

EXHIBIT B

CONTRACT & LEASE AGREEMENT CONTROL FORM

Date: 1/7/14

Contract/Lease Control #: L08-0318-AP5-147

Bid #: N/A

Contract/Lease Type: REVENUE

Award to/Lessee: RESORT DEVELOPMENT OF NAPLES CAY GENERIC
LEASE

Lessor: OKALOOSA COUNTY

Effective Date: 5/18/2008

Amount: \$6650.00

Term/Expires: 6/14/2033, ~~ALLOWS FOR 20-YEAR RENEWAL OPTION~~ JLC

Description of Contract/Lease: DAP BLOCK 6/LOT 2

Department Manager: AIRPORT

Department Monitor: Harman

Monitor's Telephone #: 651-7160

Monitor's Fax #: 651-7164

Date Closed:

REPLACES #L170

LEASE: L08-0318-AP
RESORT DEV NAPLES CAY
DAP /BLOCK 6 LOT 2 / XFER FM #L170
EXPIRES: 06/14/2033



GLOBAL AEROSPACE, INC

C E R T I F I C A T E O F I N S U R A N C E

THIS CERTIFICATE IS GIVEN AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE ADDRESSEE.

Date: March 01, 2024

This is to certify to: that the policies listed below have been issued to the following for the period indicated by One of More Member Companies of Global Aerospace Pool through Global Aerospace, Inc:

Okaloosa County Board of County Commissioners
Destin-Fort Walton Beach Airport Attn: Airport Administration
1701 State Road 85 N
Eglin Afb, FL 32542
Policy No: 10276675

INDIAN TRUCKING COMPANY INC
15000 EMERALD COAST PKWY
DESTIN, FL 32541

Policy Period: From March 01, 2024 to March 01, 2025

COVERAGES:

<u>Aircraft Liability</u>	<u>Limits of Liability</u>	
Single Limit Bodily Injury and Property Damage Liability Including Passengers	\$1,000,000 Each Occurrence	\$100,000 Each Passenger

AIRCRAFT:

<u>Year, Make and Model of Aircraft</u>	<u>Identification No.</u>
1965 PIPER PA-28-160	N5825W

It is agreed that only as respects any written agreement between the Named Insured and the certificate addressee and entered into as a prerequisite to the use of an airport by the Named Insured:

1. As respects any **aircraft**:
 - a) Described in this certificate,
 - b) Which is the subject of the extended insurance provisions of Insuring Agreement V. TEMPORARY USE OF SUBSTITUTE AIRCRAFT; or
 - c) Which is the subject of the extended insurance provisions of Insuring Agreement VII. AUTOMATIC INSURANCE FOR NEWLY ACQUIRED AIRCRAFTfor which insurance is afforded by Liability Coverage D - Single Limit Bodily Injury and Property Damage Liability and the maintenance or use of the premises in or upon which the aircraft is stored, the definition of Insured includes the certificate addressee, but only with respect to its liability because of acts or omissions of the Named Insured and to no greater extent than the scope of the insurance afforded by this policy.
2. Unless otherwise indicated in this policy, the policy shall not apply to any assumption of the liability of the certificate or airport authority described in the Schedule by the Named Insured for bodily injury or property damage caused by an occurrence arising out of any service performed by or on behalf of the certificate addressee.
3. In the event the policy is cancelled by the Company, thirty (30) days prior written notice shall be given to the certificate addressee.
4. The Company waives any right to recovery it may have against the certificate addressee because of payments it makes for physical damage in accordance with Insuring Agreement III - PHYSICAL DAMAGE COVERAGES, but only to the same extent that the Named Insured has waived its right of recovery for such physical damage against such person or organization.

5. The insurance the policy provides to the certificate addressee is primary insurance, without right of contribution from insurance purchased by the certificate addressee, only if the written agreement between the Named Insured and the certificate addressee contains an express requirement that the insurance operate in that manner.
6. Premises Liability is included in the Limits of Liability shown as the Each Occurrence Limit.
7. The insurance afforded applies separately to each Insured against whom claim is made or suit is brought, except with respect to the limits of the Company's liability.

Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. This certificate does not amend, extend or otherwise alter the coverages afforded by the policies described herein. Limits may have been reduced by paid claims.

GLOBAL AEROSPACE, INC.

BY:





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/7/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Acentria - Tallahassee SFIG 2600 Centennial Place, Suite 200A Tallahassee FL 32308 License#: 1.100460 RESODEV-02	CONTACT NAME: Catherine-Ann Moise PHONE (A/C, No, Ext): 866-388-6691 E-MAIL ADDRESS: catherine-ann.moise@acentria.com FAX (A/C, No):
	INSURER(S) AFFORDING COVERAGE INSURER A: Lexington Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

INSURED
 Resort Development of Destin, Inc., Resort Development of Naples Cay, Inc
 9300 Emerald Coast Pkwy W
 Miramar Beach FL 32550

COVERAGES **CERTIFICATE NUMBER:** 809127187 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y		41LX0204726200	9/6/2023	9/2/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ Excluded MED EXP (Any one person) \$ Excluded PERSONAL & ADV INJURY \$ Excluded GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Excluded \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 CERTIFICATE HOLDER IS INCLUDED AS ADDITIONAL INSURED WITH REGARDS TO THE GENERAL LIABILITY COVERAGE SHOWN ABOVE IF REQUIRED BY WRITTEN CONTRACT SUBJECT TO THE TERMS, CONDITIONS AND EXCLUSIONS OF THE POLICY.

