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AMENDED AND RESTATED GROUND LEASE

FILE# 2003-019451
HERNANDO COUNTY, FLORIDA

RCD 03M 31 2003 09:16am
KAREN NICOLAI, CLERK

THIS IS AN AMENDED AND RESTATED GROUND LEASE dated as of March 25, 2003, between **HERNANDO COUNTY**, a political subdivision of the State of Florida, as LESSOR whose address is 20 N. Main Street, Room 460, Brooksville, FL 34601, and **Shirley L. Jordan d/b/a Equipment Supply Company (ESCO)** as LESSEE whose address is 15424 Flight Path Drive, Brooksville, FL 34604.

Whereas, The Hernando County Board of County Commissioners, as Lessor, and OR Plastics, Inc., as Lessee, entered into that certain ground lease dated April 27, 1988 for the lease of Lot 46, Hernando County Industrial Park, Unit 1, as amended by that certain Amendment to Lease dated December 28, 1993, (collectively, as so amended, the "Original Leases");

Whereas, pursuant to that certain Assignment of Leases dated June 6, 2000, OR Plastics, Inc. assigned to United Plastics Group, Inc. all of its right, title and interest in the Original Leases;

Whereas, United Plastics Group, Inc. is the successor to OR Plastics, Inc.;

Whereas, United Plastics Group, Inc. has agreed to assign to Shirley L. Jordan all of its rights, title and interest in the Original Leases, as amended and assigned to date, and has agreed to sell to Shirley L. Jordan all of its right, title and interest in the leasehold improvements located on the Leased Land (as defined therein) (the "United Plastic Group, Inc. Transaction"); and

Whereas, to induce Shirley L. Jordan to assume the obligations of United Plastics Group, Inc. under the Original Leases, Lessor agrees to amend and restate the Original Lease to read in their entirety as hereinafter set forth;

Now, therefore, in consideration of the premises and mutual covenants contained in this Agreement, the parties hereby agree as follows:

SECTION 1. LEASE OF LEASED LAND

The LESSOR hereby demises and leases the northern 388.51' of Lot 46 of the Hernando County Airport Industrial Park, Unit 1, as recorded in Plat Book 17, Pages 80-83, Public Records of Hernando County, Florida to the LESSEE and the LESSEE hereby hires, takes and leases the Leased Land from the LESSOR, for the term, at the rental and on the conditions herein set forth. Title to the buildings and improvements located on the Leased Land shall be vested in LESSEE until expiration or earlier termination of this lease, and LESSEE alone shall be entitled to deduct all depreciation thereon for income tax purposes. LESSEE shall not remove the buildings and improvements or any part thereof from the Leased Land, or destroy or modify any part thereof except as otherwise expressly permitted under this lease.

SECTION 2. LEASE TERM

The lease term for the Leased Land shall commence on the date upon which Shirley L. Jordan consummates the purchase of the United Plastics Group, Inc., and shall end on April 27, 2018. Notwithstanding any contrary provision contained herein, the Original Leases shall remain in full force and effect, and this Amended and Restated Ground Lease shall have no force or effect, until the consummation of the United Plastics Group, Inc. Transaction. LESSEE shall have the option to renew the lease for an additional thirty (30) year term provided LESSEE has complied with all of the terms and conditions of the original lease and is not in default under the original lease and LESSEE and LESSOR can reach mutual agreement on the renewal of the lease term(s) and on the conditions and lease payments for renewal of the

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term(s). If LESSEE elects to exercise any renewal option, LESSEE shall give written notice to LESSOR three months prior to the expiration of the then current term. Any requests for renewal will automatically subject any new lease to any rules, regulations, covenants, or restrictions affecting the use of the subject property that are in effect at the time of the renewal. At the written request of the LESSEE and with the approval of the LESSOR, the term of this Ground Lease may, subject to regulations in effect at that time, be further extended under mutually agreeable lease provisions and conditions. The LESSEE, prior to the termination of the lease, shall obtain and present to the LESSOR regardless of whether a lease renewal is sought by LESSEE, at the sole expense of the LESSEE, an environmental audit, prepared by a firm both of which are acceptable to the LESSOR to determine the environmental condition of the Leased Land.

SECTION 2a. PERMITTED USES

LESSEE shall use the demised premises for the purposes of light manufacturing, warehouse and distribution of product together with corporate operational functions. It is understood and agreed that any other use or occupancy that may now or in the future be proposed for said building or site shall conform to the type of industry or business envisioned by Park restrictions and covenants, the conformance of which shall be determined and approved in writing in advance by the LESSOR through the Industrial Park Administrator.

