

LEASE AGREEMENT AT THE PENSACOLA INTERNATIONAL AIRPORT BETWEEN THE CITY OF PENSACOLA AND PENSACOLA AVIATION CENTER, LLC

AMENDMENT NO. 10

THIS AMENDMENT NO. 10 TO THE LEASE AGREEMENT of December 1, 1997, (hereinafter referred to as "Amendment No. 10"), is made and entered into this _____ day of _____, 2_____, by and between the City of Pensacola, a municipal corporation of the State of Florida (hereinafter referred to as "City") and Pensacola Aviation Center, LLC, a Florida Limited Liability Company authorized to transact business in the State of Florida with an address of 4145 Maygarden Road, Pensacola, Florida 32504, and the Federal Tax Identification Number of 59-3688156, (hereinafter referred to as "Operator"), (Each at times hereinafter referred to also as "party" or collectively "parties"),

WITNESSETH:

WHEREAS, the City owns, operates, and maintains Pensacola International Airport (hereinafter referred to as "Airport") located in Escambia, County, Florida; and

WHEREAS, City and Operator entered into a Lease Agreement dated December 1, 1997, whereby the City granted Operator the right to conduct commercial aeronautical services/activities described as Full Service Fixed Base Operations at Pensacola Regional Airport; and

WHEREAS, said Lease Agreement was amended on May 29, 1998, February 25, 1999, December 16, 1999, March 26, 2002, December 30, 2003, February 9, 2007, August 24, 2007, July 1, 2011, and January 13, 2013; and

WHEREAS, the parties now desire to amend the Lease Agreement upon the terms and conditions hereinafter set forth in order to provide additional leasehold area for the construction of a clear span hangar, to provide additional leasehold for the construction of additional T-hangars, and to extend the lease to allow for the amortization of the construction costs;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is agreed that the Lease Agreement is hereby amended as follows:

1. Article 1 - Leased Premises, Paragraph B as last modified under Amendment No. 6 is hereby amended to read:
 - B. Commencing upon the Date of Beneficial Occupancy (defined in Article V below) of the Operator's new general aviation facility and until the termination of

this Agreement, the premises shall consist of approximately 463,478.4 sq. ft. of ramp area, 106,990 sq. ft. of land for offices and hangars, 29,185.2 sq. ft. of parking area, and 9,147.6 sq. ft. of fuel farm area, all more particularly described and summarized on Exhibit A annexed hereto and made a part hereof. Further, Parcel 4 shown in Exhibit B-2 of the original lease (being Parcel 4 of Exhibit A attached hereto) is hereby modified to reflect the property is located in Escambia County, Florida, which, through a scrivener's error, incorrectly indicated it was located in Santa Rosa County, Florida.

Operator shall design and construct an additional common storage hangar the dimensions of which shall be approximately 100' by 200', and located adjacent to Parcel No. 9 of Exhibit A attached hereto. Promptly upon completion of the construction, Exhibit A attached hereto will be updated to reflect the additional parcel on which the hangar is constructed, and the amount of land covered under this Paragraph B of Article 1 will be updated accordingly.

2. Article 1 - Leased Premises, Paragraph C as added under Amendment No. 3 and as last modified under Amendment No. 7 is hereby amended to read:

- C. Commencing on December 1, 1999, and continuing until the termination of this agreement, the leased premises are increased by 134,586 square feet for the construction and operation of T-Hangars all more particularly described and summarized on Exhibit A annexed hereto and made a part hereof.

Operator shall design and construct extensions to the existing T-hangars, the dimensions of which shall be determined during design development, and located adjacent to Parcel No. 5, 10, and 11 of Exhibit A attached hereto. Promptly upon completion of the construction, Exhibit A attached hereto will be updated to reflect the additional parcel(s) on which the T-hangars are constructed, and the amount of land covered under this Paragraph C of Article 1 will be updated accordingly.

3. Article V - Term, as last modified by Amendment No. 7 is hereby amended to read:

The term of this agreement shall commence at midnight on Nov. 1, 1997 (the "commencement date") and shall continue until September 30, 2049 ~~September 30, 2032~~.

