

GROUND LEASE AGREEMENT

THIS IS A GROUND LEASE AGREEMENT dated as of 27 day of January, 2026 (the "Agreement") by and between HERNANDO COUNTY a subdivision of the State of Florida existing under the laws of the State of Florida, whose address is 15740 Flight Path Drive, Brooksville, FL 34604 (hereinafter referred to as the "Lessor" or the "County") and AHST 438, LLC, a State of Florida Limited Liability Corporation whose address is 1420 Rocky Ridge Drive, Suite 270, Roseville, CA 95661 (hereinafter referred to as "Lessee"), individually and collectively referred to as the 'Party" or "Parties".

WITNESSETH

WHEREAS, the Brooksville – Tampa Bay Regional Airport (the "Airport") is subject to the requirements of various federal laws and regulations including, without limitation, the Surplus Property Act of 1944, as amended, the Federal Property and Administrative Services Act of 1949, as amended, and the rules and orders promulgated by the Federal Aviation Administration (the "FAA"); and,

WHEREAS, FAA Compliance Order No. 5190.6A, including but not limited to Chapter 4 thereof, requires that surplus property airports (which includes the Airport herein) generate revenue, income or its functional equivalent to the airport; and,

WHEREAS, pursuant to a directive of Congress, as a surplus airport property, the Airport is subject to compliance review by the FAA and the United States Department of Transportation Inspector General Office; and,

WHEREAS, FAA Compliance regulations require that use of surplus airport property be authorized by a written instrument providing for payment of fair, reasonable and non-discriminatory fees, rentals or other user charges; and,

WHEREAS, all leases at the Airport are further governed by Chapter 3 of the Hernando County Code of Ordinances, as amended from time to time.

NOW THEREFORE, the **Lessor** and the **Lessee** hereby agree as follows:

The above recitals are incorporated herein and made a part hereof.

ARTICLE I - REPRESENTATIVES

1. Designated Representatives. For the purpose of this Agreement, each party designates the following representatives: **Lessee's Representative** - Lessee's full-time employee or agent that the **Lessee** designates to the **Lessor** in writing, which for contract purposes at this time is Sareet Majumdar, Managing Member. **Lessor's Representative** - the Airport Manager or such person that the **Lessor** designates by written notice delivered to the **Lessee**.

ARTICLE 2 - LAND, IMPROVEMENTS AND PREMISES

2.A. **Lessor** hereby demises and leases the real property located at a street address of 15216-15222 Telcom Drive, Brooksville, FL, containing approximately 106,932 square feet, more or less, and legally described in **Exhibit "A"** to the **Lessee** and **Lessee** hereby hires, takes and leases the leased land from the **Lessor** pursuant to the terms and conditions in this Agreement ("the Land").

2.B. Improvements. **Lessee**, at **Lessee's** sole expense, will be developing a facility containing 19,800 square feet of interior floor space together with certain improvements (hereinafter collectively referred to as the "Improvements"). The improvements will be built in accordance with the building plans as approved by the **Lessor** and in accordance with all applicable building codes and standards and subject to all permitting requirements in effect at the time such permit(s) are pulled.

2.C. Premises. The **Land** and the **Improvements** shall hereinafter collectively be referred to as "Premises".

2.D. Due Diligence and Inspections. It is the responsibility of the **Lessee**, at the **Lessee's** sole expense, to satisfy itself, prior to the execution of this Agreement or as provided herein, as to the condition of the **Land** subject to this Agreement including, without limitation, permitted land uses, zoning codes, building regulations, height limitations, set backs, applicable building codes, permits, soil conditions, and environmental conditions (the **Lessee**, at the **Lessee's** sole expense, may obtain any environmental tests that it deems necessary including Environmental Phase I or Phase II Reports) as part of its due diligence. In connection with any and all inspections performed by or for the **Lessee**, the **Lessee** shall indemnify and hold harmless the **Lessor** for any damage or injury done to the **Land**, **Airport** property, or the property of others as a consequence of such inspection(s), and the **Lessee** shall promptly repair, or have repaired, in good workmanship manner such damage caused.

2.E. No Warranties or Representations. **Lessor** makes no warranties or representations to the **Lessee**, and the **Lessee** agrees the **Lessor** has made no warranty or representation respecting the condition of the **Land**, or applicable zoning laws and regulations, or applicability of the uses contemplated by the **Lessee**, or environmental conditions, or any matters which a survey, prepared pursuant to Chapter 427, *Fla. Stat.*, and Rule Chapter 61G17, *Fla. Admin. Code*, would disclose, or the applicability of any covenants or restrictions of public record, except as otherwise expressly provided herein.

2.F. Acceptance of Land. **Lessee** further acknowledges it has had adequate opportunity to inspect the **Land** hereunder prior to entering into this **Agreement** or has made adequate provision herein.

Accordingly, the taking of possession of the Land by the **Lessee** shall be conclusive evidence against the **Lessee** that the Land was in good and satisfactory condition when possession was so taken.

ARTICLE 3 - PRIVILEGES, USES, EXCLUSIONS AND SERVICES

3.A. **Lessee** shall enjoy the following nonexclusive rights on the Airport subject to the conditions of this Agreement and as further provided below:

* **Lessee** shall use the Land for administrative operations, warehousing, distribution, and associated offices. Article 29 of this lease must be complied with all subleases.

3.B. It is understood and agreed that any other use or occupancy that may now or in the future be proposed for said building(s) or the Land hereunder shall conform to the type of industry or business envisioned by the restrictions and covenants of public record the conformance of which shall be determined and approved in advance in writing by the **Lessor** through the Airport Manager or his designee.

ARTICLE 4 - TERM AND COMMENCEMENT

4.A. Effective Date. This Agreement shall become binding and effective (the "Effective Date") upon approval and execution by the **Lessee** and the **Lessor**.

4.B. Term. The lease term for this Agreement shall commence on the 1st of March, 2026, and shall end on the anniversary date thirty (30) years hence (the "Anniversary Date").

4.C. Renewal Options. **Lessee** shall have the option, in its sole discretion and upon giving written notice to the **Lessor** not less than three months prior to the Anniversary Date, to renew this Agreement for up to two (2) additional 10-year terms, provided the **Lessee** has complied with all of the terms and conditions of this Agreement and is not otherwise in default hereunder. At the time of renewal, all other terms and conditions of this Agreement shall remain the same subject to adjustment of Land Rent as provided for in **Sections 6.A.2 and 6.A.3** and adjustment of required insurance coverage as provided for in **Section 16.C** herein. In addition to the foregoing, if at the time of renewal, the Current Fair Market Value has not been attained (by virtue of the 5% cap limitations being applied over one or more years), then the Land Rent shall immediately be adjusted upward to equal the Current Fair Market Value (as defined in **Section 6.A.2** below). At the request of the **Lessee** the term of this lease may, subject to the regulations in effect at that time, be further extended under mutually agreeable lease provisions and conditions.

ARTICLE 5 - OBLIGATIONS OF LESSEE

5.A. The use and occupancy of the Premises by the **Lessee** shall be without cost or expense to the **Lessor** except as provided herein.