CONTRACT: L08-0318-AP
RESORT DEV NAPLES CAY
DAP /BLOCK 6 LOT 2 / XFER FM #L170
EXPIRES: 06/14/2033

CERTIFICATE HOLDER

 OKALOOSA COUNTY BOCC
 302 N WILSON STREET, SUITE 301
 CRESTVIEW FL 32536

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
9/7/2023

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Acentria - Tallahassee SFIG 2600 Centennial Place, Suite 200A Tallahassee, FL 32308		PHONE (A/C, No, Ext): 866-388-6691	COMPANY NAME AND ADDRESS Lexington Insurance Company	NAIC NO: 19437
FAX (A/C, No):		E-MAIL ADDRESS: catherine-ann.moise@acentria.com	IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
License#: L100460		CODE:	POLICY TYPE Commercial package	
AGENCY CUSTOMER ID #:		SUB CODE:	LOAN NUMBER	
NAMED INSURED AND ADDRESS Resort Development of Destin, Inc., Resort Development of Naples Cay, Inc 9300 Emerald Coast Pkwy W Miramar Beach FL 32550		POLICY NUMBER 41LX0204726200		
ADDITIONAL NAMED INSURED(S) Okaloosa County Airport Authority		EFFECTIVE DATE 09/06/2023	EXPIRATION DATE 09/02/2024	CONTINUED UNTIL TERMINATED IF CHECKED <input type="checkbox"/>
		THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION / DESCRIPTION
100 Airport Road Lot 2 Block 4 - Airplane Hanger/ Warehouse for private plane

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION	PERILS INSURED	BASIC	BROAD <input checked="" type="checkbox"/>	SPECIAL
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 180,000				DED: 1,000
	YES	NO	N/A	
<input type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE		X		If YES, LIMIT: Actual Loss Sustained; # of months:
BLANKET COVERAGE		X		If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE	X			Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?			X	
IS DOMESTIC TERRORISM EXCLUDED?			X	
LIMITED FUNGUS COVERAGE		X		If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)	X			78689 -07-03
REPLACEMENT COST			X	
AGREED VALUE			X	
COINSURANCE	X			If YES, 100 %
EQUIPMENT BREAKDOWN (If Applicable)		X		If YES, LIMIT: DED:
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg			X	If YES, LIMIT: DED:
- Demolition Costs			X	If YES, LIMIT: DED:
- Incr. Cost of Construction			X	If YES, LIMIT: DED:
EARTH MOVEMENT (If Applicable)		X		If YES, LIMIT: DED:
FLOOD (If Applicable)		X		If YES, LIMIT: DED:
WIND / HAIL INCL <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Subject to Different Provisions:			X	If YES, LIMIT: DED:
NAMED STORM INCL <input type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:			X	If YES, LIMIT: DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS			X	

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST	
CONTRACT OF SALE	LENDER'S LOSS PAYABLE <input checked="" type="checkbox"/> LOSS PAYEE
MORTGAGEE	<input checked="" type="checkbox"/> Additional Insured
LENDER SERVICING AGENT NAME AND ADDRESS	
NAME AND ADDRESS Okaloosa County Airport Authority 5749 A. Old Bethel Rd., Crestview, FL 32536	
AUTHORIZED REPRESENTATIVE 	

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AGENCY CUSTOMER ID: _____

LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Acentria - Tallahassee SFIG		NAMED INSURED Resort Development of Destin, Inc.,Resort Development of Naples Cay, Inc 9300 Emerald Coast Pkwy W Miramar Beach FL 32550	
POLICY NUMBER 41LX0204726200		EFFECTIVE DATE: 09/06/2023	
CARRIER Lexington Insurance Company	NAIC CODE 19437		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 28 FORM TITLE: EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

REMARKS:

Holder is named as an additional insured and loss payee with regards to their interest in the leased building.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

