

INNISFREE JET CENTER, L.L.C.

BULK STORAGE HANGAR AND RAMP SUBLEASE AGREEMENT

This **HANGAR LEASE AGREEMENT** (the “**Agreement**”) is entered into this 19th day of June, 2017 by and between Innisfree Jet Center, L.L.C. (“**Lessor**”) and Speed Aviation, Inc. (“**Lessee**”). In consideration of the mutual covenants herein, and for other good and valuable consideration, the parties hereby agree as follows:

1) Lease of the Hangar and Ramp Space:

Lessor hereby leases to Lessee designated hangar space of approximately 8,200 square feet described as: “East Side of Main Hangar” and 8,500 sq. feet of ramp area located at Pensacola International Airport (the “**Airport**”). The Hangar shall be used and occupied by Lessee for the storage of the following described aircraft: C-90 King Air Registration No. N904P (the “**Aircraft**”), or any other similar aircraft owned or leased by Lessee (the “**Substitute Aircraft**”), provided Lessee has obtained the written consent of Lessor to store the Substitute Aircraft in the Hangar. All provisions of this Agreement applicable to the Aircraft shall also be applicable to the Substitute Aircraft.

2) Term:

The term of this Agreement shall commence on June 19th, 2017 and shall continue in effect from month to month, unless earlier terminated under the terms of this Agreement.

3) Rent:

For the use of the Hangar, Lessee shall pay the Lessor the amount of NINE HUNDRED FIFTY DOLLARS (\$950.00) per month, plus sales tax, payable in advance before the first day of each month. This rate will remain in effect for at least six months, after which the monthly rental rate may be changed upon thirty (30) days notice to the Lessee. Hangar Lease Rates are usually adjusted annually.

Checks shall be made payable to Innisfree Jet Center and mailed or delivered to Pensacola Aviation Center, 4145 Jerry L. Maygarden, Pensacola, Florida 32504. If the Lessee makes any monthly payments more than thirty (30) days after the payment is due and owing, Lessee will pay a late fee of one and a half percent (1.5%) of the monthly rental payment, plus sales tax.

In the event that the termination of the term with respect to any of the particular premises, facilities, rights, licenses, services or privileges as herein provided falls on any date other than the first day or last day of a calendar month, the applicable rentals, fees and charges for that month shall be paid for said month on a pro rata basis according to the number of days in that month during which the particular

premises, facilities, rights, licenses, services or privileges as herein provided were enjoyed.

Lessee shall be responsible for all sales taxes associated with the Agreement, and all other taxes, ad valorem or otherwise, licenses and fees associated with or applying to the Aircraft or any other personal property owned, leased or used by Lessee at the Hangar.

4) Service Provided:

Lessor will maintain the structural components of the Hangar, including doors and door mechanisms, and Lessor will provide light, electricity and normal building maintenance without additional cost to Lessee; provided, however, that Lessor reserves the right to assess and additional fee for consumption of utilities by Lessee beyond normal requirements as determined by Lessor. Lessor will provide in and out service.

5) Use of the Hangar:

The Hangar may only be used for storage of the Aircraft. Storage of any other property in the Hangar shall be only with the prior written permission of the Lessor and, if required, the City of Pensacola (“City”). No maintenance on the Aircraft shall be performed in the Hangar or Hangar area without the prior written approval of Lessor, except that the owner/pilot, as defined by Federal Aviation Regulation Part 43, may perform such minor preventative maintenance as described in FAR Part 43 Appendix A(c.). On occasions where maintenance is to be performed that is outside those operations defined in Part 43 as described above, Pensacola Aviation will make hangar space available such that those maintenance operations can be properly performed. The above referenced Federal Aviation Regulations are published by the Federal Aviation Administration and excerpts are attached hereto as Exhibit A. Lessee shall take such steps to ensure that the performance of such maintenance work shall not damage the Hangar or surrounding premises. Lessee shall control the conduct and demeanor of its employees and invitees in and around the Hangar and shall take all steps necessary to remove persons whom Lessor may, for reasonable cause, deem objectionable. In utilizing the Hangar during the term of this Agreement, Lessee agrees to and shall comply with all applicable ordinances, rules, orders, codes, and regulations established by federal, state, and local government agency (“Law” or “Laws”) or by Lessor or by the Airport or City of Pensacola. Access to all Airport restricted areas by personnel and vehicles is subject to control by the City of Pensacola.

On the termination of this Agreement, by expiration or otherwise, Lessee shall immediately surrender possession of the Hangar and shall remove the Aircraft and all other property therefrom, leaving the Hangar in the same condition as when received, ordinary wear and tear excepted. Lessee shall be liable for any and all

damage to the Hangar caused by Lessee's use, including, but not limited to, bent or broken interior walls, damage to unsealed floors due to fuel or oil spillage, or doors damaged due to Lessee's improper or negligent operation.