LESSOR hereby grants permission to the LESSEE to execute and deliver unto _____ Bank of AmericaTM a Leasehold Mortgage and Security Agreement pledging this lease, and the buildings and attendant facilities, excluding fixed County property, erected upon the leased premises, as security for said loan, as contemplated by this Section. LESSOR agrees that, in the event that LESSEE shall pledge this Lease pursuant to the terms of a Leasehold Mortgage and Security Agreement, then LESSOR, so long as said Leasehold Mortgage and Security Agreement remains outstanding and has not been satisfied of record, will not enter into any agreement with LESSEE purporting to change, modify, amend or terminate the Ground Lease without the mortgagee's joinder and prior consent, which consent shall not be unreasonably withheld as to any non-material change, modification or amendment. LESSOR agrees that any attempted change, modification, amendment or mutual termination between LESSOR and LESSEE without the mortgagee's joinder and prior written consent shall be void and of no force or effect. In the event that LESSEE shall pledge this Ground Lease pursuant to a Leasehold Mortgage and Security Agreement as herein provided, then LESSOR agrees that if and when LESSOR notifies LESSEE of a default or claim of default by LESSEE under the Ground Lease, LESSOR shall send a copy of the written notice or a written explanation of any oral notice ("Notice") concurrently therewith to the mortgagee, at an address certified to LESSOR in writing by said mortgagee upon the granting of said Leasehold Mortgage and Security Agreement. The mortgagee shall be permitted to remedy any such default or claimed default specified in the Notice within an equal period of time, commencing on the date mortgagee receives or is deemed to have received such Notice, as LESSEE would be permitted to remedy same pursuant to this Ground Lease. Notwithstanding the foregoing provisions of this paragraph, said mortgagee shall have a minimum of thirty (30) days after its receipt of the Notice to remedy the default. LESSOR further agrees that in the event that LESSEE pledges the Ground Lease pursuant to a Leasehold Mortgage and Security Agreement, then should said mortgagee, or a purchaser at a foreclosure sale, acquire the LESSEE's interest under the Ground Lease, through foreclosure or otherwise, LESSOR shall recognize said mortgagee, or such purchaser, as the lessee or tenant under the Ground Lease and shall accept performance by said mortgagee or purchaser under the Ground Lease provided that said mortgagee or purchaser agrees to be bound by the terms and conditions for the rest of the unexpired term of the Ground Lease or that LESSOR, mortgagee or purchaser can reach mutual agreement on any changes to the terms of the Ground Lease. LESSOR further agrees that in the event that LESSEE shall hereafter file for protection under the

bankruptcy laws of the United States and shall reject or otherwise terminate the Ground Lease, LESSOR shall enter into a new Ground Lease on the exact same terms and conditions as the then-existing Ground Lease with the mortgagee, but only to the extent of the original term of the Ground Lease.

SECTION 2b. RESTRICTIVE COVENANTS

The property leased hereunder is subject to the Declaration of Protective and Restrictive Covenants Applicable to Hernando County Airport Industrial Park, Unit 1 which is recorded in OR Book 1067, Page(s) 1594 through 1605, of the Public Records of Hernando County, Florida.

SECTION 3. RENT

The LESSEE agrees to pay to the LESSOR an annual sum of \$5,483.04 (Five thousand, Four hundred, Eighty-three dollars and Four cents) for the leased land; such rental shall be paid in monthly installments of \$456.92 (Four Hundred Fifty-six dollars and Ninety-two cents), prorated on a per diem basis for any partial monthly period. The above referenced payment amount is valid through April 30, 2003. Commencing May 1, 2003, the LESSEE agrees to pay to the LESSOR an annual sum of \$5,757.24 (Five thousand, Seven hundred, Fifty-seven dollars and Twenty-four cents) for the leased land; such rental shall be paid in monthly installments of \$479.77 (Four Hundred Seventy-nine dollars and Seventy-seven cents), prorated on a per diem basis for any partial monthly period. The first rental payment shall be due upon execution of this agreement and subsequent payments shall be due and payable on the first day of each successive month. A ten percent (10%) penalty or an amount of \$25.00 (twenty-five dollars), whichever is greater, will be applied to all rents received after 5:00 PM on the tenth (10th) of the month. LESSEE is separately responsible for taxes, sales tax, late fees, special assessments, buildings rents, etc.