4. Article VI-Rent & Fees, paragraph 2(A) as last modified under Amendment No. 7 is hereby amended to read:

A. Base Ground Rent:

A base ground rent, calculated on a square foot basis, of:

<u>Lease Area</u>	<u>Lease Term</u>	<u>Annual Rate</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
	1/1/07-12/31/11	\$0.068	\$41,398.48	\$3,449.87
<u>Existing</u>	<u>Through 12/31/21</u>	<u>\$0.08</u>	<u>\$48,704.09</u>	<u>\$4,058.67</u>
<u>Additional</u>	<u>Through 12/31/21</u>	<u>\$0.32</u>	<u>To be determined</u>	<u>To be determined</u>

Promptly upon completion of the project, Exhibit A will be updated to reflect the additional parcel on which the common storage hangar covered under this Amendment No. 10 is constructed. The existing lease area in effect prior to execution of this Amendment No. 10 will be assessed a rental rate of \$0.08 per square foot as shown above through 12/31/21. The additional lease area added under this Amendment No. 10 will be assessed a rental rate of \$0.32 from completion of the project through 12/31/21. Rental rates will be periodically adjusted in accordance with the schedule and process outlined for the Adjustments to Base Ground Rent.

T-hangar Property:

<u>Lease Area</u>	<u>Lease Term</u>	<u>Annual Rate</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
	1/1/07-6/30/07	\$0.068	\$8,449.00	\$704.08
	7/1/07-12/31/11	\$0.068	\$9,151.85	\$762.65
<u>Existing</u>	<u>Through 12/31/21</u>	<u>\$0.08</u>	<u>\$10,766.88</u>	<u>\$897.24</u>
<u>Additional</u>	<u>Through 12/31/21</u>	<u>\$0.32</u>	<u>To be determined</u>	<u>To be determined</u>

Promptly upon completion of the project, Exhibit A will be updated to reflect the additional parcel(s) on which the T-hangars covered under this Amendment No. 10 are constructed. The existing T-hangar lease area in effect prior to execution of this Amendment No. 10 will be assessed a rental rate of \$0.08 per square foot as shown above through 12/31/21. The additional T-hangar

lease area added under this Amendment No. 10 will be assessed a rental rate of \$0.32 from completion of the project through 12/31/21. Rental rates will be periodically adjusted in accordance with the schedule and process outlined for the Adjustments to Base Ground Rent.

Operator shall be responsible for adding the applicable state and local sales tax to all base ground rental payments.

Adjustments to Base Ground Rent. Adjustments to the base ground rental rate will be made on January 1, 2007, and each five years thereafter, using either the National Consumer Price Index for Urban Consumers (CPI-U), or, upon request by the Operator, an appraisal of the property to determine the fair market rental rate.

If using the CPI-U, the ground rental rate shall be increased or decreased by a percentage amount equal to the percentage increase or decrease in the CPI-U for the previous five years using May 1 and April 30 as the beginning and ending dates.

If the Operator chooses the appraisal process, the City shall contract with an MAI appraiser that has performed airside appraisals or market rent studies of FBOs at airports within the previous 3 years. And the land, not considering any of the improvements, shall be appraised to determine the fair market rental rate. The appraisal shall only address the underlying unimproved land, not any of the improvements, to determine the fair market rental rate for the underlying unimproved land only. The Operator shall be responsible for paying one-half of the appraisal cost.

Should Operator disagree with the City's appraisal, Operator may select, at its own cost and expense, an MAI appraiser meeting the same qualifications as set forth above to perform an appraisal to determine the fair market rental rate for the underlying unimproved land. The two appraisers shall jointly select a third MAI appraiser who shall review the work of each appraiser. In the event the two MAI appraisers cannot agree upon the selection of the third qualified MAI appraiser, then the parties shall petition the Escambia County Circuit Court for the appointment of a third qualified MAI appraiser.

The review appraiser shall evaluate each report in all respects, with the validity and reasonableness of the

final valuation conclusion being the principal focal point.

The review appraiser should attempt to reconcile any variances between different appraisals. However, the review appraiser is not the appraiser and should not substitute his or her judgment for that of an appraiser. The review appraiser should secure necessary corrective material from an appraiser prior to the final recommendation of the fair market rental rate.