6) Environmental:

As used herein, the term "**Hazardous Material**" means any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the state in which the Hangar is located or the United States Government, including, without limitation, any material or substance which is (i) defined or listed as a "hazardous waste," "extremely hazardous waste," "restricted hazardous waste," "hazardous substance" or "hazardous material" under any applicable Law, (ii) petroleum, or (iii) asbestos.

Lessee hereby agrees that all operations or activities upon, or any use or occupancy of the Hangar, or any portion thereof, by Lessee, its assignees, subtenants, and their respective agents, servants, employees, representatives and contractors (collectively, "**Affiliates**"), throughout the term of this Agreement, shall be in all respects in compliance with all Laws then governing or in any way relating the generation, handling, manufacturing, treatment, storage, use, transportation, release, spillage, leakage, dumping, discharge or disposal of any Hazardous Material, including without limitation the disposal of batteries, tires and waste oil. In addition, no Hazardous Material may be stored in the Hangar without the prior written consent of Lessor. Any aircraft, vehicles and/or equipment leaking fuel must be removed from the Hangar and the Airport immediately. Self fueling in the Hangar or surrounding area is strictly prohibited. Trash that is not Hazardous Material must be disposed of in provided containers and used oil and other regulated liquids and lubricants must be disposed of in containers at Lessor's maintenance facility for a fee.

Lessee agrees to indemnify, defend and hold Lessor and Lessor Affiliates (hereinafter defined in Section 11 below) harmless from any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines costs, liabilities, interest or losses, including reasonable attorneys' and paralegals' fees and expenses (whether incurred in litigation or bankruptcy, mediation, arbitration or administrative proceedings, or any appeal therefrom or post judgment collection efforts therefrom), consultant fees, and expert fees, together with all other costs and expenses of any kind or nature that arise during or after the term of this Agreement, directly or indirectly, from or in connection with the presence, suspected presence, release or suspected release of any Hazardous material into the air, soil, surface water, ground water at, on, about, under, or within the Hangar or the Airport, or any portion of either thereof by Lessee or Lessee Affiliates, or from or in connection with the failure of Lessee or Lessee Affiliates to comply

with any Laws or other requirements regarding protection of the environment, public health, or safety.

In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work (collectively, the “**Remedial Work**”) is required under any applicable Law, by any judicial order, or by any governmental entity as the result of operations or activities upon, or any use or occupancy of any portion of the Hangar by Lessee or Lessee Affiliates, then, at Lessor’s option, either Lessee shall perform or cause to be performed the Remedial Work in compliance with such Law or Lessor may cause the Remedial Work to be performed and Lessee shall reimburse Lessor within ten (10) days of demand therefor. All Remedial Work performed by Lessee shall be performed by one or more contractors, selected by Lessee and approved in advance in writing by Lessor, and under the supervision of a consulting engineer selected by Lessee and approved in advance in writing by Lessor. All costs and expenses of such Remedial Work shall be paid by Lessee, including, without limitation, the charges of such contractor(s), the consulting engineer, and Lessor’s reasonable attorneys’ and paralegals’ fees and costs (whether incurred in litigation or bankruptcy, mediation, arbitration or administrative proceedings, or any appeal therefrom), incurred in connection with monitoring or review of such Remedial Work.

7) Sublease/Assignments:

Lessee agrees not to sublease the Hangar space or to assign this Agreement without the prior written approval of the Lessor. The parking of aircraft not owned or leased by Lessee in the Hangar shall constitute a sublease.

8) Condition of Premises:

Lessee shall accept the Hangar in its present condition without any liability or obligation on the part of Lessor to make any alterations, improvements or repairs of any kind on or about said Hangar.

9) Alterations:

Lessee covenants and agrees not to install any fixtures or make any alterations, additions or improvements to the Hangar without the prior written approval of Lessor. All fixtures installed or additions and improvements made to the Hangar shall become Lessor’s property and shall remain in the Hangar at the termination of this Agreement, however terminated, without compensation or payment to Lessee.

10) Insurance:

Lessee agrees to maintain, at its own expense, for the benefit of itself and Lessor as additional insured, insurance of such types and in such amounts as may be

approved by Lessor, insuring against liability for damage or loss to the Aircraft or other property, and against liability for personal injury or death, arising from acts or omissions of Lessee, its agents and employees. Such policy or policies shall contain a provision whereby Lessee's insurer waives any rights of subrogation against Lessor and Lessor's members, partners, officers, agents, representatives, contractors, and employees ("**Lessor Affiliates**") and providing that Lessor must receive at least ten (10) days prior written notice of any cancellation of Lessee's insurance coverage. Prior to the commencement of this Agreement, Lessee shall deliver to Lessor certificates or binders evidencing the existence of the insurance required herein. The Lessee shall also be responsible for providing proof of insurance at the beginning of the renewal period of his/her insurance policy and that the insurance policy has remained in force. If the Lessee fails to provide or is unable to provide proof of the insurance at any time, the Lessor shall have the authority to terminate the Lease Agreement. Every aircraft owned or operated by any tenant and/or user of a T-Hangar or bulk storage Hangar shall have insurance coverages in amounts not less than the following

- a) Bodily Injury – Three Hundred Thousand Dollars (\$300,000) per incident; and
- b) Property Damage – Three Hundred Thousand Dollars (\$300,000) per incident with a minimum aggregate for (a) and (b) above of \$600,000.