This rental amount shall be subject to review for adjustments every fifth (5th) anniversary of this lease including extensions to the lease. The new rental amount for the next five year period shall be the current amount at the end of the prior period or twelve percent (12%) of the then-current appraised land value, whichever is greater; provided however that any adjustment of the rental amount shall not exceed five percent (5%) increase per year during the subsequent five-year period. Should the twelve percent (12%) appraised value provide for an increase in excess of the five percent (5%) per year, then the rental amount will be increased to the five percent (5%) per year value and then raise each subsequent year thereafter by not more than five percent (5%) until the value of the rental amount reaches the twelve percent (12%) value of the appraised amount or until the next adjustment period.

SECTION 4. MAINTENANCE

In addition to the rental payments in paragraph 3, the LESSEE agrees to pay the LESSOR an annual sum of \$500.00 (Five hundred dollars) which sum shall be for the cost, operation, and maintenance of the Airport and Industrial Park. This amount shall be paid in equal monthly installments of \$41.67 (forty-one dollars sixty-seven cents) each. This annual fee shall be adjusted every five (5) years, provided, however, that any adjustment shall not exceed five (5%) percent of the previous annual fee.

SECTION 5. NOTICES

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:
if to the LESSEE, at:

10470 Ventura Drive
Spring Hill, Florida 34608

and, if to LESSOR, at:

20 North Main Street, Room 460,
Brooksville, Florida 34601

The LESSOR and the LESSEE may, by notice given hereunder, designate in writing any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 6. BINDING EFFECT

This Ground Lease shall inure to the benefit of and shall be binding upon the LESSOR and the LESSEE and their respective successors and assigns.

SECTION 7. SEVERABILITY

In the event any provision of this Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 8. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

LESSEE will use the premises and conduct or allow any activities upon the premises only in compliance with all applicable laws, governmental regulations, and regulations established, from time to time, by LESSOR.

SECTION 9. ASSIGNMENT AND SUB-LETTING

LESSEE may not assign this lease nor sublet the premises, in whole or in part, without the prior written consent of LESSOR, which will not be unreasonably withheld, conditioned or delayed. LESSOR hereby grants permission to SunTrust Bank, Nature Coast to become a substitute lessee in the event of loan failure by the LESSEE. SunTrust Bank, Nature Coast shall become the substitute lessee only upon written request made to LESSOR and execution of a Consent to Assignment, by both parties, which said Consent to Assignment shall bind substitute lessee to the terms and conditions contained herein. LESSOR envisions subletting of the building hereunder to future sublessees of the premises or sale of the building constructed thereon requiring the prior approval of the LESSOR as outlined in this lease. Prior to any requested assignment or sublease of this lease, LESSOR may require LESSEE, at LESSEE's expense, to obtain and present to LESSOR an environmental audit which determines the environmental condition of the Leased Land. The environmental audit shall be prepared by a firm acceptable to the LESSOR and LESSEE. To the extent the context permits, the terms set forth in Section 2 above with respect to an environmental audit shall apply to such an audit as required herein for assignment or sublease.

SECTION 10. INSURANCE

At all times while this lease remains in force, LESSEE agrees to maintain, at LESSEE's expense, fire and casualty insurance on the improvements located on the premises up to the full insurable and replacement value thereof, and to maintain general liability insurance with respect to the premises and coverage not less than \$1,000,000 single combined limit or an amount commensurate to normal amounts as the age of this lease increases, with the LESSOR being named as an additional insured. LESSEE shall deliver to LESSOR certificates or binders evidencing the existence of the insurance upon issuance of the Certificate of Occupancy and shall be obligated to provide evidence of continuing coverage throughout the term of this lease. The insurance binder shall provide that the insurance carrier shall notify LESSOR twenty (20) days prior to the date of expiration of coverage thereunder. LESSEE shall notify LESSOR in writing a minimum of twenty (20) days in advance in the event of future insurability cancellation. Failure to maintain required insurance and to provide continuing evidence of insurance to LESSOR is a material breach of this lease and shall be grounds for LESSOR to take immediate action to evict LESSEE pursuant to applicable law. In addition to any other remedy available to LESSOR under this lease or applicable law, lapse of insurance coverage required herein on leasehold improvements and/or for liability shall subject LESSEE to a penalty of five hundred dollars (\$500.00) to be added to the amount of rent due for the first rental period after notice to LESSOR of such lapse.

