

GROUND LEASE AMENDMENT

AMENDMENT NO. 3

THIS AMENDMENT NO. 3 TO THE GROUND LEASE AND AGREEMENT, made and entered into this ____ day of _____, 20____) (the "Effective Date"), by and between the City of Pensacola, hereinafter referred to as "City" and Aero Pensacola LLC, hereinafter referred to as "Lessee",

WITNESSETH:

THAT, WHEREAS, City entered into a Ground Lease and Agreement dated July 25, 1988 with The King Interests Development, Inc. ("Original Ground Lease") whereby The King Interests was leased property on Pensacola International Airport for the construction of an Air Cargo Building; and

WHEREAS, City and The King Interests executed Amendment No. 1 to said Ground Lease and Agreement dated October 6, 1988 whereby the legal description of the leasehold and the ground rental payments were modified; and

WHEREAS, City and MLR Properties, L.P. ("MLR") executed a Confirmation of Lease Agreement dated October 30, 1992 whereby MLR assumed the Ground Lease and Agreement; and

WHEREAS, City and the Cargo Acquisition Company, LLC executed a Landlord's Consent and Estoppel dated October 10, 2001 whereby the City consented to an assignment of the Ground Lease and Agreement from MLR to Lessee; and

WHEREAS, the City and Lessee executed Amendment No. 2 to the Ground Lease and Agreement dated February 16, 2005 whereby the definition of Ground Premises was amended to include an additional 4,290 sq. ft. and the term was extended until December 31, 2025; and

WHEREAS, the parties now desire to amend the Ground Lease and Agreement upon the terms and conditions hereinafter set forth; and

WHEREAS, Section 1307 of the Ground Lease and Agreement allows for amendments to the Ground Lease and Agreement by written agreement by both parties;

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

1. The definition of Ground Premises set forth in Section 201 of the Ground Lease and Agreement is amended to include an additional 975 sq. ft. as shown on Exhibit A hereto.
2. All terms and conditions of the Ground Lease and Agreement as amended hereby shall remain in full force and effect.
3. This Amendment No. 3 to the Ground Lease and Agreement shall be effective as of the Effective Date.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 to the Ground Lease and Agreement on the date first above written.

LESSEE

CITY OF PENSACOLA, FLORIDA

Aero Pensacola, LLC
 (Lessee's Name) _____

 Mayor, Grover C. Robinson, IV

By _____
 Member

Attest: _____
 City Clerk, Ericka L. Burnett

 (Printed Member's Name)

Approved as to Substance:

By: _____
 Member

 Department Director

 (Printed Member's Name)

Legal in form and execution:

 City Attorney

EXHIBIT A

65'

Amendment No. 3

15'

975 SF

Original Ground Lease

190'

1 STORY BLDG
10,570 SF

SITE 31,350 SF

Amendment No. 2

75'

4,290 SF