Lessor shall have no responsibility for Lessee's property kept at the Hangar and Lessee shall separately insure such property at Lessee's expense.

11) Casualty:

In the event the Hangar, or the means of access thereto, shall be damaged by fire or any other cause, the rent payable hereunder shall not abate provided that the Hangar is not rendered untenable by such damage. If the Hangar is rendered untenable and Lessor elects to repair the Hangar, the rent shall abate for the period during which such repairs are being made, provided the damage was not caused by the acts or omissions of Lessee, its employees, agents or invitees, in which case the rent shall not abate. If the Hangar is rendered untenable and Lessor elects not to repair the Hangar, this Agreement shall terminate.

12) Indemnity – Force Majeure:

Lessee agrees to defend, release, indemnify and hold Lessor and Lessor Affiliates harmless from and against any and all liabilities, damages, business interruptions, delays, losses, claims, judgments, of any kind whatsoever, including all costs, attorneys' fees, and expenses incidental thereto, which may be suffered by, or charged to, Lessor or Lessor Affiliates by reason of any loss of or damage to any property or injury to or death of any person arising out of or by reason of any breach, violation or nonperformance by Lessee or its servants, employees, officers, or agents of any covenant or condition of the Agreement or by any act or

failure to act of those persons. Lessor shall not be liable for its failure to perform this Agreement or for any loss, injury, damage or delay of any nature whatsoever resulting therefrom caused by any Act of God, fire, flood, accident, strike, labor dispute, riot, insurrection, war or any other cause beyond Lessor's control.

13) Disclaimer of Liability:

Lessor hereby disclaims, and Lessee hereby releases Lessor from, any and all liability, whether in contract or tort (including strict liability and negligence) for any loss, damage or injury of any nature whatsoever sustained by Lessee, its employees, agents, or invitees during the term of this Agreement, including but not limited to loss, damage or injury to the Aircraft, or other property of Lessee that may be located or stored in the Hangar or Aircraft, unless such loss, damage or injury is caused by Lessor's gross negligence. The parties hereby agree that under no circumstances shall Lessor be liable for indirect, consequential, special or exemplary damages, whether in contract or tort (including strict liability and negligence), such as, but not limited to loss of revenue or anticipated profits, loss of use, reduction or value, or other damage related to the leasing of the Hangar under this Agreement.

14) Default:

This Agreement shall be breached if:

- a) Lessee shall default in the payment of any rental payment hereunder;
- b) Lessee shall fail to provide evidence of insurance required hereunder or if the insurance required to be carried by Lessee herein terminates;
- c) Lessee shall default in the performance of any other covenant herein, such default shall continue for five (5) days after notice thereof from Lessor;
- d) A petition is filed by or against Lessee under the Federal Bankruptcy Act or any amendment thereto (including a petition for reorganization or in agreement); or
- e) Lessee assigns Lessee's property for the benefit of creditors.

In the event of any breach of this Agreement of Lessee, Lessor shall, at its option, and without further notice, have the right to terminate this Agreement and to remove the Aircraft and any other property of the Lessee from the Hangar using such force as may be necessary, without being deemed guilty of trespass, breach of peace or forcible entry and detainer, and Lessee expressly waives the service of any notice. Exercise by Lessor of the right specified above shall not prejudice Lessor's right to pursue any other legal remedy available to Lessor in law or equity. The prevailing party in any action arising out of this Agreement shall be entitled to award of its/their attorneys' and paralegals' fees and costs (whether incurred prior to litigation or in litigation, bankruptcy, mediation, arbitration, or

administrative proceedings, or any appeal therefrom or post judgment collection efforts therefrom).

15) Thirty (30) Day Termination:

Either party to this Agreement shall have the right, with or without cause, to terminate this Agreement by giving thirty (30) days **written** notice to the other party.

16) Security Deposit:

Lessee, contemporaneously with the execution of this Lease, has deposited with Lessor the sum of Two Hundred Fifty Dollars (\$250.00), receipt of which is hereby acknowledged by Lessor as security for the full and faithful performance by Lessee of all the terms, covenants and conditions of this Agreement upon Lessee's part to be performed, which sum shall be returned to Lessee after the time fixed as the expiration of the term hereof, provided Lessee has fully and faithfully carried out all of the terms, covenants and conditions on Lessee's part to be performed. Lessor shall have the right, but not the obligation, to apply any part of the deposit to cure any default of Lessee, and if Lessor does so, Lessee shall upon demand deposit with Lessor the amount so applied so that Lessor shall have the full deposit on hand at all times during the term of this Agreement. Lessee's failure to pay to Lessor a sufficient amount to restore the security to the original sum deposited within five (5) days after receipt of demand therefor shall constitute default under this Agreement. No interest shall be paid by Lessor to Lessee on such security deposit. Should Lessee comply with all of the terms, covenants and conditions of this Agreement and promptly pay all of the rental due hereunder as it falls due and all other sums payable by Lessee to Lessor hereunder, the deposit shall be returned in full to Lessee at the end of the term of this Agreement or at the earlier termination of this Agreement.