SECTION 11. INDEMNIFICATION

LESSEE agrees to indemnify and hold harmless the LESSOR from any claim arising out of injury to any person or damage to any property resulting from LESSEE's activity upon the premises herein demised or upon the streets or property of the LESSOR. The LESSEE hereby agrees to indemnify and hold harmless LESSOR from any and all damages, claims, costs, expenses, fines, liabilities or attorney's fees resulting from any prohibited environmental degradation of the leased land caused by LESSEE's use of the leased land.

SECTION 12. UTILITIES AND TAXES

LESSEE shall pay all applicable taxes including sales tax, special assessments, and all costs and charges for water, gas, fire protection, electricity, water/sewer services, garbage service, telephone service, and other utilities or fees as levied by lawful authority used in connection with the premises while this lease remains in force.

SECTION 13. SUITABILITY OF PREMISES

LESSEE has examined the premises before entering into this lease and does not rely upon any representations by LESSOR as to the condition of the premises or its suitability for LESSEE's purposes. All fees, costs and permits necessary for the development and use of said premise shall be at LESSEE's sole expense. The LESSEE shall be responsible for and accept the condition of the land with respect to previous tenancies and current environmental conditions.

SECTION 14. LESSOR'S REMEDIES FOR LESSEE'S DEFAULT

If LESSEE fails to pay LESSOR the rent required hereunder when due, or otherwise defaults in the performance of LESSEE's obligations hereunder and fails to cure said default within ten (10) days after receipt of written notice to LESSEE by LESSOR of said default,

LESSOR may; (a) take possession of the premises and recover immediately from LESSEE the unpaid rent specified herein less the fair rental value of the premises for the remainder of the lease period, reduced to present worth, or (b) take possession of the premises and recover from LESSEE, at the end of the lease period or at the time each payment of rent becomes due hereunder, as LESSOR may choose, the unpaid rent specified herein less the net rent, if any, received by LESSOR from re-leasing or renting. In either event, LESSOR shall also be entitled to recover from LESSEE any special damages to LESSOR by reason of LESSEE's default. The remedies specified above are not in limitation of any other remedies allowed in law and equity.

SECTION 15. AIRPORT MATTERS

This Lease is subordinate to the provision of any existing or future agreement between the LESSOR and the United States of America, the State of Florida or their agencies, relative to the operation or maintenance of the Hernando County Airport and specifically subject to all rules and regulations of the Federal Aviation Administration.

SECTION 16. EXCLUSIVE RIGHTS

Notwithstanding anything herein contained that may be, or appear to be to the contrary, it is expressly understood and agreed that the rights granted to the LESSEE under this Lease are non-exclusive with respect to the Airport property and the LESSOR herein reserves the right to grant similar privileges to another operator or other operators in other portions of the airport property including Hernando County Airport Industrial Park, Unit 1. Nothing herein is intended to imply that LESSEE's use and occupancy of the Leased Land is not exclusive to LESSEE during the term of this lease.

SECTION 17. NON-DISCRIMINATION

The LESSEE for itself, its heirs, personal representatives, successors in interest and assigns, as a part of the consideration hereof does hereby covenant and agree that in the event facilities are constructed, maintained or otherwise operated on said property described in this Lease for a purpose which a Department of Transportation program or activity is extended or for another purpose involving the provision of similar services or benefits, the LESSEE shall maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to 49 CFR, Part 21, Non-Discrimination in Federally Assisted Programs of the Department of Transportation, as said regulations may be amended.

SECTION 18. STANDARD PROTECTION CLAUSES

A. The LESSOR reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property herein described together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from, or operating at the Hernando County Airport.

B. The LESSEE expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the herein described real property to such a height so as to comply with Federal Aviation Regulations, Part 77, as said regulations may be amended.

C. The LESSEE expressly agrees for itself, its successors and assigns, to prevent any use of the herein described real property which would interfere with or adversely affect the operation or maintenance of the airport, or otherwise constitute an airport hazard.

SECTION 19. COVENANTS

A. As a part of the consideration for this lease, the LESSEE covenants and agrees:

1. To further pay or discharge all taxes, assessments, penalties, charges, rates, or liens of any nature whatsoever which may for the period following the effective date of this lease be levied, assessed, charged, imposed, or claimed on or against said lot or any improvements of fixtures thereon or appurtenances thereto, or any part thereof, or against the Owner or Owners of said land or the improvements, by reason of said ownership, by whatsoever authority levied, assessed, charged, imposed, claimed, and whether the same be on or against the property herein leased, its improvements, fixtures, or appurtenances, or any part thereof, or on or against the income from said land or its improvements, it being the intention of the parties to this lease that the rents herein reserved shall constitute a net income to the LESSOR from said land herein leased, equal in amount to said rents.

