

Pinellas County

Staff Report

File #: 21-451D, **Version:** 1

Agenda Date: 12/31/2021

Subject:

Assignment and Assumption of Lease and consent to Access Easement with Brookline PIE Ulmerton, LLC at St. Pete-Clearwater International Airport

Recommended Action:

Approval and execution by the Director of Administrative Services of the Assignment and Assumption of Lease (Assignment) and consent to Access Easement (Easement) with Brookline PIE Ulmerton, LLC (Brookline) at St. Pete-Clearwater International Airport (Airport).

- The Assignment to Elite Air Jet Center, LLC (Elite) is necessary to accommodate Elite's development of the parcel which includes approximately 5.60 acres.
- The Access Easement from Signature Flight Support, LLC (Signature) is required to accommodate the wingspan of aeronautical traffic.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the County and the region

Deliver First Class Services to the Public and Our Customers

5.4 Strive to exceed customer expectations

Summary:

The approval of the Assignment and Easement will enable Brookline to transfer rights and responsibilities of a 5.6-acre portion of their leased property to Elite for aeronautical development.

Background/Explanation:

Brookline (f/k/a Brookline Development Company, LLC) is a commercial real estate development company specializing in the acquisition, management, development, and redevelopment of commercial real estate. Brookline was formed in 2002 and currently owns and operates over 2M square feet of commercial real estate that includes retail and office properties in New York, North Carolina, South Carolina, and Florida.

On June 15, 2010, Brookline executed a Standard Ground Lease Agreement, as amended January 21, 2016, consisting of 12.44 acres. The term was 50 years with two (2) five-year options and the annual rate was \$0.35 per square foot.

On August 27, 2014, Brookline was assigned all the rights, title, and interest with all benefits and obligations pursuant to a Standard Ground Lease with Renewal Options, effective November 8, 2007, by Corporate Eagle Management Services, LLC; as amended October 20, 2010. The term was 20 years with two (2) subsequent 10-year options, at an annual rate of \$0.35 per square foot and a fuel flowage fee of \$0.065 per gallon.

On March 14, 2019, the Airport and Brookline executed the Standard Ground Lease and Consolidation Agreement which combined previous, separate agreements and clarified the rights and responsibilities associated with Brookline's use of the property.

Elite's intended use of this parcel is the sole purpose of constructing and operating aircraft hangars for jet charters inclusive of jet storage, service, management, managed aircraft maintenance, self-fueling, and other related functions.

Fiscal Impact:

N/A

Delegated Authority:

Authority for the County Administrator to sign this Permit is granted under Code Section 2-62(a)(5) and was delegated further to the Director of Administrative Services in accordance with memo dated December 2, 2019.

Staff Member Responsible:

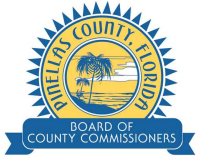
Thomas R. Jewsbury, Director, St. Pete-Clearwater International Airport

Partners:

N/A

Attachments:

Assignment and Assumption of Lease
Access Easement



Pinellas County

Staff Report

File #: 21-2623A, **Version:** 1

Agenda Date: 2/22/2022

Subject:

Receipt and file report of purchasing items delegated to the County Administrator for the quarter ending December 31, 2021.

Recommended Action:

Accept the receipt and file report of purchasing items delegated to the County Administrator.

Strategic Plan:

Deliver First Class Services to the public and Our Customers.

5.3 Ensure effective and efficient delivery of county services and support.

Summary:

The Board of County Commissioners (Board) has delegated authority to the County Administrator to approve purchases and other purchasing related processes with the requirement that all approvals be submitted for receipt and file on a quarterly basis.

Background Information:

The County Administrator has delegated authority to award contracts up to \$250,000.00 in a fiscal or calendar year. For purchases initiated from State of Florida bids or negotiated contracts, the County Administrator has delegated authority to approve in any amount. The County Administrator has delegated authority to increase maintenance, repair and operating contracts in an amount not to exceed fifty percent (50%) of the amount previously approved by the Board subject to the same unit pricing, terms and conditions. The County Administrator has delegated authority to extend the term of Board approved contracts above the threshold of \$250,000.00 pending all prices, terms and conditions remain the same.

The County Administrator has delegated authority to approve change orders and amendments in an amount not to exceed \$250,000 or ten percent (10%), whichever is less, and to release retainage and close out construction type contracts when the change order does not exceed \$250,000.00 or ten percent (10%) of the total award, whichever is less.

The County Administrator also has delegated authority to approve emergency purchases up to \$250,000.00. Emergency purchases in excess of \$250,000.00 are approved by the County Administrator and entered into the minutes of the Board of County Commissioners via the receipt and file report.

Lastly, the County Administrator has delegated the authority for non-purchasing items pursuant to Section 2-62 in an amount not to exceed \$25,000.00 to the Director of Administrative Services.

Fiscal Impact:

The attached list contains approvals of competitive sealed bidding, Florida State contracts, master purchase agreement increases, emergency purchases, contract extensions, and items delegated to the Administrative Services Director as per County Code 2-62, 2-164, 2-176, 2-177, 2-178, 2-180, 2-181, 2-184 and 2-185.

Staff Member Responsible:

Barry A. Burton, County Administrator

Joe Lauro, Director, Administrative Services

Merry Celeste, Division Director, Purchasing & Risk, Administrative Services

Partners:

N/A

Attachments:

List of Purchasing and Risk Management items approved by the County Administrator and the Director of Administrative Services for quarter ending December 31, 2021.

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "**Assignment**") is entered into and effective as of June 16, 2021 by and between **BROOKLINE PIERCE FENNER & SMITH, LLC**, a Florida limited liability company, whose address is PO Box 250, Pinellas Park, Florida 33781 ("**Assignor**"), **ELITE AIR JET CENTER, LLC**, a Florida limited liability company, whose address is 100 Second Avenue South, Ste. 707 St. Petersburg, FL 33701 ("**Assignee**"), and **PINELLAS COUNTY**, a political subdivision of the State of Florida ("**Lessor**"). Assignor, Assignee and Lessor are referred to collectively herein as the "**Parties**."

WHEREAS, Assignor is the lessee under that certain Standard Ground Lease and Consolidation Agreement with Lessor, dated effective as of March 12, 2019, a copy of which is attached hereto as **Exhibit A** and made a part hereof (together with any amendments, modifications, extensions and renewals, collectively, the "**Lease**"), with respect to all of the real property more specifically depicted on **Exhibit B** attached hereto and made a part hereof (the "**Phase III Premises**"); and

WHEREAS, Assignor desires to assign, transfer, convey, and deliver to Assignee Leasehold III (as such term is defined in the Lease) under the Lease and Assignee desires to assume and accept an assignment of Leasehold III under the Lease; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, the Parties hereby agree as follows:

- 1) Assignment and Assumption of Lease. Effective as of the date hereof, Assignor hereby assigns, transfers, conveys, and delivers to Assignee all of Assignor's estate, right, title and interest as lessee of Leasehold III described under the Lease, and Assignee hereby accepts the assignment, transfer, conveyance, and delivery of Assignor's estate, rights, title and interest in, to and under Leasehold III described under the Lease, and assumes and agrees to pay, discharge, and perform when due all of Assignor's obligations as lessee of Leasehold III described under the Lease.
- 2) Indemnity. Assignee shall indemnify, defend and hold harmless Assignor from and against any and all claims, losses, costs, causes of action, expenses (including, but not limited to, reasonable attorneys' fees and expenses), liabilities or damages arising from or related to Leasehold III described under the Lease, if and to the extent accruing or arising on or after the date hereof. Assignor shall indemnify, defend and hold harmless Assignee from and against any and all claims, losses, costs, causes of action, expenses (including, but not limited to, reasonable attorneys' fees and expenses), liabilities or damages arising from or related to Leasehold III described under the Lease, if and to the extent accruing or arising prior to the date hereof.
- 3) Lessor Consent. Lessor hereby grants its consent to the foregoing assignment and assumption in accordance with Section 30 of the Lease and, confirms that as of the date hereof, the Lease is in good standing with Assignor having paid any and all outstanding rent that is due and owing as of the date hereof. Lessor further confirms that any such default under the Lease by

a party other than Assignee or related to any property other than Leasehold III shall not constitute a default by Assignee or a default as to Leasehold III. Assignee shall continue to have all rights under the Lease as it relates to Leasehold III despite any default by a party other than Assignee or related to any property other than Leasehold III.

4) Severability. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Assignment.

5) Amendments. This Assignment may not be amended or modified except by an instrument in writing signed by, or on behalf of, Assignor, Assignee and Lessor.

6) Counterparts; Facsimile and Electronic Signatures. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile copies or delivered by electronic mail (e-mail) communications by portable document format (.pdf), each of which shall be deemed an original.

7) Governing Law. This Assignment shall be governed by the Laws of the state in which the Phase III Premises are located.

8) Third Party Beneficiaries and Obligations. This Assignment shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Assignment, express or implied, is intended to or shall confer upon any Person other than the Parties or their respective successors and permitted assigns, any rights, remedies, or liabilities under or by reason of this Assignment.

9) Recordation. Assignor makes no representation regarding the recordability of this Assignment, nor the Lease or related documents. Assignor shall bear no liability for the failure of the Lease or related documents to be recorded.

10) Further Assurances. Each of the Parties, without additional consideration, shall execute and deliver all such further documents and do such other things as the other Party may reasonably request to give full effect to this Assignment, including, without limitation, any other form of assignment agreement required in order to record this Assignment in the appropriate public records of the county in which the Phase III Premises are located.

[Signature pages to follow.]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the date first above written.

ASSIGNOR:

BROOKLINE PIE ULMERTON, LLC,
a Florida limited liability company

By: [Signature]
Name: William B Yeomans, Jr
Title: MANAGER

STATE OF FLORIDA
COUNTY OF Pinellas

The foregoing instrument was executed before me this 8th of June, 2021, by means of ☒ physical presence or _____ online notarization, by William B Yeomans Jr, as manager of BROOKLINE PIE ULMERTON, LLC, a Florida limited liability company, on behalf of the company, and who is (check one):

☐ personally known to me or;
☒ produced FL. Driver License as identification.

(NOTARY SEAL)



[Signature]
Print Name: JERICA FEHRMAN
Notary Public, State of Florida
Commission Expires: 4/30/25

[Signatures continue on next page]

ASSIGNEE:

ELITE AIR JET CENTER, LLC,
a Florida limited liability company

By: B by bill
Name: B CHAP GIBBS
Title: MANAGER

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was executed before me this 16th of JUNE, 2021, by means of
X physical presence or _____ online notarization, by _____, as _____
of ELITE AIR JET CENTER, LLC, a Florida limited liability company, on behalf of the company, and who
is (check one):

X personally known to me or;
_____ produced _____ as identification.