In the event of a sale of the building or a lease of the land on which it stands (subject to this Agreement), Lessor shall have the right to transfer the security to the vendee or lessee and Lessor shall be considered released by Lessee from liability for the return of such security and Lessee shall look to the new Lessor solely for the return of the security and it is agreed that this shall apply to every transfer or assignment made of the security to a new Lessor. The Security deposit under this Agreement shall not be mortgaged, assigned or encumbered by the Lessee without the written consent of Lessor and may be commingled with other funds of Lessor.

17) Subordination and Estoppel Information:

This Agreement is and shall be subject and subordinate to any mortgage executed by Lessor which may now or hereafter affect the Hangar or Airport. Anything herein to the contrary notwithstanding, any such mortgagee shall have the right to

subordinate its lien to this Agreement. Lessee, upon demand at any time or times, shall execute, acknowledge and deliver to Lessor within ten (10) days of request, without expense to Lessor, any and all instruments that may be necessary or proper to subordinate this Agreement and Lessee's rights hereunder to the lien of any such mortgage or mortgages as aforesaid, or to certify the fact that this Agreement is in good standing or to specify any defaults which Lessee may then claim or assert against Lessor. A failure by Lessee to execute such instrument shall be a default under this Agreement.

18) No Bailment:

It is understood and agreed that this Agreement does not constitute a bailment. Except as otherwise provided herein, Lessee retains and has exclusive care, custody and control and access to the Aircraft, its contents and other property of Lessee kept at the Hangar at all times.

19) Liens and Sale:

It is agreed that Lessor shall have and Lessee hereby grants to Lessor a security interest in the Aircraft to secure any rent, service charge, or other amount due or unpaid under the terms of this Agreement, or any other monetary amounts which shall be owed by Lessee to Lessor. The lien shall attach to the Aircraft and personal property on or about the Aircraft including, but not limited to, engines and electronic equipment. Lessor may enforce its lien in compliance with the laws of the State of Florida.

20) Rules and Regulations:

Attached hereto as Exhibit B are the Rules and Regulations relating to the Hangar and the premises of which the Hangar is a part. Lessor shall have the right, at any time or times hereafter, to adopt such other or additional rules and regulations as Lessor deems reasonably necessary for the safety and good order of the Hangar and surrounding areas and in like manner Lessor may rescind or amend all or any of the attached Rules and Regulations. Lessor shall give written notice to Lessee of the adoption of any additional rules and regulations or of amendments to any of the Rules and Regulations attached. Lessee shall faithfully observe and strictly comply with and abide by all such rules and regulations from time to time in force as aforesaid and shall cause any person or persons on the Hangar to observe and comply with the same. Lessee acknowledges that each of the Rules and Regulations is a material provision of this Agreement and a default under any of the Rules and Regulations shall be a default under this Agreement. Lessee, by execution of this Agreement, acknowledges receipt of a copy of the Rules and Regulations in effect on the date of this Agreement.

21) Governing Laws:

This Agreement shall be construed in accordance with the laws of the State of Florida.

22) Relationship of Parties:

The relationship between Lessor and Lessee shall always and only be that of Lessor and Lessee. Lessee shall never at any time during the term of this Agreement become the agent of Lessor, and Lessor shall not be responsible for the acts or omissions of Lessee or its agents.

23) Remedies Cumulative:

The rights and remedies with respect to any of the terms and conditions of this Agreement shall cumulative and not exclusive, shall be in addition to all other rights and remedies.

24) Notice:

Any notice given by one party to the other in connection with this Agreement shall be in writing and shall be sent by certified or registered mail, return receipt requested:

a) If to Lessor, addressed to:

Innisfree Jet Center, L.L.C.
c/o Pensacola Aviation Center, LLC
4145 Jerry L. Maygarden Road
Pensacola, FL 32504

b) If to Lessee, addressed to:

Speed Aviation, Inc.

Notices shall be deemed to have been received on the date of receipt as shown on the return receipt.

25) Waiver

The waiver by either party of any covenant or condition of this Agreement shall not thereafter preclude such party from demanding performance in accordance with the terms hereof.

26) Successors Bound:

This Agreement shall be binding on and shall insure to benefit of the heirs, legal representative, successors or the parties hereto.

