

**SECOND AMENDMENT TO
AVIATION GROUND LEASE AGREEMENT**

THIS IS A SECOND AMENDMENT TO THE GROUND LEASE AGREEMENT dated as of October 28, 2025 (the "Second Amendment") between **HERNANDO COUNTY**, a political subdivision of the State of Florida, whose address is 15470 Flight Path Drive, Brooksville, Florida 34604 (the "Lessor") and **WOLFSSWOOD HOLDINGS, LLC**, a Florida Limited Liability Corporation, whose address is 16300 Flight Path Drive, Brooksville, , Florida 34604 (the "Lessee"), and the parties state:

WHEREAS, the Lessor and the Lessee entered into that certain Aviation Land Lease Agreement "**Agreement**" dated August 19, 2021; and,

WHEREAS, the Lessor and the Lessee entered into a first Amendment to Aviation Ground Lease Agreement "**First Amendment**" dated March 28, 2023; and,

WHEREAS, the Lessee has duly performed under the Agreement to date and is not otherwise in breach thereunder; and,

WHEREAS, the Lessee desires to modify the Agreement by increasing the amount of acreage it leases from the Lessor and which is defined in the Agreement as the "**Land**".

NOW THEREFORE, in consideration of mutual covenants herein contained, the parties agree as follows:

1. **Article 2.A.** of the Agreement is hereby deleted in its entirety and is amended and restated as follows:

2.A. Lessor leases the real property with a street address of 15741 Technology Drive, Brooksville, FL 34604, containing approximately 403,801 square feet (described as the "Original Parcel") along with 320,166 square feet more or less, (described as "Parcel A") for a combined 723,967 square feet, more or less, and legally described in "**Exhibit 1**" attached hereto and made a part hereof (the "**Land**") to the Lessee, and the Lessee hereby leases the Land from the Lessor pursuant to the terms and conditions in this Agreement.

2. **Article 2.F.** of the Agreement is hereby deleted in its entirety and is amended and restated as follows:

2.F. Grant of Option Parcel. The Lessor in consideration of the execution of this lease by Lessor and Lessee hereby grants to the Lessee, at his option for and during the period of five (5) years from the date hereof, the exclusive right to lease an additional 17.6 acres to the east of the lease site

as shown on "Exhibit 2", subject to existing utility easements. Lessee shall have the right to renew this option for successive annual periods at the cost outlined in the Airport property policy at the time of renewal. During the term of this option if another party desires to execute a lease for this 17.6-acre tract, the Lessee will have the option to add the property to this agreement at the prevailing rate within forty-five days thereof, or this option will terminate.

3. **Article 6.A.1.** of the Agreement is hereby amended to read (deleted text shown in strike-through; added text shown underlined):

6.A.1. Land Rent shall be calculated as twelve percent (12.0%) per annum of the then current fair market appraised value for unimproved land within the applicable area or park of the Airport (see **Section 6.A.2** below) and calculated on a per square foot rate using the gross square footage contained in the Survey (described in **Section 2.D**), or as established by the Lessor if no Survey is obtained by the Lessee. The parties agree that the gross square footage of the ~~Land~~ Original Parcel for purposes herein is 403,801 square feet and the gross square footage of Parcel A is 320,166 square feet for a combined 723,967 square feet.

During the first five years of this Agreement, annual Premises Rent for the Original Parcel shall be as follows:

- **\$0.17** per square foot.

Beginning November 1, 2025, annual rent for Parcel A shall be as follows and will then be subject to Article 6.A.2. for Adjustment of Land Rent:

<u>November 1, 2025 – April 30, 2026</u>	<u>\$0.00 cents per square foot</u>
<u>May 1, 2026 – October 31, 2026</u>	<u>\$0.25 cents per square foot</u>
<u>November 1, 2026 – October 31, 2027</u>	<u>\$0.25 cents per square foot</u>
<u>November 1, 2027 – October 31, 2028</u>	<u>\$0.25 cents per square foot</u>
<u>November 1, 2028 – October 31, 2029</u>	<u>\$0.27 cents per square foot</u>
<u>November 1, 2029 – October 31, 2030</u>	<u>\$0.27 cents per square foot</u>

The description referenced in **Exhibit "1"** to the Agreement, with the additional acreage added thereto, is attached to this Second Amendment and made a part hereof. **Exhibit "1"** amended to this Second Amendment shall supersede and control over any prior description.