Julie Roberts
Print Name: JULIE ROBERTS
Notary Public, State of Florida
Commission Expires: APRIL 1, 2025

(NOTARY SEAL)



JULIE ROBERTS
Commission # HH 076923
Expires April 1, 2025
Bonded Thru Budget Notary Services

[Signatures continue on next page]

LESSOR:

PINELLAS COUNTY,

a political subdivision of the State of Florida
by its Board of County Commissioners

By: Joe Lauro
Name: JOE LAURO
Title: As Admin Svs

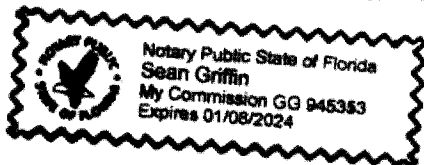
STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was executed before me this 14th of JUNE, 2021, by means of
☒ physical presence or _____ online notarization, by JOE LAURO, as DIRECTOR
of PINELLAS COUNTY, a political subdivision of the State of Florida by its Board of County
Commissioners, on behalf of the county, and who is (check one):

☒ personally known to me or;
_____ produced _____ as identification.

Print Name: SEAN GRIFFIN
Notary Public, State of Florida
Commission Expires: _____

(NOTARY SEAL)



Approved as to form:
By: [Signature]
Assistant County Attorney

Exhibit A

**Copy of Ground Lease
(See attached)**

I#: 2010174217 BK: 16952 PG: 100, 06/22/2010 at 11:33 AM, RECORDING 38
BURKE, CLERK OF COURT PINELLAS COUNTY, FL BY DEPUTY CLERK: CLKPR03

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STANDARD GROUND LEASE AGREEMENT WITH RENEWAL OPTIONS

THIS LEASE AGREEMENT WITH RENEWAL OPTIONS made and entered into this 15 day of June, 2010, by and between PINELLAS COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "LESSOR," and BROOKLINE DEVELOPMENT COMPANY, LLC, a New York limited liability company, hereinafter referred to as "LESSEE," hereinafter collectively referred to as the "Parties."

WITNESSETH:

That for rents to be paid by LESSEE to LESSOR in consideration of the mutual covenants, agreements and undertakings contained herein, the Options for Lease Agreement Renewal have herein been granted to LESSEE by LESSOR, hereto covenant and agree as follows:

1. DESCRIPTION OF PREMISES: LESSOR hereby leases to LESSEE, that certain vacant real property identified as "Phase I" on the sketch attached hereto as Exhibit "A" and incorporated by this reference (subject to confirmation by survey), together with site improvements located at St. Petersburg-Clearwater International Airport (Airport), totaling approximately 6.46 acres (281,469 square feet) M.O.L., and hereinafter referred to as "Premises". The total square footage of the premises is subject to modification as a result of the final access road extension location, and associated stormwater drainage requirements, and LESSEE obtaining an approved site plan from Pinellas County Building Department, all as described in Paragraph 7 below.

Together with easements, to the extent reasonably required for the use and enjoyment of the Premises, for ingress and egress, and for access to main water, sanitary sewer, storm sewer, fiber optic, communication and other utility lines, as well as the right to tie into said main lines to the extent that LESSOR owns, controls and/or may give such tie-in rights, and all other interests and rights appurtenant thereto.

TO HAVE AND TO HOLD for the initial term and renewals thereof, upon the terms and conditions stated herein; and LESSOR covenants and warrants that it holds unencumbered fee simple title to the Premises subject only to the conditions, reservations, restrictions, and covenants running with the airport land conveyed, by Quit Claim Deed from the United States of America to Pinellas County, dated July 2, 1948, and recorded in Pinellas County Deed Book 1186, Pages 178 through 194, and/or December 17, 1947, and recorded in Pinellas County Deed Book 1163, Pages 270 through 284; that it is authorized to enter into this Lease Agreement, LESSOR and LESSEE further covenant and agree as follows:

2. LEASE TERM/OPTIONS FOR RENEWAL: The initial term ("Initial Term") of this Lease Agreement shall commence on the date of execution ("Execution Date") of

this Lease Agreement and shall end thereafter fifty (50) years from the Rent Commencement Date as described in Paragraph 3, Subparagraph (b) below, unless sooner renewed as set forth below. Provided that LESSEE is not in default of any terms and conditions set forth in the Lease Agreement and LESSEE is in full compliance of same, then LESSEE shall be offered up to two (2) successive additional option(s) to renew the Lease Agreement. Each option to renew shall be for a period of five (5) years each and each 5 year term will constitute an "OPTION TERM". Any such renewal during the OPTION TERM shall be upon the same terms and conditions stated herein, provided that LESSEE shall notify the LESSOR in writing, not less than one hundred twenty (120) days in advance of the end of the Initial Term or the end of the first Option Term of LESSEE'S desire to exercise said renewal option. As used in this Lease Agreement, the word "Term" shall refer to and include the Initial Term of this Lease Agreement and the applicable Option Terms, unless otherwise specified. Notwithstanding the foregoing, it is LESSOR'S and LESSEE'S intent that LESSEE'S renewal option periods shall not expire for LESSEE'S administrative error in timely exercising a renewal option, and accordingly, LESSOR and LESSEE agree that in the event LESSEE fails to timely exercise a renewal option, the renewal option shall nevertheless remain in full force and effect until LESSOR notifies LESSEE of such failure, and LESSEE fails to exercise the renewal option within fifteen (15) days thereafter.

3. ANNUAL BASE RENT AND METHOD OF PAYMENT:

- a. Annual Base Rent: For the enjoyment and use of the Premises, LESSEE covenants and agrees to pay to LESSOR, without demand, an Initial Annual Rental Dollar Amount of Ninety Thousand Seventy and 08/100ths Dollars (\$90,070.08), computed by multiplying the total net square footage of the Premises as provided in Paragraph 1 (and subject to adjustment in Paragraph 4, Subsection (a) of this Lease Agreement) by the Initial Annual Rental Rate of Thirty-two cents (\$0.32) per square foot per year, together with applicable Florida State Sales tax thereon.
- b. Method of Rental Payment: The Annual Rental Amount set forth in Paragraph 3, Subsection (a), as adjusted by Paragraph 4, shall be payable in monthly installments. The first monthly rent installment of Seven Thousand Five Hundred Five and 84/100ths Dollars (\$7,505.84) plus applicable Florida sales tax due hereunder shall be paid to LESSOR commencing on the date (the "Rent Commencement Date") that is the sooner of Date of Beneficial Occupancy (as defined below) of the Improvements (as defined in Paragraph 7 of this Lease Agreement) or, eighteen (18) months from the Lease Execution Date. Should LESSOR not involve LESSEE and construct its Site development work, on its own, with federal grant funds, the Rent commencement Date shall be the sooner of Date of Beneficial Occupancy or, fifteen (15) months from

LESSOR'S substantial completion of its site development work and delivery of site to LESSEE. Substantial completion shall mean that point of completion of which LESSEE has uninterrupted and paved access to the site with all utilities and roadway stormwater improvements in place.

Thereafter installments of Base Rent shall be due monthly, in advance, on the fifteenth (15th) day of the month during the Term of this Lease Agreement. Said installments shall be paid when due, without demand, to the order and in the name of Pinellas County Board of County Commissioners, at the Office of the Airport Director, St. Petersburg-Clearwater International Airport, 14700 Terminal Boulevard, Suite 221, Clearwater, Florida 33762. As used in this Lease Agreement, the term "Date of Beneficial Occupancy" shall mean the date of commencement of business operations in the Improvements after substantial completion and receipt of a certificate of occupancy therefore.

Rent for any partial month shall be appropriately prorated.

- c. Late Payment: Rental Payments are due and payable as set forth herein. All payments required to be made to LESSOR hereunder, shall bear interest at the rate of ten percent (10%) per year from the date due to date of payment, if not paid within fifteen (15) days from the date due. Said interest shall be calculated on a daily basis and shall be due and payable when billed. In addition to payment of interest at said rate for any delinquency, an administrative fee currently in the amount of fifty dollars (\$50.00) shall also be paid to LESSOR for its additional accounting and recording expenses occasioned by such delinquent payments. Said fee amount is subject to change by LESSOR. Notwithstanding the foregoing, the Airport Director may, under extenuating circumstances, waive the imposition of interest and administrative fees. The Airport Director's determination of "extenuating circumstances," as used herein, shall be final.
- d. Rent Tax: LESSEE may remit any rent or sales tax due on the Base Rent hereunder directly to the State of Florida.
- e. Rent Offset: The Parties have agreed upon certain "Site Development Obligations of Landlord and Tenants", as described in Exhibit "B" attached hereto, and made a part hereof, regarding the construction of certain site infrastructure and related improvements to the Premises. To the extent that LESSEE completes certain obligations of LESSOR with respect to site infrastructure and related improvements, as set forth in the Exhibit "B", LESSEE shall have the right to offset any costs and expenses incurred by LESSEE in doing the same against the rent obligations under this Lease Agreement, in accordance with the terms and conditions.

Should LESSOR require LESSEE to construct any of LESSOR'S site development obligations, the Parties acknowledge and agree that the items listed as rent offsets in Exhibit "B" may be revised. The total cost for said items must be submitted to LESSOR for review and written approval prior to construction by LESSEE.

4. RENTAL RATE ADJUSTMENTS/ESCALATION:

- a. Final Survey Rental Rate Adjustment: LESSEE shall obtain at its sole expense, an as-built final County-approved survey containing an accurate depiction of the Final Square Footage. As used herein, the term "Final Square Footage" shall mean total gross square footage of the upland area of the Premises, and shall exclude any areas designated as wetlands or for wetlands setbacks, areas dedicated for common roadways, utility areas, stormwater drainage, retention or detention or other areas dedicated for the benefit of leasehold tenants or other users of land at the area.

To the extent that that the Final Square Footage differs from the square footage as set forth in Paragraph 1 of this Lease Agreement, an Amendment to this Lease Agreement noting the Final Square Footage shall be executed by the Parties and duly recorded and the Rent will be adjusted accordingly. In such event, LESSEE shall receive a credit for any overpayments applied toward the next month's Rent; in the event of an underpayment, the Rent shall also be adjusted accordingly and the difference shall be due with the next month's Rent.

- b. Timing And Method of Adjusting Rent: On the "five-year Anniversary Date" of the Execution Date and every subsequent "five-year Anniversary Date" during the Term and during the term of any renewal, the Initial Annual Rental Rate and Dollar Amount set forth in Paragraph 3, above, and the subsequent Adjusted Annual Rental Rate and Dollar Amount as the case may be, shall be increased in direct proportion to the decrease in the purchasing power of the U.S. Dollar as evidenced by changes in the Consumer Price Index for all Urban Consumers (hereinafter referred to as the ("CPI-U") published from time to time by the Bureau of Labor Statistics, United States Department of Labor, Washington, D.C., said CPI-U using the Base Year of 1982 as 100 for reference purposes. The CPI-U for the first rent adjustment shall be that last published in the prior month CPI-U Index of the Lease Execution Date, referred to hereinafter as the "Base Index." LESSOR shall be responsible for the computation of the adjustable annual rental rate and shall notify LESSEE in writing of the new rental dollar amount within sixty (60) days after the five-year Anniversary Date as set forth above.