27) Radon Gas:

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Lessee may, at Lessee's expense, have an appropriately licensed person test the Hangar for radon. If the radon level exceeds acceptable EPA standards, Lessor may choose to reduce the radon level to an acceptable EPA level, failing which either party may cancel this Agreement.

28) Agreement with the United States:

This Agreement shall be subordinate to the provisions of any existing or future agreement between the Lessor or the City of Pensacola or City of Pensacola on the one hand and the United States on the other relative to the operation or maintenance of the Airport.

29) Headlease:

The Lessee acknowledges this is a sublease and that this Agreement shall be subordinate to and Lessee will be bound by and subject to the terms and conditions of the headlease between Lessor and the City of Pensacola dated June 1, 2016 ("**Headlease**") and any amendments heretofore or hereafter made thereto. A breach by Lessee of any of the provisions of the Headlease will be a default under this Agreement.

30) Vacant Hangar Grace Period

After the sale of the aircraft that occupies your hangar space, we will allow a ninety-day grace period which will allow you to retain your hangar space while acquiring your next aircraft.

30) Integration:

This Agreement, together with all Exhibits, constitutes the entire Agreement between parties as of its effective date, and supersedes all prior independent agreements between parties related to the leasing of the Hangar. Any change or modification hereof must be in writing signed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Witnesses:

Print Name:

Print Name:

LESSOR:

INNISFREE JET
CENTER, L.L.C.

By: _____

Print Name: _____

Its: _____

LESSEE:

SPEED AVIATION, INC.

By: _____

Print Name: _____

Its: _____

EXHIBIT A

REGULATIONS US FAR 43-10, 11, 12

APPLICABILITY

(a) Except as provided in paragraphs (b) and (d) of this section, this part prescribes rules governing the maintenance, preventive maintenance, rebuilding, and alteration of any—

(1) Aircraft having a U.S. airworthiness certificate;

(2) Foreign-registered civil aircraft used in common carriage or carriage of mail under the provisions of Part 121 or 135 of this chapter; and

(3) Airframe, aircraft engines, propellers, appliances, and component parts of such aircraft.

(b) This part does not apply to any aircraft for which the FAA has issued an experimental certificate, unless the FAA has previously issued a different kind of airworthiness certificate for that aircraft.

(c) This part applies to all life-limited parts that are removed from a type certificated product, segregated, or controlled as provided in §43.10.

(d) This part applies to any aircraft issued a special airworthiness certificate in the light-sport category except:

(1) The repair or alteration form specified in §§43.5(b) and 43.9(d) is not required to be completed for products not produced under an FAA approval;

(2) Major repairs and major alterations for products not produced under an FAA approval are not required to be recorded in accordance with appendix B of this part; and

(3) The listing of major alterations and major repairs specified in paragraphs (a) and (b) of appendix A of this part is not applicable to products not produced under an FAA approval.

43.2 Records of overhaul and rebuilding.

(a) No person may describe in any required maintenance entry or form an aircraft, airframe, aircraft engine, propeller, appliance, or component part as being overhauled unless—

(1) Using methods, techniques, and practices acceptable to the Administrator, it has been disassembled, cleaned, inspected, repaired as necessary, and reassembled; and

(2) It has been tested in accordance with approved standards and technical data, or in accordance with current standards and technical data acceptable to the Administrator, which have been developed and documented by the holder of the type certificate, supplemental type certificate, or a material, part, process, or appliance approval under §21.305 of this chapter.

(b) No person may describe in any required maintenance entry or form an aircraft, airframe, aircraft engine, propeller, appliance, or component part as being rebuilt unless it has been disassembled, cleaned, inspected, repaired as necessary, reassembled, and tested to the same tolerances and limits as a new item, using either new parts or used parts that either conform to new part tolerances and limits or to approved oversized or undersized dimensions.

43.3 Persons authorized to perform maintenance, preventive maintenance, rebuilding, and alterations.

(a) Except as provided in this section and §43.17, no person may maintain, rebuild, alter, or perform preventive maintenance on an aircraft, airframe, aircraft engine, propeller, appliance, or component part to which this part applies. Those items, the performance of which is a major alteration, a major repair, or preventive maintenance, are listed in appendix A.

(b) The holder of a mechanic certificate may perform maintenance, preventive maintenance, and alterations as provided in Part 65 of this chapter.

(c) The holder of a repairman certificate may perform maintenance, preventive maintenance, and alterations as provided in part 65 of this chapter.

(d) A person working under the supervision of a holder of a mechanic or repairman certificate may perform the maintenance, preventive maintenance, and alterations that his supervisor is authorized to perform, if the supervisor personally observes the work being done to the extent necessary to ensure that it is being done properly and if the supervisor is readily available, in person, for consultation. However, this paragraph does not authorize the performance of any inspection required by Part 91 or Part 125 of this chapter or any inspection performed after a major repair or alteration.

(e) The holder of a repair station certificate may perform maintenance, preventive maintenance, and alterations as provided in Part 145 of this chapter.

