

EXHIBIT B

CONTRACT & LEASE AGREEMENT CONTROL FORM

Date: 9/25/15

Contract/Lease Control #: L08-0327-AP

Bid #: N/A

Contract/Lease Type: REVENUE

Award to/Lessee: ~~DESTIN LANDINGS, INC.~~ QRAw, LLC

Lessor: OKALOOSA COUNTY

Effective Date: 8/29/2008

Term/Expires: 5/17/2035

Description of Contract/Lease: DAP BLOCK 7/LOT 4

Department Manager: AIRPORTS

Department Monitor: D. Villani

Monitor's Telephone #: 651-7160

Monitor's Fax #: 651-7164

Date Closed:

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 10/23/2020

CERTIFICATE HOLDER:
Okaloosa County Board of County Commissioners
302 Wilson Street, Suite 301
Crestview, FL 32536

POLICY HOLDER:
Paul Q. Ducharme
106 Keeney Avenue
Lafayette, LA 70501

This is to certify that the following policy(s), subject to the terms and conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s) the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: P&B - Airplane

Insurance Company: U. S. Specialty Insurance Co.

Policy Number: AC3016121-02

Policy Period: 10/26/2020 to 10/26/2021

Aircraft - 1944 North American AT-6, N748LL

Aircraft Liability -

Limits - \$1,000,000 Each Occurrence / \$100,000 Each Passenger

Medical Payments -

Limits - \$5,000 Each Person / \$10,000 Each Occurrence

Named pilots only - Paul Q. Ducharme, Ray Watson, Charles DuPlantis

CONTRACT#: L08-0327-AP
QR AIR, LLC (DESTIN LANDINGS)
DAP HANGER LEAES BLOCK 7/LOT 4
EXPIRES: 05/17/2035

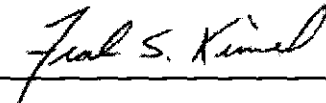
THE FOREGOING EVIDENCE OF COVERAGE IS NOT VERBATIM OF POLICY CONDITIONS, LIMITATIONS OR LANGUAGE; THE POLICY(S) REPRESENTED BY THIS CERTIFICATE ARE NOT AMENDED IN ANY WAY UNLESS SO STATED ON THIS CERTIFICATE.

ADDITIONAL AGREEMENTS:

Additional Insured - Okaloosa County Board of County Commissioners is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured, subject to all policy terms and conditions.

This Certificate is only valid provided that all terms and conditions of the policy have been met by the named insured.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.



Authorized Signature

Kimel Aviation Insurance Agency, Inc.
442 Airport Road
Greenwood, MS 38930 (662) 455-3003 Fax: (662) 455-1611

Contract # L08-0327-AP
QR AIR, LLC (DESTIN LANDINGS)
DAP HANGER LEASE BLOCK 7/LOT 4
EXPIRES: 05/17/2035



Certificate of Insurance

This is to certify to: Okaloosa County

whose address is: 602 -- C North Pearl Street
Crestview, FL 32536

that: QR Air, LLC
whose address is: 225 Bellot Street
Lafayette, LA 70501

Is at this date insured with The ABC PROGRAM, for the Limits of Coverage stated below.

Descriptive Schedule of Coverages

Kind of Insurance	Policy Number(s)	Policy Term	Limits of Coverage
HANGAR PROPERTY	710-03-55-99-02	04/14/2017 - 04/14/2018	\$150,000

Applies to: **Hangar Policy** - Destin -- Ft. Walton Beach Airport -- Lot 4, Block 7

Payments for loss covered under the Hangar Property Damage Coverage will be made to Okaloosa County and QR Air, LLC in the amount not to exceed 90% of the Amount of Insurance. Loss Payable Clause provisions are in favor of Okaloosa County and QR Air, LLC.

This certificate or verification of insurance is not an insurance policy and does not amend, extend or alter the coverage afforded by the policies listed herein. Notwithstanding any requirement, term or condition of any contract or other document, with respect to which this certificate or verification of insurance may be issued or may pertain, the insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

We agree that in the event of cancellation of the policy(ies), we will endeavor to give the party to whom this certificate is issued 30 days advance notice of such cancellation, but we shall not be liable in any way for failure to give such notice.

Falcon Insurance Agency, Inc.

Address: P.O. Box 291388, Kerrville, Texas 78029 -- Telephone 800-880-4545 -- Fax (830) 792-1144

By

Linda Arrellano

Date: May 14, 2017



Certificate of Insurance

This is to certify to: Okaloosa County

05-19-16P02:28 RCVD

whose address is: 602 – C North Pearl Street
Crestview, FL 32536

that: QR Air, LLC
whose address is: 225 Bellot Street
Lafayette, LA 70501

Is at this date insured with The ABC PROGRAM, for the Limits of Coverage stated below.

Descriptive Schedule of Coverages

Kind of Insurance	Policy Number(s)	Policy Term	Limits of Coverage
HANGAR PROPERTY	710-03-55-99-01	04/14/2016 - 04/14/2017	\$150,000

Applies to: **Hangar Policy** - Destin – Ft. Walton Beach Airport – Lot 4, Block 7

Payments for loss covered under the Hangar Property Damage Coverage will be made to Okaloosa County and QR Air, LLC in the amount not to exceed 90% of the Amount of Insurance. Loss Payable Clause provisions are in favor of Okaloosa County and QR Air, LLC.

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Falcon Insurance Agency, Inc.

Address: P.O. Box 291388, Kerrville, Texas 78029 – Telephone 800-880-4545 – Fax (830) 792-1144

By
Linda Arrellano

Date: May 11, 2016

L-0327

AMENDMENT NUMBER ONE

TO

BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA

AND

QR AIR, LLC

This AMENDMENT NUMBER ONE, fully executed this 18th day of September 2015, by and between the OKALOOSA COUNTY, FLORIDA, a political subdivision of the State of Florida, acting by and through its BOARD OF COUNTY COMMISSIONERS (hereinafter called "COUNTY") and QR AIR, LLC (hereinafter called "LESSEE").

WITNESSETH:

WHEREAS, the LESSEE entered into Assignment of Lease effective May 11, 2015; (the "LEASE") for the purpose of permitting LESSEE to maintain one (1) hangar for storage of individually-owned/corporate owned aircraft on BLOCK 7 LOT 4 at the Destin Executive Airport (the "DTS") located in Okaloosa County, Florida (the "AIRPORT"), with an expiration date of May 17, 2033; and

WHEREAS, this AMENDMENT shall be subject to the terms, covenants, conditions, and agreements to be kept, performed and observed by LESSEE as stipulated in the Original Lease Agreement, Supplemental Agreements, Amendments and Assignment of Leases; and

WHEREAS, the Board of County Commissioners (the "Board") in open session on February 17, 2015 eliminated the requirement to have lessees pay for the 10 foot setback from the footprint of hangars. The Board also authorized the term and associated expiration date to be extended for two (2) additional years as fair compensation for previously paid setback rent. The Lessee's revised square footage will be included in the annual increase effective for the October 2015 invoicing.

NOW, THEREFORE, in consideration of the promises contained herein, the County and Lessee agree as follows:

SECTION 1:

The new expiration date of this Lease will be May 17, 2035.

LEASE # L08-0327-AP
QR AIR, LLC (DESTIN LANDINGS)
DAP HANGAR LEASE BLK 7/ LOT 4
EXPIRES: 05/17/2035

RAB
9/18

SECTION 2:

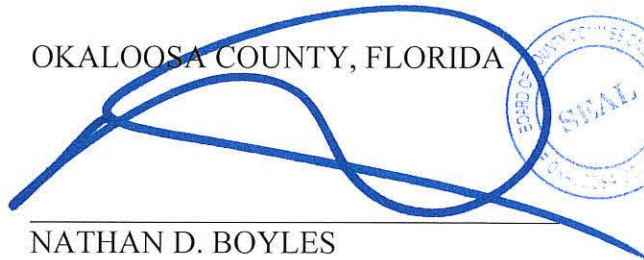
In Assignment of Lease dated May 11, 2015, Section 1, the last two words of the paragraph (plus tax) is deleted.

