

TERMINATION OF LEASE AGREEMENTS

PARCEL 8-C/E
PARCEL 10-ABCD
PARCEL 11-ABCD

THIS TERMINATION OF LEASE AGREEMENTS is entered into this 8th day of January, 2019 by and between:

CITY OF FORT LAUDERDALE, a Florida municipal corporation, Lessor, whose principal address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301

And

WORLD JET, INC., a Florida corporation, Lessee, whose principal address is 1020 N.W. 62nd Street, Fort Lauderdale, FL 33309

And

REGINALD D. WHITTINGTON, Lessee, whose principal address is World Jet, Inc., 1020 N.W. 62nd Street, Fort Lauderdale, FL 33309

RECITALS

At its meeting of December 6, 2018, the City's Aviation Advisory Board supported staff's recommendation to enter into a Lease Agreement with Lynx FBO Fort Lauderdale, LLC, a Delaware limited liability company, authorized to do business in the State of Florida for Parcels 8-C/E, Parcel 10-ABC and Parcel 11-ABC at Fort Lauderdale Executive Airport

That in order to facilitate entry of a new Lease for Parcels 8-C/E, Parcel 10-ABC and Parcel 11-ABC, with Lynx FBO Fort Lauderdale, LLC, pursuant to Resolution No. 19-01, adopted January 8, 2019 by the City Commission of the Lessor, Lessor was granted authority to enter this Termination of Lease as to Parcels 8-C/E, Parcel 10-ABCD and Parcel 11-ABCD with Lessees World Jet, Inc., a Florida corporation and Reginald D. Whittington.

Lessor City of Fort Lauderdale, and Lessees World Jet, Inc. and Reginald D. Whittington have been in negotiation with Lynx FBO Fort Lauderdale, LLC, a Delaware limited liability company, authorized to do business in the State of Florida to lease from Lessor City Parcel 8-CE, Parcel 10-ABC and Parcel 11-ABC, Fort Lauderdale Executive Airport.

That in order to lease the relevant Parcels to Lynx FBO Fort Lauderdale, LLC, there must be a Termination of the Lease Agreements with Lessee World Jet, Inc., a Florida corporation and Lessee Reginald D. Whittington as to Parcels 8-C/E, Parcel 10-ABCD and Parcel 11-ABCD.

That the parties have agreed to a simultaneous Termination of Lease Agreements and entry into a new Lease with Lynx FBO Fort Lauderdale, LLC for Parcels 8-C/E, Parcel 10-ABC and Parcel 11-ABC.

That the parties have agreed that the Termination of Lease Agreements will occur on or before satisfaction or release of any and all mortgage liens against Parcels 8-C/E, Parcel 10-ABCD and Parcel 11-ABCD.

PARCEL 8-C/E

On July 20, 1982, the Lessor entered into a Lease Agreement with Cav-Air, Inc., a Florida corporation for the Lease of Parcel 8-C at Fort Lauderdale Executive Airport ("Airport"), hereinafter "Parcel 8-C Lease."

Pursuant to Resolution No. 84-65 adopted March 20, 1984, the City Commission authorized an Assignment of the Parcel 8-C Lease from Cav-Air, Inc. to Whittington Brothers, Inc., as a party Lessee.

Pursuant to Resolution 96-52, adopted April 16, 1996, the City Commission authorized an Assignment of the 07/20/82 Lease, as amended, from Whittington Brothers, Inc., as Assignor, to World Jet, Inc., as Assignee.

Pursuant to Resolution No. 98-117, adopted at its meeting of July 21, 1998, the City Commission of Lessor authorized the proper City officials to enter into an Amendment to Lease Agreement with World Jet, Inc., a Florida corporation.

On July 20, 1982, the Lessor entered into a Lease Agreement with Cav-Air, Inc. for the lease of Parcel 8-C at Fort Lauderdale Executed Airport ("Airport").

By a Consent and Approval to Assignment, dated March 20, 1984, the Lease Agreement was authorized to be assigned to Whittington Brothers, Inc.

By a Consent to Assignment, dated April 16, 1996, the Lease Agreement, as amended, was authorized to be assigned to World Jet, Inc.

By a Consent and Approval to Leasehold Mortgage, dated April 16, 1996, the Lessor approved Suncoast Savings and Loan Association, FSA, as first leasehold mortgagee. Bank United, FSB, is the successor by merger to Suncoast.