LESSEE shall pay to LESSOR all additional sums from said calculation within thirty (30) days of notification thereof.

c. Alternative Methods of Adjusting Rent: If said Bureau discontinues publishing the CPI-U, or substantially alters the method for computing and compiling the CPI-U, the Parties shall attempt in good faith to negotiate an amendment to, and agree on the new terms of, Paragraph 4, Subsection (b), above. If such Lease amendment cannot be made, the Parties shall next join in a request to the said Bureau to provide a substitute method or formula substantially similar to the CPI-U and the Parties shall use such substitute method to adjust the rent in accordance with the procedure in Paragraph 4, Subsection (b). If such substitute method is not provided, or is not acceptable to either LESSEE or LESSOR, then the Parties shall agree on, and shall amend Paragraph 4, Subsection (b) to include any other composite cost of living index for the purpose of determining the Adjusted Annual Rental Rate and Dollar Amount.

d. Formula For Computing Adjusted Annual Rental Rate and Dollar Amount: The periodic rent adjustment required herein shall be calculated as follows: The Initial Annual Rental Rate of thirty-two cents (\$0.32 cents) per square foot shall be multiplied by the Final Square Footage and the product thereof shall be multiplied by a fraction or percentage arrived at by dividing the most recent CPI-U (or other alternative or substitute index accepted under Paragraph 4, Subsection (c) above) by the Base Index.

For example:

Formula to determine Initial Rent:

Final Square Footage of Premises x Rental Rate Per Square Foot =
Annual Rental Dollar Amount (not including sales tax)

Formula to determine Rental Adjustments:

Annual Rental Dollar Amount (not including sales tax) x
Current CPI-U ÷ Base Index =
Adjusted Annual Rental Dollar Amount (not including sales tax)

The Parties expressly agree that in no event shall any Adjusted Annual Rental Amount be less than the Initial Annual Rental Dollar Amount set forth in this Lease Agreement.

e. Appeal of Rental Rate Adjustment: If LESSEE or LESSOR believes that

the CPI-U escalation does not truly reflect the appreciation (if any) of the Fair Market Land Value of the Premises, as vacant based upon the then-current value of comparably zoned properties (i.e. properties with the same zoning classification as the Premises), LESSEE or LESSOR may pursue the process outlined below as an alternative to the CPI-U escalation at any Rent Adjustment Date:

- (i) If any of the Parties objects to the adjusted Base Rent based on CPI-U, then it shall so notify the other Party in writing within thirty (30) business days after a Rent Adjustment Date. Thereafter, LESSOR and LESSEE shall attempt, by an appraisal process, to determine an appropriate increase in Base Rent, based upon the appreciation, (if any), of the Fair Market Land Value of the Premises, as vacant based upon the then-current value of comparably zoned properties (i.e. properties with the same zoning classification as the Premises).
- (ii) The appealing Party shall engage, at its sole expense, a Qualified Appraiser (as defined below), who shall determine the fair Market Land Value as of the Rent Adjustment Date, as vacant, based upon the value of comparably zoned properties, (i.e., properties with the same zoning classification as the Premises). As used herein, the term "Qualified Appraiser" means an appraiser of at least five (5) years of full-time commercial appraisal experience with comparable projects in the St. Petersburg-Tampa metropolitan area, and a member of the American Institute of Real Estate Appraisers or a similar appraisal association. In addition, the qualified appraiser may not have any material, financial, or business interest in common with either of the Parties, and the Qualified Appraiser must be on the approved appraiser list maintained by the Pinellas County Department of Real Estate Management, or is otherwise approved by both Parties pursuant to the provisions set forth below.

If the appealing Party is unable to identify a Qualified Appraiser acceptable to all Parties, the appealing Party shall so notify the other Party, and thereafter LESSEE and LESSOR shall meet to attempt to identify a Qualified Appraiser acceptable to LESSOR and LESSEE. If LESSOR and LESSEE are unable to identify a mutually acceptable Qualified Appraiser within ten (10) business days following the appealing Party's notice to the other, then within five (5) business days thereafter LESSOR and LESSEE shall each, at their own expense, engage a Qualified Appraiser, which appraisers shall within seven (7) days mutually select a Qualified Appraiser (the "Deciding Appraiser"), who will determine the Fair Market Land Value, as vacant based upon the then-current value of comparably zoned properties, (i.e., properties with the same zoning classification as the Premises). The appealing

Party will pay the fees, costs and expenses of the Deciding Appraiser.

- (iii) Upon the determination of Fair Market Land Value as set forth above, annual Base Rent payable to LESSOR shall be adjusted to an amount equal to eight percent (8%) of the Fair Market Land Value, provided, however, in no event shall the Base Rent be less than the previous Annual Rental Dollar Amount as set forth in this Lease Agreement.

5. USE: LESSOR will agree to allow the legally permissible uses of the Premises for office development and not unreasonably restrict a future use so long as the use complies with all zoning and Federal Aviation Administration (FAA) regulations. LESSEE may utilize the Premises for other purposes only with express prior written consent of LESSOR, which consent will not be unreasonably withheld, delayed or conditioned, and any unauthorized use of the Premises shall constitute a material breach and default, subject to the provisions of Paragraph 41 of this Lease Agreement.

6. CONDITION OF PREMISES: LESSEE accepts the Premises in an "AS-IS, WHERE-IS" condition. LESSEE acknowledges that LESSOR has made no representations or warranties relating to the suitability of the Premises for any particular use, and unless otherwise expressly provided in this Lease Agreement, LESSOR shall have no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Premises except for rent offsets listed in Exhibit "B". LESSEE shall not permit any unlawful nuisance, waste or injury on the Premises. LESSEE agrees to surrender the Premises upon the expiration of this Lease Agreement, or earlier termination hereof, in a condition substantially similar to the condition of the Premises on the Rent Commencement Date, ordinary wear and tear accepted.

7. OBLIGATIONS OF IMPROVEMENTS BY LESSEE:

- a. LESSEE shall construct all improvements (the "Improvements") per Exhibit "A" attached herein, to be located on the Premises at its sole cost and expense, and extend and construct all utilities required for use on the Premises. LESSEE shall be responsible, at its sole cost and expense, for the construction of any and all stormwater drainage, retention, and detention areas in connection with development of the Premises. In this regard, LESSEE shall have the right and obligation to construct certain stormwater drainage, retention, and detention area improvements in certain property located to the west of the Premises, as shown on Exhibit "A" as "RETENTION AREA" attached hereto, which area LESSOR agrees to dedicate for such purposes. LESSEE has delivered a preliminary budget to LESSOR for its initial planned Improvements reflecting investment of not less than Fourteen Million Dollars (\$14,000,000.00). LESSEE shall commence

b.

construction of Improvements within ninety (90) days after the issuance of a building permit by Pinellas County Building Department, the issuance of a Notice to Proceed by LESSOR, and the receipt by LESSOR of all requisite permits and approvals, subject to the terms and conditions of this Lease Agreement.

LESSEE covenants and agrees to submit initial engineering site plans for its planned Improvements as described in Paragraph 7, Subsection (a) to the Pinellas County Airport Director and Building and Zoning Departments within one hundred fifty (150) days of the execution of this Lease Agreement, and to further commence construction within twelve (12) months of the date of approval of said site plan and thereafter continuously pursue until development is complete. It is expressly agreed that should said plans not be submitted, or said construction not be commenced within either of said periods, this Lease Agreement shall terminate upon the last day of that period following the execution of this Lease Agreement and such termination shall be deemed a voluntary termination and subject to the forfeiture as set forth in Paragraph 44. Said construction and improvements shall meet all applicable federal, state, and county laws, ordinances, codes and regulations, and all plans and specifications therefore shall be subject to prior approval by LESSOR'S County Building and Development Review Services Departments, or other regulatory agencies, the Airport Director, and the Federal Aviation Administration. LESSOR, without cost or expense to itself, shall cooperate with LESSEE in securing permits and authorizations necessary from time to time for the performance of any construction, alteration(s) or other work permitted to be done by LESSEE under this Lease Agreement.

8. OBLIGATIONS OF IMPROVEMENTS BY LESSOR: LESSOR agrees to have constructed the LESSOR improvements described in Exhibit "B" hereto.) In the event LESSEE is required to construct any of LESSOR'S improvements as described in Exhibit "B", LESSEE will receive rent off-set in accordance with Exhibit "B". Federal Grant funding may be available to LESSOR for the construction of LESSOR'S Site development work. Should LESSOR make application for federal grant funding and receive approval of grant funding for Site development work as outlined in Exhibit "B", LESSOR shall then deliver site to LESSEE with LESSOR'S Site development work substantially completed. Should LESSOR not obtain federal funding for Site development work, within a reasonable time as determined by LESSOR at its sole discretion LESSOR shall notify LESSEE that federal grant funding is not available and LESSEE shall resume the obligation of constructing LESSOR'S Site development work and LESSOR shall resume its obligation to reimburse LESSEE for constructing LESSOR'S Site development work as outlined in Exhibit "B".

9. LESSEE'S INSPECTION PERIOD: From the Execution Date of this Lease Agreement until the expiration of 210 days after the execution and delivery of this Lease Agreement, herein referred to as the "Inspection Periods", LESSEE and its duly authorized representative(s) shall have the right to investigate and inspect the Premises and shall have access to the Premises for determination of availability of utilities, environmental conditions, soil, engineering and feasibility testing, title status, and other tests, surveys, audits, inspections and investigations deemed necessary or appropriate by LESSEE (collectively, the "Tests"). As used in this Lease Agreement, the term "Execution Date" shall mean the date that the last of LESSOR and LESSEE has fully executed this Lease Agreement.

Without limiting the foregoing, LESSEE'S obligations under this Lease Agreement are contingent upon LESSEE obtaining the following within the Inspection Period (or waiving same in LESSEE'S sole discretion): (1) receipt of evidence, satisfactory to LESSEE, from geotechnical investigation that the property within the Premises is suitable for construction of the Improvements contemplated by LESSEE, (2) proof satisfactory to LESSEE that there are no Hazardous Substances on the Premises other than those that are satisfactory to LESSEE, (3) determination by LESSEE that current market conditions support LESSEE's intended development, and (4) LESSEE's determination that suitable mortgage financing is available.

During this Inspection Period, LESSEE shall have the right to terminate this Lease Agreement by written notice to LESSOR that the Premises are not suitable for construction of the Improvements as contemplated herein; otherwise, LESSEE shall provide, in writing, to the Airport Director that:

- a. LESSEE has completed its inspection of the Premises and has determined the Premises appropriate for its intended use and construction of Improvements as specified under this Lease Agreement, or
- b. LESSEE has agreed to waive, at its sole discretion, its right to conduct such inspection; however, LESSEE intends to use and construct the Improvements specified herein.

Notwithstanding the foregoing, the commencement of the 210 day inspection period shall not begin until LESSOR delivers to LESSEE a copy of the permitted construction plans of the common area site development work inclusive of road extension, utilities, and storm-water drainage, together with evidence the construction of the site development work has commenced in earnest. Further, during LESSOR'S construction period of the site development work, should LESSOR'S construction prevent LESSEE full access to the Premises, the inspection period shall be extended on a day-for-day basis for each day that LESSEE is prevented full access to the Premises in the sole discretion of the LESSOR.

Should LESSEE be required by LESSOR to construct the site development work as outlined in Exhibit "B", the inspection period shall be extended for a period of time that is required by LESSEE to assume the responsibility of constructing the site development work. The extension period to assume the construction of the site development work, shall not exceed 120 days from LESSOR'S notification to LESSEE of it's assumption of responsibility to construct the common area site improvements.