Exhibit "2" is hereby deleted in its entirety and is replaced by **Exhibit "2"** to this amendment.

Other than the amendments and additions addressed above, all other terms, conditions and covenants of the Agreement shall remain in full force and effect.

4. This Second Amendment represents the entire understanding of the parties as to the subject matters herein and may only be changed by a writing duly executed by the Lessee and the Lessor.

The remainder of this page is intentionally left blank.

IN WITNESS WHEREOF, the parties have executed this Second Amendment is effective on the date signed by the last party hereto.

ATTEST:

WOLFSSWOOD HOLDINGS, LLC (LESSEE)

Christine Schmidt
[Print Name]

By:

Virgil Pizer
Virgil Pizer, President & CEO

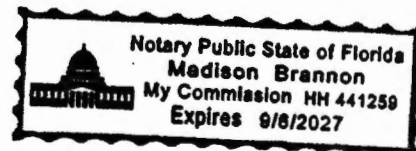
Date

sep-25-2025

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 25 day of September, 2025, by Virgil Pizer, Manager of Wolfsswood Holdings, LLC, who is personally known to me or who has produced Florida Drivers License ID as identification.

[Signature]
(Signature of person taking acknowledgment)



ATTEST:

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA

(LESSOR)

Heidi Prasse, Deputy Clerk
Douglas A. Chorvat, Jr.
CLERK OF CIRCUIT COURT

By: Brian Hawkins
Chairman

10-28-2025
Date



APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

Jon Joubert
County Attorney

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 28th day of October, 2025, by Brian Hawkins, Chairman of Hernando County Board of County Commissioners, who is personally known to me or who has produced Florida Drivers License _____ as identification.

Colleen Conko
(Signature of person taking acknowledgment)

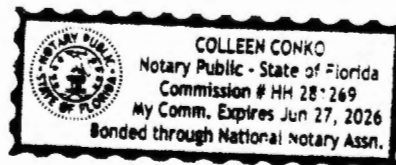
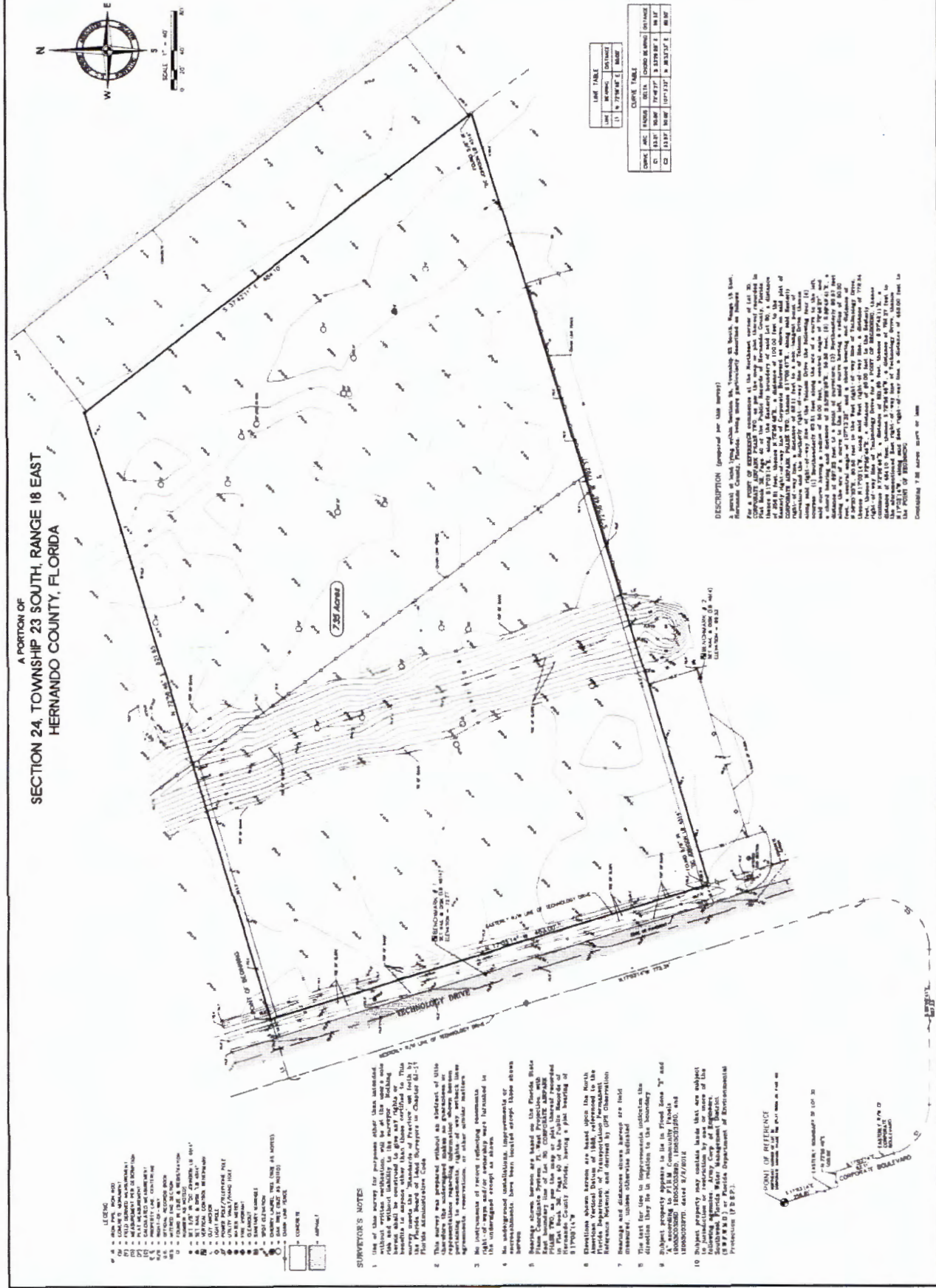