5.B. **Lessee** shall provide adequate utility services to the Premises as determined by the **Lessor**. It is understood and agreed that the **Lessee** shall be responsible for obtaining, at its sole expense, any and all utility services, such as electricity, water, sewer or gas needed by the **Lessee** during the lease term and any renewals and extensions pursuant to Article V herein. **Lessee** shall pay all charges for providing said utility service and the cost of necessary meters for measuring said utility services.

5.C. **Lessee** shall, at its sole expense, maintain the Premises as described herein, in a presentable condition consistent with good business practice and in good repair as of the date this Agreement was executed, normal wear and tear excepted, and that it will procure and keep in force during the term of this Agreement all necessary occupational licenses and permits required by law for the operation and maintenance of the **Lessee**'s business on the Premises. **Lessee** shall keep the Premises mowed and groomed and will not allow the accumulation of materials, parts or other materials on the Premises.

5.D. **Lessee** shall conduct its business in a proper and first-class manner at all times. **Lessee** shall operate in harmony with others on the Airport and will at all times operate safely and with a concern for others and in accordance with all covenants and restrictions of public record.

5.E. **Lessee** will provide or cause to be provided all necessary dumpsters or other types of storage receptacles or devices as necessary. The piling of boxes, cartons, barrels, or similar items in an unsightly manner on or about the Premises is prohibited. **Lessee**, at **Lessee**'s sole expense, shall cause to be removed from the Premises all waste, garbage, and rubbish. Further, the **Lessee** shall not deposit said waste on any part of the Airport, except in connection with collection or removal. Said waste shall be placed in a location and container approved by the **Lessor**.

5.F. **Lessee** shall neither create nor permit to be caused or created upon the Premises, or elsewhere on the Airport, any obnoxious odor, smoke or noxious gases or vapors. The creation of exhaust fumes by the operation of internal-combustion engines or engines of other types, so long as such engines are maintained and are being operated in a proper manner, shall not be a violation of this Agreement.

5.G. **Lessee** shall not keep or store flammable liquids within any covered and enclosed portion of the Premises in excess of the **Lessee**'s working requirements. Any such liquids having a flash point of less than 110 degrees Fahrenheit shall be kept and stored in safety containers of a type approved by the Underwriters Laboratories.

ARTICLE 6 - RENTALS AND FEES

6.A. **Lessee** shall pay to the **Lessor** the following Land Rent:

6.A.1. Land Rent. **Lessee** shall pay monthly Land Rent (1/12th of annual Land Rent) in advance and without demand, on or before the first day of each month upon commencement of the term of this Agreement pursuant to the schedule below for the first five (5) years and then

adjusted, thereafter, as provided for in **Section 6.A.2** herein. 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 for purposes herein is 106,932 square feet.

During the first five years of this Agreement, annual Land Rent shall be at as follows:

Year 1	\$.33 per square foot	\$35,287.56 annual	\$2,940.63 monthly
Year 2	\$.33 per square foot	\$35,287.56 annual	\$2,940.63 monthly
Year 3	\$.33 per square foot	\$35,287.56 annual	\$2,940.63 monthly
Year 4	\$.33 per square foot	\$35,287.56 annual	\$2,940.63 monthly
Year 5	\$.33 per square foot	\$35,287.56 annual	\$2,940.63 monthly

6.A.2. Adjustment of Land Rent. Beginning in the sixth year, and every fifth year thereafter (i.e. years 6, 11, 16, 21, 26, etc. including renewal and extension periods), the Land Rent shall be adjusted to equal twelve percent (12.0%) per annum of the then current fair market appraised value (hereinafter referred to as "Current Fair Market Value"). The Current Fair Market Value shall be based upon the most recent appraisal performed for and paid for by the **Lessor**, but in no event shall said appraisal be older than 18 months (hereinafter referred to as the "Lessor's Appraisal"). The Lessor's Appraisal shall be prepared by a Florida-registered or Florida-licensed appraiser in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP") and Chapter 475, Part II, *Fla. Stat.* and Rule Chapter 61J1, *Fla. Admin. Code* ("Florida Appraisal Law") as applicable to the Land. Not less than 90 days and not more than 180 days before imposition of the new adjusted rent, the **Lessor** shall advise the **Lessee** in writing (the "Notice") of the new adjusted rent amount. Not later than thirty (30) days from the date of the Notice, the **Lessee** may dispute the new adjusted rent amount by notifying the **Lessor** in writing of such dispute; however, no later than 60 days from the date of the Notice, the **Lessee** shall provide the **Lessor**, at the **Lessee's** sole expense, its appraisal (the "Lessee's Appraisal") performed in accordance with USPAP and Florida Appraisal Law. In the event that there is a five percent (5%) or less difference in the appraised Current Fair Market Value amount between the Lessor's Appraisal and the Lessee's Appraisal, then the Lessor, in the Lessor's sole discretion, may chose either value or may chose a middle value. In the event that there is more than a five percent (5%) difference in appraised Current Fair Market Value amount between the Lessor's Appraisal and the Lessee's Appraisal, then within 15 days of the date of the Lessee's Appraisal, the Lessor and Lessee shall cause the two appraisers to communicate as necessary and agree on the name of a third appraiser who shall be a Florida-registered or Florida-licensed appraiser who shall perform the Third Appraisal. The Third Appraisal shall be performed in accordance with Florida Appraisal Law and USPAP. The third appraiser may review and utilize the first two appraisals to the extent permitted under USPAP. The cost of the Third Appraisal shall be split evenly between the **Lessor** and the **Lessee**, and an appraisal report shall be prepared within 30 days from the date ordered. The Current Fair Market Value amount stated in the Third Appraisal shall be binding on the parties as the new adjusted rent for that five-year period. The provisions

in this Section shall be the **Lessee's** sole remedy for disputing the new adjusted rent for each and every five-year period.

6.A.3. Cap on Adjustment of Land Rent. Notwithstanding **Section 6.A.2**, Land Rent shall not be adjusted more than five percent (5%) in any one year (or adjusted more than twenty five percent (25%) over any five-year period). Adjustments in excess of five percent (5%) in any one year shall be carried over to the subsequent year (not to exceed said cap in such year), and each year thereafter until the Current Fair Market Value is attained or a new appraisal is a required (in connection with the subsequent five-year period).

6.A.4. Late Rent; Other Fees. Land Rent shall be due monthly as set forth above and shall be due and payable, without demand, on the first day of each month. A ten percent (10%) penalty will be applied to all rents received after 5:00 p.m. on the tenth (10th) day of the month that the payment is due. The **Lessee** is separately responsible for all applicable taxes, sales taxes, late fees, special assessments, charges, other fees and penalties.

6.B. In addition to the Land Rent in **Section 6.A**, the **Lessee** shall pay the **Lessor** an Annual Fee of one thousand five hundred dollars (\$1,500.00) relating to the cost, operation, and maintenance of the common areas of the Airport. This Annual Fee shall be paid to the Lessor in equal monthly installments (1/12th of the Annual Fee) at the time the Land Rent is paid. The **Lessor** reserves the right to adjust this fee annually.

6.C. Land Rent shall be forgiven for six consecutive months beginning March 1, 2026. The first Land Rent payment will be due September 1, 2026.

ARTICLE 7 - MAINTENANCE OBLIGATIONS OF LESSOR

7. **Lessor's** maintenance obligations shall be limited to normal and ordinary maintenance of the Airport common areas.