The review appraiser shall make a recommendation of a single value and not a range of values. The review appraiser shall have the ability to not derive a value different from the appraisals by using separate parts of the individual appraisals. However, the review appraiser shall not use any data not contained in either appraisal to form their conclusions. , nor shall the review appraiser average the appraisal conclusions. The review appraiser is not obligated to select a final must approve the fair market rental rate from one of the appraisals only. However, the conclusion of the review appraiser shall not be outside of the range reflected by the two appraisals.

The review appraiser's determination shall be final, binding and non-appealable upon the parties. Each party shall bear the costs incurred by their own appraisers, and each shall bear one-half (1/2) the fees of the third party appraiser, one-half (1/2) the costs incurred by the third appointed appraiser, if any, and one-half (1/2) the court fees incurred if the Circuit Court is petitioned.

Whichever method is selected, the adjusted ground rent will thereafter go into effect in accordance with the following schedule:

First Adjustment - January 1, 2007
Second Adjustment - January 1, 2012
Third Adjustment - January 1, 2017
Fourth Adjustment - January 1, 2022
Fifth Adjustment - January 1, 2027
Sixth Adjustment - January 1, 2032

Base Ground Rent will be readjusted using the foregoing appraisal process at the request of Operator in the event the main air carrier operations discontinue use of the Airport and the Airport remains open as a general aviation airport.

Commencing October 1, 2032, Operator's Base Ground Rent shall be comprised of two components as follows:

- 1) Market rent for the land and improvements in place as of the date of this Amendment No. 10; and
- 2) Ground rent for the land added under this Amendment No. 10

In January 2032, the City shall obtain a Market Rent Analysis for the land AND improvements in place as of the date of this Amendment No. 10 and not reduced or removed by subsequent amendments. It is understood that the land shall include Parcels 1 through 11 of Exhibit A attached hereto, encompassing approximately 743,387 square feet. The market rent analysis shall determine the market rental rate for the land and improvements based upon similar airports and operations in the Southeastern United States. The market rent as determined by the Market Rent Analysis shall go into effect October 1, 2032.

Ground rent for the property added under this Amendment No. 10 will continue at the per square foot annual rate as adjusted on January 1, 2032.

Adjustments to the market rent and to the ground rent will be made each five years thereafter, using the National Consumer Price Index for Urban Consumers (CPI-U. The market rent and the ground rent shall be increased or decreased by a percentage amount equal to the percentage increase or decrease in the CPI-U for the previous five years using May 1 and April 30 as the beginning and ending dates. The adjusted rental amounts will go into effect in accordance with the following schedule:

January 1, 2037
January 1, 2042
January 1, 2047

5. Article XII-Improvements is hereby amended to read:

Initial Improvements:

Upon execution of this Agreement, Operator shall promptly design and construct, at its own expense, all improvements needed for the operation to be conducted from the Leased Premises. Said improvements shall be in accordance with those included in Operator's plans

submitted to and approved by the Airport Director and shall comply with both the Minimum Standards for Services and Activities and the General Aviation Design Standards. Operator must submit final plans and specifications to the Airport Director for his review within 30 days of the date the City executes this Agreement. The Airport Director shall review said plans and specifications and return them to Operator with appropriate comments within 30 days of receipt. Upon receipt of the Airport Director's approval of the plans and specifications, the Operator shall have eight months to complete the construction and be in operation. City shall maintain all public and common or joint use areas of the Airport, including the Air Operations Area, in good repair, and shall make such repairs, replacements or additions thereto as, in its opinion, are required and necessary for the safe and efficient operation of the Airport.

Additional Improvements:

During the term of this Agreement, Operator shall have the right to construct, at its own expense, improvements, alterations, or additions to the Leased Premises to facilitate and further the authorized usage of the Leased Premises, provided that Operator conforms with all conditions of this Article including:

(a) the proposed improvements and alterations are submitted to the City for its prior review;

(b) the City determines, in its sole discretion (which discretion shall be reasonably applied and the determination not unreasonably delayed), that the proposed improvements and alterations will be consistent with the Airport's Master Plan, land use plan and architectural design and quality of construction in effect at the time of construction; and

(c) the improvements, alterations, and additions are to be constructed by qualified and licensed contractors and subcontractors.

