

SECOND AMENDMENT TO RESTATED LEASE AGREEMENT

THIS SECOND AMENDMENT TO RESTATED LEASE AGREEMENT (the "Second Amendment") is entered into effective as of the 1st day of October, 2023 (the ("Amendment Effective Date")), by and between the CITY OF VENICE, a Municipal Corporation under the laws of the State of Florida ("Lessor"), and Skyport Holdings Venice, LLC, a Florida limited liability company ("Lessee").

RECITALS:

- A. Lessor and Lessee are parties to that certain Restated Lease Agreement between the Lessor and Tristate Aviation Group of Florida, LLC, which commenced on November 1, 2015 ("Lease"), for that certain real property located in Venice, Florida, commonly known as the Venice Municipal Airport, and more specifically described as set forth in Exhibit "A" to the Lease (the "Premises"); and
- B. On May 22, 2018, the Lease was amended to address issues related to the proposed relocation of the above ground storage tanks and self-service fuel system on the Premises, and the reconfiguration, renumbering, and relabeling of certain aircraft parking spaces in the vicinity of the Premises; and
- C. Lessee is the successor in interest to Tristate Aviation Group of Florida, LLC, by way of Assignment of Lease dated September 21, 2023; and
- D. Lessor and Lessee have agreed that in consideration of the consent to the Assignment of Lease by Lessor, that certain revisions to the Lease are in order; and
- E. Lessor and Lessee have agreed to memorialize the revisions to the Lease by way of this Second Amendment.

NOW, THEREFORE, for covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee do hereby agree that the Lease shall be and is hereby amended as follows:

- 1. Recitals; Defined Terms. The recitals above are true and correct and are hereby incorporated herein. Except as otherwise defined herein, any defined terms in this Second Amendment shall have the same meaning as in the Lease.
- 2. Term. Section 3 of the Lease ("Term") is hereby amended to indicate that the Initial Term of the lease will end on December 31, 2050, rather than October 31, 2045.
- 3. Option to Renew. Section 4 of the Lease ("Option to Renew") is hereby deleted in its entirety and replaced with the following:

"Lessor grants to Lessee, subject to the conditions set forth below, the right and option to renew this Lease for a period of ten (10) years ("Renewal Term"), beginning on January 1, 2051, and expiring December 31, 2060, at a rental rate determined as provided pursuant to Sections 6 and 7 of this Lease, and otherwise subject to and on all of the terms and conditions herein contained. This option must be exercised by the giving to Lessor, at least one hundred eighty (180) days in advance, a written notice to exercise this option by Lessee, but Lessee shall in no event be entitled to renew the term of this Lease, even though notice is timely given, unless Lessee shall have timely performed all of its obligations under this Lease, and shall not be in default in the performance of any of its obligations, on the date of the expiration of the Initial Term of this Lease."

4. As of the Amendment Effective Date, the monthly rent shall be based on the per square foot rate of 3.6 cents (\$0.036) for 427,872.456 square feet (i.e., 9.8226 acres) for a monthly rent of fifteen thousand, four hundred three dollars and forty-one cents (\$15,403.41), subject to adjustment every three (3) years thereafter as set forth in Section 7 of the Lease
5. Rent Adjustment. Section 7 (a) of the Lease ("Rent Adjustment") is hereby amended to add the following language at the end of said Section:

"Notwithstanding anything herein above, the three (3)-year time period for rent adjustment shall be adjusted so as to conform to the Amendment Effective Date. The purpose being to ensure that the three (3)-year period for monthly rent adjustments begins to run from the Amendment Effective Date, resulting in rent adjustments as set forth above being made on the date being three (3) years after the Amendment Effective Date, and every three (3) years thereafter."
6. Fuel Flowage Fees. Section 10 of the Lease ("Fuel Flowage Fees") is hereby amended by changing the Fee to be paid to Lessor as of the Amendment Effective Date and through October 31, 2036, from five cents (\$0.05) per gallon to eight cents (\$0.08) per gallon.
7. Third-Party Consents. Lessor represents and warrants that no third-party consents are required for this Amendment to be binding on Lessor, its successor or assigns, whether or not Lessor's successor or assigns succeed Lessor by operation of law or otherwise, or, if any such consents are required, Lessor has obtained such consents.
8. No Further Modification. Except as specifically set forth in this Second Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect. In the event of any conflict between the provisions of the Lease and this Second Amendment, the provisions of this Second Amendment shall prevail and control.