EXHIBIT 1

A PORTION OF
SECTION 24, TOWNSHIP 23 SOUTH, RANGE 18 EAST
HERNANDO COUNTY, FLORIDA



DATE OF FIELD SURVEY 5/2/2025

Andrew R. Gault

Surveyor

PROJECT NO. 1001-040400000000

Paragon Development

Perm Air Test Cell

Boundary & Topography Survey

ASSOCIATES

Surveying & Mapping

SURVEYOR'S NOTES

1. Use of this survey for purposes other than indicated without written permission, and be at the user's sole risk. The user shall be responsible for any errors or omissions in the use of this survey. The user shall be responsible for any errors or omissions in the use of this survey.

2. The survey was conducted in accordance with the Florida Board of Surveying and Mapping, Chapter 461, F.S. The survey was conducted in accordance with the Florida Board of Surveying and Mapping, Chapter 461, F.S.

3. No instrument of record relating to this survey has been recorded in the public records of Hernando County, Florida. The instrument of record relating to this survey has been recorded in the public records of Hernando County, Florida.

4. No underground utilities, improvements or encroachments have been located except those shown on this survey.

5. The survey was conducted in accordance with the Florida Board of Surveying and Mapping, Chapter 461, F.S. The survey was conducted in accordance with the Florida Board of Surveying and Mapping, Chapter 461, F.S.

6. Elevation shown herein are based upon the North American Vertical Datum of 1988, referenced to the Florida State Plane, NAD 83, Zone 17N, FIPS 5000, and the Florida State Plane, NAD 83, Zone 17N, FIPS 5000.

7. Bearings and distances shown herein are based upon the Florida State Plane, NAD 83, Zone 17N, FIPS 5000, and the Florida State Plane, NAD 83, Zone 17N, FIPS 5000.

8. The lot for use in improvement of the survey is located in the Florida State Plane, NAD 83, Zone 17N, FIPS 5000, and the Florida State Plane, NAD 83, Zone 17N, FIPS 5000.

9. The lot for use in improvement of the survey is located in the Florida State Plane, NAD 83, Zone 17N, FIPS 5000, and the Florida State Plane, NAD 83, Zone 17N, FIPS 5000.

10. The lot for use in improvement of the survey is located in the Florida State Plane, NAD 83, Zone 17N, FIPS 5000, and the Florida State Plane, NAD 83, Zone 17N, FIPS 5000.