SECTION 3:

All other provisions of the Lease, as subsequently amended, shall remain in full force and effect.

IN WITNESS, the parties hereto have executed these presents as of the day and year first above written.

OKALOOSA COUNTY, FLORIDA



NATHAN D. BOYLES
CHAIRMAN

DATE: 9-18-15

ATTEST:



J.D. REACOCK, II
CLERK & COMPTROLLER
OKALOOSA COUNTY, FLORIDA




QD
BB

Quin Ducharme

QR AIR, LLC

QUIN DUCHARME

DATE: 8/24/15

Stephanie Mouton

WITNESS

Stephanie Mouton
PRINT NAME

K.L.

WITNESS

Kim Teehan

PRINT NAME

Rodger Bagwell

QR AIR, LLC

RODGER BAGWELL

DATE: 8-24-15

Stephanie Mouton

WITNESS

Stephanie Mouton
PRINT NAME

K.L.

WITNESS

Kim Teehan

PRINT NAME

RAB

AM 1 B
PM 1 B

ACKNOWLEDGMENTS

STATE OF LA
COUNTY OF Lafayette

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared QUIN DUCHARME who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

Sworn and subscribed before me this 24th day of August, 2015, AD.

[Signature]
NOTARY

My Commission expires: At Death

ACKNOWLEDGMENTS

STATE OF LA
COUNTY OF Lafayette

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared RODGER BAGWELL who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

Sworn and subscribed before me this 24th day of August, 2015, AD.

[Signature] #23649
NOTARY

My Commission expires: At Death

ADB
QD
ad
74

EXHIBIT B

CONTRACT & LEASE AGREEMENT CONTROL FORM

Date: 5/13/15

Contract/Lease Control #: L08-0327-AP

Bid #: N/A

Contract/Lease Type: REVENUE

Award to/Lessee: ~~DESTIN LANDINGS, INC.~~ QR Air, LLC

Lessor: OKALOOSA COUNTY

Effective Date: 8/29/2008

Term/Expires: 5/17/20~~33~~

Description of Contract/Lease: DAP BLOCK 7/LOT 4

Department Manager: AIRPORTS

Department Monitor: D. Villani

Monitor's Telephone #: 651-7160

Monitor's Fax #: 651-7164

Date Closed:

LH ✓

CONTRACT & LEASE INTERNAL COORDINATION SHEET

Contract/Lease Number: L08-0327-AP Tracking Number: 1250-15

Contractor/Lessee Name: Destin Landings, Inc Grant Funded: YES ___ NO X

Purpose: Assignment of Lease to QRAir, LLC

Date/Term: May 17, 2033

Amount: 4,476.60 annually + Tax

Department: AP

Dept. Monitor Name: Harman/Miner

1. GREATER THAN \$50,000
 2. GREATER THAN \$25,000
 3. \$25,000 OR LESS

Document has been reviewed and includes any attachments or exhibits.

Purchasing Review

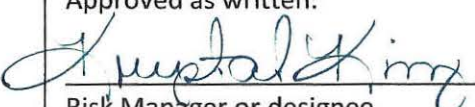
Procurement requirements are met:


 Purchasing Director or Designee Joanne Kublik

Date: 1-22-15

Risk Management Review

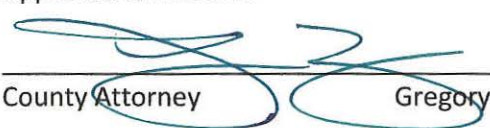
Approved as written:


 Risk Manager or designee Kay Godwin or Krystal King

Date: 1-26-15

County Attorney Review

Approved as written:


 County Attorney Gregory T. Stewart or Lynn Hoshihara

Date: 1/26/15

Following Okaloosa County approval:

Contracts & Grants

Document has been received:

 Contracts & Grants Manager

Date: _____

To Dave
1/27/15

LEASE # L08-0327-AP
QR AIR, LLC (DESTIN LANDINGS)
DAP HANGAR LEASE BLK 7/ LOT 4
EXPIRES: 05/17/2033

ASSIGNMENT OF LEASE

This ASSIGNMENT OF LEASE FOR HANGAR SPACE, fully executed this 11th day of May, 2015, by and between DESTIN LANDINGS, INC., (hereinafter referred to as the "FIRST PARTY") and QR AIR, LLC., (hereinafter referred to as the "SECOND PARTY").

WITNESSETH:

WHEREAS, the FIRST PARTY entered into a Lease for Hangar Space Renewal, effective April 23, 2013, Lease for Hangar Space Option effective August 29, 2008, Supplemental Agreement Number One effective January 4, 2005, Assignment of Lease from Jerry E. Nutt Dental Consulting & Management Inc. effective November 5, 2003, Assignment of Lease from James Massey effective June 10, 2003, Assignment of Lease from Smart Lease, LLC effective November 19, 2002, Assignment of Lease from T.E.W. Nutraceuticals Inc. effective May 22, 2000, Assignment of Lease from Williams Leasing, Inc. effective October 5, 1998, Assignment of Lease from Bill Frisk effective August 15, 1995, and Original Lease to Bill Frisk effective May 18, 1993 at the Destin/Ft. Walton Beach Airport.

WHEREAS, the SECOND PARTY, by execution of this ASSIGNMENT OF LEASE, and in consideration of approval by Okaloosa County of the same, does hereby assume all responsibilities, duties, obligations, rights, and privileges as set forth in the original lease, Supplemental Agreements and Assignment of Leases, except as hereinafter stipulated, and does hereby expressly relieve and indemnify the FIRST PARTY against any duty or responsibility for the same.

COUNTY hereby lets to SECOND PARTY and SECOND PARTY hereby hires and takes from COUNTY at the Destin/Ft. Walton Beach Airport in the County of Okaloosa, State of Florida (hereinafter referred to as "AIRPORT"), that certain location designated as Block 7 Lot 4 as shown on file in the office of the Airports Director with an expiration date of May 17, 2033, which is hereby incorporated herein by reference, and COUNTY hereby gives to SECOND PARTY permission to occupy and maintain one (1) hangar for the storage of individually-owned/corporate-owned aircraft at the aforesaid location. Additional aircraft may be stored in the hangar with proper notice to the COUNTY provided that proof of required insurance coverage is provided to the COUNTY.

This Lease for Hangar Space (hereinafter called "LEASE") is subject to the following terms, covenants, conditions, and agreements to be kept, performed, and observed by the SECOND PARTY.

SECTION 1:

Section 5 a Ground Lease is changed to read, LESSEE shall pay in advance an annual ground lease fee of \$2.50 per square foot established by an independent appraisal. The fee

shall be adjusted annually in accordance with Section 6. The ground lease and applicable sales tax will be billed annually, in advance, and is payable to the Okaloosa County, Airports, 1701 State Road 85 North, Eglin Air Force Base, Florida, 32542-1498. This lease includes TWO THOUSAND FOUR HUNDRED FORTY FOUR (2,444) square feet at TWO DOLLARS AND FIFTY CENTS (\$2.50) per square foot for a total annual cost of SIX THOUSAND FOUR HUNDRED SEVENTY SIX DOLLARS AND SIXTY CENTS (\$6,476.60) plus tax.