9. Governing Law; Successors and Assigns. This Second Amendment shall be governed by the law of the state of Florida, without regard to conflicts of laws, and bind and inure to the benefit of the parties hereto and their respective successors and assigns as their interests may appear from time to time.
10. Counterparts; Execution. This Second Amendment may be executed in one or more counterparts, including electronic counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one agreement binding on all parties to the document. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Second Amendment are intended to authenticate such writing and to have the same force and effect as manual signatures. Delivery of this Second Amendment, or any other document contemplated hereby, bearing an original or electronic signature by facsimile transmission, by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of a paper document bearing an original or electronic signature.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Restated Lease Agreement as of the day and year indicated.

[Signature]
Witness

[Signature]
Witness

SKYPORT HOLDINGS VENICE, LLC

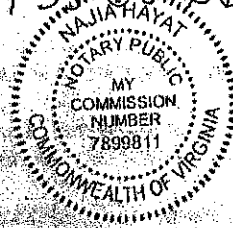
[Signature]
Rajesh Tala, Manager

Date: 9-16-2023

Virginia
STATE OF ~~FLORIDA~~
COUNTY OF Franklin

I Acknowledged before me by means of ☒ physical presence or ☐ online notarization this day of September, 2023, by Rajesh Tala, the Manager of Skyport Holdings Venice, LLC, who is () personally known to me or (☒) has produced FL Driver License as identification.

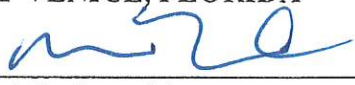
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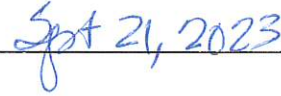
Notary Public, State of Florida - Virginia
Print Name: Najia Hayat
Commission No.: 7899811
My Commission Expires: 09/30/2024

CITY OF VENICE, FLORIDA

By:


Nick Pachota, Mayor

Date:


Sept 21, 2023

ATTEST:


Kelly Michaels, City Clerk

Approved as to Form and Correctness


Kelly Fernandez, City Attorney

EXHIBIT A

SKETCH AND DESCRIPTION

PAGE 1 OF 2

THIS IS NOT A BOUNDARY SURVEY

CITY OF VENICE AIRPORT

A parcel of land located in the Northeast 1/4 of Section 19, Township 39 South, Range 19 East, City of Venice, Sarasota County, Florida more particularly described as follows:
Commencing at the North 1/4 Corner of Said Section 19 and considering the North line of the Northeast 1/4 of said Section 19 to bear South 89°47'37" East with all bearing contained herein relative thereto; thence South 89°47'37" East along and with said North line a distance of 47.65 feet; thence South 00°37'40" West to a point on the South Right-of-Way of Airport Road East being the point of beginning; thence South 89°35'39" East along and with said Right-of-Way a distance of distance of 809.52 feet; thence South 00°38'34" West, a distance of 58.24 feet; thence South 89°23'02" East, a distance of 526.49 feet; thence North 00°44'41" East to a point on the South Right-of-Way of Airport Road East, a distance of 60.17 feet; thence South 89°35'39" East along and with the South Right-of-Way of said Airport Avenue East a distance of 455.14 feet; thence South 00°36'47" West, a distance of 380.87 feet; thence North 89°36'55" West, a distance of 450.39 feet; thence North 00°13'27" East, a distance of 153.89 feet; thence North 89°23'24" West, a distance of 529.80 feet; thence South 00°22'05" West, a distance of 36.27 feet; thence North 89°37'37" West, a distance of 285.41 feet; thence North 00°37'33" East, a distance of 67.31 feet; thence North 89°32'37" West, a distance of 164.63 feet; thence North 00°27'23" East, a distance of 73.13 feet; thence North 89°53'54" West, a distance of 143.25 feet; thence South 00°36'52" West, a distance of 79.07 feet; thence North 89°35'45" West, a distance of 216.77 feet; thence North 00°37'40" East, a distance of 200.96 feet to the Point of Beginning. Containing 9.8225 Acres, more or less.