4/17/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

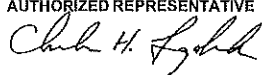
PRODUCER Acentria - Tallahassee SFIG 2600 Centennial Place, Suite 200A Tallahassee FL 32308 License#: L100460 RESODEV-02	CONTACT NAME: PHONE (A/C, No, Ext): 866-388-6691 FAX (A/C, No): E-MAIL: ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	
INSURED Resort Development of Destin, Inc., Resort Development of Naples Cay, Inc 9300 Emerald Coast Pkwy W Miramar Beach FL 32550	INSURER A : Evanston Insurance Company NAIC # 35378	
	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** 1368883854 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y		3AA598898	9/6/2022	9/6/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Excluded
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER Okaloosa County Board of County Commissioners Attn: Destin Fort Walton Airport Administration 1701 Highway 85, North Eglin AFB FL 32542	CONTRACT# L08-0318-AP RESORT DEVELOPMENT OF NAPLES CAY DAP BLOCK 6/LOT 2 EXPIRES: 06/14/2033 AUTHORIZED REPRESENTATIVE 
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EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)

4/17/2023

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Acentria - Tallahassee SFIG 2600 Centennial Place, Suite 200A Tallahassee, FL 32308 License#: L100460		PHONE (A/C, No., Ext): 866-388-6691		COMPANY NAME AND ADDRESS Lloyds		NAIC NO: 0	
FAX (A/C, No): CODE: AGENCY CUSTOMER ID #:		E-MAIL ADDRESS: SUB CODE:		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH			
NAMED INSURED AND ADDRESS Resort Development of Destin, Inc., Resort Development of Naples Cay, Inc 9300 Emerald Coast Pkwy W Miramar Beach FL 32550		LOAN NUMBER		POLICY NUMBER AS020FL30001500		CONTINUED UNTIL TERMINATED IF CHECKED	
ADDITIONAL NAMED INSURED(S)		EFFECTIVE DATE 09/06/2022		EXPIRATION DATE 09/06/2023		THIS REPLACES PRIOR EVIDENCE DATED:	

PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION / DESCRIPTION
100 Airport Road Lot 2 Block 4 - Airplane Hanger/ Warehouse for private plane

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION		PERILS INSURED	BASIC	BROAD	SPECIAL <input checked="" type="checkbox"/>	W/H Excluded
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 136,450		DED: 1,000				
		YES	NO	N/A		
<input type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE				X	IF YES, LIMIT:	Actual Loss Sustained; # of months:
BLANKET COVERAGE				X	IF YES, indicate value(s) reported on property identified above: \$	
TERRORISM COVERAGE				X	Attach Disclosure Notice / DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?				X		
IS DOMESTIC TERRORISM EXCLUDED?				X		
LIMITED FUNGUS COVERAGE				X	IF YES, LIMIT:	DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)				X		
REPLACEMENT COST		X				
AGREED VALUE				X		
COINSURANCE		X			IF YES, 80%	
EQUIPMENT BREAKDOWN (If Applicable)				X	IF YES, LIMIT:	DED:
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg				X	IF YES, LIMIT:	DED:
- Demolition Costs				X	IF YES, LIMIT:	DED:
- Incr. Cost of Construction				X	IF YES, LIMIT:	DED:
EARTH MOVEMENT (If Applicable)				X	IF YES, LIMIT:	DED:
FLOOD (If Applicable)				X	IF YES, LIMIT:	DED:
WIND / HAIL INCL <input type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:				X	IF YES, LIMIT:	DED:
NAMED STORM INCL <input type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:				X	IF YES, LIMIT:	DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS				X		

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

<input checked="" type="checkbox"/> CONTRACT OF SALE	<input type="checkbox"/> LENDER'S LOSS PAYABLE	<input type="checkbox"/> LOSS PAYEE	LENDER SERVICING AGENT NAME AND ADDRESS
<input checked="" type="checkbox"/> MORTGAGEE	<input checked="" type="checkbox"/> Additional Insured		
NAME AND ADDRESS			AUTHORIZED REPRESENTATIVE
Okaloosa County Board of County Commissioners Attn: Destin Fort Walton Airport Administration 1701 Highway 85, North Eglin AFB, FL 32542			<i>Chh H. Lydd</i>

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GLOBAL AEROSPACE, INC

C E R T I F I C A T E O F I N S U R A N C E

THIS CERTIFICATE IS GIVEN AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE ADDRESSEE.

Date: March 01, 2023

This is to certify to: that the policies listed below have been issued to the following for the period indicated by One of More Member Companies of Global Aerospace Pool through Global Aerospace, Inc:

Okaloosa County Board of County Commissioners
Destin-Fort Walton Beach Airport, Attn: Airport Administration
1701 State Road 85 N
Eglin AFB, FL 32542
Policy No: 10276675

INDIAN TRUCKING COMPANY INC
15000 EMERALD COAST PKWY
DESTIN, FL 32541

Policy Period: From March 01, 2023 to March 01, 2024

COVERAGES:

<u>Aircraft Liability</u>	<u>Limits of Liability</u>	
Single Limit Bodily Injury and Property Damage Liability Including Passengers	\$1,000,000 Each Occurrence	\$100,000 Each Passenger

AIRCRAFT:

<u>Year, Make and Model of Aircraft</u>	<u>Identification No.</u>
1965 PIPER PA-28-160	N5825W