ARTICLE 8 - MAINTENANCE OBLIGATIONS OF LESSEE

8.A. General Obligations. **Lessee** is required to maintain the Premises and every part thereof in good appearance, repair and safe condition, consistent with good business practices, whether installed by the **Lessor** or the **Lessee**, such maintenance shall be without cost to the **Lessor**. Such maintenance shall include, but not be limited to, the scheduled maintenance of the Premises listed in **Section 8.B**. **Lessee** shall repair all damages to the Premises caused by its employees, patrons or its operations thereon. All such maintenance, repair and replacements shall be of a quality equal to the original in materials and workmanship. Lessee shall submit all paint colors to the Airport Manager, and the Airport Manager in his sole discretion shall approve or disapprove the same, prior to any exterior painting.

8.B. Required Scheduled Maintenance to Premises. In addition to the **Lessee's** maintenance obligations included in this Agreement, the **Lessee** shall maintain, at a minimum, certain components (singular use shall not limit the **Lessee's** obligations herein where buildings or the parts thereof exist in

the plural) of the Premises according to the following maintenance schedule: (1) Building Exterior. Buildings' exteriors shall be inspected annually. Mildew, staining, dirt, cobwebs, etc., shall be cleaned as needed. (2) Landscaping. The landscaping shall be maintained in a manner consistent with good horticultural practices, and free of unsightly conditions. (3) Electrical Service and HVAC. Area shall be kept free of debris and foreign objects at all times. (4) Parking Lots. Shall be cleaned, swept, removed of oil and debris, repaired and striped, on a routine basis.

8.C. Condition of Premises at End of Term. In addition to manufacturer's recommended scheduled maintenance and the provisions in **Section 9.B** above, the **Lessee** shall maintain the Premises whereas at the end of the term (and any renewals and extensions) of this Agreement said condition of the Premises shall be in a good state of repair and comply with the following conditions: (1) The Roofs shall be free of any leaks; (2) The HVACs system shall cool and heat properly; (3) The exterior paint shall be free of unsightly conditions; and (4) The interior of the Premises shall be painted within one year prior to the termination of this Agreement. (5) Be responsible for the maintenance and repair of all utility service lines except common utilities, if any, including but not limited to, service lines for the supply of water, gas service lines, electrical power and telephone conduits and line, sanitary sewers and storm sewers which are now or which may be subsequently located upon the Premises and used by **Lessee** or any subtenants.

8.D. Failure to Repair and Maintain Premises. If the **Lessee** fails to perform the **Lessee**'s maintenance responsibilities, the **Lessor** shall have the right, but not the obligation, to perform such maintenance responsibilities, provided the **Lessor** has first, in any situation not involving an emergency, by written notice to the **Lessee**, delivered in accordance with **Article 32**, afforded the **Lessee** a period within which to correct the failure of thirty (30) days, or of such longer duration as may be reasonably required to rectify the failure through the exercise of prompt, diligent and continuous effort said extension must be approved by the **Lessor**. All costs incurred by the **Lessor** in performing the **Lessee**'s maintenance responsibility, plus a fifteen percent (15%) administrative charge, shall be paid by the **Lessee** within thirty (30) days of receipt of the invoice therefore. Failure of the **Lessee** to pay the **Lessor** within thirty (30) days after receipt of the said invoice shall be deemed a condition of default. The **Lessor** retains the right, after giving reasonable advance notice to the **Lessee**, to enter upon the Land to repair any utilities thereon that serve any areas, including the **Lessee**'s Premises. **Lessor** shall endeavor to use commercially reasonable efforts to minimize interference or disruption to the **Lessee**'s operations.

ARTICLE 9 - FUTURE IMPROVEMENTS AND ALTERATIONS BY LESSEE

9.A. Written Approval. The **Lessee** shall make no further improvements or alterations whatsoever to the Premises without the prior written approval of the **Lessor**, which consent shall not be unreasonably withheld, provided, however, that such improvements do not conflict with the current use and future development of the Airport and that such alterations or fixed leasehold improvements shall be commenced only after plans and specifications thereof have been submitted to and approved in writing by the **Lessor**, and the **Lessee** has obtained the required building permits. Within thirty (30) days after receipt by the **Lessor** of the **Lessee**'s plans and specifications, the **Lessor** shall inform the **Lessee** that the plans are either approved, approved subject to certain stated conditions and changes; or not approved. The **Lessor**'s failure to either approve or disapprove the **Lessee**'s plans and specifications

within thirty (30) business days after the **Lessee** delivers written notice to the **Lessor** that the **Lessor** has not acted within the thirty (30) day period described above will constitute the **Lessor** approval of the **Lessee**'s plans and specifications. The improvements or alterations made by the Lessee pursuant to this provision shall be included in the definition of "Improvements" in paragraph 2.B. above from the date such improvements or alterations are completed.

9.B. Conditions. If the **Lessee**'s request for approval to make improvements or alterations is permitted pursuant to **Section 9.A** (whether by express grant of the **Lessor** or by estoppel), the following conditions shall apply: (1) **Lessee** shall obtain all required permits and licenses necessary under, and shall comply with applicable zoning laws, building codes and other laws or regulations of all appropriate governing entities, including the Federal, State and County, applicable to the construction or installation of approved improvements or alterations.; (2) All construction shall conform to the general architectural and construction requirements of the Florida Building Code, as may be amended, from time to time, as well as the development standards and ordinances of Hernando County; (3) **Lessee** shall hire only licensed contractors and subcontractors and indemnify the **Lessor** in the event of any loss or damage resulting from work performed on the Premises by its contractors and subcontractors; (4) **Lessee** shall comply with all then current building, permitting and licensing requirements; (5) **Lessee** shall pay all costs necessary to complete the approved alterations or improvements; and (6) **Lessee** is solely responsible for any damage (other than normal wear and tear) resulting from the removal by the **Lessee** of its personal property or signs.

ARTICLE 10 - SURRENDER OF PREMISES

10. Upon the expiration of the term or any renewal or extension thereto, or earlier termination for whatever reason, or default, of this Agreement, Lessee's right to occupy the Premises and exercise the privileges and rights herein granted shall cease, and it shall surrender the Premises to the Lessor. All permanent Improvements of whatever kind or nature, including but not limited to, all buildings and all equipment installed including, but not limited to, heating and air conditioning equipment, interior and exterior light fixtures, fencing, landscaping, pavement, tie-down facilities and all other permanent Improvements which become part of the Premises with or without prior consent of Lessor, shall become and be deemed to be a part of the Premises and shall be free and clear of all liens and shall become the property of Lessor, and shall remain on the Premises unless otherwise directed by the Lessor, and all keys and combinations to all locks shall automatically convey to the Lessor, excepting all personal property and trade fixtures installed at the Lessee's expense. The Lessee shall repair any damage caused by the removal of the Lessee's personal property or trade fixtures. If the Lessee fails to remove any personal property or trade fixtures, said property shall, at Lessee's sole discretion, be deemed abandoned and become the property of the Lessor, or the Lessor shall have the right to remove and store such property at the expense of the Lessee without further notice to the Lessee, and hold the Lessee responsible for any and all charges and expenses incurred by the Lessor therefor. As additional rent, the Lessee shall reimburse to Lessor within thirty (30) days of Lessor's notice to Lessee all expenses incurred by the Lessor in the removal and storage of the Lessee's personal property or trade fixtures, and for Lessor's repair of damages caused by Lessee's removal of personal property or trade fixtures. The provisions of this Section shall survive the expiration or the term or any renewal or extension or earlier termination of this Agreement. In the event a reputable, independent engineer is hired by the Lessor and

such engineer determines that the structures have reached the end of their useful life, the Lessee shall remove the structures at no cost to the Lessor within thirty (30) days of receipt of Lessor's notice of the same to Lessee. Upon written demand, Lessee shall execute and deliver to the Lessor a proper document of conveyance evidencing such transfer or title.