10. OWNERSHIP OF IMPROVEMENTS: All buildings and improvements, furnishings, inventory, machinery, and equipment constructed or installed on the Premises by LESSEE shall be personal property, and LESSEE shall have legal title thereto during the Term of this Lease Agreement. Upon the expiration, or termination under the provisions of this Lease Agreement, title to all permanent buildings and improvements constructed on the Premises and any fixtures therein shall vest in LESSOR. LESSEE may remove all personal property installed within the structure contemplated by this Lease Agreement, provided that said removal is accomplished prior to the expiration of the Term without damage to the building. LESSEE, at its own expense, shall repair any damage that may be caused by such removal. LESSEE'S right to remove said personal property shall not be construed to include removal of support equipment or fixtures such as air conditioning, base electrical service, or plumbing, which would customarily be provided within such a structure.

11. INTEREST OF LESSOR NOT SUBJECT TO LIENS: The ownership interest of LESSOR in the Premises shall not be subject to liens for improvements or construction made by LESSEE to or on the Premises. LESSEE shall have no power or authority to create any lien or permit any lien to attach to the present estate, reversion or other estate of LESSOR in the Premises herein leased. All materialmen, contractors, artisans, mechanics and laborers and other persons contracting with LESSEE with respect to the Premises or any part thereof, must be notified by LESSEE and are hereby charged with notice that they must look to LESSEE to secure payment of any bill for work done or material furnished or for any other purpose during the term of this Lease Agreement.

12. BOND REQUIREMENT: LESSOR and LESSEE agree that in the event any lien or claim of lien be filed against the Premises by reason of any act or omission of LESSEE or any of LESSEE'S agents, employees, contractors, or representatives, then LESSEE shall cause the same to be cancelled and discharged of record by bond, or otherwise within thirty (30) days after receipt of notice of the filing thereof. Should LESSEE fail to discharge the lien within such thirty (30) day period, then LESSOR may discharge the lien, and any amount paid by LESSOR to discharge the lien (whether directly or by bond), plus all administrative and legal costs incurred by LESSOR, shall be additional rent payable on demand. The remedies provided herein shall be in addition to all other remedies available to LESSOR under this Agreement.

13. PLEDGE OF LEASEHOLD INTEREST: LESSEE shall have the right to create a security interest in, or pledge its leasehold interest in this Lease Agreement, subject to the terms and conditions set forth below. The holder of any security interest in, or of any pledge of this Lease Agreement and the holder of any portion of LESSEE'S leasehold

interest herein granted and anyone claiming by, through or under such holder or such security interest or pledge, shall not acquire any greater rights hereunder than LESSEE has (except the right to cure or remedy LESSEE'S defaults) and is subject to all rights and interests of LESSOR herein, none of which terms, covenants, conditions or restrictions is, or shall be waived by LESSOR, by reason of LESSOR'S granting the right to create a security interest or to pledge its leasehold interest in this Lease Agreement, except as expressly provided herein; and no such holder or claimant shall become entitled to a new Lease Agreement in the event of the termination of this Lease Agreement; nor shall such person become entitled to a new Lease Agreement in the event of LESSEE'S failure to exercise any option to extend this Lease Agreement as provided for in Paragraph 2. Any such security interest or pledge shall be subject to all the agreements, terms, covenants, and conditions of this Lease Agreement. Further, no security interest created in the leasehold interest granted in this Lease Agreement, and no assignment thereof shall be binding upon LESSOR in the enforcement of its rights under this Lease Agreement, nor shall LESSOR be deemed to have any notice thereof, until a fully conformed copy of each instrument affecting such security interest, in a form proper for recording, shall have been delivered to LESSOR by Certified United States Mail.

14. SUBORDINATION: The temporary and permanent mortgage financing to be procured by LESSEE which may consist of one or more mortgages, shall make provisions for interest and amortization payments which shall be the sole responsibility of LESSEE.

LESSOR will cooperate with LESSEE in the obtaining of such mortgage financing and will execute any instrument reasonably required in connection therewith; provided however, LESSOR may cause its nominee to execute any and all such instruments, each of which shall expressly provide that the mortgagee or payee, as the case may be, will not look to LESSOR for the payment of any indebtedness of LESSEE, and provided further that any instrument so executed by LESSOR shall expressly provide that the mortgagee or payee, as the case may be, shall look solely to the security of the leasehold or personal rights of LESSEE for the payment of indebtedness and shall not seek to collect the indebtedness from or obtain a deficiency judgment against LESSOR. LESSEE shall pay all costs, fees, title insurance charges, recording fees, taxes, and legal fees incurred, or payable in connection with such mortgage or other instrument, or any action, suit or proceeding based thereon. This Lease Agreement shall be subordinate only to the mortgage or mortgages obtained by LESSEE in accordance with this paragraph.

This Lease Agreement and all provisions hereof are subject and subordinate to the terms and conditions of the instruments and documents under which the LESSOR acquired the subject property from the United States of America and shall be given only such effect as will not conflict or be inconsistent with the terms and conditions contained in the lease of said lands from the LESSOR, and any existing or subsequent amendments thereto, and are subject to any ordinances, rules or regulations which have been, or may hereafter be adopted by the Pinellas County Board of County Commissioner pertaining to the St.

Petersburg-Clearwater International Airport. For purposes of this paragraph, LESSOR expressly authorizes its County Administrator or other designee to execute documents described herein.

15. CONFORMITY TO LAW: LESSEE shall comply with all applicable laws, ordinances, regulations, codes, rules, and orders of any federal, state, county, or municipal agency with jurisdiction over the Premises, including but not limited to rules and regulations of Pinellas County, the St. Petersburg-Clearwater International Airport, the Federal Aviation Administration (FAA), the Federal Communications Commission (FCC), and the Department of Defense of the U.S. Government, which pertain to the Premises and the said building, fixtures, improvements and LESSEE'S operations thereon.

16. NONDISCRIMINATION: LESSEE, for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that:

- a. No person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of the Premises or any facilities located thereon;
- b. In the construction of any improvements on, over, or under said Premises and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination.
- c. LESSEE shall use the Premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended, to the extent the same apply to LESSEE and its use of the Premises.

In the event of breach of any of the above non-discrimination covenants as they pertain solely to the obligations of LESSEE in leasing the Premises and performing the site work set forth on Exhibit "B" attached hereto (and excluding any breach or allegations arising out of the routine operations of LESSEE'S Improvements on the Premises), LESSOR shall have the right to terminate this Lease and to re-enter and repossess said Premises and the facilities thereon, and hold the same as if said Lease had never been made or issued. This provision shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21, are followed and completed including exercise or expiration of appeal rights, and until the notice and cure periods of Paragraph 41 are followed and completed.

17. LICENSES AND PERMITS: LESSEE shall be responsible for obtaining, at their own

expense, all Federal, State, and local licenses, permits, inspections and approvals and for complying with all restrictions thereby made, that are necessary for the construction of buildings and improvements and the conduct of business operations on the Premises. LESSOR agrees to use good faith commercially reasonable efforts to assist LESSEE in securing all necessary licenses, permits, inspections and approvals, including all Governmental Approvals.

18. TAXES:—In addition to any state sales tax due per Paragraph 3, Subsection (d), herein, LESSEE shall be responsible for the payment of any personal property or ad valorem real property taxes that are levied upon the Premises, any buildings, improvements or personal property thereon owned by LESSEE, or upon the leasehold estate conveyed by this Lease Agreement. LESSEE'S failure to timely pay taxes on or before the due date shall be deemed a default, provided, however, nothing in this Lease Agreement shall prohibit or inhibit LESSEE'S right to lawfully contest such taxes.

19. CONDEMNATION: If the whole or any part of the Premises hereby leased shall be taken by any public authority under the power of eminent domain, then the Term of this Lease Agreement shall cease on the part so taken from the day the possession of that part shall be required for any public purpose, and the rent shall be paid up to that day; and, if such portion of the Premises is so taken as to destroy the usefulness of the Premises for the purpose for which the Premises were leased, then, from that day, LESSEE shall have the right either to terminate this Lease Agreement and declare the same null and void, or to continue in the possession of the remainder of the same under the terms herein provided, except that the rent shall be reduced in proportion to the amount of the Premises taken. If LESSEE shall fail to terminate this Lease Agreement as aforesaid within one hundred and twenty (120) days after said taking, said failure shall be regarded as a waiver of its right to cancel, whereupon this Lease Agreement shall continue for the then balance of the Term (subject to the rent adjustment referenced above). If LESSEE exercises its right to cancel, all advance rent paid by LESSEE shall be adjusted to the date of said taking. If LESSEE fails to exercise its right to cancel, LESSEE shall, at its own cost and expense, make the repairs made necessary to said partial taking.

The Parties agree that LESSEE shall receive notice of the commencement of condemnation proceedings within thirty (30) days of LESSOR'S notice of their initiation if commenced by a third Party, or within thirty (30) days of their initiation if commenced by LESSOR.

In the event of any condemnation, taking or sale as aforesaid, whether whole or partial, LESSOR and LESSEE shall each be entitled to receive and retain such separate awards and portions of lump sum awards as may be allocated to their respective interests in any condemnation proceedings, or as may be otherwise agreed. Termination of this Lease Agreement shall not affect the right of the respective Parties to such awards.

20. DESTRUCTION OF THE PREMISES:

- a. In the event that some or all of the Premises are damaged or destroyed, partially or totally, from any casualty event or other cause, LESSEE shall, subject to the availability and receipt of proceeds from the insurance required to be carried by LESSEE under Paragraph 24 below, repair, restore and rebuild the Premises to a usable condition and this Lease Agreement shall remain in full force and effect. Such repair, restoration and rebuilding shall be commenced within a reasonable time after such damage or destruction has occurred and shall be diligently pursued to completion.
- b. In the event of a casualty event, LESSEE shall be entitled to all proceeds of any casualty loss or extended coverage insurance maintained under this Lease Agreement.
- c. If the Premises are damaged or destroyed, either partially or totally during the last five (5) years of the Lease Term or any Renewal Term of this Lease Agreement, then LESSEE may, upon written notice within ninety (90) days after the occurrence of such damage or destruction, elect to terminate this Lease Agreement. In such event this Lease Agreement shall be deemed terminated as of the date of notice; provided, however, LESSEE shall be responsible for the demolition and removal of any portion of the improvements which are then damaged.

21. MAINTENANCE AND REPAIRS: During the Term of the Lease Agreement, LESSEE, at its own expense, shall keep and maintain the Premises including all buildings, fixtures and improvements thereon in good and sanitary order, condition and repair, and free of impairment from physical deterioration and functional obsolescence. Upon expiration or termination hereof, LESSEE shall surrender and deliver up to LESSOR the Premises and all buildings, fixtures and permanent improvements thereon in good and usable condition, ordinary wear and tear excepted.

Outdoor storage of any product line, byproduct, or material used in the manufacturing process shall be screened by a wall or fence to the extent such product, byproduct, or material is not visible from a public right-of-way.

22. INDEMNIFICATION: LESSEE agrees to indemnify and hold harmless LESSOR from and against all loss or expense (including costs and attorney's fees) by reason of liability imposed by law upon LESSOR for damages (including any strict or statutory liability and any liability under Workers' Compensation Laws) because of bodily injury, including death, at the time therefrom, sustained by any person or persons, or damage to property, including loss of use thereof, arising out of, or in consequence of, the use of

the Premises, except to the extent such injuries to persons or damage to property is due, or claimed to be due, to the negligence of LESSOR, its Board of County Commissioners, officers and employees.