SECTION 2:

Section 18 Notices is changed to read, Any and all notices to be given under this lease may be served by enclosing the same in a sealed envelope and directed to the other party at its address and deposited in the mail as first class mail with postage there in paid. When so given, such notice shall be effective from the date of mailing. Unless otherwise provided in writing by the parties hereto, the address of the AIRPORT DIRECTOR is as follows: Okaloosa County Airports, 1701 State Road 85 North, Eglin Air Force Base, Florida 32542-1498. The address of the LESSEE is: QR Air, LLC, Quin Ducharme, 106 Keeney Ave., Lafayette, LA 70501 and/or Roger Bagwell, 126 Shannon Road, Lafayette, LA 70503.

SECTION 3:

Section 28 Legal Description is changed by deleting the 10 foot requirement around hangar to read, Commence at the Northeasternmost corner of Lot 35, Block A, Harbor Breeze second addition, as recorded in Plat Book 16, Page 30, Public Records of Okaloosa County, Florida; Thence S.38°00'00"E. (Basis of Bearings) along the East line of said Lot 35 for a distance of 14.03 feet; Thence departing said East line proceed N.52°00'00"E. for a distance of 48.49 feet to the Point of Beginning; Thence N.38°00'00"W. for a distance of 48.24 feet; Thence N.52°00'00"E. for a distance of 50.68 feet; Thence S.38°00'00"E. for a distance of 48.24 feet; Thence S.52°00'00"W. for a distance of 50.68 feet to the Point of Beginning. Parcel described contains 2444 square feet or 0.056 Acres.

SECTION 4:

This Assignment of Lease consists of Sections 1 to 4. It constitutes the entire assignment of lease of the parties on the subject matter hereof and may not be changed, modified, discharged, or extended except by written instrument duly executed by COUNTY and LESSEE.

IN WITNESS, the parties hereto have executed these presents as of the day and year first above written.

FIRST PARTY:



DESTIN LANDINGS, INC.
MIKE MOSING

ATTESTS:

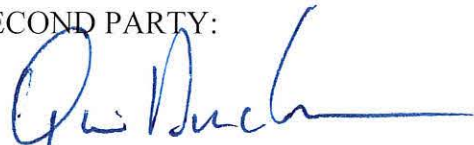


WITNESS



WITNESS

SECOND PARTY:




QR AIR, LLC
QUIN DUCHARME



QR AIR, LLC
RODGER BAGWELL

ATTESTS:



WITNESS WANDA M. MENARD



WITNESS Deanna DeRouen

IN WITNESS the parties hereto have executed these presets as of the day and year first written above.

BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA


NATHAN D. BOYLES
CHAIRMAN



ATTEST:


J.D. PEACOCK, II
CLERK & COMPTROLLER
OKALOOSA COUNTY, FLORIDA

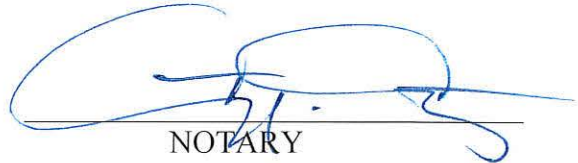


ACKNOWLEDGMENTS

STATE OF LOUISIANA
COUNTY OF LAFAYETTE
Parish

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared MIKE MOSING, DESTIN LANDINGS, INC. who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

Sworn and subscribed before me this 30th day of FEBRUARY, 2015, AD.


NOTARY

[Notary Seal]

My Commission expires: _____

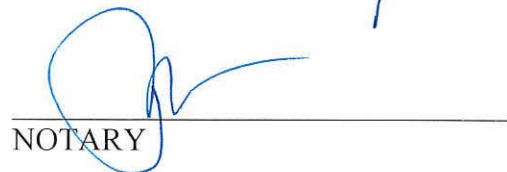
STATE OF Louisiana
COUNTY OF Lafayette
Parish



EYE T. COURTOIS
NOTARY PUBLIC NO. 90820
STATE OF LOUISIANA
PARISH OF LAFAYETTE
My Commission is for Life

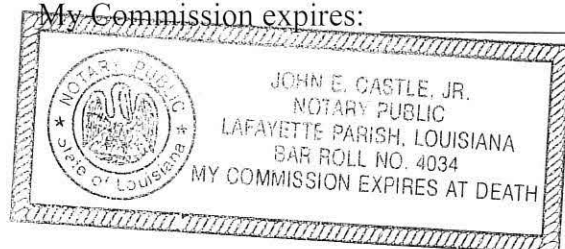
Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared QUIN DUCHARME, QR Air, LLC, who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

Sworn and subscribed before me this 28th day of February, 2015, AD.


NOTARY

[Notary Seal]

My Commission expires: _____




JOHN E. CASTLE, JR.
NOTARY PUBLIC
LAFAYETTE PARISH, LOUISIANA
BAR ROLL NO. 4034
MY COMMISSION EXPIRES AT DEATH

STATE OF Louisiana
COUNTY OF Lafayette
~~Parish~~

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared RODGER BAGWELL, QR Air, LLC, who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

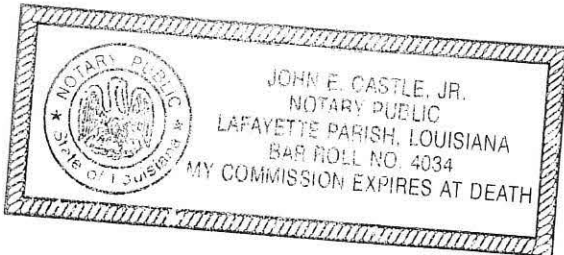
Sworn and subscribed before me this 30th day of February, 2015, AD.



NOTARY

[Notary Seal]

My Commission expires: _____





Certificate of Insurance

This is to certify to: Okaloosa County
whose address is: 602 - C North Pearl Street
Crestview, FL 32536

that: QR Air, LLC
whose address is: 225 Bellot Street
Lafayette, LA 70501

Is at this date insured with The ABC PROGRAM, for the Limits of Coverage stated below.

Descriptive Schedule of Coverages

Kind of Insurance	Policy Number(s)	Policy Term	Limits of Coverage
HANGAR PROPERTY	NEW W/ABC QN#1700237-1	04/14/15 - 04/14/16	\$150,000

Applies to: **Hangar Policy** - Destin -- Ft. Walton Beach Airport -- Lot 4, Block 7

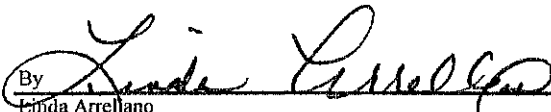
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Falcon Insurance Agency, Inc.

Address: P.O. Box 291388, Kerrville, Texas 78029 -- Telephone 800-880-4545 -- Fax (830) 792-1144

By 
Linda Arrellano

date: April 14, 2015

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 3/13/2015

CERTIFICATE HOLDER:

Okaloosa County
602C Pearl Street
Crestview, FL 32536

POLICY HOLDER:

David L. DuPlantis and Paul Q. Ducharme
P.O. Box 5066
Destin, FL 32540

This is to certify that the following policy(s), subject to the terms and conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s) the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: P&B - Airplane

Insurance Company: U. S. Specialty Insurance Co.

Policy Number: AC3002599-00

Policy Period: 3/3/2015 to 3/3/2016

Premises Liability – Combined Single Limit Bodily Injury & Property Damage

Limits: \$1,000,000 Each Occurrence

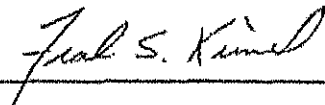
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ADDITIONAL AGREEMENTS:

Additional Insured - Okaloosa County is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured, subject to all policy terms and conditions.

This Certificate is only valid provided that all terms and conditions of the policy have been met by the named insured.

NOTICE OF CANCELLATION: IN THE EVENT OF MATERIAL CHANGE OR CANCELLATION OF SAID POLICY(S), THE COMPANY(S) SHALL ENDEAVOR TO GIVE 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER WITH THE EXCEPTION OF A 10 DAY NOTICE FOR NON-PAYMENT OF PREMIUM.