ARTICLE 11 - EVENTS OF DEFAULT AND REMEDIES

11.A. Events of Default. The occurrence of any one or more of the following events shall constitute a default on the part of the **Lessee**: (1) the **Lessee** fails to pay when due any rental (including Land Rent and Additional Rent) or any other sum of money payable hereunder within ten days after such rental or payment is due; (2) the conduct of any business or performance of any acts at the Airport not specifically authorized in this Agreement or by other agreements between the **Lessor** and the **Lessee**, and the **Lessee's** failure to discontinue that business or those acts within thirty (30) days of receipt by the **Lessee** of the **Lessor**'s written notice to cease said business or acts; (3) the **Lessee** breaches or fails to comply with any other term, provision, covenant or condition of this Agreement and such breach or failure shall continue for a period of thirty (30) days or more after written notice thereof from the **Lessor**; (4) the **Lessee** transfers, assigns, or sublets this Agreement, in whole or part, other than as provided for in Article 29 herein; (5) the **Lessee** mortgages, pledges or encumbers the Premises, in whole or part, or this Agreement, other than as expressly provided for in this Agreement or upon prior written consent of the **Lessor**; (6) the **Lessee** abandons, deserts or vacates the Premises; (7) the divestiture of the **Lessee's** estate herein by operation of law, by dissolution or by liquidation (not including a merger or sale of assets); or (8) a receiver, custodian or trustee is appointed to take possession of all or substantially all of the assets of the **Lessee**, or an assignment is made by **Lessee** for the benefit of its creditors, or any action is taken or suffered by the **Lessee** under any insolvency, bankruptcy or reorganization act. Any or all of the foregoing shall hereinafter be referred to as "Events of Default".

11.B. Lessor's Remedies. Upon the occurrence of any of the above Events of Default, the **Lessor** shall have the option to perform any one or more of the following, in addition to, and not in limitation of, any other remedy or right permitted by law or in equity: (1) the **Lessor** may at once or any time thereafter, without notice to the **Lessee** or any other person, re-enter and repossess the Premises and remove all persons and effects therefrom, using such forces as may be needed without being deemed guilty in any manner of trespass or forcible entry or detainer; (2) the **Lessor** may at once or any time thereafter, without notice to the **Lessee** or any other person, re-enter the Premises and cure, correct or repair any condition which shall constitute a failure on the **Lessee's** behalf to keep, observe, perform, satisfy or abide by any term, condition, covenant, agreement or obligation of this Agreement or any alteration, amendment, change or addition thereto, and the **Lessee** shall fully reimburse and compensate the **Lessor** upon demand for any costs and expenses incurred in connection with such cure, correction or repair, which sums shall be deemed to be Additional Rent subject to Late Fees hereunder; (3) the **Lessor** may at once or any time thereafter either declare this Agreement to be terminated without prejudice to any and all rights which the **Lessor** may have against the **Lessee** for rents, damages or breach of this Agreement, or attempt to relet the Premises on such terms as the **Lessor** shall determine. In the event the **Lessor** relets the Premises, such reletting shall not be considered as a surrender or acceptance back of the Premises or a termination of this Agreement, and the **Lessee** shall pay the **Lessor** any deficiency between the amount received, if any, from such reletting after such amount is applied first to **Lessor's**

expenses in connection with re-entry, taking possession and reletting, including brokerage fees and commissions, alterations and redecorating as the **Lessor** may deem appropriate to prepare the Premises for reletting, and the amount of Land Rent, Additional Rent and other fees payable by the **Lessee** hereunder. The **Lessee** hereby waives the service of any notice of intention to terminate this Agreement or to re-enter the Premises and waives the service of any demand for payment of rent or repossession. The **Lessee** further waives any and all rights of redemption granted by or under any present or future laws in the event of the tenant being evicted or dispossessed for any cause, or in the event of the **Lessor** obtaining possession of the Premises by reason of the violation by the **Lessee** of any of the covenants and conditions of this Agreement or otherwise.

11.C. Continuing Responsibilities of Lessee. Notwithstanding the occurrence of any Events of Default, the **Lessee** shall remain liable to the **Lessor** for all payments payable hereunder and for all preceding breaches of any covenant of this Agreement. Furthermore, unless the **Lessor** elects to cancel this Agreement pursuant to **Section 11.B**, the **Lessee** shall remain liable for and promptly pay any and all payments accruing hereunder until such time as this Agreement has been duly canceled. No retaking of possession of the Premises by the **Lessor** (under **Section 11.B** above) shall be construed as an election on its part to terminate this Agreement, unless a written notice of such intention be given to the **Lessee**, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any payments or other moneys due to the **Lessor** hereunder, or of any damages accruing to the **Lessor** by reason of the violations of any of the terms, provisions, and covenants herein contained. **Lessor's** acceptance of payments or other moneys following any event of default hereunder shall not be construed as the **Lessor's** waiver of such Event of Default unless the event of default is the delinquency in the payment of the amount accepted. No forbearance by the **Lessor** of action upon any violation or breach of any of the terms, provisions and covenants herein contained shall be deemed or construed to constitute a waiver of the terms, provisions and covenants herein contained. Forbearance by the **Lessor** to enforce one or more of the remedies herein provided upon an Event of Default shall not be deemed or construed to constitute a waiver of any such remedy. It is agreed by the Parties that losses or damages that the **Lessor** may suffer by reason of termination of this Agreement, or the deficiency from any reletting as provided for above, shall include the expense of repossession or reletting, any unpaid amounts for construction of improvements, and any repairs or remodeling undertaken by the **Lessor** following repossession.

11.D. Lessee's Remedies. **Lessee** may, in its option, terminate this Agreement and all of its obligations hereunder, if the **Lessee** is not in default in the payment of any payments or other charges to the **Lessor** or in breach of any of the provisions of this Agreement, and only upon or after the happening of any of the following events: (1) the inability of the **Lessee** to use Airport for a period of longer than ninety (90) consecutive days due to war, terrorism, disaster or Act of God; (2) the issuance of any order, rule or regulation by a competent governmental authority or court having jurisdiction over this Agreement, preventing the **Lessee** from operating its business for a period of ninety (90) consecutive days, provided, however that such inability or such order, rule or regulation is not due to any fault of the **Lessee**.

11.E. Time of the Essence. Time is of the essence in the performance of this Agreement.

ARTICLE 12 - NO LIENS

12. **Lessee** shall pay for all labor done or materials furnished in the repair, replacement, development or improvement of the Premises by the **Lessee**, and shall keep said Premises and the **Lessee**'s possessory interest therein free and clear of any lien or encumbrance of any kind whatsoever created by the **Lessee**'s act or omission. **Lessee**'s personal property is not subject to this provision.