23. INDEMNITY AGAINST COSTS AND CHARGES: LESSEE shall promptly pay to LESSOR all costs, expenses, attorneys' fees and damages which may be incurred or sustained by LESSOR by reason of LESSEE'S default under the provisions of Paragraph 41 of this Lease Agreement. Any sums due LESSOR under this paragraph shall constitute a lien against the interest of LESSEE in the Premises and all its property, including personal property, situated thereon to the same extent and on the same conditions as delinquent rent would constitute a lien on said premises and property.

24. INSURANCE: LESSEE shall procure, pay for and maintain during the term of this Lease Agreement insurance as required herein:

- a. Comprehensive General Liability including, but not limited to, Independent Contractor, Contractual, Premises/Operations, Products/completed operations and personal injury covering liability assumed under indemnification provisions of this Lease Agreement, with limits of liability for personal injury and/or bodily injury, including death, of not less than \$500,000 for each occurrence; and property damage of not less than \$250,000 for each occurrence. Coverage shall be on an "occurrence" basis.
- b. Workers' Compensation and Employers' Liability, where applicable, of not less than \$100,000, or as required by law.
- c. Fire and Extended Coverage. Ninety percent (90%) of current replacement dollar value should be carried on all buildings, fixtures and improvements of LESSEE.

Proceeds from such insurance shall be paid directly to LESSEE to pay for the repair or replacement of any damage or loss to the buildings or improvements (including partially constructed buildings or improvements) referenced in Paragraph 7 of this Lease Agreement. Said buildings and improvements shall be revalued by the insurance carrier each year during the term hereof, and the amount of insurance coverage shall be adjusted accordingly within thirty (30) days thereafter.

- d. Excess liability of not less than \$1,000,000 combined single limits in excess of the coverage limits required above in umbrella or follow form.

LESSEE agrees that LESSOR shall have the right, exercisable on ninety (90) days prior written notice to LESSEE, to require LESSEE, on or after the fifth (5th) anniversary of the commencement date, and at five (5) year intervals thereafter, to increase or decrease the

monetary limits of such policy or policies; provided, however, that LESSOR shall not require LESSEE to increase such monetary limits by more than twenty-five percent (25%) of the monetary limits during the immediately preceding five (5) year period.

At least five (5) days before the Commencement Date of this Lease Agreement, LESSEE shall deliver to LESSOR an original or a certified copy of each such policy (or at LESSOR'S option, a certificate thereof). Copies of renewal policies shall be provided to the Airport Director's office at the time they are received by LESSEE. LESSEE shall notify LESSOR within twenty-four (24) hours after receipt of any notice of expiration, cancellation, non-renewal or material change in coverage. Companies issuing the insurance policy or policies shall have no recourse against LESSOR for payment of premiums or assessments for any deductibles which all are at the sole responsibility and risk of LESSEE. The Pinellas County Board of County Commissioners shall be endorsed on the required policy or policies as an additional insured and all such policies shall provide that LESSOR be given at least thirty (30) days advance written notice of lapse, cancellation or material modification thereof. The policy clause "Other Insurance" shall not apply to any insurance coverage currently held by County, to any such future coverage, or the County's Self-Insured Retentions of whatever nature.

25. ENVIRONMENTAL REQUIREMENTS/HAZARDOUS SUBSTANCES:

- a. LESSOR, at its expense, shall furnish LESSEE a Level I Environmental Study by a recognized environmental firm within sixty (60) days from the date of execution of this Lease Agreement, with sufficient data to assure that no water, soil, or groundwater contamination now exists or has spread in, under, or upon the Premises.

The Parties agree that Phase I may include two levels, and if the results from Level I do not warrant further testing, LESSOR will not be obligated to proceed to Level II of Phase II testing. If continued testing is recommended by the environmental firm, either a Level II, Phase II, or a Phase III (including but not limited to a contamination assessment report and a remediation action plan), LESSOR has the choice of terminating the Lease Agreement or leasing the Premises, either after remediation or "as is" to LESSEE under the terms of this Lease Agreement.

- b. Without the prior written permission of LESSOR and proper permitting (if permitting is required under federal, state, or local law), LESSEE shall not use, store, handle, or allow to be brought on-site any petroleum and/or petroleum products, hazardous materials, hazardous substances, hazardous wastes or other contaminants generally recognized to pose a threat to human, animal or plant life, or to the environment (including but not limited to groundwater, air, and soil) in violation of applicable law. Hazardous materials, hazardous substances and hazardous wastes (collectively referred to as "contaminants") shall include, but not be limited to, substances listed or

described by characteristics in the Comprehensive Environmental Responses, Compensation and Liability Act of 1980, as amended (42 U.S.C. ' 9601ff.), or in Chapter 17 of the Florida Administrative Code, or in 40 CFR, Ch. 1, Part 302. Failure to notify LESSOR and obtain permission will result in a default under this Lease and/or a penalty of \$500.00 per incident per day for each day of a contaminant's presence on site, at LESSOR'S sole discretion.

- c. LESSOR has the right, at LESSEE'S expense, to periodically perform additional environmental assessments during the Term of the Lease Agreement, with cost not to exceed \$2,500.00 per assessment of the Premises. Such studies will only be undertaken if there is reasonable evidence that contaminants have been released on LESSEE'S premises by LESSEE. LESSOR shall be included as a Party to any contract for the environmental assessments. If no contamination is found, LESSOR, not LESSEE, shall be responsible for expenses related to environmental assessment under this sub-section.
- d. LESSOR has the right to conduct, at LESSEE'S expense, an environmental assessment upon termination of the Lease Agreement if there is evidence of environmental contamination arising from LESSEE'S activities on premises. If no contamination is found, LESSOR, not LESSEE, shall be responsible for expenses related to environmental assessment under this sub-section. If the contamination assessment report indicates that remediation is required under all applicable federal, state, or local laws, statutes, ordinances, rules or regulations, LESSEE shall be responsible for full remediation, at LESSEE'S expense. LESSEE shall be included as a Party to any contract for the environmental assessment.
- e. LESSEE must report to the Airport Director and to any governmental agency or its designate with jurisdiction over spills, the occurrence of any spill of petroleum or petroleum products exceeding 25 gallons, or the occurrence of any spill of a hazardous substance, hazardous material, or hazardous waste of quantities deemed to be reportable under the Resource Conservation and Recovery Act or any applicable federal, state, or local law, regulation or ordinance. Failure to disclose such a spill to the Airport Director will result in a default of the Lease Agreement and/or a penalty of \$500.00 per incident per day at LESSOR'S sole discretion.
- f. LESSEE must clean up all contamination of LESSOR'S property on Premises resulting from LESSEE'S activities. Failure to clean up such contamination will result in termination of the Lease Agreement and/or a penalty of \$500.00 per incident per day, at LESSOR'S sole discretion.

g. LESSEE must provide LESSOR, at LESSEE'S expense, copies of any correspondence or any documents regarding the Premises sent to, or received from, any agency of the United States or the State of Florida involved in environmental regulation. Failure to provide such correspondence or documents will result in termination of the Lease Agreement and/or a penalty of \$500.00 per incident per day at LESSOR'S sole discretion.

h. LESSEE shall indemnify, reimburse, defend and hold harmless LESSOR from and against all demands, claims, liabilities, fines, fees, losses, or expenses (including attorneys' fees and costs, cleanup or remediation costs, and fines or penalties) by reason of liability imposed upon LESSOR, arising out of or as a consequence of: (1) the use of the Premises by LESSEE or LESSEE'S Tenants (or any Sub-Tenant), or any independent contractor, employee or agent retained by LESSEE or LESSEE'S Tenants (or by any Sub-Tenant), which used, stored, handled or allowed to be carried onto the Premises any petroleum or petroleum products, hazardous substances, hazardous materials, hazardous waste, or other above-described contaminant, which has resulted in contamination of the soil or groundwater and which is deemed toxic or hazardous by a qualified environmental engineer or by the Florida Department of Environmental Protection or its successors; (2) the use of the Premises by LESSEE during the term as a hazardous waste or toxic chemical storage facility or dumpsite, or (3) the use of the Premises by LESSEE during its Term, as a garbage dump or landfill. All representations, obligations, and warranties of LESSEE contained in this Paragraph 25 shall survive termination of the Lease Agreement.

i. All references to environmental audits and the phases and levels refer to testing deemed prudent and state-of-the-art at the time of the commencement of the initial Term. The Parties anticipate that there will be both technological advances and federal, state, and local environmental law changes before the end of the Lease Term. Accordingly, the Parties agree that the referenced testing methods and environmental standards shall be modified to reflect testing then deemed prudent and state-of-the-art, at the end of the Lease Term, to comply with the then current, federal, state and local environmental laws, statutes, ordinances, rules and regulations.

26. SEVERABILITY OF PROVISIONS IF DEEMED INVALID: If any provision, covenant or condition of this Lease Agreement shall be determined to be invalid, unenforceable, void or voidable in whole or in part and the remaining portion of this Lease Agreement, if construed without such portion, would yet provide to each Party hereto

substantially what was bargained for and intended hereunder, then notwithstanding any such determination, this Lease Agreement shall be enforced to the fullest extent permitted by Florida law.

27. FAA APPROVAL: This Lease Agreement is subject to review and interposition of no objection by the Federal Aviation Administration.

28. FORCE MAJEURE: The terms and conditions of this Lease Agreement (with the exception of the obligation of LESSEE to pay the amounts required by terms of this Lease Agreement) shall be subject to force majeure. Neither the LESSOR nor LESSEE shall be considered in default in the performance of its obligations hereunder, if such performance is prevented or delayed because of war, hostilities, revolution, civil commotion, strike, lock-out, epidemic, fire, wind, flood or because of any law, order, proclamation, regulation or ordinance of any government or of any subdivision thereof beyond the reasonable control of the Party affected. Should one or both of the Parties be prevented from fulfilling its contractual obligations by a state of force majeure lasting continuously for a period of six (6) months, the Parties shall consult with each other regarding the future implementation of this Lease Agreement.

29. POSSESSION: LESSEE shall be granted possession of the Premises immediately upon the Execution Date of this Lease Agreement and shall be entitled to full use of said Premises. All terms and conditions set forth herein are immediately binding upon the execution of this Lease Agreement by all Parties.

30. INSPECTION OF PREMISES: For the purpose of inspection, LESSOR hereby reserves the right to enter upon any part of the Premises or any construction thereon upon prior notice and only during LESSEE'S normal hours of business. LESSOR shall not disturb LESSEE or any occupant's use or business operations during such entry.

31. SUBLEASE AND ASSIGNMENT:

- a. LESSEE shall not assign this Lease Agreement without the prior written consent of LESSOR. A consent to, or acquiescence in one assignment by LESSOR shall not be deemed a consent to, or acquiescence in any subsequent assignment. Any such assignment without such prior written consent shall constitute a material breach of this Lease Agreement and shall be considered a default by LESSEE subject to the provisions of Paragraph 41 herein. LESSOR agrees that such consent to assignment shall not be unreasonably withheld, conditioned or delayed. Any such assignment shall be subject to all of the terms and conditions of this Lease Agreement.

Notwithstanding the foregoing, LESSEE may assign this Lease Agreement without

LESSOR'S consent to: (i) one or more corporations, limited liability companies, partnerships or other persons or entities (collectively, an "entity") that controls, is controlled by, or is under common control with, LESSEE, or in which LESSEE has an ownership interest; or (ii) any entity resulting from the merger or consolidation with LESSEE or to any entity that acquires all or substantially all of LESSEE'S assets as a going concern of the business that is being conducted on the Premises; provided however, the assignor remains liable under the Lease Agreement and assumes the obligations of LESSEE under this Lease Agreement.