EXHIBIT 2

A PORTION OF SECTION 24, TOWNSHIP 23 SOUTH, RANGE 18 EAST HERNANDO COUNTY, FLORIDA

DESCRIPTION (prepared per this survey)

a parcel of land (lying within Section 24, Township 23 South, Range 18 East, Hernando County, Florida, being more particularly described as follows:

For a POINT OF REFERENCE commences at the Northeast corner of Lot 30, CORPORATE AIRPARK PHASE TWO, as per the map or plat thereof recorded in Plat Book 32, Page 40 of the Public Records of Hernando County, Florida, thence S17°03'14"E, along the Easement boundary of said Lot 30, a distance of 856.81 feet, thence N7°28'48"E, a distance of 100.00 feet to the Easement right of way line of Corporate Boulevard as shown on said plat of CORPORATE AIRPARK PHASE TWO, thence S17°03'14"E, along said Easement right-of-way line a distance of 811.11 feet to a man-made point of curvature and the Northerly right-of-way line of Telcel Drive, thence along said right-of-way line of Telcel Drive and the following four (4) curves: (1) Southwesterly 80.51 feet along the arc of a curve to the left, said curve having a radius of 60.00 feet, a central angle of 78°46'37", and a chord bearing and distance of S17°03'14"E 60.33 feet, (2) S8°48'41"E, a distance of 138.71 feet, (3) Southerly 310 feet along the arc of a curve to the left, said curve having a radius of 470.00 feet, a central angle of 37°52'30", and a chord bearing and distance of S7°14'04"E 308.06 feet, (4) S8°17'18"E, a distance of 288.88 feet, in the end of Telcel Drive, thence southerly S8°17'18"E, a distance of 288.88 feet to the POINT OF BEGINNING, thence S3°48'11"E, a distance of 926.00 feet, thence N8°17'42"E, a distance of 106.19 feet, thence N8°00'00"E, a distance of 325.40 feet, thence S3°48'11"E, a distance of 734.88 feet, thence S8°17'49"E, a distance of 856.81 feet to the POINT OF BEGINNING.

Containing 17.68 acres, more or less.

SURVEYOR'S NOTES

1. Use of this survey for purposes other than intended without written verification, will be at the user's sole risk and without liability to the surveyor. Backsight points shall be constructed to give any rights or benefits in excess of those shown on this plat. This survey meets the "Standards of Practice" set forth by the Florida Board of Land Surveyors in Chapter 12-17 Florida Administrative Code.
2. This survey was prepared without an abstract of title, therefore the undersigned makes no guarantee or representation regarding information shown herein pertaining to easements, rights-of-way, without liens, agreements, reservations, or other similar matters.
3. No instruments of record reflecting easements, right-of-ways and/or ownership were furnished to the undersigned except as shown.
4. No underground installations, improvements or encroachments have been located except those shown herein.
5. Bearings shown herein are based on the Florida State Plane Coordinate System, FL-83 Projection, with East boundary line of Lot 30, CORPORATE AIRPARK PHASE TWO as per the map or plat thereof recorded in Plat Book 32, Page 40 of the Public Records of Hernando County, Florida, being a plat bearing of S17°03'14"E.
6. Elevations shown herein are based upon the North American Vertical Datum of 1988, referenced to the Florida Department of Transportation Permanent Benchmark Network and derived by GPS Observation.
7. Bearings and distances shown herein are field measured, unless otherwise indicated.
8. The text for ties to improvements indicates the direction they lie in relation to the boundary.
9. Subject property appears to be in Placed Zone "I" according to FIRM Community Panel 190830387D, dated 5/9/2012.
10. Subject property may contain lands that are subject to jurisdiction or restriction by one or more of the following agencies: Army Corp of Engineers, Southwest Florida Water Management District (SWFWMD) or Florida Department of Environmental Protection (FDEP).

POINT OF REFERENCE
NORTHEAST CORNER OF LOT 30
CORPORATE AIRPARK PHASE TWO
(PLAT BOOK 32, PAGE 40)

