by relief of Tenant from any of the Tenant's obligations under this Lease by the rejection of the Lease in connection with proceedings under the Bankruptcy laws now or hereafter in effect or otherwise.

This Guaranty shall be a continuing guaranty and the liability of the Guarantor(s) hereunder shall in no way be affected, modified or diminished by reason of any assignment, renewal, modification of the Lease or by reason of any modification or waiver of or change in any terms, covenants, conditions, or provisions of the Lease, or by reason of any extension of time that may be granted by the Landlord to the Tenant or by reason of a change for different use of the Demised Premises or by reason of any dealings or transactions or matters or things occurring between the Landlord and the Tenant, whether or not the Guarantor(s) have knowledge or notice

thereof Guarantor(s) shall not assign this Guaranty without the prior written consent of the Landlord.

The assignment by Landlord of this Lease and/or rents and other receipts thereof made either with or without the Guarantor's knowledge or notice shall in no manner whatsoever release the Guarantor(s) from any liability as Guarantor(s). This Guaranty may be assigned by the Landlord.

All the Landlord's rights and remedies under the said Lease or under this Guaranty are intended to be distinct, separate and cumulative and no such right and remedy therein or herein mentioned is intended to be an exclusion or a waiver of any of the others.

This Guaranty shall be binding upon the Landlord and Tenant and their respective successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Guaranty of Lease as of the ____ day of _____, 20__

GUARANTOR(S)