Authorized Signature

Kimmel Aviation Insurance Agency, Inc.
442 Airport Road
Greenwood, MS 38930 (662) 455-3003 Fax: (662) 455-1611

CERTIFICATE OF INSURANCE

CERTIFICATE DATE: 3/13/2015

CERTIFICATE HOLDER:

Okaloosa County
602C Pearl Street
Crestview, FL 32536

POLICY HOLDER:

David L. DuPlantis and Paul Q. Ducharme
P.O. Box 5066
Destin, FL 32540

This is to certify that the following policy(s), subject to the terms and conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the company(s) indicated below. In the event of material change or cancellation of said policy(s) the company will endeavor to notify the certificate holder, but failure to do so shall impose no liability or obligation of any kind upon the undersigned or the company(s) involved.

Policy Type: P&B - Airplane

Insurance Company: U. S. Specialty Insurance Co.

Policy Number: AC3002599-00

Policy Period: 3/3/2015 to 3/3/2016

Aircraft - 1946 Piper J-3 Cub, FAA# N6156H

Aircraft Liability

Limits: \$1,000,000 Each Occurrence / \$100,000 Each Passenger

Approved pilots are David DuPlantis, Paul Q. Ducharme, Charles DuPlantis or any Private or more advanced Pilot having at least 750 hours total time, 150 hours tailwheel, and a least 15 in the make and model insured.

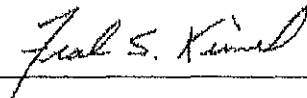
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ADDITIONAL AGREEMENTS:

Additional Insured - Okaloosa County is included as an Additional Insured for Liability Coverages, but solely with respect to operations of the Named Insured, subject to all policy terms and conditions.

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Authorized Signature

Kimmel Aviation Insurance Agency, Inc.
442 Airport Road
Greenwood, MS 38930 (662) 455-3003 Fax: (662) 455-1611

EXHIBIT B

CONTRACT & LEASE AGREEMENT CONTROL FORM

Date: *5/1/13*

Contract/Lease Control #: L08-0327-AP

Bid #: N/A

Contract/Lease Type: REVENUE

Award to/Lessee: DESTIN LANDINGS, INC.

Lessor: OKALOOSA COUNTY

Effective Date: 8/29/2008

Term/Expires: *5/17/2032*

Description of Contract/Lease: DAP BLOCK 7/LOT 4

Department Manager: AIRPORTS

Department Monitor: *D Villani*

Monitor's Telephone #: 651-7160

Monitor's Fax #: 651-7164

Date Closed:

emailed to Dave 12/14/12 11-28-12

**CONTRACT & LEASE
INTERNAL COORDINATION SHEET**

Contract/Lease Number: 108-0327-AP Tracking Number: 524-12

Contractor/Lessee Name: Destin Landings

Purpose: Renewal of Hangar Lease

Date/Term: May 15, 2033 GREATER THAN \$10,000
 \$10,000 OR LESS

Amount: \$6,147.00 a year + tax

Department: Airports Dept. Monitor Name: David Miner

Purchasing Review

Procurement requirements are met:

[Signature]
Contracts/Lease Coordinator

Date: 11/29/12

Risk Management Review

Approved as written:

[Signature]
Risk Management Director

Date: 12/4/12

County Attorney Review

Approved as written:

[Signature]
County Attorney

Date: 12/13/12

Following Okaloosa County Board of County Commissioners approval:

Contract & Grant Review

Document has been appropriately reviewed and is executable:

Contracts & Grants Manager

Date: _____

LEASE FOR HANGAR SPACE RENEWAL

BETWEEN

BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA

AND

DESTIN LANDINGS, INC.

You have exercised your option to renew your lease for an additional twenty years. This LEASE FOR HANGAR SPACE, fully executed this 23rd day of April, 2013, by and between the COUNTY OF OKALOOSA, a political subdivision of the State of Florida, acting by and through its BOARD OF COUNTY COMMISSIONERS (hereinafter called "COUNTY") and DESTIN LANDINGS, INC. (hereinafter called "LESSEE").

WITNESSETH:

COUNTY hereby lets to LESSEE and LESSEE hereby hires and takes from COUNTY at the Destin/Ft. Walton Beach Airport in the County of Okaloosa, State of Florida (hereinafter referred to as "AIRPORT"), that certain location designated as Block 7 Lot 4 as shown on file in the office of the Airports Director, which is hereby incorporated herein by reference, and COUNTY hereby gives to LESSEE permission to occupy and maintain one (1) hangar for the storage of individually-owned/corporate-owned aircraft at the aforesaid location. Additional aircraft may be stored in the hangar with proper notice to the COUNTY provided that proof of required insurance coverage is provided to the COUNTY.

This Lease for Hangar Space (hereinafter called "LEASE") is subject to the following terms, covenants, conditions, and agreements to be kept, performed, and observed by the LESSEE.

SECTION 1: TERM

This LEASE renewal shall be for a term of TWENTY (20) years and shall take effect on May 18, 2013 and end on May 17, 2033.

SECTION 2: AIRCRAFT OWNERSHIP

LESSEE shall provide written confirmation to the COUNTY of proof of ownership of individually-owned/corporate-owned aircraft to be stored pursuant to this LEASE. In the

LEASE # L08-0327-AP
DESTIN LANDINGS
DAP HANGAR LEASE BLK 7/ LOT 4
EXPIRES: 05/17/2033

event LESSEE's aircraft is sold, LESSEE shall have one year to replace said aircraft; otherwise this lease shall be voided at the COUNTY's discretion.

SECTION 3: IMPROVEMENTS TO COUNTY

Any and all improvements hereafter installed, erected, or placed within the Leased Premises, including alterations and repairs shall become, upon the termination of this LEASE for any cause, the absolute and sole property of COUNTY and shall not be removed from the Leased Premises. If on termination of this LEASE, LESSEE is not in default, LESSEE shall have the right to remove from the Leased Premises any equipment or trade fixtures that can be removed without damage to the Leased Premises (and if any damage does occur on any such removal, LESSEE shall promptly repair the same).

SECTION 4: BUILDING, ALTERATIONS, AND PERMITS

LESSEE shall at its expense apply for and obtain any and all building, construction, or other permits and licenses to build, repair, or maintain the improvements contemplated by this LEASE. COUNTY makes no representations or warranty relative to the availability of such licenses or permits, and LESSEE assumes full responsibility for securing same. No construction, modification, or alterations of improvements to include antennas or other devices are permitted without prior written approval by COUNTY.

SECTION 5: RENTALS

a. GROUND LEASE:

LESSEE shall pay in advance an annual ground lease fee established by an independent appraisal and by a survey/legal description to include ten (10) feet around the actual footprint of the hangar. The ten feet around the hangar will be the responsibility of the LESSEE to maintain. The fee shall be adjusted annually in accordance with Section 6. The ground lease and applicable sales tax will be billed annually, in advance, and is payable to the Airports Director, Okaloosa County Airports, 1701 Highway 85 North, Eglin Air Force Base, Florida, 32542-1498. The lease includes FOUR THOUSAND NINETY EIGHT (4,098) square feet at ONE DOLLAR FIFTY CENTS (\$1.50) cents per square foot per year for a total annual cost of SIX THOUSAND ONE HUNDRED FOURTY SEVEN DOLLARS (\$6,147.00) plus tax.

b. PAYMENT EFFECTIVE DATE:

LESSEE shall deliver to the Airports Director plans and specifications required by the COUNTY for building permit approval no later than 90 days from the effective date specified in Section 1 above. Payment on this lease shall begin the first day of the month following approval by the COUNTY of said plans and specifications.

c. LATE CHARGES:

If LESSEE fails to pay within THIRTY (30) days of date of billing of invoices by COUNTY for applicable rents and charges as herein described, LESSEE shall then pay interest to the COUNTY at the maximum legal allowable rate authorized by the State of Florida. If any rental fee or other charge remains delinquent for a period of sixty days, LESSOR shall have the option to terminate this Agreement.