It is agreed that only as respects any written agreement between the Named Insured and the certificate addressee and entered into as a prerequisite to the use of an airport by the Named Insured:

1. As respects any **aircraft**:
 - a) Described in this certificate,
 - b) Which is the subject of the extended insurance provisions of Insuring Agreement V. TEMPORARY USE OF SUBSTITUTE AIRCRAFT; or
 - c) Which is the subject of the extended insurance provisions of Insuring Agreement VII. AUTOMATIC INSURANCE FOR NEWLY ACQUIRED AIRCRAFT

for which insurance is afforded by Liability Coverage D - Single Limit Bodily Injury and Property Damage Liability and the maintenance or use of the premises in or upon which the aircraft is stored, the definition of Insured includes the certificate addressee, but only with respect to its liability because of acts or omissions of the Named Insured and to no greater extent than the scope of the insurance afforded by this policy.
2. Unless otherwise indicated in this policy, the policy shall not apply to any assumption of the liability of the certificate or airport authority described in the Schedule by the Named Insured for bodily injury or property damage caused by an occurrence arising out of any service performed by or on behalf of the certificate addressee.
3. In the event the policy is cancelled by the Company, thirty (30) days prior written notice shall be given to the certificate addressee.
4. The Company waives any right to recovery it may have against the certificate addressee because of payments it makes for physical damage in accordance with Insuring Agreement III - PHYSICAL DAMAGE COVERAGES, but only to the same extent that the Named Insured has waived its right of recovery for such physical damage against such person or organization.

5. The insurance the policy provides to the certificate addressee is primary insurance, without right of contribution from insurance purchased by the certificate addressee, only if the written agreement between the Named Insured and the certificate addressee contains an express requirement that the insurance operate in that manner.
6. Premises Liability is included in the Limits of Liability shown as the Each Occurrence Limit.
7. The insurance afforded applies separately to each Insured against whom claim is made or suit is brought, except with respect to the limits of the Company's liability.

Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. This certificate does not amend, extend or otherwise alter the coverages afforded by the policies described herein. Limits may have been reduced by paid claims.

GLOBAL AEROSPACE, INC.

BY:



ADDITIONAL INSURED - GOVERNMENT OR AIRPORT AUTHORITY

In consideration of the payment of the premium for this policy, it is agreed that only as respects any written agreement between the **Named Insured** and the government or airport authority described in the Schedule and entered into as a prerequisite to the use of an airport by the **Named Insured**:

1. As respects any **aircraft**:
 - (a) Described in Item 4 of the Declarations,
 - (b) Which is the subject of the extended insurance provisions of Insuring Agreement V. TEMPORARY USE OF SUBSTITUTE AIRCRAFT; or
 - (c) Which is the subject of the extended insurance provisions of Insuring Agreement VII. AUTOMATIC INSURANCE FOR NEWLY ACQUIRED AIRCRAFT
for which insurance is afforded by Liability Coverage D - Single Limit Bodily Injury and Property Damage Liability and the maintenance or use of the **premises** in or upon which the **aircraft** is stored, the definition of **Insured** includes the government or airport authority described the Schedule, but only with respect to its liability because of acts or omissions of the **Named Insured** and to no greater extent than the scope of the insurance afforded by this policy.
2. Unless otherwise indicated in this policy, the policy shall not apply to any assumption of the liability of the government or airport authority described in the Schedule by the **Named Insured** for **bodily injury** or **property damage** caused by an **occurrence** arising out of any service performed by or on behalf of such government or airport authority.
3. In the event the policy is cancelled by the Company, thirty (30) days prior written notice shall be given to the government or airport authority described in the Schedule.
4. The Company waives any right to recovery it may have against the government or airport authority described in the Schedule because of payments it makes for **physical damage** in accordance with Insuring Agreement III - PHYSICAL DAMAGE COVERAGES, but only to the same extent that the **Named Insured** has waived its right of recovery for such **physical damage** against such government or airport authority.
5. The insurance this policy provides to the government or airport authority described in the Schedule is primary insurance, without right of contribution from insurance purchased by such government or airport authority, only if the written agreement between the **Named Insured** and the government or airport authority contains an express requirement that this insurance operate in that manner.

SCHEDULE

Okaloosa County Board of County Commissioners

Destin-Fort Walton Beach Airport, Attn: Airport Administration
1701 State Road 85 N
Eglin AFB, FL 32542

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 01, 2023

Endorsement Premium: Included

Attached to and made part of Policy No.: 10276675
Issued to: INDIAN TRUCKING COMPANY INC
Global Aerospace, Inc.