ARTICLE 13 - TAXES AND FEES

13. **Lessee** shall timely pay applicable sales, use, intangible and ad valorem taxes of any kind, against the Premises, the Land and the Improvements thereto or leasehold estate created herein, or which result from the **Lessee**'s occupancy or use of the Premises, whether levied against the **Lessee** or the **Lessor**. In this regard, **Lessor** will attempt to cause the appropriate taxing authorities to send the applicable tax bills directly to the **Lessee** and the **Lessee** shall remit payment directly to such authorities, and to the extent that such notices are sent to the **Lessor**, the **Lessor** agrees to immediately forward same to the **Lessee**. Additionally, **Lessee** shall timely pay any and all other taxes, assessments and fees (including, without limitation, Hernando County Fire Rescue assessment fees) against the Premises or leasehold estate created herein or any part thereof. **Lessee** may reserve the right to contest such other taxes or assessments and withhold payment of such taxes upon written notice to the **Lessor** of its intent to do so, so long as the nonpayment of such taxes does not result in a lien against the Land or the Improvements thereon or a direct liability on the part of the **Lessor**. The **Lessee**'s failure to timely pay its taxes, assessments, and fees hereunder shall be deemed a material breach of this Agreement.

ARTICLE 14 - INDEMNIFICATION

14.A. **Lessee** shall protect, defend, reimburse, indemnify and hold the **Lessor**, its agents, employees and officers and each of them forever, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character (this is to the extent allowed by law, and except to the extent caused by the **Lessor**'s gross negligence or intentional misconduct) by reason of any damage to property, or the environment (including, without limitation, any contamination of Airport property, such as the soil or storm water, or by fuel, gas, chemicals or any Hazardous Substances as defined in **Section 17.A.**, or as may be redefined by the appropriate regulatory agencies in the future), or bodily injury (including death) incurred or sustained by any party hereto, any agent or employee of any party hereto, or any other person whomsoever, or any governmental agency, arising out of or incident to or in connection with the **Lessee**'s performance under this Agreement, the **Lessee**'s use or occupancy of the Premises, the **Lessee**'s acts, omissions or operations hereunder or the performance, non-performance or purported performance of this Agreement or any breach of the terms of this Agreement. **Lessee** recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of Ten Dollars (\$10.00) and such other good and valuable consideration provided by the **Lessor** in support of this indemnification in accordance with laws of the State of Florida. This clause shall survive the termination of this Agreement. Compliance with the insurance requirements herein shall not relieve the **Lessee** of its liability or obligation to indemnify the **Lessor** as set forth in this Article.

14.B. Notwithstanding anything to the contrary in the foregoing or within this Agreement, the **Lessor** does not relinquish or waive any of its rights as a sovereign local government and the **Lessor** reserves all rights and defenses under applicable sovereign immunity law.

ARTICLE 15 - INSURANCE

15.A. General Insurance Terms and Conditions. In the event the **Lessee** becomes in default of the following requirements, the **Lessor** reserves the right to take whatever actions deemed necessary to protect its interests. All insurance herein shall have a Best's Rating of "A" or better.

15.B. Minimum Coverage Requirements. **Lessee** shall maintain the following minimum limits and coverages uninterrupted or amended through the life of this agreement as set forth below:

15.B.1. Workers' Compensation/Employer's Liability. The minimum limits of insurance (inclusive of any amount provided by an umbrella or excess policy) shall be no less than the "Statutory" requirement for Part One.

15.B.2. Liability Insurance. Coverage shall be provided for liability resulting out of, or in connection with, ongoing operations performed by, or on behalf of, the **Lessee** under this Agreement or the use or occupancy of the Premises by, or on behalf of, the **Lessee** in connection with this Agreement. The minimum limits of liability insurance covering the **Lessee** under this Agreement shall be no less than \$1,000,000 and the Hernando County Board of County Commissioners shall be listed as an additional insured on an endorsement to all policies under this provision.

15.B.3. Property Insurance. This insurance shall cover any existing or hereafter constructed (including while under construction) buildings, structures, or any other improvements to the Land leased, rented or otherwise demised by the **Lessor** to the **Lessee** under this Agreement. Property insurance shall at all times be maintained in such amount to adequately cover the replacement cost of all buildings, structures and improvements located on the Land. The Hernando County Board of County Commissioners shall be listed as an additional insured on all policies hereunder.

15.B.4. Business Interruption Insurance. **Lessee**, at its option and sole expense, may obtain business interruption or rental insurance to cover its loss for any period that the Premises may be wholly or partially untenable or otherwise unusable hereunder; however, in no event shall the **Lessor** be responsible to pay, credit, or set off such sums or any Land Rent hereunder in the event the Premises become untenable or otherwise unusable for any reason whatsoever.

15.C. Evidence of Insurance. The **Lessee** shall deliver to the **Lessor** all certificates or binders, together with the required endorsements, evidencing the existence of the insurance upon execution of this Agreement and shall be obligated to provide evidence of continuing coverage throughout the term of this Agreement. The insurance binder shall provide that the insurance carrier shall notify the

Lessor twenty (20) days prior to the date of expiration of coverage thereunder. The **Lessee** shall notify the Lessor in writing a minimum of twenty (20) days in advance in the event of future insurability cancellation.

15.D. Periodic Review of Coverage Limits. Beginning in year six (6), and every five years thereafter, the **Lessor**, in its sole discretion, may review and adjust the required coverage limits set forth in **Section 15.B**; however, in no event may the **Lessor** increase required coverage in excess of one hundred and twenty five percent (125%) of the preceding five-year period.

ARTICLE 16 - DAMAGE OR DESTRUCTION OF PREMISES

16.A. Partial Damage. In the event all or a portion of the Premises are partially damaged by fire, explosion, the elements, a public enemy, terrorism, aircraft accident, or other casualty, but not rendered untenantable, the **Lessee** will make the repairs immediately, at its own cost and expense.

16.B. Extensive Damage. In the event damages as referenced in **Section 16.A.** shall be so extensive as to render all or a significant portion of the Premises untenantable, but capable of being repaired within one hundred twenty (120) days, the **Lessee** will make the repairs with due diligence, at its sole expense.

16.C. Complete Destruction. In the event the Premises are completely destroyed by fire, explosion, the elements, a public enemy, terrorism, aircraft accident, or other casualty or are so damaged that they are untenantable and cannot be replaced within one hundred twenty (120) days, the **Lessee** shall fully restore the Premises within twelve (12) months or, pay to the **Lessor**, the **Lessee**'s insurance payment equal to the replacement value of the Premises prior to the destruction.