- b. LESSOR hereby consents and agrees that LESSEE may freely sublet portions of the Premises to subtenants and/or to grant concessions in the Premises to concessionaires and/or to license portions of the Premises to licensees, without the requirement to obtain LESSOR'S consent; provided, however, no such sublease, concession or license shall release LESSEE from its obligations under this Lease Agreement. LESSEE'S, subtenants, concessionaires or licensees shall abide by the terms of this Lease Agreement, with the use of the Premises complying with zoning and FAA regulations.

32. QUIET ENJOYMENT: LESSOR hereby covenants and agrees that so long as LESSEE is not in default hereunder (subject to applicable notice or cure periods), LESSEE shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Premises without any manner of interference or hindrance from LESSOR or anyone claiming by, through or under LESSOR.

33. AIRPORT PROTECTION/RESERVATION OF AIR RIGHTS: LESSOR reserves unto itself, its successors, and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property herein described, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and the use of said airspace by itself, its licensees, and its permittees for landing on, taking off from, or operating on the adjacent Airport.

LESSEE expressly agrees and covenants for itself, its heirs, successors and assigns to restrict the height of structures, objects of natural growth and other obstructions on the above-described Premises to such a height as to comply with the applicable Pinellas County Zoning Regulations, Federal Aviation Regulations, 14 CFR Part 77 and the proper orders of the Airport Director made pursuant thereto.

LESSEE further expressly agrees and covenants for itself, its heirs, successors and assigns to prevent any use of the Premises which would or reasonably might interfere with or adversely affect the operation or maintenance of the Airport, or otherwise constitute an Airport hazard; provided however LESSOR acknowledges and agrees that LESSEE'S

intended use of the Premises for commercial development does not, and will not interfere with or adversely affect the operation or maintenance of the Airport, or otherwise constitute an Airport hazard.

34. IMPACT STUDIES: LESSOR agrees that it will assist LESSEE in undertaking any required environmental impact studies or obtaining necessary governmental approvals for the development of the Premises by LESSEE, and LESSOR will provide LESSEE within thirty (30) days of execution of this Lease Agreement with any existing studies affecting the Premises.

35. CONCURRENT REMEDIES: In addition to the rights, remedies and powers herein granted, LESSOR may exercise concurrently any or all other rights, remedies and powers available to it hereunder.

36. RIGHT TO REGULATE: Nothing in this Lease Agreement shall be construed to waive or limit the governmental authority of the County, as a political subdivision of the State of Florida, to regulate LESSEE or its operations. Notwithstanding any provision of this Lease Agreement, nothing herein shall bind or obligate the County, the Zoning Appeals Board, the Building and Development Review Services Department, and the Planning Departments (as may be renamed from time to time), or any department, board or agency of the County, to agree to any specific request of LESSEE that the County shall be released and held harmless by LESSEE from any liability, responsibility, claims, consequential damages or other damages, or losses resulting from the denial or withholding of such requests; provided, however, that this provision shall not preclude any appeal from County action wherein the sole remedy sought is reversal of the County's action.

37. RELATIONSHIP OF PARTIES AND CONTRUCTION OF LEASE: Nothing contained herein shall be deemed or construed by the Parties hereto, nor by any third Party, as creating the relationship of principal and agent or of partnership or of joint venture between the Parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the Parties herein, shall be deemed to create any relationship between the Parties hereto other than the relationship of LESSOR and LESSEE. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, as appropriate.

38. FISCAL FUNDING: In the event funds are not appropriated by or on behalf of the LESSOR in any succeeding fiscal year for purposes described herein, thus preventing the LESSOR from performing its contractual duties under this Lease Agreement, if any, then LESSEE may either (i) agree to abate the requirement that the LESSOR perform such contractual duties until such time as sufficient funding is budgeted and appropriated in succeeding fiscal years or (ii) perform such contractual duties on LESSOR'S behalf and

credit all reasonable costs and expenses incurred in doing so against LESSEE'S annual Base Rent obligations hereunder, provided LESSOR'S failure to perform its contractual duties materially affects LESSEE'S rights under this Lease Agreement.

39. THE PUBLIC ENTITY CRIME ACT: LESSEE is directed to the Florida Public Entity Crime Act, Section 287.133, Florida Statutes, as amended from-time-to-time, and the County's requirement that LESSEE comply with it in all respects prior to and during the Term of this Lease Agreement.

40. 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 the County Public Health Department.

41. DEFAULT: In the event that LESSEE shall file a voluntary petition in bankruptcy, or that proceedings in bankruptcy shall be instituted against LESSEE, or that LESSEE is thereafter adjudicated bankrupt pursuant to such proceedings; or that a Court shall take jurisdiction of LESSEE and its assets pursuant to proceedings brought under the provisions of any Federal reorganization act; or that a receiver of LESSEE'S assets shall be appointed; or that LESSEE becomes in default in the performance of any covenant, term, or condition on its part to be performed or fulfilled as provided for in this Lease Agreement; then, in any such event, LESSOR shall notify LESSEE in writing of such default, and LESSEE shall correct such default within thirty (30) days after receipt of such notice in all instances (or such longer time period as may be necessary under the circumstances), except payment of rental money which shall be payable within fifteen (15) days after receipt of such notice from LESSOR. If LESSEE fails to correct any default within said period, then LESSEE shall become immediately a tenant-at-sufferance in accordance with Florida law, and LESSOR may re-enter and retake possession of said Premises, fixtures and buildings, in which event this Lease Agreement shall be terminated; or LESSOR may, at its option, exercise any and all other rights and remedies it may have under the laws of the State of Florida.

The Parties agree and intend that anyone having perfected a security interest in LESSEE'S leasehold interest granted herein in accordance with the provisions of Paragraph 13 hereinabove shall also have the right to correct any defaults in the manner specified herein. The Parties therefore agree that Notices of Default as hereinabove set forth will be sent to any holder of a perfected security interest who has confirmed same in writing to LESSOR prior to LESSOR'S notice to LESSEE'S of default pursuant to this paragraph.

42. WAIVER: No waiver by LESSOR at any time of any of the terms or conditions of the Lease Agreement, or acquiescence in any breach hereof, shall be deemed a waiver or acquiescence at any time thereafter of the same or of any other terms, conditions

or breach hereof.

43. NONWAIVER: Failure of LESSOR to insist upon the strict performance of any of the covenants, conditions, terms, and agreements of this Lease Agreement in any one or more instances shall not be construed as a waiver or relinquishment in the future of any such covenants, conditions, terms, and agreements. LESSEE covenants that no surrender or abandonment of the Premises for the remainder of the Term herein shall be valid unless accepted by LESSOR in writing. LESSOR shall be under no duty to relet the said Premises in the event of an abandonment or surrender or attempted surrender or attempted abandonment of the Premises by LESSEE. Upon LESSEE'S abandonment or surrender or attempted abandonment or attempted surrender of the Premises, LESSOR shall have the right to re-enter and retake possession of the Premises or any part thereof, and such re-entry and retaking of possession shall not constitute an acceptance of LESSEE'S abandonment or surrender thereof.

44. VOLUNTARY TERMINATION AND FORFEITURE: If LESSEE shall notify LESSOR in writing of LESSEE'S desire to surrender and vacate the Premises and terminate this Lease Agreement, notwithstanding any other provision in this Lease Agreement, and LESSEE is not then in default, LESSOR, by notice in writing transmitted to LESSEE within thirty (30) days after LESSEE'S notice, may, in its sole discretion, declare LESSEE'S interest under this Lease Agreement ended and without further force and effect on a date to be specified by LESSOR, which date shall not be more than three (3) months from the date of LESSEE'S notice.

Thereupon, an amount equal to the Annual Rental Rate for the current year, plus any charges, payments or interest due hereunder, shall become immediately due and payable, and on such termination date LESSOR is authorized to re-enter and repossess the Premises and the buildings, improvements and fixtures therein, either with or without legal process, and LESSEE covenants and agrees to pay all amounts due, and surrender and deliver up said Premises and property peaceably, to said LESSOR on or before the date specified in said notice from LESSOR.

In the event of such voluntary termination, LESSEE shall have no claim whatsoever against LESSOR by reason of improvements made upon or personal property affixed to the Premises, rents paid or from any other cause whatsoever, but LESSEE may remove its manufacturing equipment and trade fixtures.

Until the Improvements, referred to in Paragraph 7, are substantially completed, the provisions of this paragraph shall not be construed so as to divest LESSOR of any right, remedy or power that it may otherwise have under this Lease Agreement. However, after substantial completion of the Improvements, upon any such request by LESSEE and subsequent termination by LESSOR, then in such event, LESSEE shall forfeit all such Improvements and its leasehold interests in accordance with Paragraph 7, together with

any and all monies on deposit with or due and payable to LESSOR hereunder and the amount due under this paragraph, and the same shall constitute liquidated damages, which shall not be construed as a penalty, but as settlement of all claims by LESSOR against LESSEE.

45. SURRENDER AT END OF TERM: Upon the expiration of the term hereof or sooner termination of this Lease Agreement, LESSEE agrees to surrender and yield possession of the Premises to LESSOR, peacefully and without notice, and in good order and condition, broom clean condition, but subject to ordinary wear and reasonable use thereof, and subject to such damage or destruction or condition, as LESSEE is not required to restore or remedy under other terms and conditions of this Lease Agreement.

46. NOTICES: Whenever notification or notice is required hereunder, such notice(s) shall be sufficient if given by certified mail, return receipt requested, to the addresses as follows or such address as LESSOR and LESSEE shall hereafter designate in writing. Notice hereunder shall be effective when received.

LESSOR: Pinellas County Board of County Commissioners
St. Petersburg-Clearwater International Airport
Office of the Airport Director
14700 Terminal Boulevard, Suite 221
Clearwater, FL 33762

LESSEE: Brookline Development Company, LLC
221 Walton Street, Suite 100
Syracuse, New York 13202

47. TIME IS OF THE ESSENCE: Time shall be of the essence regarding this Lease Agreement.

48. GOVERNING LAWS: This Lease Agreement shall become valid when executed and accepted by LESSOR. This Lease Agreement shall be construed according to the law of the State of Florida, and any legal action sought by either Party hereto in connection with this Lease Agreement shall be brought in the state courts of the State of Florida. Venue for any action brought pursuant to this Lease Agreement shall be in Pinellas County, Florida.

49. PROPERTY RIGHTS RESERVED: This Lease Agreement and all provisions hereof are subject and subordinate to the terms and conditions of the instruments and documents under which the LESSOR shall be given only such effect as will not conflict or be inconsistent with the terms and conditions contained in the lease of said lands from the

LESSOR, and any existing or subsequent amendments thereto, and are subject to any ordinances, rules or regulations which have been, or may hereafter be adopted by the LESSOR pertaining to the St. Petersburg-Clearwater International Airport.

50. INTERPRETATION OF LEASE AGREEMENT: This Lease Agreement is the result of negotiation between the Parties hereto and has been typed or printed by one Party for the convenience of both Parties, and the Parties covenant that this Lease Agreement shall not, for that reason alone, be construed in favor of or against any of the Parties hereto.

