

THIRD AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT
(PARCEL 2)

THIS IS A THIRD AMENDMENT TO LEASE AGREEMENT, entered into on _____, 2015, between:

CITY OF FORT LAUDERDALE, a municipal corporation of the State of Florida, hereinafter referred to as "Lessor,"

and

ZELEY AVIATION, INC., a Florida corporation, hereinafter referred to as "Lessee."

WHEREAS, pursuant to Resolution No. 15-_____, adopted at its meeting of _____, 2015, the City Commission of City authorized the City Manager to enter into this Third Amendment to Amended and Restated Lease Agreement ("Third Amendment"); and

WHEREAS, Lessee leases certain property from Lessor known as Parcel 2 at Fort Lauderdale Executive Airport, under an Amended and Restated Lease Agreement dated September 7, 2011 ("Lease Agreement"); and

WHEREAS, on April 17, 2012, Lessor and Lessee entered into a First Amendment to the Lease Agreement; and

WHEREAS, on March 19, 2013, Lessor and Lessee entered into a Second Amendment to the Lease Agreement providing for modified construction plans with a reduced minimum square footage requirement and amended legal descriptions; and

WHEREAS, according to the terms of the Lease, Lessee was required to construct the revised improvements by April 1, 2015; and

WHEREAS, due to unidentified underground utilities, which were located after the T-hangar demolition, and additional concerns as to fire separation between new and older structures, Lessee encountered unexpected delays; and

WHEREAS, as of March 2015 Lessee completed seventy-five percent (75%) of the improvements and has continued making progress towards final completion; and

WHEREAS, Lessee is requesting to reinstate the Lease Agreement and to extend the deadline to complete the remaining construction improvements an additional ninety days from the April 1, 2015, to July 31, 2015; and

WHEREAS, the Lessor declares that retroactively amending the Lease Agreement is in the best interest of the City; and

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct and are incorporated herein.
2. Paragraph 4, TERM, of the Lease Agreement is amended to delete the stricken text and to add the underlined text as follows:
 4. TERM. The parties acknowledge and agree that the Term of this Lease Agreement shall commence on October 1, 2011 ("Commencement Date"), and shall terminate thirty (30) years thereafter, unless sooner terminated as provided in this Lease and subject to the satisfaction of the following conditions: (a) the completion of construction of the Improvements as depicted on Exhibit "C"; and (b) the provision of evidence to the Lessor that the constructed Improvements on the Premises equal the minimum 20,000 square feet of new hangar facilities, ramp and drainage improvements. However, if the conditions described in this Paragraph have not occurred on or before ~~April 1~~ July 31, 2015, this Lease Agreement shall terminate and be of no further force or effect, the Original Lease shall be applicable and shall be considered to have been continuing as if this Lease Agreement had never been in effect, and the Lessor and Lessee shall be in the same positions and subject to the same terms as the Original Lease.
3. In all other respects the Amended and Restated Lease Agreement is unchanged and remains in full force and effect in accordance with the terms thereof.
4. This Third Amendment shall be effective retroactively to April 1, 2015.

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[Signature Pages Follow]

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

LESSOR

WITNESSES:

CITY OF FORT LAUDERDALE,
a municipal corporation.

By _____
JOHN P. "JACK" SEILER, Mayor

Print Name

By _____
LEE R. FELDMAN, City Manager

Print Name

(SEAL)

ATTEST:

JONDA K. JOSEPH, City Clerk

Approved as to form:

Assistant City Attorney

LESSEE

LESSEE

WITNESSES:

Zeley Aviation, Inc., a Florida corporation

Zach Dredge
Zach Dredge

By [Signature]

Robert D. Lettman, President

[Witness type or print name]

[Signature]
Bradley Heath

[Witness type or print name]

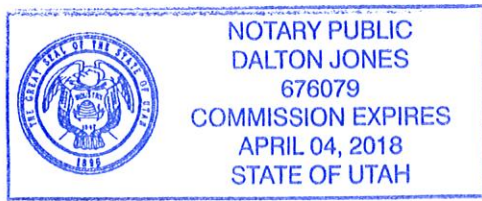
(CORPORATE SEAL)

STATE OF UTAH :
COUNTY OF SUMMIT :

The foregoing instrument was acknowledged before me this 12 day of June, 2015 by Robert D. Lettman, as President of ZELEY AVIATION, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced FL DL as identification and did not (did) take an oath.

(NOTARY SEAL)

[Signature]
Notary Public, State of ~~Florida~~ UTAH
Signature of Notary taking
Acknowledgment



Dalton Jones
Name of Notary Typed,
Printed or Stamped

My Commission Expires: 04-04-2018

676079
Commission Number