EASMENT BOUNDARY OF LOT 30
CORPORATE AIRPARK PHASE TWO
= 100.00 FT
100.00

EASMENT - 1/4" OF
CORPORATE AIRPARK
PHASE TWO

APPROX. 1/4" OF
TELCEL DRIVE

APPROX. 1/4" OF
TELCEL DRIVE

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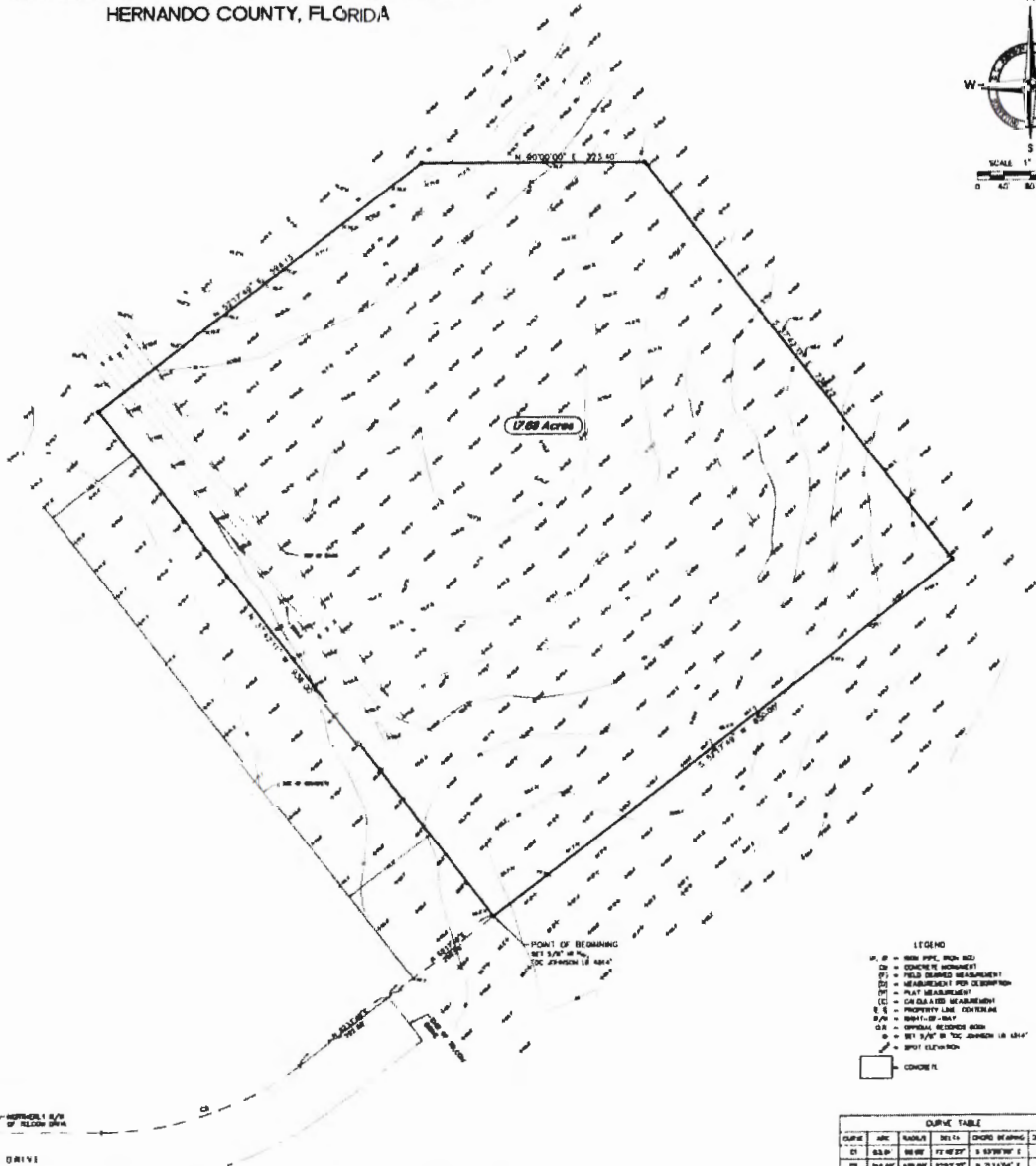
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APPROX. 1/4" OF
TELCEL DRIVE



LEGEND

- 1/4" = 80 FEET (1" = 80')
- CONCRETE MONUMENT
- FIELD SURVEY MEASUREMENT
- MEASURED FOR DESCRIPTION
- PLAT MEASUREMENT
- CALCULATED MEASUREMENT
- PROPERTY LINE CENTERLINE
- RIGHT-OF-WAY
- SPOT ELEVATION
- CONCRETE

CURVE TABLE

CURVE	ARC	RADIUS	BEARING	CHORD BEARING	CHORD DISTANCE
C1	80.51	60.00	78°46'37"	S17°03'14"E	60.33
C2	310.00	470.00	37°52'30"	S7°14'04"E	308.06

DATE OF FIELD SURVEY: 5/5/2025

Surveyor: Andrew B. Gentry, Registered Professional Land Surveyor, No. 12345, State of Florida

COGNITION ASSOCIATES, INC. Surveying & Mapping Division

Boundary & Topographic Survey
Paragon Development
Perm Air New Hanger at Hernando
County Airport
HERNANDO COUNTY, FLORIDA

PROJECT NO.: 2025-04
SHEET NO.: 1 OF 1