51. ENTIRE LEASE AGREEMENT: This Lease Agreement and the exhibits attached hereto set forth all the covenants, promises, agreements, conditions and understandings of the Parties hereto and no previous statement or representation not contained herein shall be binding on any Party hereto.

52. LIMITATION OF LIABILITY: Notwithstanding any other provisions in this Lease Agreement, neither Party shall be liable to the other Party for any special, consequential, incidental or punitive damages. LESSOR agrees to look solely to LESSEE'S interest in the Premises and the improvements constructed thereon for recovery of any judgment against LESSEE, its being agreed that LESSEE (and its directors, officers, employees or partners) shall never be personally liable for any judgment or deficiency decree against LESSEE and that none of LESSEE'S assets, except the Premises and the improvements constructed thereon, shall ever be subject to any judgment or deficiency decree against LESSEE.

53. MEMORANDUM OF LEASE: A memorandum of this Agreement, in the form attached hereto as Exhibit "C", shall be executed by LESSOR and LESSEE contemporaneously with the execution of this Lease Agreement and shall be filed of record.

54. RIGHT OF FIRST REFUSAL: In the event LESSOR desires to accept any bona-fide, third Party offer to purchase the Premises or any portion thereof during the Term, LESSOR shall first offer in writing to sell the Premises to LESSEE, upon the same terms and conditions as set forth in the third-Party offer. LESSEE shall then have thirty (30) days in which to respond to LESSOR'S offer. If LESSEE elects to accept such offer, then within thirty (30) days thereafter, LESSOR and LESSEE shall execute an appropriate purchase and sale agreement incorporating the offered terms. If LESSEE does not elect to accept LESSOR'S offer within the time frame set forth above, then LESSOR shall be permitted to sell the Premises to a third-Party upon the same terms and conditions as set forth in the offer for a period of nine (9) months thereafter. If LESSOR fails to sell the Premises within such time frame, then LESSEE'S right of first refusal to purchase the Premises shall apply to any future proposed sale of the Premises. If LESSOR desires to modify the terms of the offer, then LESSEE'S right of first refusal to purchase the Premises shall apply to any proposed sale of the Premises on the modified terms.

Notwithstanding the foregoing paragraph, the Parties understand and acknowledge that Florida law currently requires public notice and competitive bidding for the sale of County-owned property. If said laws are still in effect at such time as LESSOR decides to sell the Premises, the provisions of said laws shall prevail over the provisions of the foregoing paragraph, provided, however, LESSEE shall have the opportunity to bid for the Premises in accordance with the then applicable laws.

55. EASEMENT RIGHTS: LESSOR agrees to cooperate with LESSEE in its development of the Premises, and agrees to grant to LESSEE appropriate rights and easements as may be necessary or desirable in connection therewith, including (i) ingress/egress and access easements sufficient to provide access to the Premises across existing or to be constructed private drives, (ii) utility easements sufficient to bring necessary utilities to the Premises, and (iii) drainage easements over and through the wet pond, (Lot "C" referenced on the attached Exhibit "A") to the south of the Premises and the retention area located to the west of the Premises.

56. MISCELLANEOUS: Notwithstanding any other provisions contained herein, the parties hereto may mutually agree in writing to waive and/or extend any time requirements, performance obligation deadlines, or schedules set forth herein and in mutually agreeing to same, the parties hereto each elects not to terminate this agreement or have such failure to meet any such time requirements, performance obligation deadlines, or schedules set forth herein constitute a default of the agreement. A mutually agreed to waiver under this provision shall apply only to the particular circumstance being waived and does not constitute an ongoing waiver of any other time requirement, performance obligation deadlines, or schedules herein.

(The remainder of this page is left intentionally blank)

IN WITNESS WHEREOF, LESSOR and LESSEE have caused this Standard Ground Lease Agreement with Renewal Options to be executed on the day and year first above written.

ATTEST:
KEN BURKE,
CLERK OF THE CIRCUIT COURT

LESSOR:
PINELLAS COUNTY, FLORIDA,
and through its Board of County
Commissioners

By: [Signature]
Deputy Clerk

By: Karen Williams Seel
Chairman

APPROVED AS TO FORM SUBJECT
TO PROPER EXECUTION:

By: Mzas
Senior Assistant County Attorney

APPROVED AS TO CONTENT:

By: [Signature]
Airport Director

Witness:

LESSEE:

BROOKLINE DEVELOPMENT
COMPANY, LLC, a New York limited
liability company

[Signature]
Print Name: Stephen M. Robbins

By: [Signature]
Print Name: William B. Yeomans
Title: OPERATING MANAGER

[Signature]
Print Name: Rosalie M. Schollenberger

(Seal)

CORPORATE ACKNOWLEDGEMENT
BROOKLINE DEVELOPMENT COMPANY, LLC

STATE OF Florida

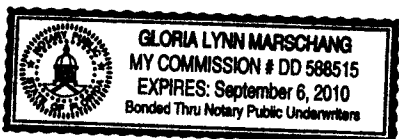
COUNTY OF Pinellas

Before me, personally appeared, William B. Yeomans to me well known and known to me to be the individual described in and who executed the foregoing instrument as Operating Manager of the above named Limited Liability Company, and severally acknowledged to and before me executed such instrument as such Operating Manager of said Limited Liability Company, and that said instrument is the free act and deed of said Limited Liability Company.

Witness my hand and seal this 5th day of May, 2010.

Gloria L. Marschang
Notary Public

MY COMMISSION EXPIRES:



SUMMARY OF EXHIBITS

**Standard Ground Lease Agreement with Renewal Options
Between Pinellas County and Brookline Development Company, LLC**

- Exhibit "A"** Phase I Sketch
- Exhibit "B"** Site Development Obligations of Landlord and Tenants
- Exhibit "C"** Memorandum of Lease



BROOKLINE CENTER

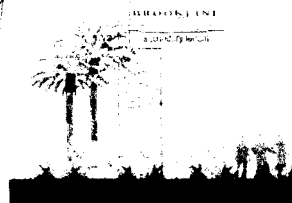
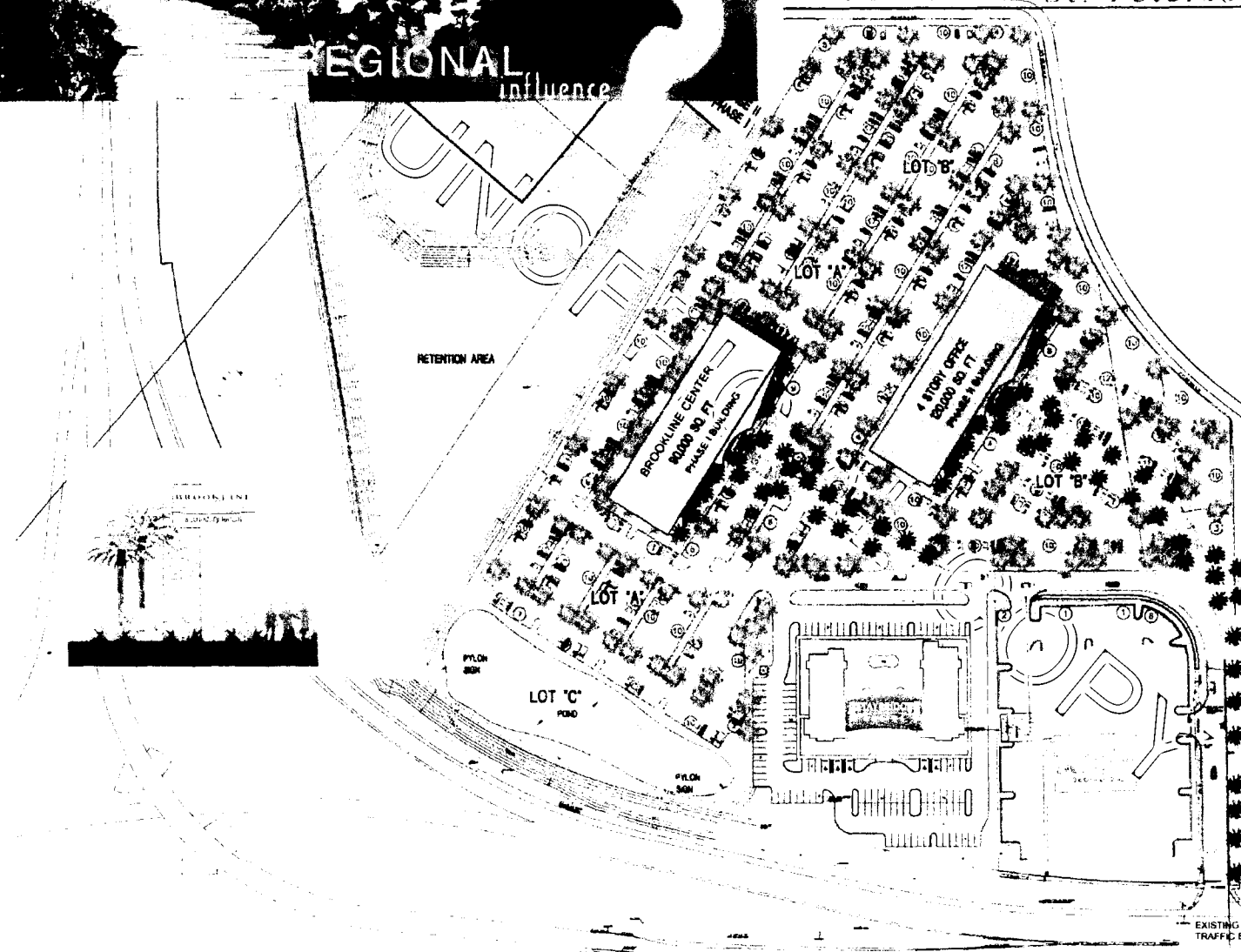
St. Petersburg/Clearwater Airport

SITE AREA DATA:
 LOT "A" = 281,469 SQ.FT. = 6.46 AC
 LOT "B" = 311,444 SQ.FT. = 7.15 AC
 LOT "C" = 60,431 SQ.FT. = 1.38 AC

PHASE I:
 OFFICE AREA = 80,000 SQ. FT.
 CARS PARKED = 483 CARS = 5.03 CARS/1,000 SQ. FT.
 SITE AREA = 6.46 AC

PHASE II:
 OFFICE AREA = 120,000 SQ. FT.
 CARS PARKED = 584 CARS = 4.2/1,000 SQ. FT.
 SITE AREA = 7.15 AC

TOTAL SITE:
 TOTAL OFFICE AREA = 210,000 SQ. FT.
 TOTAL CARS PARKED = 988 CARS = 4.61 CARS / 1,000 SQ. FT.



CONCEPTUAL SITE PLAN

BROOKLINE
 DEVELOPMENT COMPANY LLC
 1100 10TH AVENUE N
 ST. PETERSBURG, FL 33705

Architects

Planners

Interior Designers

FISHER
 ASSOCIATES
 © 2008 7-16-08

EXHIBIT "B"

SITE DEVELOPMENT OBLIGATIONS OF LANDLORD AND TENANTS

Pinellas County (COUNTY) as "Landlord" will cause the construction of certain common area Site Development Work (as defined below) on and off the Development Property pursuant to Exhibit "C" (Development Site Plan) of the Standard Ground Lease Agreement with Renewal Options, as outlined and set forth hereto and made a part hereof. COUNTY will cause the construction of the following (collectively the "Site Development Work") in conjunction with the tenant(s) of the said development. The site design and associated cost of construction will be the responsibility of the project's designated tenants and will be subject to reimbursement with rent credits by COUNTY.