General Construction Requirements:

Prior to the commencement of any construction activity, Operator shall submit detailed plans, specifications, and a construction time schedule for the improvements, to the City for approval. The Airport Director shall either approve or disapprove the plans and/or specifications submitted by the Operator. Approval by the Airport Director of any plans and specifications

refers only to the conformity of such plans and specifications to the general architectural and aesthetic plan for the area assigned to the Operator. Such plans are not approved for architectural or engineering design or compliance with applicable laws or codes and the City, acting through the Airport Director, by approving such plans and specifications, assumes no liability or responsibility hereof or for defect in any structure or improvement constructed according to such plans and specifications. The Airport Director reserves the right to reject any design submitted and shall state the reasons for such action; provided, however, the Airport Director will not unreasonably deny such plans and specifications. No changes or alterations shall be made to said plans and specifications after approval by the Airport Director.

Immediately upon receipt of the City's written approval of said plans, specifications, and construction time schedule, Operator shall proceed with construction of said improvements. Work shall not be performed at times other than shown on the construction time schedule without the prior approval of the Airport Director.

Operator shall construct all improvements and additions to the Leased Premises at its own expense. Although the City has the right to review proposed improvement plans, and veto the plans if the plans are inconsistent with the airport development plans or construction quality and design control, pursuant to the standards set forth above, if the City does not veto said improvement plans, and Operator thereafter constructs the improvements, the improvements shall be commissioned and constructed at Operator's sole initiative and behest, and nothing herein shall be construed as an authorization by City to Operator to construct the improvements, or as an agreement by City to be responsible for paying for the improvements, and neither the Leased Premises, nor the City's interest in said Leased Premises or any improvements constructed thereon, shall be subjected to a mechanic's lien for any improvements constructed by Operator hereunder.

Where the cost of improvements exceed \$100,000, the City may require Operator to post a bond or letter of credit or other security acceptable to the City guaranteeing payment for construction of the improvements, as a condition precedent to the commencement of construction of the improvements.

Operator shall be responsible for assuring that all of the improvements, alterations and additions to the Leased Premises are constructed in accordance with applicable local, state and federal law. Operator shall reimburse the City for all costs and expenses, including attorney's fees, the City incurs:

(a) as a result of the fact that the improvements, additions, or alterations do not comply with local, state and federal law;

(b) in defending against, settling or satisfying any claims that the City is responsible for paying for improvements commissioned by Operator hereunder; or

(c) in defending against, settling or satisfying any mechanic's lien claims, asserted as a result of unpaid for improvements commissioned by Operator hereunder.

Should Operator construct improvements, alterations, or additions without fulfilling its obligations hereunder, Operator shall remove said improvements, alterations, or additions if so directed by the City, and shall do so at its own expense and within the time limits specified.

The City shall, at any period during construction of Operator's improvements, alterations, or additions, have the right to inspect any or all construction work, workmanship, material and installation involved in, or incidental to, the construction or installation of the improvements, alterations, or additions, for conformance with the applicable standards set forth in this Agreement, provided that such inspection shall not include internal work that is exclusively of an operations (non-structural) nature, and provided further that no such inspections shall be deemed to constitute consent to or approval of any such work.

Operator shall provide City with one complete set of "as-built" drawings for each improvement, alteration, or addition made to the Leased Premises during the term of this Agreement.

Immediately upon completion of any improvements, alterations, or additions, Operator shall submit to the City a detailed, certified statement from the construction contractor (s), architect (s), and engineer(s) specifying the total construction costs, both hard costs such as building contractor and material costs and soft costs such as architect fees, bond costs, letter of credit fees, attorney fees to

review and negotiate construction contracts and construction issues and for loan closing, and design and closing costs, but excluding debt service (collectively "Direct Costs"). The City shall review the costs and upon its approval, said approval not to be unreasonably denied or delayed, such costs shall become the basis for depreciation of Operator improvements as provided for in Article XXVI.

~~Title to all permanent leasehold improvements, alterations, or additions, as defined by Florida Law, will vest in the City upon termination or sooner expiration of this agreement, free and clear of any liens or encumbrances whatsoever arising by, through or under the Operator.~~

Title to all permanent leasehold improvements, alterations, or additions, as defined by Florida Law, in place at the date of this Amendment No. 10 will vest in the City on October 1, 2032. Title to all permanent leasehold improvements, alteration, or additions, as defined by Florida Law, constructed as part of this Amendment No. 10 will vest in the City upon termination or sooner expiration of this agreement, free and clear of any liens or encumbrances whatsoever arising by, through or under the Operator.