SECTION 6: ESCALATION CLAUSE:

The ground lease shall be increased annually to reflect the increase in the Consumer Price Index ("CPI") from the date of the original execution hereof by both parties. The "CPI" shall be the revised Consumer Price Index for All Urban Consumers for all items - U. S. City Average, published by the Bureau of Labor Statistics, U. S. Department of Labor, 1982-84 = 100 (CPI-U).

SECTION 7: UTILITIES

COUNTY does not assume any responsibility in providing utilities to the Leased Premises. LESSEE will pay all utility charges and costs of installation.

SECTION 8: RIGHTS OF LESSOR

a. It is understood and agreed that COUNTY may, in connection with the future development of said AIRPORT, require the space hereinabove for permanent buildings and/or other development. In such case, COUNTY shall give written notice to LESSEE. After THIRTY (30) days from said written notice, COUNTY shall have the right at COUNTY's expense, to remove said hangar and erect it at said AIRPORT as designated in writing by COUNTY, provided that said new location is reasonably, feasibility, accessible to the taxiways and runways.

b. COUNTY reserves itself, its successors, and assigns for the use and benefits of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property hereinafter described together with the right to cause in said airspace such noises as may be inherent in the operations of aircraft, now known or hereafter used for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from, or operating on the AIRPORT.

c. LESSEE expressly agrees for itself, its successors, and assigns to prevent any use of the hereinafter-described real property, which would interfere with or adversely affect the operation or maintenance of the AIRPORT, or otherwise constitute an airport hazard.

d. LESSEE expressly agrees for itself, its successors, and assigns, to restrict the height of structures, objects, of natural growth, and other obstructions on the hereinafter described real property to such height so as to comply with the Federal Aviation Regulations, Part 77.

SECTION 9: COMPLIANCE WITH GOVERNMENTAL PROCEDURES

LESSEE shall conform to all the requirements of applicable State and Federal statutes and regulations and all County Ordinances and regulations, and shall secure such permits and licenses as may be duly required by any such laws, ordinances, or regulations as may be promulgated by COUNTY. In addition, Lessee shall comply with all policies, rules, regulations, or ordinances of the County, which are currently, or may be hereinafter adopted relating to County owned airport facilities.

SECTION 10: CARE OF LEASED PREMISES

LESSEE shall keep said hangar and premises neat, clean, and orderly at all times. LESSEE shall not store anything on the premises other than those items specifically required to maintain the owner's aircraft in accordance with Federal Aviation Regulations (FAR's). All petroleum products, solvents, cleaners and flammable material shall be stored in an approved fireproof rated cabinet. Used petroleum products, solvents, cleaners and cleaning materials shall be disposed of both in accordance with all governmental regulations and off the County premises.

SECTION 11: MAINTENANCE IN LEASED PREMISES

LESSEE shall insure that all aircraft maintenance performed in the leased premises is in accordance with Federal Aviation Regulations (FAR's).

SECTION 12: TAXES

LESSEE shall pay all taxes or other governmental charges of any nature or kind which may be imposed on rental or lease payments or assessed upon the hangar or improvements and upon any aircraft or other property kept therein promptly when due.

SECTION 13: ASSIGNMENT AND SUBLEASE

All subsequent transfers and assignments of any interest, including mortgages thereon, require written approval in advance by COUNTY and payment of an Approval Fee of ONE THOUSAND (\$1,000.00) dollars. During the initial 20 year term a new lease fee will be established upon assignment or transfer based on an independent appraisal conducted at the direction of the COUNTY. LESSEE shall have thirty (30) days from the furnishing of the copy of the appraisal to exercise a right of transfer or assign. Otherwise, the transfer or assignment shall not be approved and the ONE THOUSAND (\$1,000.00) DOLLAR approval fee shall be refunded. Following the initial 20 year term, rent will be based on the ground values by an independent appraisal.

Except as hereinabove set out, the Leased Premises may not be sublet, in whole or in part, and LESSEE shall not assign this LEASE or any portion of this LEASE at any given time without prior written consent of COUNTY.

SECTION 14: INSPECTION ON ASSIGNMENT

LESSEE agrees that upon assignment of this Lease by LESSEE, LESSOR shall have the right to inspect the leased premises and require that the hangar and property be repaired or restored to the condition that it existed upon execution hereof.

SECTION 15: RISK OF LOSS OR DAMAGE TO HANGAR

LESSEE assumes the risk of loss or damage to the hangar and its contents, whether from windstorm, fire, earthquake, or any other causes whatsoever.

SECTION 16: RIGHTS OF ENTRY RESERVED

COUNTY has the right to inspect the Leased Premises at any time upon reasonable notice.

SECTION 17: INSURANCE

a. LIABILITY:

LESSEE agrees that LESSEE, shall, during the entire term or any extension of this LEASE, keep in full force and effect, a policy or policies of aircraft liability and public liability insurance with respect to the Leased Premises. The limits of aircraft liability and public liability shall not be less than ONE MILLION (\$1,000,000.00) dollars Combined Single Limit (CSL) each. The COUNTY reserves the right to increase the minimal aircraft liability and public liability insurance requirements as circumstances may warrant.

b. PROPERTY:

The damage, destruction, or partial destruction of any permanent building or other improvement which is part of the Leased Premises shall not release LESSEE from any obligations hereunder nor shall it cause a rebate or an abatement in rent then due or thereafter becoming due under the terms hereof. In case of damage to or destruction of any such building or improvement, LESSEE shall at its own expense, promptly repair and restore the property to a condition as good or better than that existed prior to the damage or destruction.

For purposes of assuring compliance with the foregoing, LESSEE agrees to maintain property insurance on any permanent building or improvement constructed on the Leased Premises in an amount not less than full replacement value of such building and its improvements and agrees that the proceeds from such insurance shall be used promptly by LESSEE to satisfy LESSEE's repair and replacement obligation under this paragraph.

LESSOR shall be listed as a joint loss payee with LESSEE on all property insurance policies unless LESSEE is required, under the terms of any mortgage or other

security agreement, to name the lender therein as primary loss payee under such coverage. In the event the LESSOR, shall be named as second loss payee and other loss payee be subsequent to that.

c. All aircraft liability and public liability coverage shall be endorsed to include Okaloosa County as Additional Insured. In addition, all insurance policies shall contain a clause that the insurer will not cancel or change the insurance without first giving the COUNTY thirty (30) days prior written notice. Prior to occupying the Leased Premises and annually upon renewal, LESSEE shall furnish COUNTY a Certificate of Insurance evidencing all required insurance. The Certificate(s) of Insurance shall be delivered to the Contracts and Lease Coordinator, 602-C N. Pearl Street, Crestview, FL 32536. On request, LESSEE shall deliver an exact copy of the policy or policies including all endorsements.

SECTION 18: NOTICES

Any and all notices to be given under this LEASE may be served by enclosing the same in a sealed envelope and directed to the other party at its address and deposited in the mail as first class mail with postage therein paid. When so given, such notice shall be effective from the date of mailing. Unless otherwise provided in writing by the parties hereto, the address of the AIRPORT DIRECTOR is as follows: Okaloosa County Airports, 1701 Highway 85 North, Eglin Air Force Base, Florida 32542-1498. The address of the LESSEE is: Destin Landings, Inc., Michael Mosing, 115 Wembley Road, LaFayette, LA 70503-3568.

SECTION 19: HOLD HARMLESS

To the fullest extent permitted by law, LESSEE shall indemnify hold harmless COUNTY, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or intentional, wrongful conduct of the LESSEE and other persons employed or utilized by the LESSEE in the performance of this lease.