Lessor and Lessee agreed to amend the Parcel 8-C Lease Agreement to merge Parcel 8-C and Parcel 8-E, plus additional taxiway area, which new Parcel was

renamed Parcel 8-C/E and the Amendment to Lease Agreement Parcel 8-C/E updated certain standard leasehold provisions.

Lessor and Lessee are desirous of terminating the Parcel 8-C/E Lease in anticipation of a new Lease with Lynx FBO Fort Lauderdale, LLC, a Delaware limited liability company authorized to do business in the State of Florida with the new Lease covering Airport Parcels 8-C/E, Parcel 10-ABC and Parcel 11-ABC

PARCEL 10-ABCD

By Resolution No. 82-48, adopted 02/02/1982 by the City Commission of the City of Fort Lauderdale ("City Commission"), the City Commission authorized execution of a Lease Agreement by and between the City of Fort Lauderdale, as Lessor and World Jet, Inc., a Florida corporation, as Lessee Parcel 10-A of the City of Fort Lauderdale Airport ("FXE") property.

By Resolution No. 91-210, adopted by the City Commission at its meeting of 10/01/1991, authorized the proper City officials to enter into an Amendment to Lease Agreement for Parcel 10-A, said Amendment to Lease Agreement for Parcel 10-A being executed 09/14/1992 by and between the City of Fort Lauderdale, as Lessor and World Jet, Inc., a Florida corporation, as Lessee.

By Resolution No. 96-206, adopted at its meeting of 12/17/1996 and Resolution No. 97-76, adopted at its meeting of 04/15/1997, the City Commission authorized the proper City officials to enter into an Amendment to Lease Agreement, dated 05/08/1997 by and between the City of Fort Lauderdale, as Lessor and World Jet, Inc., a Florida corporation, leasing additional property known as Parcel 10-B thereby amending the underlying 02/02/1982 Lease to include Parcel 10-A and Parcel 10-B.

By Resolution No. 97-76, adopted at its meeting of 04/15/1997, the City Commission authorized the proper City officials to enter into a Consent to Collateral Assignment of Lease Agreement and said Consent to Collateral Assignment of Lease Agreement was executed 05/13/97 by and between the City of Fort Lauderdale, Lessor, World Jet, Inc., a Florida corporation, Lessee, and Bank United, FSB, Leasehold Mortgagee encumbering Parcel 10-A/B FXE property.

By Resolution No. 99-12, adopted at its meeting of 02/02/1999, the City Commission authorized the proper City officials to enter into a Third Amendment to Lease Agreement for Parcel 10-A/B and Parcel 10-C/D, said Third Amendment to Lease Agreement being executed 07/12/1999.

By Resolution No. 05-220, adopted at its meeting of 10/20/2005, the City Commission authorized the proper City officials to enter into a Fifth Amendment to Lease Agreement, said Fifth Amendment to Lease Agreement for Parcels 10A, 10B, 10C and 10D being executed 12/20/2005 by and between the City of Fort Lauderdale, as Lessor and World Jet, Inc., a Florida corporation, as Lessee.

On July 20, 1982, the Lessor entered into a Lease Agreement with Cav-Air, Inc., a Florida corporation for the Lease of Parcel 8-C at Fort Lauderdale Executive Airport ("Airport"), hereinafter "Parcel 8-C Lease."

Pursuant to Resolution No. 84-65 adopted March 20, 1984, the City Commission authorized an Assignment of the Parcel 8-C Lease from Cav-Air, Inc. to Whittington Brothers, Inc., as a party Lessee.

Pursuant to Resolution 96-52, adopted April 16, 1996, the City Commission authorized an Assignment of the 07/20/82 Lease, as amended, from Whittington Brothers, Inc., as Assignor, to World Jet, Inc., as Assignee.

Pursuant to Resolution No. 98-117, adopted at its meeting of July 21, 1998, the City Commission of Lessor authorized the proper City officials to enter into an Amendment to Lease Agreement with World Jet, Inc., a Florida corporation.

On July 20, 1982, the Lessor entered into a Lease Agreement with Cav-Air, Inc. for the lease of Parcel 8-C at Fort Lauderdale Executed Airport ("Airport").

By a Consent and Approval to Assignment, dated March 20, 1984, the Lease Agreement was authorized to be assigned to Whittington Brothers, Inc.

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By a Consent and Approval to Leasehold Mortgage, dated April 16, 1996, the Lessor approved Suncoast Savings and Loan Association, FSA, as first leasehold mortgagee. Bank United, FSB, is the successor by merger to Suncoast.