(f) The holder of an air carrier operating certificate or an operating certificate issued under Part 121 or 135, may perform maintenance, preventive maintenance, and alterations as provided in Part 121 or 135.

(g) Except for holders of a sport pilot certificate, the holder of a pilot certificate issued under part 61 may perform preventive maintenance on any aircraft owned or operated by that pilot which is not used under part 121, 129, or 135 of this chapter. The holder of a sport pilot certificate may perform preventive maintenance on an aircraft owned or operated by that pilot and issued a special airworthiness certificate in the light-sport category.

(h) Notwithstanding the provisions of paragraph (g) of this section, the Administrator may approve a certificate holder under Part 135 of this chapter, operating rotorcraft in a remote area, to allow a pilot to perform specific preventive maintenance items provided—

(1) The items of preventive maintenance are a result of a known or suspected mechanical difficulty or malfunction that occurred en route to or in a remote area;

(2) The pilot has satisfactorily completed an approved training program and is authorized in writing by the certificate holder for each item of preventive maintenance that the pilot is authorized to perform;

(3) There is no certificated mechanic available to perform preventive maintenance;

(4) The certificate holder has procedures to evaluate the accomplishment of a preventive maintenance item that requires a decision concerning the airworthiness of the rotorcraft; and

(5) The items of preventive maintenance authorized by this section are those listed in paragraph (c) of appendix A of this part.

(ix) Corrugated sheet compression members which act as flange material of wings or tail surfaces.

(x) Wing main ribs and compression members.

(xi) Wing or tail surface brace struts.

(xii) Engine mounts.

(xiii) Fuselage longerons.

(xiv) Members of the side truss, horizontal truss, or bulkheads.

(xv) Main seat support braces and brackets.

(xvi) Landing gear brace struts.

(xvii) Axles.

(xviii) Wheels.

(xix) Skis, and ski pedestals.

(xx) Parts of the control system such as control columns, pedals, shafts, brackets, or horns.

(xxi) Repairs involving the substitution of material.

(xxii) The repair of damaged areas in metal or plywood stressed covering exceeding six inches in any direction.

(xxiii) The repair of portions of skin sheets by making additional seams.

(xxiv) The splicing of skin sheets.

(xxv) The repair of three or more adjacent wing or control surface ribs or the leading edge of wings and control surfaces, between such adjacent ribs.

(xxvi) Repair of fabric covering involving an area greater than that required to repair two adjacent ribs.

(xxvii) Replacement of fabric on fabric covered parts such as wings, fuselages, stabilizers, and control surfaces.

(xxviii) Repairing, including rebottoming, of removable or integral fuel tanks and oil tanks.

(2) *Powerplant major repairs.* Repairs of the following parts of an engine and repairs of the following types, are powerplant major repairs:

(i) Separation or disassembly of a crankcase or crankshaft of a reciprocating engine equipped with an integral supercharger.

(ii) Separation or disassembly of a crankcase or crankshaft of a reciprocating engine equipped with other than spur-type propeller reduction gearing.

(iii) Special repairs to structural engine parts by welding, plating, metalizing, or other methods.

(3) *Propeller major repairs.* Repairs of the following types to a propeller are propeller major repairs:

(i) Any repairs to, or straightening of steel blades.

(ii) Repairing or machining of steel hubs.

(iii) Shortening of blades.

(iv) Retipping of wood propellers.

(v) Replacement of outer laminations on fixed pitch wood propellers.

(vi) Repairing elongated bolt holes in the hub of fixed pitch wood propellers.

(vii) Inlay work on wood blades.

(viii) Repairs to composition blades.

(ix) Replacement of tip fabric.

(x) Replacement of plastic covering.

(xi) Repair of propeller governors.

(xii) Overhaul of controllable pitch propellers.

(xiii) Repairs to deep dents, cuts, scars, nicks, etc., and straightening of aluminum blades.

(xiv) The repair or replacement of internal elements of blades.

(4) *Appliance major repairs.* Repairs of the following types to appliances are appliance major repairs:

(i) Calibration and repair of instruments.

(ii) Calibration of radio equipment.

(iii) Rewinding the field coil of an electrical accessory.

(iv) Complete disassembly of complex hydraulic power valves.

(v) Overhaul of pressure type carburetors, and pressure type fuel, oil and hydraulic pumps.

(c) *Preventive maintenance.* Preventive maintenance is limited to the following work, provided it does not involve complex assembly operations:

(1) Removal, installation, and repair of landing gear tires.

(2) Replacing elastic shock absorber cords on landing gear.

(3) Servicing landing gear shock struts by adding oil, air, or both.

(4) Servicing landing gear wheel bearings, such as cleaning and greasing.

(5) Replacing defective safety wiring or cotter keys.

(6) Lubrication not requiring disassembly other than removal of nonstructural items such as cover plates, cowlings, and fairings.