SECTION 20: BINDING NATURE OF LEASE

This LEASE shall be binding on the assigns, transfers, heirs, executors, successors, and trustees of the parties hereto.

SECTION 21: PROHIBITED ACTIVITY

LESSEE shall not commit or suffer to be committed on said premises, any waste, nuisance, or unlawful act.

SECTION 22: COMMERCIAL ACTIVITY PROHIBITED

No commercial activity of any nature or kind is allowed on the Leased Premises.

SECTION 23: RESTRICTIONS ON MECHANIC'S LIENS

Nothing in this lease shall be deemed or construed in any way as constituting the consent or request of COUNTY, express or implied, by inference or otherwise, to any contractor, sub-contractor, laborer, or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration to, or repair of the demised premises or any part thereof, nor as giving LESSEE and right, power, or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any lien against the demised premises or any part thereof. Such liens are hereby strictly prohibited

SECTION 24: TERMINATION BY LESSOR

If LESSEE breaches or violates any of the terms and provisions hereof, COUNTY shall have the right to terminate this LEASE forthwith by giving written notice to LESSEE, and if not corrected within THIRTY (30) days, this LEASE would be terminated and in such event of termination, the improvements thereon would become the property of COUNTY.

SECTION 25: NON-DISCRIMINATION

LESSEE, for its self, its personal representatives, successors, in interest, and assigns, as part of the consideration hereof, does hereby covenant and agree that (1) 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 said facilities, (2) that in the construction of any improvements on, over, or under such land 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 otherwise be subjected to discrimination, and (3) that LESSEE shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulation, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination 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.

That in the event of breach of any of the above nondiscrimination covenants, COUNTY shall have the right to terminate the LEASE and to reenter and repossess said land 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.

SECTION 26: PLACE OF PAYMENTS

All payments and notices to COUNTY shall be given or mailed to the following address:

AIRPORTS DIRECTOR
OKALOOSA COUNTY AIRPORTS
1701 STATE ROAD 85 NORTH
EGLIN AFB, FLORIDA 32542-1498

SECTION 27: CONSTRUCTION AND APPLICATION OF TERMS

The section and paragraph headings in this LEASE are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any portion hereof. The parties have participated jointly in the negotiation and drafting of this Lease. In the event an ambiguity or question of intent or interpretation arises, this Lease shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Lease. Both parties have had an opportunity to have their respective legal counselors review this Lease.

SECTION 28: LEGAL DESCRIPTION

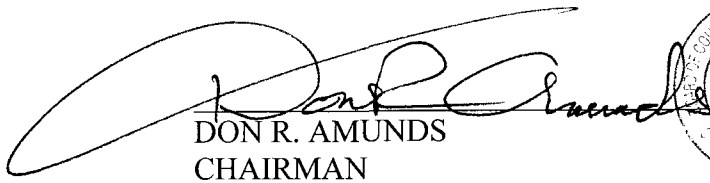
Block 7 Lot 4: Commence at the Northeasternmost corner of Lot 35, Block A, Harbor Breeze Second Addition, as recorded in Plat Book 16, Page 30, Public Records of Okaloosa County, Florida; Thence S.38°00'00"E. (Basis of Bearings) along the East line of said Lot 35 for a distance of 23.95 feet; Thence departing said East line proceed N.52°00'00"E. for a distance of 39.12 feet to a capped ½" iron rod stamped LB #7350 and the Point of Beginning; Thence N.38°00'00"W. for a distance of 68.25 feet to a capped ½" iron rod stamped LB #7350; Thence N.52°00'00"E. for a distance of 60.05 feet to a capped ½" iron rod stamped LB #7350; Thence S.38°00'00"E. for a distance of 68.25 feet to a capped ½" iron rod stamped LB #7350; Thence S.52°00'00"W. for a distance of 60.05 feet to the Point of Beginning. Parcel described contains 4098 square feet or 0.094 acres.

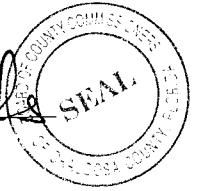
SECTION 29: ENTIRE LEASE

This LEASE consists of the following: Sections 1 to 29. It constitutes the entire LEASE of the parties on the subject matter hereof and may not be changed, modified, discharged, or extended except by written instrument duly executed by COUNTY and LESSEE.

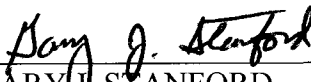
IN WITNESS, the parties hereto have executed these presents as of the day and year first above written.

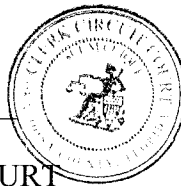
BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA

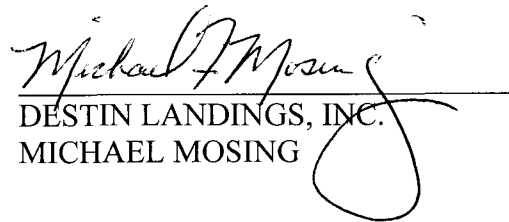

DON R. AMUNDS
CHAIRMAN

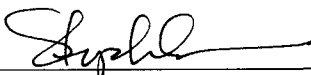


ATTEST:


GARY J. STANFORD
DEPUTY CLERK OF CIRCUIT COURT
OKALOOSA COUNTY, FLORIDA




DESTIN LANDINGS, INC.
MICHAEL MOSING


WITNESS
STEPHEN E. SEARCY

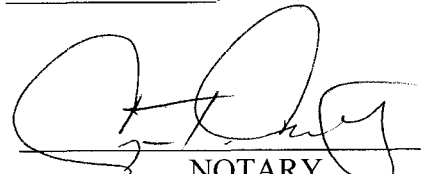

WITNESS
P. Laura Coustois

ACKNOWLEDGMENTS

STATE OF FLORIDA
COUNTY OF OKALOOSA

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared MICHAEL MOSING who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

Sworn and subscribed before me this 12TH day of MARCH, 2013, AD.


NOTARY

My Commission expires: At Death



CYE T. COURTOIS
NOTARY PUBLIC NO. 90820
STATE OF LOUISIANA
PARISH OF LAFAYETTE
My Commission is for Life

LEASE FOR HANGAR SPACE OPTION

BETWEEN

BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA

AND

DESTIN LANDINGS, INC.

This LEASE FOR HANGAR SPACE fully executed this 19TH day of August, 2008, by and between the COUNTY OF OKALOOSA, a political subdivision of the State of Florida, acting by and through its BOARD OF COUNTY COMMISSIONERS (hereinafter called "COUNTY") and DESTIN LANDINGS, INC. (hereinafter called "LESSEE").

WITNESSETH:

COUNTY hereby lets to LESSEE and LESSEE hereby hires and takes from COUNTY at the Destin/Ft. Walton Beach Airport in the County of Okaloosa, State of Florida (hereinafter referred to as "AIRPORT"), that certain location designated as Block 7 Lot 4 as shown on file in the office of the Airports Director, which is hereby incorporated herein by reference, and COUNTY hereby gives to LESSEE permission to occupy and maintain one (1) hangar for the storage of individually-owned/corporate-owned aircraft at the aforesaid location. Additional aircraft may be stored in the hangar with proper notice to the COUNTY provided that proof of required insurance coverage is provided to the COUNTY.

This Lease for Hangar Space (hereinafter called "LEASE") is subject to the following terms, covenants, conditions, and agreements to be kept, performed, and observed by the LESSEE.

SECTION 1: TERM

This LEASE shall have an expiration date of May 17, 2013.