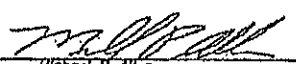
BRIGHAM/ALLEN LAND SURVEYING
LB 7898

807 U.S. HIGHWAY 41 BYPASS SOUTH

SUITE E
Venice, Florida 34285
ph. (941) 493-4430
brighamallenlandsurveying@gmail.com

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A
FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAN
OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

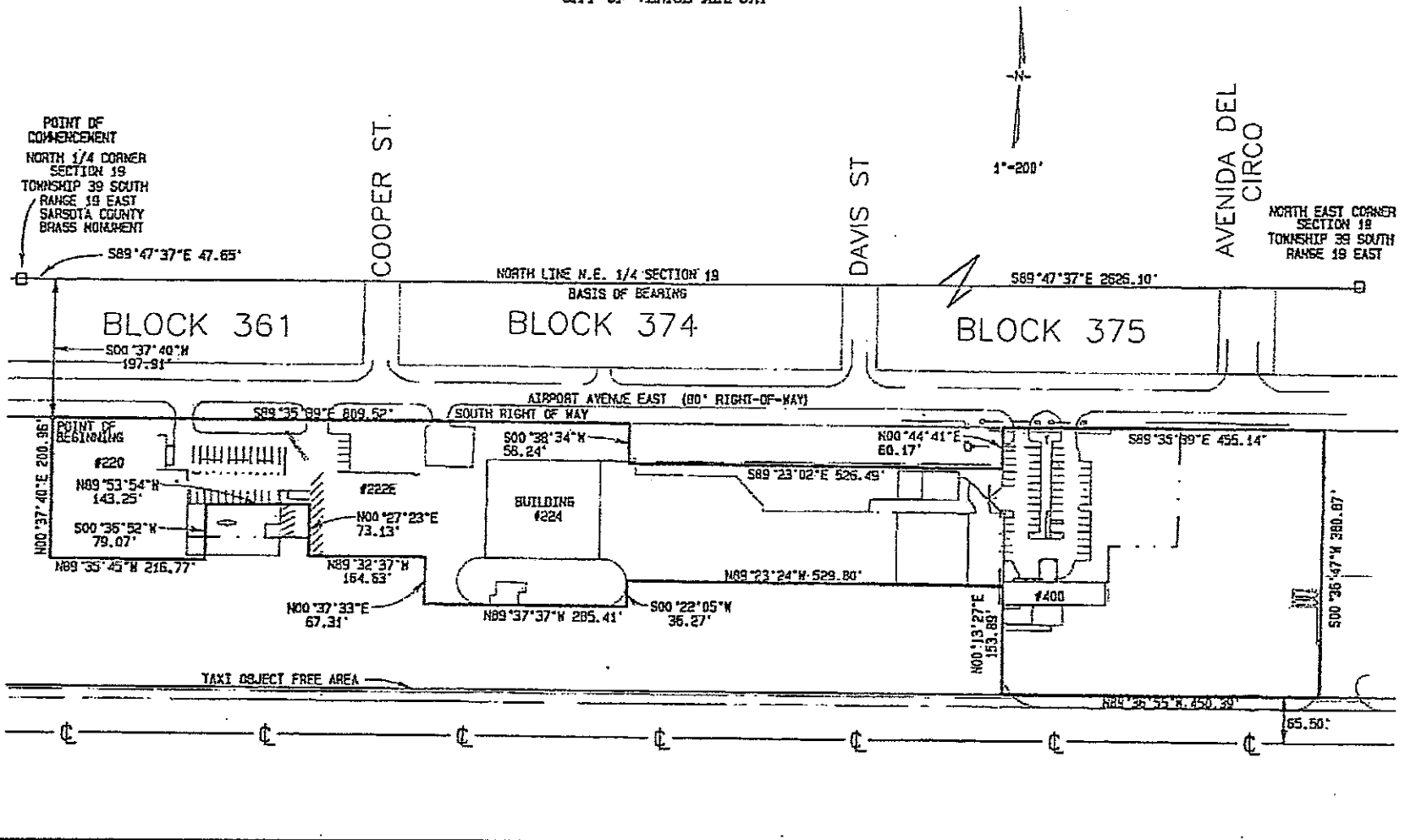
BY


Michael R. Allen
Professional Surveyor and Mapper PSM 6822 State of Florida

DATE 08-28-15

SKETCH AND DESCRIPTION
PAGE 2 OF 2
THIS IS NOT A BOUNDARY SURVEY
CITY OF VENICE AIRPORT

EXHIBIT A



BRIGHAM/ALLEN LAND SURVEYING
LB 7898
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BY: *Michael H. Allen* DATE: 08-28-16
Professional Surveyor and Mapper PSM 6822 State of Florida