(7) Making simple fabric patches not requiring rib stitching or the removal of structural parts or control surfaces. In the case of balloons, the making of small fabric repairs to envelopes (as defined in, and in accordance with, the balloon manufacturers' instructions) not requiring load tape repair or replacement.

(8) Replenishing hydraulic fluid in the hydraulic reservoir.

(9) Refinishing decorative coating of fuselage, balloon baskets, wings tail group surfaces (excluding balanced control surfaces), fairings, cowlings, landing gear, cabin, or cockpit interior

when removal or disassembly of any primary structure or operating system is not required.

(10) Applying preservative or protective material to components where no disassembly of any primary structure or operating system is involved and where such coating is not prohibited or is not contrary to good practices.

(11) Repairing upholstery and decorative furnishings of the cabin, cockpit, or balloon basket interior when the repairing does not require disassembly of any primary structure or operating system or interfere with an operating system or affect the primary structure of the aircraft.

(12) Making small simple repairs to fairings, nonstructural cover plates, cowlings, and small patches and reinforcements not changing the contour so as to interfere with proper air flow.

(13) Replacing side windows where that work does not interfere with the structure or any operating system such as controls, electrical equipment, etc.

(14) Replacing safety belts.

(15) Replacing seats or seat parts with replacement parts approved for the aircraft, not involving disassembly of any primary structure or operating system.

(16) Trouble shooting and repairing broken circuits in landing light wiring circuits.

(17) Replacing bulbs, reflectors, and lenses of position and landing lights.

(18) Replacing wheels and skis where no weight and balance computation is involved.

(19) Replacing any cowling not requiring removal of the propeller or disconnection of flight controls.

(20) Replacing or cleaning spark plugs and setting of spark plug gap clearance.

(21) Replacing any hose connection except hydraulic connections.

(22) Replacing prefabricated fuel lines.

(23) Cleaning or replacing fuel and oil strainers or filter elements.

(24) Replacing and servicing batteries.

(25) Cleaning of balloon burner pilot and main nozzles in accordance with the balloon manufacturer's instructions.

(26) Replacement or adjustment of nonstructural standard fasteners incidental to operations.

(27) The interchange of balloon baskets and burners on envelopes when the basket or burner is designated as interchangeable in the balloon type certificate data and the baskets and burners are specifically designed for quick removal and installation.

(28) The installations of anti-misfueling devices to reduce the diameter of fuel tank filler openings provided the specific device has been made a part of the aircraft type certificate data by the aircraft manufacturer, the aircraft manufacturer has provided FAA-approved instructions for installation of the specific device, and installation does not involve the disassembly of the existing tank filler opening.

(29) Removing, checking, and replacing magnetic chip detectors.

(30) The inspection and maintenance tasks prescribed and specifically identified as preventive maintenance in a primary category aircraft type certificate or supplemental type certificate holder's approved special inspection and preventive maintenance program when accomplished on a primary category aircraft provided:

(i) They are performed by the holder of at least a private pilot certificate issued under part 61 who is the registered owner (including co-owners) of the affected aircraft and who holds a certificate of competency for the affected aircraft (1) issued by a school approved under §147.21(e) of this chapter; (2) issued by the holder of the production certificate for that primary category aircraft that has a special training program approved under §21.24 of this subchapter; or (3) issued by another entity that has a course approved by the Administrator; and

(ii) The inspections and maintenance tasks are performed in accordance with instructions contained by the special inspection and preventive maintenance program approved as part of the aircraft's type design or supplemental type design.

(31) Removing and replacing self-contained, front instrument panel-mounted navigation and communication devices that employ tray-mounted connectors that connect the unit when the unit is installed into the instrument panel, (excluding automatic flight control systems, transponders, and microwave frequency distance

measuring equipment (DME)). The approved unit must be designed to be readily and repeatedly removed and replaced, and pertinent instructions must be provided. Prior to the unit's intended use, and operational check must be performed in accordance with the applicable sections of part 91 of this chapter.

(32) Updating self-contained, front instrument panel-mounted Air Traffic Control (ATC) navigational software data bases (excluding those of automatic flight control systems, transponders, and microwave frequency distance measuring equipment (DME)) provided no disassembly of the unit is required and pertinent instructions are provided. Prior to the unit's intended use, an operational check must be performed in accordance with applicable sections of part 91 of this chapter.

EXHIBIT B
Rules and Regulations
Corporate and Bulk Hangars

- 1. Washing aircraft in hangars or hangar area is prohibited. Wash rack is provided at Innisfree Jet Center for custom washing or for self washing for a fee. Self washing must be scheduled by Line Manager or Front Desk.**
- 2. To prevent blocking hangar access or egress by other lessees, aircraft must not be left unattended parked on taxiways.**
- 3. Drip pans will be used under aircraft engines which exhibit oil or hydraulic leaks.**
- 4. Lessee must not spray paint in hangar.**
- 5. Aircraft shall not be started in hangar. Pull out service is available at no charge.**
- 6. No chains, ropes or blocks will be suspended from roof rafters or braces.**

GUARANTY OF LEASE

This Guaranty is given this 19th day of June, 2017, in order to induce Innisfree Jet Center LLC (“Lessor”) to lease the premises located at 4343 Jerry L. Maygarden Road, Pensacola, Florida 32504, Facility Space in East Office Complex (“Premises”) to Speed Aviation, Inc. (“Lessee”).