SECTION 2: AIRCRAFT OWNERSHIP

LESSEE shall provide written confirmation to the COUNTY of proof of ownership of individually-owned/corporate-owned aircraft to be stored pursuant to this LEASE. In the

L08-0327-AP5-153
LESSEE: DESTIN LANDINGS, INC.
DAP BLOCK 7/LOT 4
EXPIRES: 5/17/2013

event LESSEE's aircraft is sold, LESSEE shall have one year to replace said aircraft; otherwise this lease shall be voided at the COUNTY's discretion.

SECTION 3: IMPROVEMENTS TO COUNTY

Any and all improvements hereafter installed, erected, or placed within the Leased Premises, including alterations and repairs shall become, upon the termination of this LEASE for any cause, the absolute and sole property of COUNTY and shall not be removed from the Leased Premises. If on termination of this LEASE, LESSEE is not in default, LESSEE shall have the right to remove from the Leased Premises any equipment or trade fixtures that can be removed without damage to the Leased Premises (and if any damage does occur on any such removal, LESSEE shall promptly repair the same).

SECTION 4: CONSTRUCTION OF HANGAR

If a new hangar is to be constructed under this lease said hangar must be constructed within ONE (1) year of execution of this LEASE. Failure to comply with this requirement may result in automatic termination of this LEASE without prior written notice by COUNTY. LESSEE shall furnish ONE (1) set of building drawings to COUNTY upon completion of hangar.

SECTION 5: BUILDING, ALTERATIONS, AND PERMITS

LESSEE shall at its expense apply for and obtain any and all building, construction, or other permits and licenses to build, repair, or maintain the improvements contemplated by this LEASE. COUNTY makes no representations or warranty relative to the availability of such licenses or permits, and LESSEE assumes full responsibility for securing same. No construction, modification, or alterations of improvements to include antennas or other devices are permitted without prior written approval by COUNTY.

SECTION 6: RENTALS

a. GROUND LEASE:

LESSEE shall pay in advance an annual ground lease fee established by an independent appraisal. The fee shall be adjusted in accordance with Section 7. The ground lease and applicable sales tax will be billed annually, in advance, and is payable to the Airports Director, Okaloosa County Airports, 1701 Highway 85 North, Eglin Air Force Base, Florida, 32542-1498. The lease includes THREE THOUSAND (3,000) square feet at FORTY FIVE (\$45) cents per square foot per year for a total annual cost of ONE THOUSAND THREE HUNDRED FIFTY SIX DOLLARS AND TEN CENTS (\$1,356.10) plus tax.

b. LATE CHARGES:

If LESSEE fails to pay within THIRTY (30) days of date of billing of invoices by COUNTY for applicable rents and charges as herein described, LESSEE shall then pay interest to the COUNTY at the maximum legal allowable rate authorized by the State of Florida. If any rental fee or other charge remains delinquent for a period of sixty days, LESSOR shall have the option to terminate this Agreement.

SECTION 7: ESCALATION CLAUSE:

The ground lease shall be increased annually to reflect the increase in the Consumer Price Index ("CPI") from the date of the original execution hereof by both parties. The "CPI" shall be the revised Consumer Price Index for all Urban Consumers for all items - U.S. City Average, published by the Bureau of Labor Statistics, U. S. Department of Labor, 1982-84=100 (CPI-U).

SECTION 8: UTILITIES

COUNTY does not assume any responsibility in providing utilities to the Leased Premises. LESSEE will pay all utility charges and costs of installation.

SECTION 9: RIGHTS OF LESSOR

a. It is understood and agreed that COUNTY may, in connection with the future development of said AIRPORT, require the space hereinabove for permanent buildings and/or other development. In such case, COUNTY shall give written notice to LESSEE. After THIRTY (30) days from said written notice, COUNTY shall have the right at COUNTY's expense, to remove said hangar and erect it at said AIRPORT as designated in writing by COUNTY, provided that said new location is reasonably, feasibility, accessible to the taxiways and runways.

b. COUNTY reserves itself, its successors, and assigns for the use and benefits of the public, a right of flight for the passage of aircraft in the airspace above the surface of the real property hereinafter described together with the right to cause in said airspace such noises as may be inherent in the operations of aircraft, now known or hereafter used for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from, or operating on the AIRPORT.

c. LESSEE expressly agrees for itself, its successors, and assigns to prevent any use of the hereinafter-described real property, which would interfere with or adversely affect the operation or maintenance of the AIRPORT, or otherwise constitute an airport hazard.

d. LESSEE expressly agrees for itself, its successors, and assigns, to restrict the height of structures, objects, of natural growth, and other obstructions on the hereinafter described real property to such height so as to comply with the Federal Aviation Regulations, Part 77.

SECTION 10: COMPLIANCE WITH GOVERNMENTAL PROCEDURES

LESSEE shall conform to all the requirements of applicable State and Federal statutes and regulations and all County Ordinances and regulations, and shall secure such permits and licenses as may be duly required by any such laws, ordinances, or regulations as may be promulgated by COUNTY. In addition, Lessee shall comply with all policies, rules, regulations, or ordinances of the County, which are currently, or may be hereinafter adopted relating to County owned airport facilities.

SECTION 11: CARE OF LEASED PREMISES

LESSEE shall keep said hangar and premises neat, clean, and orderly at all times. LESSEE shall not store anything on the premises other than those items specifically required to maintain the owner's aircraft in accordance with Federal Aviation Regulations (FAR's). All petroleum products, solvents, cleaners and flammable material shall be stored in an approved fireproof rated cabinet. Used petroleum products, solvents, cleaners and cleaning materials shall be disposed of both in accordance with all governmental regulations and off the County premises.

SECTION 12: MAINTENANCE IN LEASED PREMISES

LESSEE shall insure that all aircraft maintenance performed in the leased premises is in accordance with Federal Aviation Regulations (FAR's).

SECTION 13: TAXES

LESSEE shall pay all taxes or other governmental charges of any nature or kind which may be imposed on rental or lease payments or assessed upon the hangar or improvements and upon any aircraft or other property kept therein promptly when due.

SECTION 14: ASSIGNMENT AND SUBLEASE

All subsequent transfers and assignments of any interest, including mortgages thereon, require written approval in advance by COUNTY and payment of an Approval Fee of ONE THOUSAND (\$1,000.00) dollars. During the initial 20 year term a new lease fee will be established upon assignment or transfer based on an independent appraisal conducted at the direction of the COUNTY. LESSEE shall have thirty (30) days from the furnishing of the copy of the appraisal to exercise a right of transfer or assign. Otherwise, the transfer or assignment shall not be approved and the ONE THOUSAND (\$1,000.00) DOLLAR approval fee shall be refunded. Following the initial 20 year term, rent will be based on the ground values by an independent appraisal.

Except as hereinabove set out, the Leased Premises may not be sublet, in whole or in part, and LESSEE shall not assign this LEASE or any portion of this LEASE at any given time without prior written consent of COUNTY.

SECTION 15: INSPECTION ON ASSIGNMENT

LESSEE agrees that upon assignment of this Lease by LESSEE, LESSOR shall have the right to inspect the leased premises and require that the hangar and property be repaired or restored to the condition that it existed upon execution hereof.

SECTION 16: RISK OF LOSS OR DAMAGE TO HANGAR

LESSEE assumes the risk of loss or damage to the hangar and its contents, whether from windstorm, fire, earthquake, or any other causes whatsoever.

SECTION 17: RIGHTS OF ENTRY RESERVED

COUNTY has the right to inspect the Leased Premises at any time upon reasonable notice.