ARTICLE 17 - ENVIRONMENTAL REGULATIONS AND GENERAL CONDITIONS

17.A. Hazardous Substances. The term "Hazardous Substance" means any substance:

17.A.1. The presence of which requires or may later require notification, investigation or remediation under any environmental law; or,

17.A.2. That is or becomes defined as a "hazardous waste", "hazardous material", "hazardous substance", "pollutant" or "contaminant" under any environmental law, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*) and the Code of Federal Regulations thereunder, as said regulations may be amended or renumbered; and including Chapters 376 and 403, *Fla. Stat.*, and the Florida Administrative Rules thereunder, as said regulations may be amended or renumbered; or,

17.A.3. That is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and is or becomes regulated by any

governmental authority, agency, department, commission, board, agency or instrumentality of the United States and/or the State of Florida; or,

17.A.4. The presence of which on the Premises causes or threatens to cause a nuisance on the Premises or to adjacent properties or poses or threatens to pose a hazard to the Premises or to the health or safety of persons on or about the Premises or adjacent properties; or,

17.A.5. That contains gasoline, diesel fuel or other petroleum hydrocarbons or volatile organic compounds; or,

17.A.6. That contains polychlorinated biphenyls (PCBs), asbestos or urea formaldehyde foam insulation; or,

17.A.7. That contains or emits radioactive particles, waves or materials, including, without limitation, radon gas.

17.B. General Conditions: Environmental. Notwithstanding any other provisions of this Agreement, and in addition to any and all other requirements of this Agreement or any other covenants, representations or warranties of the **Lessee**, the **Lessee** hereby expressly covenants, warrants and represents to the **Lessor**, in connection with the **Lessee**'s operations on the Premises, the following:

17.B.1. **Lessee** is knowledgeable of all applicable federal, State and local environmental laws, ordinances, rules, regulations and orders, that apply to the **Lessee**'s operations at the Airport and acknowledges that such environmental laws, ordinances, rules, regulations and orders change from time-to-time, and the **Lessee** shall keep informed of any such future changes.

17.B.2. **Lessee** shall comply with all applicable federal, State and local environmental laws, ordinances, rules, regulations and orders that apply to the **Lessee**'s operations. **Lessee** shall hold harmless and indemnify the **Lessor** for any violation by the **Lessee** of such applicable federal, State and local environmental laws, ordinances, rules, regulations and orders and for any non-compliance by the **Lessee** with any permits issued to the **Lessee** pursuant to such environmental laws, which hold harmless and indemnify shall include but not be limited to, enforcement actions to assess, abate, remediate, undertake corrective measures and monitor environmental conditions and for any monetary penalties, costs, expenses or damages, including natural resource damages, imposed against the **Lessee**, its employees, invitees, suppliers or service providers or the **Lessor** by reason of the **Lessee**'s violation or non-compliance.

17.B.3. **Lessee** shall cooperate with any investigation, audit or inquiry by the **Lessor** or any governmental agency, regarding possible violation of any environmental law or regulation upon the Airport premises.

17.B.4. All remedies of the **Lessor** as provided herein with regard to violation of any federal, State or local environmental laws, ordinances, rules, regulations or orders shall be deemed cumulative in nature and shall survive termination of this Agreement.

17.B.5. **Lessee** shall provide to Lessor any notice of violation, notice of non-compliance, or other enforcement action of the nature described in **Section 17.B.2** within twenty-four (24) hours of receipt by the **Lessee** or the **Lessee**'s agent. Any violation or notice of violation or non-compliance with federal, State or local environmental law or ordinance that the **Lessee** fails to rectify within the earlier of thirty (30) days or such applicable provision herein shall be deemed a default under this Agreement. Any such default which is not cured shall be grounds for termination of this Agreement.

17.B.6. In entering this Agreement, the **Lessor** expressly relies on the covenants, representations and warranties of the **Lessee** as stated herein.

17.C. General Conditions: Stormwater.

17.C.1. Notwithstanding any other provisions or terms of this Agreement, the **Lessee** acknowledges that certain properties within the Airport, or on the **Lessor** owned land, are subject to stormwater rules and regulations. **Lessee** shall observe and abide by such stormwater rules and regulations as may be applicable to the Premises.

17.C.2. **Lessee** acknowledges that any stormwater discharge permit issued to the **Lessor** may name the **Lessee** as a co-permittee or the **Lessee** may be required to submit a separate Notice of Intent for the Premises before the expiration date of the existing EPA NDPEs Stormwater Multi-Sector General Permit (MSGP). The **Lessor** and the **Lessee** both acknowledge that close cooperation is necessary to ensure compliance with any stormwater discharge permit terms and conditions, as well as to ensure safety and to minimize cost of compliance. The **Lessee** acknowledges further that it may be necessary to undertake actions to minimize the exposure of stormwater to "significant materials" (as such term may be defined by applicable stormwater rules and regulations) generated, stored, handled, or otherwise used by the **Lessee** by implementing and maintaining "best management practice" (as such term may be defined in applicable stormwater rules and regulations).

17.C.3. **Lessor** will provide the **Lessee** with written notice of any stormwater discharge permit requirements applicable to the **Lessee** and with which the **Lessee** will be obligated to comply including the submittal of Notice of Intent to the appropriate agency along with a copy to the **Lessor**. **Lessee** may also be required to comply with the following requirements including but not limited to certification of non-stormwater discharges; collection of stormwater samples; preparation of stormwater pollution prevention or similar plans; implementation of best management practices; and maintenance and submittal of necessary records. In complying with such requirements, the **Lessee** shall observe applicable deadlines set by the regulatory agency that has jurisdiction over the permit. **Lessee** shall undertake, as its sole expense, those stormwater permit requirements for which it has received written notice from the regulatory

agency and that apply to the Premises, and the **Lessee** shall hold harmless and indemnify the **Lessor** for any violations or non-compliance with any such permit requirements.

17.D. General Conditions: Solid and Hazardous Waste.

17.D.1. If the **Lessee** is deemed to be a generator of hazardous waste, as defined by federal, State or local law, the **Lessee** shall obtain a generator identification number from the U.S. Environmental Protection Agency ("EPA") and the appropriate generator permit and shall comply with all federal, State and local laws, and any rules and regulations promulgated thereunder, including but not limited to, ensuring that the transportation, storage, handling and disposal of such hazardous wastes are conducted in full compliance with applicable law.

17.D.2. **Lessee** shall provide the **Lessor**, within ten (10) days after the **Lessor**'s request, copies of all hazardous waste permit application documentation, permits, monitoring reports, transportation responses, storage and disposal plans, and material safety data sheets prepared or issued in connection with the **Lessee**'s use of the Premises.

17.E. Installation of Underground Tanks. **Lessee** shall not be permitted to install underground storage tanks of any kind.

17.F. Environmental Inspection at End of Agreement Term.

17.F.1. At least thirty (30) days, but no more than ninety (90) days, before the expiration of the term of this Agreement, including renewals or extensions thereto (as provided in **Article 4** herein), the **Lessee** shall conduct an environmental inspection, examination and audit to be performed within the aforementioned time period. The cost for professional consulting and engineering services required for such audit shall be at the sole cost of the **Lessee**. **Lessee** shall pay all associated laboratory and testing fees incurred to test and analyze samples collected during the audit process. If the existence of Hazardous Substances or hazardous waste are detected, the **Lessee** shall immediately take such action as is necessary to clean up the contamination at its own expense, and in accordance with applicable federal, State and local law and the foregoing provisions of this **Article 17**.

17.F.2. If the **Lessor** is unable to lease the Premises during the period of a cleanup, referred to in this Article, due to the environmental condition of the Premises, in addition to any other damages for which the **Lessee** may be liable, the **Lessee** shall be responsible for payment of lost Land Rent or lost use to the **Lessor**.