Notwithstanding the above paragraph, title to all of the Operator's trade fixtures and signs and personal property shall at all times during the term of this Agreement remain with the Operator.

Operator shall not remove or demolish, in whole or in part, any improvements upon the Leased Premises without the prior written consent of the Airport Director.

6. Article XXVI - Buyout of Improvements, is hereby modified to read

In the event of any cancellation or termination of this Agreement prior to the expiration date pursuant to Article XXIII(A)(2) or Article XXIII(B), the City shall, within ninety (90) days after the effective date of such termination or cancellation, pay the Operator for all Operator Improvements installed or constructed by the Operator which were approved by the City pursuant to the terms hereof, whether in place on the DBO or constructed thereafter; provided, however, the City shall not make any payments hereunder for any Operator Improvements not then in existence at the time of any such cancellation or termination. The price for said improvements shall equal the Operator's

undepreciated Direct Costs for such improvements pursuant to Article XII. For improvements, alterations, or additions in place at the date of this Amendment No. 10, Operator shall depreciate the approved costs of any improvements, alterations, or additions on a straight line basis, commencing with the completion of such installation or construction and extending until September 30, 2032 ~~for 30 years.~~ For improvements, alterations, or additions constructed as part of this Amendment No. 10, Operator shall depreciate the approved costs on a straight line basis, commencing with the completion of such installation or construction and extending until September 30, 2049. The Operator's tax depreciation method will have no bearing on computation of this amount.

7. The parties acknowledge and agree to fulfill all obligations respecting required contract provisions in any contract entered into or amended after July 1, 2016, in full compliance pursuant to Section 119.0701, Florida Statutes, and obligations respecting termination of a contract for failure to provide public access to public records. The parties expressly agree specifically that the contracting parties hereto shall comply with the requirements within Attachment "A" attached hereto and incorporated by reference.
8. The purpose of the lease extension is solely to facilitate Operator obtaining financing for the construction of additional hangar facilities. In the event that Operator does not construct additional hangar facilities, with a construction value of at least \$2.9 million, and complete construction within eighteen (18) months of the date of this Amendment No. 10, the lease term extension is void and the term shall revert to September 30, 2032, the expiration date as stated in Amendment No. 6.
9. All other terms and conditions of the Lease Agreement dated December 1, 1997, not amended hereby shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 10 to the Lease Agreement on the date first above written.

ATTEST:

THE CITY OF PENSACOLA, FLORIDA

Ericka Burnett, City Clerk

By: Grover C. Robinson, IV, Mayor

(City Seal)

Pensacola Aviation Center, LLC

By: _____
Member

(SEAL)

(Printed Member's Name)

By: _____
Member

(Printed Member's Name)

Legal in Form and Valid as Drawn:

Approved As To Substance:

City Attorney

Airport Director

Attachment "A"

PUBLIC RECORDS: Consultant/Contractor/Vendor shall comply with Chapter 119, Florida Statutes. Specifically, Consultant/ Contractor/Vendor shall:

- A. Keep and maintain public records required by the City to perform the service.
- B. Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following the completion of the Agreement if Consultant/ Contractor/Vendor does not transfer the records to the City.
- D. Upon completion of the Agreement, transfer, at no cost, to City, all public records in possession of Consultant/Contractor/Vendor or keep and maintain public records required by the City to perform the service. If Consultant/Contractor/Vendor transfers all public records to City upon completion of the Agreement, Consultant/ Contractor/Vendor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant/Contractor/Vendor keeps and maintains public records upon completion of the Agreement, Consultant/Contractor/Vendor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request of the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

Failure by Consultant/Contractor/Vendor to comply with Chapter 119, Florida Statutes, shall be grounds for immediate unilateral cancellation of this Agreement by City.

IF CONSULTANT/CONTRACTOR/VENDOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: THE OFFICE OF THE CITY ATTORNEY, (850) 435-1715, PUBLICRECORDS@CITYOFPENSACOLA.COM, 222 WEST MAIN STREET, PENSACOLA, FL 32502.