SECTION 18: INSURANCE

a. LIABILITY:

LESSEE agrees that LESSEE, shall, during the entire term or any extension of this LEASE, keep in full force and effect, a policy or policies of aircraft liability and public liability insurance with respect to the Leased Premises. The limits of aircraft liability and public liability shall not be less than ONE MILLION (\$1,000,000.00) dollars Combined Single Limit (CSL) each. The COUNTY reserves the right to increase the minimal aircraft liability and public liability insurance requirements as circumstances may warrant.

b. PROPERTY:

The damage, destruction, or partial destruction of any permanent building or other improvement which is part of the Leased Premises shall not release LESSEE from any obligations hereunder nor shall it cause a rebate or an abatement in rent then due or thereafter becoming due under the terms hereof. In case of damage to or destruction of any such building or improvement, LESSEE shall at its own expense, promptly repair and restore the property to a condition as good or better than that existed prior to the damage or destruction.

For purposes of assuring compliance with the foregoing, LESSEE agrees to maintain property insurance on any permanent building or improvement constructed on the Leased Premises in an amount not less than full replacement value of such building and its improvements and agrees that the proceeds from such insurance shall be used promptly by LESSEE to satisfy LESSEE's repair and replacement obligation under this paragraph.

Okaloosa County shall be listed as a loss payee on all property insurance policies.

c. All aircraft liability and public liability coverage shall be endorsed to include Okaloosa County as Additional Insured. In addition, all insurance policies shall contain a

clause that the insurer will not cancel or change the insurance without first giving the COUNTY thirty (30) days prior written notice. Prior to occupying the Leased Premises and annually upon renewal, LESSEE shall furnish COUNTY a Certificate of Insurance evidencing all required insurance. The Certificate(s) of Insurance shall be delivered to the Contracts and Lease Coordinator, 602-C N. Pearl Street, Crestview, FL 32536. On request, LESSEE shall deliver an exact copy of the policy or policies including all endorsements.

SECTION 19: NOTICES

Any and all notices to be given under this LEASE may be served by enclosing the same in a sealed envelope and directed to the other party at its address and deposited in the mail as first class mail with postage therein paid. When so given, such notice shall be effective from the date of mailing. Unless otherwise provided in writing by the parties hereto, the address of the AIRPORT DIRECTOR is as follows: Okaloosa County Airports, 1701 Highway 85 North, Eglin Air Force Base, Florida 32542-1413. The address of the LESSEE is: Destin Landings, Inc., Michael Mosing, 115 Wembley Road, Lafayette, LA 70503-3568.

SECTION 20: HOLD HARMLESS

To the fullest extent permitted by law, LESSEE shall indemnify hold harmless COUNTY, its officers and employees from liabilities, damages, losses, and costs including but not limited to reasonable attorney fees, to the extent caused by the negligence, recklessness, or intentional, wrongful conduct of the LESSEE and other persons employed or utilized by the LESSEE in the performance of this lease.

SECTION 21: BINDING NATURE OF LEASE

This LEASE shall be binding on the assigns, transfers, heirs, executors, successors, and trustees of the parties hereto.

SECTION 22: PROHIBITED ACTIVITY

LESSEE shall not commit or suffer to be committed on said premises, any waste, nuisance, or unlawful act.

SECTION 23: COMMERCIAL ACTIVITY PROHIBITED

No commercial activity of any nature or kind is allowed on the Leased Premises.

SECTION 24: RESTRICTIONS ON MECHANIC'S LIENS

Nothing in this lease shall be deemed or construed in any way as constituting the consent or request of COUNTY, express or implied, by inference or otherwise, to any contractor, sub-contractor, laborer, or materialman for the performance of any labor or the furnishing

of any materials for any specific improvement, alteration to, or repair of the demised premises or any part thereof, nor as giving LESSEE and right, power, or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any lien against the demised premises or any part thereof. Such liens are hereby strictly prohibited

SECTION 25: TERMINATION BY LESSOR

If LESSEE breaches or violates any of the terms and provisions hereof, COUNTY shall have the right to terminate this LEASE forthwith by giving written notice to LESSEE, and if not corrected within THIRTY (30) days, this LEASE would be terminated and in such event of termination, the improvements thereon would become the property of COUNTY.

SECTION 26: NON-DISCRIMINATION

LESSEE, for its self, its personal representatives, successors, in interest, and assigns, as part of the consideration hereof, does hereby covenant and agree that (1) 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 said facilities, (2) that in the construction of any improvements on, over, or under such land 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 otherwise be subjected to discrimination, and (3) that LESSEE shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulation, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination 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.

That in the event of breach of any of the above nondiscrimination covenants, COUNTY shall have the right to terminate the LEASE and to reenter and repossess said land 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.

SECTION 27: PLACE OF PAYMENTS

All payments and notices to COUNTY shall be given or mailed to the following address:

AIRPORTS DIRECTOR
OKALOOSA COUNTY AIRPORTS
1701 HIGHWAY 85 NORTH
EGLIN AFB, FLORIDA 32542-1498

SECTION 28: CONSTRUCTION AND APPLICATION OF TERMS

The section and paragraph headings in this LEASE are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any portion hereof. The parties have participated jointly in the negotiation and drafting of this Lease. In the event an ambiguity or question of intent or interpretation arises, this Lease shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Lease. Both parties have had an opportunity to have their respective legal counselors review this Lease.

SECTION 29: LEGAL DESCRIPTION

Contains 3,000 square feet more or less.

SECTION 30: RENEWAL OF LEASE

At the end of this initial lease period, all improvements to the property shall become the sole possession of OKALOOSA COUNTY.

a. OPTION TERM:

Provide LESSEE is in compliance with all terms and conditions of this Agreement, LESSEE shall have an option to renew this Agreement with all the same terms and conditions except for rent for additional term of twenty (20) years.

b. RENT:

Rent for the additional term shall be established by an independent appraisal conducted by the COUNTY. If LESSEE does not agree with the rental fee established as a result of the independent appraisal, the option to renew shall be null and void and this lease shall terminate. Adjustments will be based upon the provisions of SECTION 7: ESCALATION.

c. NOTICE:

LESSEE shall give COUNTY at least one hundred twenty (120) days written notice prior to the termination of this lease of its intent to exercise the option to renew.

SECTION 31: ENTIRE LEASE

This LEASE consists of the following: Sections 1 to 31. It constitutes the entire LEASE of the parties on the subject matter hereof and may not be changed, modified, discharged, or extended except by written instrument duly executed by COUNTY and LESSEE.

IN WITNESS, the parties hereto have executed these presents as of the day and year first above written.

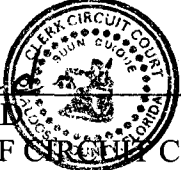
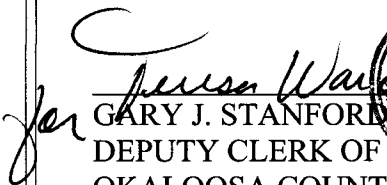
BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA



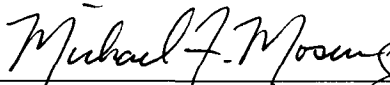
JAMES CAMPBELL
CHAIRMAN




ATTEST:



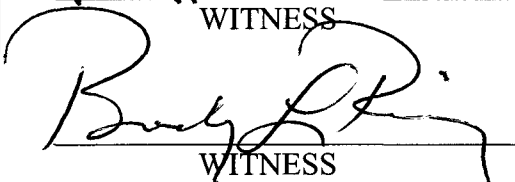
GARY J. STANFORD
DEPUTY CLERK OF CIRCUIT COURT
OKALOOSA COUNTY, FLORIDA



DESTIN LANDINGS, INC.
MICHAEL MOSING



WITNESS



WITNESS

ACKNOWLEDGMENTS

STATE OF FLORIDA
COUNTY OF OKALOOSA

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared MICHAEL MOSING who, under oath, deposes and says that he is authorized to execute contracts and lease agreements and that he executed the foregoing instrument for the uses and purposes contained therein.

Sworn and subscribed before me this 18th day of August, 2008, AD.


NOTARY # 66761

My Commission expires: Death