17.F.3. The firm conducting cleanup work must be approved by the **Lessor**, and the methodology used by such firm shall be consistent with then current engineering practices and methods required by the State of Florida or the United States government and be reasonably acceptable to the **Lessor**.

17.G. Lessor Contamination. Nothing in this **Article 17** shall be construed to make the **Lessee** liable to the **Lessor** in any way for any contamination or release of Hazardous Substances that occurs as a result of the actions of the **Lessor** or any of its employees, agents or contractors.

17.H. Site Contamination. Nothing in this **Article 17** shall be construed to make the **Lessee** liable to the **Lessor** in any way for any contamination or release of Hazardous Substances affecting the Premises that occurs by reason of the migration or flow to the Premises from verifiable or documented offsite contamination that is not attributable in any way whatsoever to the **Lessee**'s activities at or upon the Premises or under this Agreement.

ARTICLE 18 - COMPLIANCE WITH LAWS, REGULATIONS, ORDINANCES, RULES

18.A. Lessee and its subcontractors shall at all times comply with all applicable federal, State and local laws and regulations, Airport rules, regulations and operating directives as are now or may hereinafter be prescribed by the **Lessor**, all applicable health rules and regulations and other mandates whether existing or as promulgated from time to time by the federal, State or local government, or the **Lessor** including, but not limited to, permitted and restricted activities, security matters, parking, ingress and egress, environmental and storm water regulations and any other operational matters related to the operation of the Airport. If the **Lessee**, its officers, employees, agents, subcontractors, or those under its control shall fail or refuse to comply with said measures and such non-compliance results in a monetary penalty being assessed against the **Lessor**, then, in addition to any other remedies available to the **Lessor**, the **Lessee** shall be responsible and shall reimburse the **Lessor** in the full amount of any such monetary penalty or other damages. This amount must be paid by the **Lessee** within ten (10) days of written notice.

18.B. Further, where the **Lessee** is a corporation, limited liability company, limited partnership, professional association or any other business entity, whether domestic or foreign, which is required to be registered with the Florida Secretary of State, then the **Lessee** shall be so registered and in good standing at the time of execution of this Agreement and the **Lessee** shall remain current and in good standing with the Florida Secretary of State at all times during this Agreement (including renewals or extensions thereto).

ARTICLE 19 -- GOVERNMENTAL INCLUSIONS

19. This Agreement is subordinate to the provisions of the deed and other instruments from the United States of America conveying title to the Airport or otherwise imposing restrictions of record concerning use and operation of the Airport. This Agreement is further governed by all rules, regulations and orders of the Federal Aviation Administration (FAA) including, but not limited to, Compliance Order 5190.6A, as amended from time to time, relative to the operation of surplus airport property which includes the Airport herein.

ARTICLE 20 - NON-EXCLUSIVE

20. Notwithstanding any other provision of this Agreement, it is understood and agreed that the rights granted under this Agreement are non-exclusive and the **Lessor** herein reserves the right to grant similar privileges, licenses or use to another operator(s), tenant(s) and/or licensee(s) on other portions of Airport property. Nor shall this Agreement be construed to grant or authorize the granting of an exclusive right within the meaning of 49 U.S.C. § 40103(e) or 49 U.S.C. § 47107(a), as said regulations may be amended or renumbered.

ARTICLE 21 - RIGHT TO DEVELOP AIRPORT

21. It is covenanted and agreed that the **Lessor**, in its sole discretion, reserves the right to further develop or improve the Airport and all landing areas and taxiways.

ARTICLE 22 - RIGHT OF FLIGHT

22.A. **Lessor** reserves, for the use and benefit of the public, a right of flight for the passage of airspace above the surface of the real property owned by the **Lessor**, including the Premises, 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 on Airport.

22.B. **Lessee** expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Premises to such a height so as to fully comply with all requirements imposed pursuant to 14 C.F.R. Part 77 (Objects Affecting Navigable Airspace), as said regulations may be amended or renumbered. **Lessee** further expressly agrees for itself, its successors and assigns, to prevent any use of the Premises which adversely affects the operation or maintenance of the Airport, or otherwise constitute an airport hazard.

ARTICLE 23 - RIGHT OF ENTRY

23. **Lessor** shall have the right to enter the Premises for the purpose of periodic inspection of the Premises from the standpoint of safety and health and monitoring the **Lessee**'s compliance with the terms of this Agreement.

ARTICLE 24 - PROPERTY RIGHTS RESERVED

24. This Agreement shall be subject and subordinate to all the terms and conditions documents under which the **Lessor** acquired the real property or improvements thereon, of which said Premises are a part. This Agreement is subordinate to the provisions of any existing or future agreement(s) between the **Lessor** and the United States of America, or any of its agencies, 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 of the Airport, and to any terms or conditions imposed upon the Airport by any other governmental entity.

ARTICLE 25 - SUBORDINATION OF TRUST AGREEMENT

25. This Agreement and all rights of the **Lessee** hereunder are expressly subordinated and subject to the lien and provisions of any pledge, transfer, hypothecation or assignment made (at any time) by the **Lessor** to secure financing. Conflicts between this Agreement and the documents mentioned above shall be resolved in favor of such documents.

ARTICLE 26 - NONDISCRIMINATION / AFFIRMATIVE ACTION

26. **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 Agreement 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 so as to fully comply with all 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 or renumbered.

ARTICLE 27 - SIGNS

27. **Lessee** may, at the **Lessee**'s sole expense, erect such exterior signs concerning the **Lessee**'s business, that conform and comply with all requirements of appropriate governmental authorities including, but not limited to, existing sign ordinances and regulations of Hernando County. The **Lessee** shall obtain all necessary permits or licenses with respect to said signs, to maintain said signs in a good state of repair, to save the **Lessor** harmless from any loss, cost or damage as a result of the erection, maintenance, existence or removal of said signs and to repair any damage which may have been caused by the erection, existence, maintenance or removal of said signs, and providing further that the plan and location for said signs be submitted to and approved by the **Lessor** in writing prior to the erection or alteration thereof. At the end of the term of this Agreement, the **Lessee** shall remove, at the **Lessee**'s sole expense, any exterior signs erected during the term of this Agreement and to repair, at the **Lessee**'s sole expense, any damage caused thereby.

ARTICLE 28 - ENJOYMENT

28. **Lessor** represents and warrants that the **Lessee** shall peaceably have, hold and enjoy the Premises during the term of this Agreement (including renewals and extensions thereto) without hindrance or molestation from the **Lessor** subject, however, to all the terms and provisions hereof and covenants, easements and other encumbrances affecting the Premises.

ARTICLE 29 - ASSIGNMENT AND SUBLetting

29. **Lessee** may not voluntarily assign this Agreement or sublease the Premises, in whole or in part, without the prior written consent of the **Lessor**, which consent will not be unreasonably withheld,

conditioned or delayed; however, in the event of any voluntary assignment (excluding bankruptcy, forfeiture, and foreclosure) or sub-lessee, the **Lessee** shall remain jointly and severally liable, together with any assignee or sub-lessee, for the performance of all terms and conditions in this **Agreement** unless otherwise released by the **Lessor** in writing. In determining whether to grant or deny its consent to any assignment or sublease, the Lessor may review and consider the financial capacity and business experience of the proposed assignee or sub-lessee.