EXHIBIT A

Parcel 1

Commence at the Northwest Corner of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida; thence go South 60 degrees 41 minutes 01 seconds East along the North line of said Fractional Section 17 a distance of 6535.80 feet to the Northeast Corner of said Fractional Section 17; thence go South 29 degrees 47 minutes 29 seconds West along the East line of said Fractional Section 17 a distance of 1928.94 feet to the Point of Beginning; Thence go South 11 degrees 37 minutes 56 seconds East a distance of 276.01 feet; thence go South 78 degrees 22 minutes 29 seconds West a distance of 589.30 feet; thence go North 11 degrees 41 minutes 36 seconds West a distance of 785.14 feet; thence go North 78 degrees 16 minutes 52 seconds East a distance of 590.14 feet; thence go South 11 degrees 37 minutes 56 seconds East a distance of 510.09 feet to the Point of Beginning. The above described parcel of land is situated in a portion of Fractional Sections 17 and 16, Township 1 South, Range 29 West, Escambia County, Florida and contains 10.64 acres. *(Described in Original Lease)*

Parcel 2

Commence at the Northwest Corner of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida; thence go South 60 degrees 41 minutes 01 seconds East along the North line of said Fractional Section 17 a distance of 6535.80 feet to the Northeast Corner of said Fractional Section 17; thence go South 29 degrees 47 minutes 29 seconds West along the East line of said Fractional Section 17 a distance of 1748.91 feet to the Point of Beginning; thence go South 11 degrees 34 minutes 54 seconds East a distance of 459.75 feet; thence go South 78 degrees 39 minutes 41 seconds West a distance of 116.49 feet; thence go North 11 degrees 37 minutes 56 seconds West a distance of 728.00 feet; thence go North 78 degrees 39 minutes 35 seconds East a distance of 117.13 feet; thence go South 11 degrees 34 minutes 54 seconds East a distance of 268.25 feet to the Point of Beginning. The above described parcel of land is situated in a portion of Fractional Sections 17 and 16, Township 1 South, Range 29 West, Escambia County, Florida, and contains 1.95 acres. *(Described in Original Lease)*

Parcel 3

Commence at the Northwest Corner of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida; thence go South 60 degrees 41 minutes 01 seconds East along the North line of said Fractional Section 17 a distance of 6535.80 feet to the Northeast Corner of said Fractional Section 17; thence go South 29 degrees 47 minutes 29 seconds West along the East line of said Fractional Section 17 a distance of 1472.27 feet to the Point of Beginning; thence go South 11 degrees 25 minutes 23 seconds East a distance of 139.28 feet; thence go South 79 degrees 09 minutes 11 seconds West a distance of 148.65 feet; thence go North 11 degrees 34 minutes 31 seconds West a distance of 195.23 feet; thence go North 79 degrees 11 minutes 25 seconds East a distance of 149.17 feet; thence go South 11 degrees 25 minutes 23 seconds East a

distance of 55.85 feet to the Point of Beginning. The above described parcel of land is situated in a portion of Fractional Sections 17 and 16, Township 1 South, Range 29 West, Escambia County, Florida and contains 0.67 acres. *(Described in Original Lease)*

Parcel 4

Commence at the Northwest Corner of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida; thence go South 60 degrees 41 minutes 01 seconds East along the North line of said Fractional Section 17 a distance of 55.75 feet to the Easterly right of way line of 12th Avenue (100' R/W); thence go South 03 degrees 03 minutes 57 seconds West along said Easterly right of way line a distance of 929.93 feet; thence departing said right of way line go South 61 degrees 28 minutes 52 seconds East a distance of 212.62 feet to the Point of Beginning; thence continue South 61 degrees 28 minutes 52 seconds East a distance of 174.70 feet; thence go South 31 degrees 40 minutes 37 seconds West a distance of 53.02 feet; thence go North 61 degrees 11 minutes 53 seconds West a distance of 172.04 feet; thence go North 28 degrees 48 minutes 07 seconds East a distance of 52.09 feet to the Point of Beginning. The above described parcel of land is situated in a portion of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida and contains 0.21 acres. *(Described in Original Lease)*