2. That if part of or one of the buildings be destroyed or rendered untenable by fire or other unavoidable accident, the LESSEE shall make appropriate repairs or replacement or demolition within a period of three (3) months. Time extension(s) may be granted by LESSOR for good cause upon written request by LESSEE and all such actions by LESSEE must be approved by LESSOR in writing.

3. That in the event the LESSEE, without the prior written consent of the LESSOR, shall sell, assign or in any manner encumber or pledge this lease, or if the LESSEE shall fail to comply with any statute, ordinance, rule, order, regulation or requirement of the Federal or State governments, or Hernando County, or any of its departments, or bureaus applicable to said premises, the LESSOR may, if it elects, at any time thereafter, terminate this

lease or any of the terms thereof, on giving the LESSEE fifteen (15) days notice thereof in writing of its intention to do so, and upon giving such notice the lease or those terms thereof shall terminate, expire and come to an end on the date fixed in this lease for the termination and expiration thereof. However, if LESSEE cures the default within fifteen (15) days of receipt of the notice mentioned above, then LESSOR's right to terminate this lease shall be abated.

4. That if at any time prior to the date fixed as the commencement of the term of this lease or if at any time during the term hereby demised there shall be filed by or against LESSEE in any court pursuant to any statute either of the United States or of any State, a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of LESSEE's property, or if LESSEE makes an assignment for the benefit of creditors, this lease, at the option of the LESSOR, exercised within a reasonable time after notice of the happening of any one or more of such events, may be canceled and terminated. In such event neither LESSEE nor any person claiming through or under LESSEE by virtue of any statute or of order of any court shall be entitled to

possession or to remain in possession of the premises demised but shall forthwith quit and surrender the premises. LESSOR, in addition to the other rights and remedies it has by virtue of any other provision herein or elsewhere in this lease contained or by virtue of any statute or rule of law, may retain as liquidated damages any rent, security, deposit of moneys received by it from LESSEE or others in behalf of LESSEE.

B. As a part of the consideration for this lease, the LESSOR, upon its part, hereby covenants and agrees as follows:

1. That the LESSEE may quietly hold and enjoy the premises hereby leased without any interruption by the LESSOR, or any persons claiming through or under it, provided that on the breach of any of the covenants by the LESSEE herein contained the LESSOR may thereupon re-enter said premises and immediately the said term will be terminated.

2. That the LESSOR had obtained a Phase I Environmental Audit at the commencement of development of the Airport Industrial Park, Unit 1 property, and LESSOR's obligations and liabilities with respect to environmental matters shall be limited to matters appearing in said Environmental Audit.

SECTION 20. DESIGNATION OF LESSOR AGENT

This LESSOR designates and the LESSEE agrees that the Administrator of the Hernando County Industrial Park shall do and perform on behalf of the LESSOR all acts requiring the discretion of its agent hereunder, including at all reasonable times, the right to enter upon the premises for the inspection of same.

SECTION 21. EXECUTION IN COUNTERPARTS

This Ground Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 22. LEASE RECORDING

This Ground Lease shall be recorded at LESSEE's expense. Recording of said Lease will be completed following the agreement and execution by the LESSOR. The processing of this Lease for recording will be completed by County Staff.

IN WITNESS WHEREOF, the LESSOR and the LESSEE have caused this Amended and Restated Ground Lease to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

LESSEE

SHIRLEY L. JORDAN
d/b/a EQUIPMENT SUPPLY COMPANY

WITNESS:

Juanice Crain

By: Shirley L. Jordan
Shirley L. Jordan

CONCURRENCE

HERNANDO COUNTY
AVIATION AUTHORITY

WITNESS:

Juanice Crain

By: Steven A. Helm
Steven A. Helm, Chairman

LESSOR

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA
20 N. MAIN STREET. ROOM 460
BROOKSVILLE, FL 34601

ATTEST:



Karen Nicolai
Karen Nicolai,
Clerk of the Circuit Court

By: Mary E. Whitehouse
Mary E. Whitehouse, Chairperson

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY lw 3/18/03
County Attorney's Office