ARTICLE 30 - WAIVER OF CLAIM

30. **Lessee** hereby waives any claim against the **Lessor**, and its officers, board members, agents or employees, for loss of anticipated profits caused by any suit or proceedings directly or indirectly attacking the validity of this Agreement or any part hereof, or by any judgment or award in any suit or proceeding declaring this Agreement null, void, or voidable, or delaying the same, or any part hereof, from being carried out.

ARTICLE 31 - APPLICABLE LAW; VENUE; ATTORNEY'S FEES

31. This Agreement shall be governed by the laws of Florida and shall be deemed to have been prepared jointly by the **Lessee** and the **Lessor**, and any uncertainty or ambiguity existing herein, shall not be interpreted against either party, but shall be interpreted according to the application of the rules of interpretation for arm's-length agreements. Each party hereto shall bear their own attorneys' fees and costs in the event of any dispute, claim, action, or appeal arising out of or related to this Agreement. Any dispute to this Agreement shall be litigated in civil court in Hernando County, Florida. The parties waive their right to a jury trial on any litigation arising out of this Agreement.

ARTICLE 32 - NOTICES AND COMMUNICATIONS

32. All notices or communications whether to the **Lessor** or to the **Lessee** will be considered valid upon receipt by the party addressed to, and shall be addressed as follows:

TO LESSOR: c/o Airport Manager, 15800 Flight Path Drive, Brooksville, FL 34604; **and copy to:** County Attorney's Office, 20 Main Street, Suite 462, Brooksville, FL 34601

TO LESSEE: Sareet Majumdar, 16090 Flight Path Drive, Brooksville, FL 34604 or to such other address as either Party may designate in writing by notice to the other party in accordance with the provisions of this Article. If the Notice is sent through the U.S. Mail or private delivery company (e.g. FedEx, UPS), a verifiable tracking documentation such as certified receipt or overnight mail tracking receipt shall be used.

ARTICLE 33 - AGENT FOR SERVICE OF PROCESS

33. **Lessee** agrees that service of process may be made against its Florida registered agent, any of its officers or directors, its on-site manager, or its designated representative in **Article 1** hereunder. It is further expressly understood that **Lessee** hereby agrees to the process so served, submits to the

jurisdiction of Hernando County courts and waives any and all obligation and protest thereto, any laws to the contrary notwithstanding.

ARTICLE 34 - COMPLETE AGREEMENT; AMENDMENTS; SUPERSEDES

34. This Agreement represents the complete understanding between the Parties, and any prior agreements or representations, whether written or verbal, are hereby superseded. This Agreement may subsequently be amended only by written instrument signed by the Parties hereto. Any and all amendments or modifications to this Agreement shall be in conformity with the provisions herein and shall comport with all laws, regulations, rules and orders regarding the leasing of surplus airport property and including, without limitation, the provisions referenced in **Article 19** herein.

ARTICLE 35 - SEVERABILITY

35. If any term or provision of this Agreement or the application thereof to any person or circumstance shall be, to any extent, declared invalid or deemed unenforceable by a court of competent jurisdiction or superseding law, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law notwithstanding the invalidity of any other term or provision hereof.

ARTICLE 36 - BINDING EFFECT

36. This Agreement and the covenants and conditions contained herein shall be binding upon and inure to the benefit of the **Lessor** and its successors and assigns and shall be binding upon the **Lessee** and its successors and assigns.

ARTICLE 37 - RECORDING OF LEASE AGREEMENT

37. **Lessor** shall record this Agreement in the public records of Hernando County. The **Lessee** shall pay all recording costs.

ARTICLE 38 - BROKERS

38. **Lessor** shall not be liable for any brokerage fees or commissions except pursuant to a brokerage fee agreement duly signed by the **Lessor**, or the Airport Manager as designee, prior to the Effective Date of this Agreement and which agreement shall name or refer to the **Lessee** herein, shall state the brokerage fee or commission and time of payment of such fee or commission, and shall name the broker(s) entitled to such fee or commission (the "Brokerage Agreement"). The Brokerage Agreement shall be attached as an Exhibit hereto. Other than the broker(s) named in the Brokerage Agreement, the parties represent that there are no other brokers involved regarding the negotiation or consummation of this Agreement or of the leased fee herein.

ARTICLE 39 – MISCELLANEOUS

39.A. Wherever used, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

39.B. This Agreement 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.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the **Lessor** and the **Lessee** have caused this Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers or representatives.

ATTEST:

AHST 438, LLC

(LESSEE)

Debbie McJaffer

By: API Stewart Holdings LLC, its sole member
By: Asset Preservation, Inc., its sole member

By: Diane Fox 1/27/2026
Diane Fox, Senior Vice President Date

ATTEST:

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA

(LESSOR)

Doug Chorvat, Jr., Clerk
CLERK OF CIRCUIT COURT

By: _____
Jerry Campbell, Chairman Date
Hernando County Board of County Commission

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

Melissa Tartaglia

County Attorney

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA }
COUNTY OF PLACER }
} ss.

On January 27 2026, before me, E. Fortune Hardy, notary public, personally appeared Diane Fox who provided to me on the basis of satisfactory evidence to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

is my hand and official seal.





STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Jerry Campbell, as Chairman of the Hernando County Board of County Commissioners, who is personally known to me OR has produced _____, as identification.

Notary Public (Signature of Notary)

Name legibly printed, typewritten or stamped

EXHIBIT A

Lot 48, Corporate Air Park, Phase Two, according to the Plat as recorded in Plat Book 32, Pages 40 – 41 inclusive, of the Public Records of Hernando County, Florida

Anti-Human Trafficking Affidavit

In compliance with Fla. Stat. § 787.06(13), this affidavit must be completed by an officer or representative of a nongovernmental entity that is executing, renewing, or extending a contract with Hernando County or any of its subordinate units (the “Governmental Entity”).

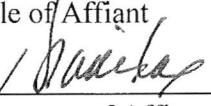
1. My name is Diane Fox and I am over eighteen years of age. The following information is given from my own personal knowledge.
2. I am an officer or representative with AHST 438 LLC, a non-governmental entity (the “Nongovernmental Entity”). I am authorized to provide this affidavit on behalf of Nongovernmental Entity.
3. Neither Nongovernmental Entity, nor any of its subsidiaries or affiliates, uses *coercion* for *labor* or *services*, as such italicized terms are defined in Fla. Stat. § 787.06, as it may be amended from time to time.
4. If, at any time in the future, Nongovernmental Entity does use coercion for labor or services, Nongovernmental Entity will immediately notify Governmental Entity and no contracts may be executed, renewed, or extended between the parties.
5. This declaration is made pursuant to Fla. Stat. § 92.525. I understand that making a false statement in this declaration may subject me to criminal penalties.

Under penalties of perjury, I Diane Fox, declare that I have read the foregoing Anti-Human Trafficking Affidavit and that the facts stated in it are true.

FURTHER AFFIANT SAYETH NAUGHT.

AHST 438 LLC
Name of Nongovernmental Entity

Diane Fox
Printed Name of Affiant
Senior Vice President of Asset Preservation, Inc., the sole member of
API Stewart Holdings LLC, the sole member of AHST 438 LLC

Title of Affiant

Signature of Affiant

1/27/2026
Date