Lessor and Lessee agreed to amend the Parcel 8-C Lease Agreement to merge Parcel 8-C and Parcel 8-E, plus additional taxiway area, which new Parcel was renamed Parcel 8-C/E and the Amendment to Lease Agreement Parcel 8-C/E updated certain standard leasehold provisions.

Lessor and Lessee are desirous of terminating the Parcel 8-C/E Lease in anticipation of a new Lease with Lynx FBO Fort Lauderdale, LLC, a Delaware limited liability company authorized to do business in the State of Florida with the new Lease covering Airport Parcels 8-C/E, Parcel 10-ABC and Parcel 11-ABC

PARCEL 11-ABCD

On February 2, 1982, Lessor executed a Lease Agreement with World Jet, Inc., a Florida corporation, Lessee for Lots 50 and 51, Section Two, Fort Lauderdale Industrial Airpark at Fort Lauderdale Executive Airport ("Airport") with the Lease Premises to be developed as a full fixed base operation, said execution of the Lease Agreement being authorized by Resolution No. 82-48 of the Lessor's City Commission, adopted February 2, 1982.

Pursuant to Resolution No. 82-207, adopted September 7, 1983, the Lessor City Commission authorized its City official to execute an Amendment to the 02/02/82 Lease Agreement, said Amendment to Lease being executed October 1, 1983 which Amendment, among other things, Lessor granted consent to lease additional lands for aircraft parking and granted consent to financing arrangements between Lessee and Atlantic Federal Savings and Loan Association to allow Lessee to obtain construction funds to develop lands originally leased.

Pursuant to Resolution No. 91-128, adopted June 18, 1991, Lessor's City Commission authorized execution of an Amendment to Lease Agreement, said Amendment to the 02/02/82 Lease Agreement being executed August 28, 1991 authorizing conveyance of a temporary construction easement to Broward County.

On November 16, 1993, Lessor, City of Fort Lauderdale and Lessee/Assignor World Jet, Inc., and Lessee/Assignee Reginald D. Whittington entered into an Assignment and Acceptance of the 02/02/82 Lease for Lots 50 and 51 (a/k/a Parcel 11-ABCD).

Pursuant to Resolution No. 93-189, adopted November 2, 1993, Lessor's City Commission authorized execution of a Third Amendment to the 02/02/82 Lease Agreement.

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

1. The foregoing recitals are true and correct.
2. Lessor and Lessees hereby agree that the above described Lease Agreements, as amended as to Parcels 8-C/E, 10-ABCD and 11-ABCD, are terminated as if the effective date as set forth below.
3. The effective date of this Termination shall be on a date on or before satisfaction or release of any and all underlying mortgage liens against Parcels 8-C/E, 10-ABCD and 11-ABCD and simultaneous with entry of a new Lease Agreement between City of Fort Lauderdale, Lessor and Lynx FBO Fort Lauderdale, LLC, a Delaware limited liability company, authorized to do business in the State of Florida.

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

LESSOR

WITNESSES:

CITY OF FORT LAUDERDALE

[Witness print name]

By: _____
CHRISTOPHER J. LAGERBLOOM
City Manager

(CORPORATE SEAL)

ATTEST:

JEFFREY A. MODARELLI, City Clerk

Approved as to form:
Alain Boileau, City Attorney

By: _____
Robert B. Dunckel
Assistant City Attorney

LESSEE

WITNESSES:

WORLD JET, INC.,
a Florida corporation

By _____
Reginald D. Whittington, President

[Witness print name]

[Witness print name]

STATE OF _____:
COUNTY OF _____:

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Reginald D. Whittington, President of World Jet, Inc., a Florida corporation, and authorized to do business in the State of Florida, on behalf of the company. He is personally known to me or has produced _____ as identification and did not (did) take an oath.

(SEAL)

Notary Public, State of _____
Signature of Notary taking Acknowledgment

Name of Notary Typed, Printed or Stamped
My Commission Expires:

Commission Number

LESSEE

WITNESSES:

Reginald D. Whittington

[Witness print name]

[Witness print name]

STATE OF _____ :
COUNTY OF _____ :

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Reginald D. Whittington. He is personally known to me or has produced _____ as identification and did not (did) take an oath.

(SEAL)

Notary Public, State of _____
Signature of Notary taking Acknowledgment

Name of Notary Typed, Printed or Stamped
My Commission Expires:

Commission Number