By:





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

06/29/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGriff Insurance Services, Inc. 3400 Overton Park Drive SE Suite 300 Atlanta, GA 30339	CONTACT NAME: PHONE (A/C, No, Ext): 404 497-7500 FAX (A/C, No): E-MAIL ADDRESS: jrembert2@mcgriff.com	
	INSURER(S) AFFORDING COVERAGE	
INSURED Visionary Destin, Inc. c/o Resort Development of Destin, Inc. 15000 Emerald Coast Parkway Destin, FL 32541	INSURER A : National Union Fire Insurance Company of Pittsburgh, PA NAIC # 19445	
	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: R5MEZ3S5 REVISION NUMBER:

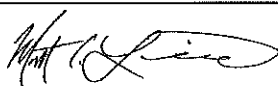
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			AP 018100006-02	06/23/2022	06/23/2023	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 100,000
							MED EXP (Any one person)	\$ 5,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ INCLUDED
								\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	\$
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			N/A			PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
								\$
								\$
								\$
								\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CONTRACT# L08-0318-AP
 RESORT DEVELOPMENT OF NAPLES CAY
 DAP BLOCK 6/LOT 2
 EXPIRES: 06/14/2033

CERTIFICATE HOLDER **CANCELLATION**

Okaloosa County Airports Attn: Kimberly Lyle 1701 State Road 85 North Eglin AFB, FL 32542	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 



EVIDENCE OF PROPERTY INSURANCE

R5MEZ3S5

DATE (MM/DD/YYYY)
06/29/2022

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY McGriff Insurance Services, Inc. 3400 Overton Park Drive SE Suite 300 Atlanta, GA 30339		PHONE (A/C, No, Ext): 404 497-7500	COMPANY Lexington Insurance Company	
FAX (A/C, No):	E-MAIL ADDRESS: jrembert2@mcgriff.com			
CODE:	SUB CODE:			
AGENCY CUSTOMER ID #:		LOAN NUMBER		POLICY NUMBER 41-LX-065042997-1
INSURED Visionary Destin, Inc. c/o Resort Development of Destin, Inc. 15000 Emerald Coast Parkway Destin, FL 32541		EFFECTIVE DATE 06/23/2022	EXPIRATION DATE 10/23/2023	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION


COVERAGE / PERILS / FORMS	PERILS INSURED					AMOUNT OF INSURANCE	DEDUCTIBLE
	BASIC	BROAD	X	SPECIAL			
Loc::100 Airport Road, Lot2, Block 6, Destin, FL 32511						-	-
Building						\$200,000	\$ 2,500
Contractors' Equipment						\$ 50,000	\$ 2,500
Wind & Hail (Per Occurrence)						Included	\$50,000
Special Form incl Theft Replacement Cost							

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS Okaloosa County Airports Attn: Kimberly Lyle 1701 State Road 85 North Eglin AFB, FL 32542	ADDITIONAL INSURED	LENDER'S LOSS PAYABLE	<input type="checkbox"/> LOSS PAYEE
	MORTGAGEE		
LOAN #			
AUTHORIZED REPRESENTATIVE 			



GLOBAL AEROSPACE, INC

C E R T I F I C A T E O F I N S U R A N C E

THIS CERTIFICATE IS GIVEN AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE ADDRESSEE.

Date: March 01, 2022

This is to certify to: that the policies listed below have been issued to the following for the period indicated by One of More Member Companies of Global Aerospace Pool through Global Aerospace, Inc:

Okaloosa County
5479 A. Old Bethel Road
Crestview, FL 32536

INDIAN TRUCKING COMPANY INC
15000 EMERALD COAST PKWY
DESTIN, FL 32541

Policy No: 10276675

Policy Period: From March 01, 2022 to March 01, 2023

COVERAGES:

<u>Aircraft Liability</u>	<u>Limits of Liability</u>	
Single Limit Bodily Injury and Property Damage Liability Including Passengers	\$1,000,000 Each Occurrence	\$100,000 Each Passenger

AIRCRAFT:

<u>Year, Make and Model of Aircraft</u>	<u>Identification No.</u>
1965 PIPER PA-28-160	N5825W

It is agreed that only as respects any written agreement between the Named Insured and the certificate addressee and entered into as a prerequisite to the use of an airport by the Named Insured:

1. As respects any aircraft:
 - a) Described in this certificate,
 - b) Which is the subject of the extended insurance provisions of Insuring Agreement V. TEMPORARY USE OF SUBSTITUTE AIRCRAFT; or
 - c) Which is the subject of the extended insurance provisions of Insuring Agreement VII. AUTOMATIC INSURANCE FOR NEWLY ACQUIRED AIRCRAFT

for which insurance is afforded by Liability Coverage D - Single Limit Bodily Injury and Property Damage Liability and the maintenance or use of the premises in or upon which the aircraft is stored, the definition of Insured includes the certificate addressee, but only with respect to its liability because of acts or omissions of the Named Insured and to no greater extent than the scope of the insurance afforded by this policy.
2. Unless otherwise indicated in this policy, the policy shall not apply to any assumption of the liability of the certificate or airport authority described in the Schedule by the Named Insured for bodily injury or property damage caused by an occurrence arising out of any service performed by or on behalf of the certificate addressee.
3. In the event the policy is cancelled by the Company, thirty (30) days prior written notice shall be given to the certificate addressee.
4. The Company waives any right to recovery it may have against the certificate addressee because of payments it makes for physical damage in accordance with Insuring Agreement III - PHYSICAL DAMAGE COVERAGES, but only to the same extent that the Named Insured has waived its right of recovery for such physical damage against such person or organization.