In consideration of the leasing of the Premises described in that certain Lease with the Lessee dated the 19th day of June, 2017, and as an inducement to Lessor to execute such Lease (this instrument being a material consideration of Lessor’s execution of the Lease) the undersigned, _____ (“Guarantor”), whose address is _____, does hereby covenant and agree:

- A. That if the Lessee shall default at any time in the performance of any of the covenants and obligations of said Lease on Lessee’s part to be performed, then the undersigned will on demand well and truly perform the covenants and obligations of said Lease on Lessee’s part to be performed and will on demand pay to Lessor any and all sums due to Lessor, including all damages and expenses that may arise in consequence of Lessee’s default, and does hereby waive all requirements of notice of the acceptance of this Guaranty and all requirements of notice of default by lessee.
- B. That Guarantor may, at Lessor’s option, be joined in any action or proceeding commenced by Lessor against Lessee in connection with and based upon any covenants and obligations in said Lease, and that Guarantor waives any demand by Lessor and/or prior action by Lessor of any nature whatsoever against Lessee.
- C. That this Guaranty shall remain and continue in full force and effect as to any renewal, extension, modification or amendment of said Lease and as to any assignee of Lessee’s interest in said Lease. Guarantor waives notice of any and all such renewals, extensions, modifications, amendments or assignments and agrees that its consent concerning any and all such renewals, extensions, modifications, amendments or assignments shall not be required.
- D. That Guarantor’s obligations hereunder shall remain fully binding although Lessor may have waived one or more defaults by Lessee, extended the time of performance by Lessee, released, returned or misapplied other collateral given as additional security (including other guaranties), or released Lessee from the performance of its obligations under such Lease.
- E. That this guaranty shall remain in full force and effect notwithstanding the institution by or against Lessee of Bankruptcy, reorganization, readjustment, receivership or insolvency proceeding of any nature, or the disaffirmance of said Lease in any such proceedings or otherwise.

- F. That this Guaranty shall be applicable to and binding upon the heirs, representatives, successors and assigns of Lessor, Lessee and Guarantor.
- G. If this Guaranty is executed by more than one person or entity as Guarantor, the obligations of Guarantor hereunder shall be joint and several as to each party signing this Guaranty and the release of one Guarantor shall not release any other Guarantor from its obligations hereunder.

IN WITNESS WHEREOF, the undersigned have executed and delivered this guaranty to Lessor.

Witnesses:

Print Name: _____

GUARANTOR:

Printed Name of Guarantor:

Witnesses:

Print Name: _____

INNISFREE JET CENTER

4343 Maygarden Road
Pensacola, Florida 32504

FACILITY SPACE LEASE AGREEMENT

This Facility Space Lease Agreement between Innisfree Jet Center, LLC (Lessor) and Speed Aviation, Inc. (Lessee) dated June 19, 2017, is for office space as described below, and is Addendum 1 to the Bulk Storage Hangar Lease Agreement dated June 19, 2017 between Lessor and Lessee. All conditions of said Hangar Lease Agreement shall apply to this Addendum as applicable.

The term of this Agreement shall commence on June 19, 2017 and shall continue in effect for twelve (12) months. Rent will be \$2,500.00 (Two Thousand Five Hundred Dollars) per month for the initial 12 (twelve) month term. Rent for periods after the initial twelve month term will be established relative to other rental rates for similar space at the Airport.

This space, described as the "First Floor Office Space East Office Complex" may be used for the normal conduct of Lessee's proper business operations. After the initial 12 (twelve) month term, this Agreement may be cancelled by either party for reason or for no reason with a 30 day written notice.

Lessor reserves the right, in its sole judgment, to increase the rent described above by up to 10% at any time during any term if Lessee or Lessee's invitees consume more utilities and supplies than anticipated. Lessee will supply its own copiers, computers, printers, internet service (WiFi may be accessed as available), furniture, floor covering, and other machinery and equipment to operate its business from the office space.

Lessor is also offering the Office Space on the second floor located above the First Floor Office Space East Office Complex. Lessee shall have Right of First Refusal should Lessor have a bona fide prospect to rent the second floor Office Space. Such Space is presently priced at \$1,500.00 (One Thousand Five Hundred Dollars) and is subject to change.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the day and year of commencement written above.

LESSOR:

Innisfree Jet Center, LLC

By: _____

Title: _____

Date: _____

LESSEE:

Speed Aviation, Inc.

By: _____

Title: _____

Date: _____