Parcel 5

Commence at the Northwest Corner of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida; thence go South 60 degrees 41 minutes 01 seconds East along the North line of said Fractional 17 for a distance of 6535.80 feet; thence go South 29 degrees 47 minutes 29 seconds West along the East line of the said Fractional Section 17 for a distance of 1793.81 feet; thence go North 11 degrees 36 minutes 58 seconds West for a distance of 523.67 feet to the Point of Beginning; thence continue North 11 degrees 36 minutes 58 seconds West a distance of 293.77 feet; thence go South 78 degrees 17 minutes 08 seconds West for a distance of 293.77 feet; thence go South 11 degrees 39 minutes 38 seconds East for a distance of 287.28 feet; thence go North 79 degrees 15 minutes 04 seconds East for a distance of 385.52 feet to the Point of Beginning. Contains 2.57 acres (112,022.42 square feet) more or less. *(Described in Amendment No. 3 to Lease)*

Parcel 6

Commence at the Northwest Corner of Fractional Section 17, Township 1 South, Range 29 West, Escambia County, Florida; thence go South 60 degrees 41 minutes 01 seconds East along the North line of said Fractional 17 for a distance of 6535.80 feet; thence go South 29 degrees 47 minutes 29 seconds West along the East line of the said Fractional Section 17 for a distance of 1471.79 feet; thence go North 11 degrees 37 minutes 26 seconds West for a distance of 85.49 feet to the Point of Beginning; thence continue North 11 degrees 37 minutes 26 seconds West for a distance of 84.50 feet; thence go South 78 degrees 40 minutes 05 seconds West for a distance of 149.97 feet; thence go

South 11 degrees 32 minutes 47 seconds East for a distance of 84.16 feet; thence go North 78 degrees 48 minutes 00 seconds East for a distance of 150.09 feet to the Point of Beginning. Contains 0.29 acres (12.651.59 square feet) more or less. *(Described in Amendment No. 3 to Lease)*

Parcel 7

The parcel shown on the plat attached hereto as Schedule One and made a part hereof labeled "Additional Area - Paved Approximately 2048 SQ. FT." *(Described in Amendment No. 2 to Lease)*

Parcel 8

Approximately 4292 sq.ft. for the installation and securing of drop boxes for carriers *(Described in Amendment No. 5 to Lease)*

Parcel 9

Commence at the southernmost post of Lot 27, BRITTANY FORGE, a subdivision recorded in Plat Book 13 at page 78 of the public records of Escambia County, Florida; thence go N 64°37'56" W along the Southwesterly line of said subdivision and its northwesterly extension 976.feet; thence go N 15°41'57" W 1109.76 feet to the Point of Beginning; thence continue N 15°41'57" W 200.00 fee; thence go N 74°18'03" E 100.00 feet; thence go S 15°41'57" E 200.00 feet; thence go S 74°18'03" W 100.00 feet to the Point of Beginning. The above described parcel of land contains approximately 0.459 acres. *(Described in Amendment No. 6 to Lease)*

Parcel 10

Commence at the southernmost point of Lot 27, Brittany Forge, a subdivision recorded in Plat Book 13 at Page 78 of the public records of Escambia County, Florida; thence go N 64°37'56" W along the southwestern line of said subdivision and its northwesterly extension 1082.61 feet; thence go N 15°41'22" W 1319.94 feet to the Point of Beginning; thence go S 74°18'38" W 53.50 feet; thence go N 15°41'22" W 128.80 feet; thence go N 74°18'38" E 53.50 feet; thence go S 15°41'22" E 128.80 feet to the Point of Beginning. The above described parcel of land contains approximately 0.158 acres. *(Described and added by Amendment No. 7 to Lease)*

Parcel 11

Commence at the southernmost point of Lot 27, Brittany Forge, a subdivision recorded in Plat Book 13 at Page 78 of the public records of Escambia County, Florida; thence go N 64°37'56" W along the southwestern line of said subdivision and its northwesterly extension 1082.61 feet; thence go N 15°41'22" W 1319.94 feet; thence go S 74°18'38" W 121.85 feet to the Point of Beginning; thence continue S 74°18'38" W 53.50 feet; thence go N 15°41'22" W 64.40 feet; thence go N 74°18'38" E 53.50 feet; thence go S

15°41'22" E 64.40 feet to the Point of Beginning. The above described parcel of land contains approximately 0.079 acres. (*Described and added by Amendment No. 7 to Lease*)