The reimbursable Site Development Work by tenants shall be constructed in substantial conformance with the plans and specifications (which are referred to as the "Development Site Plan") and prepared by engineer consultants employed by the tenants. Tenants shall be solely responsible for the application and obtaining of, as well as all costs related to same, all governmental approvals and permits as required for all work to be performed by the tenants. The St. Petersburg-Clearwater International Airport (Airport) shall review and approve all plans and construction costs prior to permitting and construction.

Tenant/COUNTY Site Development Work responsibilities and COUNTY reimbursement of tenant's construction cost are as follows:

DEVELOPMENT PARCELS: Tenants of the development include Clearwater Hotel Complex, LLC fka Market Place Hospitality, Inc. (Hotel) and Brookline Development Company, LLC. (Brookline). Development leasehold Parcel allocation include: Parcel "A" (Hotel); Parcel "B" (Brookline); Parcel "C" (Brookline); Parcel "D" (Brookline); and Parcel "E" (County-owned parcel). See Parcel Identification Sketch attached.

ACCESS ROAD EXTENSION: The design, permitting, and construction (inclusive of plans and specifications) for the 40th Street extension shall be the responsibility of the tenant that is developing Parcel "A"; provided, however, Brookline may be required to assume the responsibility for the design and permitting for the 40th Street extension or portion thereof as provided herein or should additional ingress and egress road improvements be required for site plan approval of Parcels "B" and "C". Should Brookline elect to complete the design and permitting phase of the road construction, the County shall reimburse Brookline for said expenses with rent credits as outlined herein.

The design, permitting, and construction (inclusive of plans and specifications) for a common-use connector road to Roosevelt Boulevard and any additional improvements to the 40th Street extension, if required as a condition for site plan approval, shall be the responsibility of Brookline; provided, however, should the total costs for the design, permitting and construction for said common-use connector road be cost-prohibitive, as determined by the COUNTY and Brookline each in their sole discretion, Brookline shall have the option, to terminate the Lease Agreement without any further obligation.

Notwithstanding the foregoing, should tenant of Parcel "A" fail to begin or complete construction of the 40th Street extension, inclusive of associated utilities and roadway stormwater improvements in a timely manner, the LESSOR shall notify Brookline that they are required to construct the 40th Street extension in order for themselves to proceed with their portion of the development. Should Brookline receive notice from LESSOR that they as tenant will be responsible for construction of the access road extension, associated utilities, roadway stormwater improvement costs and expenses. Brookline shall have thirty (30) days from receipt of such notice from LESSOR to notify LESSOR in writing, that it will assume said site improvement costs, expenses and responsibilities or, alternatively, provide written notice of its election to terminate the Lease Agreement.

The tenant(s) shall be responsible for obtaining all necessary permits and other government approvals, with the COUNTY'S cooperation and assistance as needed, necessary to construct said access road extension. Tenant(s) shall cooperate with COUNTY to apply and accept grant funding that may be available for site access improvements.

UTILITY WORK: The tenant of Parcel "A" with the COUNTY'S supervision shall be responsible for the construction of all necessary utilities used for individual tenant hook up, at their respected property line. All costs and expenses related to the construction of said utilities shall be invoiced together with the construction costs for the 40th Street access road extension. Utilities are to include water, sanitary sewer, communication, and electric. All utility improvements are to be sized adequately to service the improvements planned for the Development Property including structures that will allow direct connection at their property lines.

CONDITION OF ADJOINING PREMISES: COUNTY to control vegetation to the extent of what bush hogging would accomplish on the adjoining County-owned parcel (Retention Area) located on the west portion of the development.

STORMWATER RETENTION AND DRAINAGE: Each individual tenant shall be responsible for the construction and cost of their own stormwater retention facilities. Brookline shall be solely responsible for the installation of all stormwater drainage facilities within and offsite of the Development Property. COUNTY shall provide properly sized off-site land area (Parcel "E") for the required off-site retention facility in order to satisfy the development of the improvements planned for the Tenant's development.

RENT OFF-SET: Should tenant of Parcel "A" not fulfill their obligations for the construction of all or portion of the common-area site development improvements (*roads, roadway drainage, or utilities*) then Brookline would assume the responsibility for all common-area site development. Notwithstanding the foregoing, if Brookline receives notice from LESSOR that said tenant is now responsible for site development costs and expenses herein, said tenant shall have thirty (30) days from receipt of such notice from LESSOR of these site development costs and responsibilities to notify LESSOR in writing, if it will assume said site improvement costs, expenses, and responsibilities or, alternatively, Brookline may, within its sole discretion, and within the same 30-day period, provide written notice of its election to terminate the Lease Agreement without any further obligation.

In order for tenant(s) to receive rent off-set, tenant(s) shall submit to COUNTY a written schedule summarizing all costs expended for said site improvements. Pursuant to this schedule of proposed off-set against rent due under the Lease (the "Off-set Request"), said Off-set Request shall be accompanied by invoices, bills or statements from said contractor(s) and/or subcontractor(s); together with lien waivers by all applicable contractor(s) and/or subcontractor(s); and such other documentary evidence as may be related to the common-area Site Development Work.

COUNTY shall review and approve, or object to said Off-set Request within ten (10) business days of receipt of the foregoing. If no response is received from COUNTY within ten (10) business days of receipt, the Off-set Request shall be deemed approved. Upon receipt of approval from COUNTY, or the passing of the ten (10) days, tenant(s) shall be entitled to begin applying the credits set forth in the Off-set Request against rent due under the Lease, until all credits are satisfied by tenant(s).

EXHIBIT "C"

This instrument prepared by and
after recording return to:

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is entered into as of the _____ day of _____ 2010, by and between PINELLAS COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "LESSOR," and BROOKLINE DEVELOPMENT COMPANY, LLC, hereinafter referred to as "LESSEE."

A. LESSOR and LESSEE entered into that certain Standard Ground Lease Agreement with Renewal Options dated as of the _____ day of _____ 2010, (the "Lease Agreement"), granting to LESSEE an exclusive leasehold interest in that certain vacant real property identified as "Phase 1" on the sketch attached hereto Exhibit "A" and incorporated by this reference (subject to confirmation by survey), together with site improvements located at St. Petersburg-Clearwater International Airport (the "Premises").

B. The Lease Agreement provides that a memorandum of lease shall be placed of record in the Public Records of Pinellas County, Florida.

NOW THEREFORE, for and in exchange of good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged, LESSOR and LESSEE do hereby agree as follows:

1. Recitals: The recitals set forth above are incorporated herein by reference as though fully set forth below.

2. Notice of Lease: LESSOR and LESSEE hereby provide notice of the existence of the Lease Agreement. The Lease Agreement and LESSEE's leasehold interest in the Property, unless further extended, shall expire fifty (50) calendar years after the rent commencement date of the Lease Agreement. LESSEE has up to two (2) successive additional periods of five (5) years each to extend the term of the Lease.

3. The Lease Agreement prohibits LESSEE from creating or permitting any lien to exist against the Premises for any work or improvements undertaken by or at the request of LESSEE or for any materials furnished to LESSEE. Specifically, the Lease contains the following covenant:

INTEREST OF LESSOR NOT SUBJECT TO LIENS: The ownership interest of LESSOR in the Premises shall not be subject to liens for improvements or construction made by LESSEE to or on the Premises. LESSEE shall have no power or authority to create any lien or permit any lien to attach to the present estate, reversion or other estate of LESSOR in the Premises herein leased. All material men, contractors, artisans, mechanics and laborers and other persons contracting with LESSEE with respect to the Premises or any part thereof, must be notified by LESSEE and are hereby charged with notice that they must look to LESSEE to secure payment of any bill for work done or material furnished or for any other purpose during the term of this Lease Agreement.

This provision is set forth pursuant to and in compliance with Chapter 713.01, Florida Statutes.

4. Notices: Whenever notification or notice is required hereunder, such notice(s) shall be sufficient if given by certified mail, return receipt requested, to the addresses as follows or such address as LESSOR, LESSEE, or guarantors shall hereafter designate in writing. Notice hereunder shall be effective when received.

LESSOR: Pinellas County Board of County Commissioners
St. Petersburg-Clearwater International Airport
Office of the Airport Director
14700 Terminal Boulevard, Suite 221
Clearwater, FL 33762

LESSEE: BROOKLINE DEVELOPMENT COMPANY, LLC.
221 Walton Street, Suite 100
Syracuse, New York 13202

5. Limitations: This Memorandum of Lease shall not in any way expand, limit or modify the terms of the Lease. The terms of the Lease as set forth therein shall control in all respects.

(The remainder of this page is left intentionally blank)

IN WITNESS WHEREOF, LESSOR and LESSEE have caused this Memorandum of Lease to be executed on the day and year first above written.

ATTEST:
KEN BURKE,
CLERK OF THE CIRCUIT COURT

LESSOR:
PINELLAS COUNTY, FLORIDA
and through its Board of County
Commissioners

By: _____
Deputy Clerk

By: _____
Chairman

(Seal)

**APPROVED AS TO FORM SUBJECT
TO PROPER EXECUTION:**

APPROVED AS TO CONTENT:

By: _____
Senior Assistant County Attorney

By: _____
Airport Director

WITNESS:

LESSEE:
BROOKLINE DEVELOPMENT COMPANY,
LLC, a New York limited liability company

Print Name: _____

By: _____
Print Name: _____

Title: _____

Print Name: _____

**CORPORATE ACKNOWLEDGEMENT
BROOKLINE DEVELOPMENT COMPANY, LLC**

STATE OF _____

COUNTY OF _____

Before me, personally appeared, _____ to me well known and known to me to be the individual described in and who executed the foregoing instrument as _____ of the above named Limited Liability Company (LLC), and severally acknowledged to and before me executed such instrument as such _____, respectively, of said LLC, and that the seal affixed to the foregoing instrument is the corporate seal of said LLC, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said LLC.

Witness my hand and seal this _____ day of _____, 2010.

Notary Public

MY COMMISSION EXPIRES:

EXHIBIT "A"
TO MEMORANDUM OF LEASE
(Sketch)

UNOFFICIAL COPY

Exhibit B**Depiction of Phase III Premises
(See attached)**

That property shown as “Phase III” on “Exhibit A4 – Phase III”, contained in Exhibit “A” attached to that Memorandum of Lease by and between Pinellas County, a political subdivision of the State of Florida (the “LESSOR”) and Brookline PIE Ulmerton, LLC, a Florida limited liability company (“LESSEE”), dated March 12, 2019 and recorded May 10, 2019 in Official Records Book 20534, Page 60, as assigned and assumed by that Assignment and Assumption of Lease by and between Pinellas County, a political subdivision of the State of Florida (the “LESSOR”) and Brookline PIE Ulmerton, LLC, a Florida limited liability company (“ASSIGNOR”) and Elite Air Jet Center, LLC, a Florida limited liability company (“ASSIGNEE/LESSEE”) dated _____, 2021 and recorded _____, 2021 in Official Records Book _____, Page _____, of the public records of Pinellas County, Florida.