5. The insurance the policy provides to the certificate addressee is primary insurance, without right of contribution from insurance purchased by the certificate addressee, only if the written agreement between the Named Insured and the certificate addressee contains an express requirement that the insurance operate in that manner.
6. Premises Liability is included in the Limits of Liability shown as the Each Occurrence Limit.
7. The insurance afforded applies separately to each Insured against whom claim is made or suit is brought, except with respect to the limits of the Company's liability.

Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. This certificate does not amend, extend or otherwise alter the coverages afforded by the policies described herein. Limits may have been reduced by paid claims.

GLOBAL AEROSPACE, INC.

BY:





GLOBAL AEROSPACE, INC

C E R T I F I C A T E O F I N S U R A N C E

THIS CERTIFICATE IS GIVEN AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE ADDRESSEE.

Date: March 01, 2021

This is to certify to: that the policies listed below have been issued to the following for the period indicated by One of More Member Companies of Global Aerospace Pool through Global Aerospace, Inc:

Okaloosa County
5479 A. Old Bethel Road
Crestview, FL 32536

INDIAN TRUCKING COMPANY INC
15000 EMERALD COAST PKWY
DESTIN, FL 32541

Policy No: 10276675

Policy Period: From March 01, 2021 to March 01, 2022

COVERAGES:

Table with 3 columns: Aircraft Liability, Limits of Liability, and monetary values. Includes rows for Single Limit Bodily Injury and Property Damage Liability Including Passengers.

AIRCRAFT:

Table with 2 columns: Year, Make and Model of Aircraft; Identification No. Includes entry for 1965 PIPER PA-28-160 with ID N5825W.

It is agreed that only as respects any written agreement between the Named Insured and the certificate addressee and entered into as a prerequisite to the use of an airport by the Named Insured:

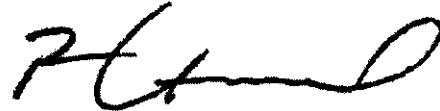
- 1. As respects any aircraft:
a) Described in this certificate,
b) Which is the subject of the extended insurance provisions of Insuring Agreement V. TEMPORARY USE OF SUBSTITUTE AIRCRAFT; or
c) Which is the subject of the extended insurance provisions of Insuring Agreement VII. AUTOMATIC INSURANCE FOR NEWLY ACQUIRED AIRCRAFT
for which insurance is afforded by Liability Coverage D - Single Limit Bodily Injury and Property Damage Liability and the maintenance or use of the premises in or upon which the aircraft is stored, the definition of Insured includes the certificate addressee, but only with respect to its liability because of acts or omissions of the Named Insured and to no greater extent than the scope of the insurance afforded by this policy.
2. Unless otherwise indicated in this policy, the policy shall not apply to any assumption of the liability of the certificate or airport authority described in the Schedule by the Named Insured for bodily injury or property damage caused by an occurrence arising out of any service performed by or on behalf of the certificate addressee.
3. In the event the policy is cancelled by the Company, thirty (30) days prior written notice shall be given to the certificate addressee.
4. The Company waives any right to recovery it may have against the certificate addressee because of payments it makes for physical damage in accordance with Insuring Agreement III - PHYSICAL DAMAGE COVERAGES, but only to the same extent that the Named Insured has waived its right of recovery for such physical damage against such person or organization.

5. The insurance the policy provides to the certificate addressee is primary insurance, without right of contribution from insurance purchased by the certificate addressee, only if the written agreement between the Named Insured and the certificate addressee contains an express requirement that the insurance operate in that manner.
6. Premises Liability is included in the Limits of Liability shown as the Each Occurrence Limit.
7. The insurance afforded applies separately to each Insured against whom claim is made or suit is brought, except with respect to the limits of the Company's liability.

Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. This certificate does not amend, extend or otherwise alter the coverages afforded by the policies described herein. Limits may have been reduced by paid claims.

GLOBAL AEROSPACE, INC.

BY:



ADDITIONAL INSURED - GOVERNMENT OR AIRPORT AUTHORITY

In consideration of the payment of the premium for this policy, it is agreed that only as respects any written agreement between the **Named Insured** and the government or airport authority described in the Schedule and entered into as a prerequisite to the use of an airport by the **Named Insured**:

1. As respects any aircraft:
 - (a) Described in Item 4 of the Declarations,
 - (b) Which is the subject of the extended insurance provisions of Insuring Agreement V. TEMPORARY USE OF SUBSTITUTE AIRCRAFT; or
 - (c) Which is the subject of the extended insurance provisions of Insuring Agreement VII. AUTOMATIC INSURANCE FOR NEWLY ACQUIRED AIRCRAFT
for which insurance is afforded by Liability Coverage D - Single Limit Bodily Injury and Property Damage Liability and the maintenance or use of the premises in or upon which the aircraft is stored, the definition of **Insured** includes the government or airport authority described the Schedule, but only with respect to its liability because of acts or omissions of the **Named Insured** and to no greater extent than the scope of the insurance afforded by this policy.
2. Unless otherwise indicated in this policy, the policy shall not apply to any assumption of the liability of the government or airport authority described in the Schedule by the **Named Insured** for **bodily injury or property damage** caused by an occurrence arising out of any service performed by or on behalf of such government or airport authority.
3. In the event the policy is cancelled by the Company, thirty (30) days prior written notice shall be given to the government or airport authority described in the Schedule.
4. The Company waives any right to recovery it may have against the government or airport authority described in the Schedule because of payments it makes for **physical damage** in accordance with Insuring Agreement III - PHYSICAL DAMAGE COVERAGES, but only to the same extent that the **Named Insured** has waived its right of recovery for such **physical damage** against such government or airport authority.
5. The insurance this policy provides to the government or airport authority described in the Schedule is primary insurance, without right of contribution from insurance purchased by such government or airport authority, only if the written agreement between the **Named Insured** and the government or airport authority contains an express requirement that this insurance operate in that manner.

SCHEDULE

Okaloosa County

5479 A. Old Bethel Road
Crestview, FL 32536

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 01, 2021

Endorsement Premium: Included

Attached to and made part of Policy No.: 10276675
Issued to: INDIAN TRUCKING COMPANY INC
Global Aerospace, Inc.

By: 



January 27, 2021

Damon Becnal
15000 EMERALD COAST PKWY
Destin, FL 32541

RE: Renewal of Policy Number 10259218

Dear Damon :

Thank you for the opportunity to offer you a renewal proposal on the above captioned policy. Please review the enclosed proposal.

Your policy expires on March 1, 2021, and does not automatically renew. Please contact our office with renewal instructions prior to the policy expiration date.

We look forward to continuing our broker relationship and thank you for your business.

Sincerely,

Stephanie Dennis
Client Service Manager
(636) 449-2878
Stephanie_Dennis@ajg.com



INDIAN TRUCKING COMPANY INC
Policy Period: 3/1/2021 to 3/1/2022

Insurance
Carrier/Underwriter: Global Aerospace, Inc / Global Aerospace, Inc

Aircraft: 1965 Piper PA-28- 160 Cherokee N5825W

Annual Premium: \$607.00

Physical Damage:

Valuation – Agreed Insured Value basis. \$48,000 Ground and Flight

Deductibles: \$0 Not in Motion - \$0 In Motion

Liability Limit:

*****(See alternate limits below)*****

\$1,000,000 Combined Single Limit Bodily Injury and Property Damage
Including Passengers
\$100,000 Each Passenger

Medical Payments:

\$5,000 Each Person, Including Crew

Category/Purpose of Use:

Pleasure and Business

Named Pilot:

Frank Hoover

Special Pilot Requirements:

None

Additional Training Requirements:

None

Open Pilot Warranty:

Any person holding a currently effective certificate issued by the Federal Aviation Administration designating him or her a private, commercial or airline transport pilot, airplane category, with a single engine land rating, who has a minimum of 300 total logged flying hours of which not less than 25 hours shall have been in this make and model aircraft.

Alternate Liability Limit Options:

<u>Option 1:</u>	\$1,000,000 Combined Single Limit Bodily Injury and Property Damage Including Passengers Limited to \$200,000 Each Passenger	Total Annual Premium	\$739.00
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<u>Option 2:</u>	\$1,000,000 Combined Single Limit Bodily Injury and Property Damage Including Passengers	Total Annual Premium	Pass
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Alternate Carrier Responses

AIG-\$754

ORA-Pass

QBE-Pass

Starr Aviation \$712

USAIG-Pass

AIM- Pass

LAU-Pass

W Brown-Pass

Please note the following conditions:

- Any entity not named in this proposal, may not be an insured entity. This includes affiliates, subsidiaries, LLC's, partnerships and joint ventures.
- Premiums are due and payable as billed and may be financed, subject to acceptance by an approved finance company. Following acceptance, completion (and signature) of a premium finance agreement with the specified down payment is required. Note: Unless prohibited by law, Gallagher may earn compensation for this optional value-added service.
- Immediately report all claims to Gallagher Aviation 877-475-5860 or the insurance company directly:
 - Global Aerospace – 913-451-9660 or 888-228-2281
- **IMPORTANT:** This proposal is an outline of the coverages proposed by the insurers, based on the information provided by you. It does not include all the terms, coverages, exclusions, limitations and/or conditions of the actual policy contract language. The insurance policies themselves must be read for those details. Policy forms for your reference will be made available upon request.
- Significant exclusions include but are not limited to:
 - when the aircraft is in flight:
 - with your knowledge and consent for either an unlawful purpose or for other than the approved use;
 - when a special permit or waiver is required by the FAA for the aircraft to be airworthy;
 - if you know the aircraft is not certificated by the FAA under a Standard Airworthiness Certificate in full force and effect, while in flight(unless endorsed by the Insurance company);
 - if the aircraft is being used for or in connection with:
 - aerial advertising, towing, photography, or application of any substance;
 - hunting, herding or spotting of animals of any kind, including birds and fish;
 - patrol or surveillance of any kind, including powerlines, pipelines, traffic or fires;
 - flight instruction to anyone other than the pilots listed by name in the policy;
 - skydiving or parachuting;
 - closed course racing;
 - flights off-shore in support of an off-shore business or operation;
 - external transportation of persons or property, including wire stringing, or construction;
 - in flight, if piloted by a student pilot when there is a passenger in your aircraft unless that passenger is a certified flight instructor teaching the student pilot; or when the student pilot is not under the direct supervision of a certified flight instructor for the flight involved;
 - workers' compensation occupational, disease, unemployment or disability benefits law, or any similar law;
 - depreciation, or damages for loss of use;



- loss due to repossession, embezzlement, conversion, secretion or taking by anyone claiming a lawful right of possession, nor for any loss or damage during or resulting therefrom;
 - loss due and confined to wear, tear, deterioration, freezing, mechanical, structural, hydraulic, pneumatic, or electrical failure or malfunction;
 - tires unless as a direct result of other insured loss to the aircraft;
 - claims arising from war, whether declared or not, invasion, rebellion, riot, revolution, insurrection or warlike operation;
 - to claims arising from capture, seizure, arrest, restraint or detention or the consequences thereof or any attempt thereat, or any taking of your aircraft or damage to or destruction thereof by any governmental authority or agent
- If this proposal contains options to purchase TRIA/TRIPRA coverage, the proposed TRIA/TRIPRA program may not cover all terrorism losses. While the amendments to TRIA eliminated the distinction between foreign and domestic acts of terrorism, a number of lines of coverage excluded under the amendments passed in 2005 remain excluded including commercial automobile, burglary and theft insurance; surety insurance, farm owners multiple perils and professional liability (although directors and officers liability is specifically included). If such excluded coverages are required, we recommend that you consider purchasing a separate terrorism policy. Please note that a separate terrorism policy for these excluded coverages may be necessary to satisfy loan covenants or other contractual obligations. TRIPRA includes a \$100 billion cap on insurers' aggregate liability.

The TRIPRA program increases the amount needed in total losses by \$20 million each calendar year before the TRIPRA program responds from the 2015 trigger of \$100 million to \$200 million by the year 2020.

TRIPRA is set to expire on December 31, 2020. There is no certainty of extension, thus the coverage provided by your insurers may or may not extend beyond December 31, 2020. In the event you have loan covenants or other contractual obligations requiring that TRIA/TRIPRA be maintained throughout the duration of your policy period, we recommend that a separate "Stand Alone" terrorism policy be purchased to satisfy those obligations.



Applicant INDIAN TRUCKING COMPANY INC DESTIN, FL 32541	Coverage Date March 1, 2021 - March 1, 2022	Quote Date January 27, 2021	Valid Until March 1, 2022
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Liability Coverage and Limit(s)

D. Single limit Bodily Injury and Property Damage Liability including Passengers	\$1,000,000 Each Occurrence	\$100,000 Each Passenger
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Medical Expense Coverage and Limit

E. Medical Expenses Including Crew	\$5,000 Each Person
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Physical Damage Coverage and Limit

F. All Risk Basis	The Insured Value of the aircraft subject to the following deductibles: While the aircraft is in motion Nil While the aircraft is not in motion Nil
-------------------	---

Year, Make and Model	Registration	Insured Value	Premiums			Total Aircraft
			Liability	Medical	Hull	
✓ 1965 PIPER PA-28-160	N5825W	\$48,000	\$173	Included	\$434	\$607

Use Provision

SOME USES ARE SPECIFICALLY EXCLUDED. PLEASE REFER TO THE ATTACHED ADDENDUM. In addition, the policy shall not apply to any Insured while the aircraft is being used with the knowledge and consent of such Insured for any purposes involving a charge intended to result in a financial profit to such insured unless otherwise indicated herein.

Pilot Provision

The policy shall not apply while the aircraft is in flight unless the pilot in command is any one of the following:

For 1965 PIPER PA-28-160, N5825W

PART A: Frank Hoover, Ron Brown

Prior to acting as pilot in command of the aircraft during the policy period, any of the foregoing who have not logged 5 hours in this make and model aircraft must have satisfactorily completed a checkout from a Certified Flight Instructor in this make and model aircraft. This training must have occurred within the one year period immediately preceding the pilot's first flight as pilot in command of the aircraft during the policy period.

PART B: (1) Any Certified Flight Instructor who has a minimum of 5 hours in this make and model aircraft, provided in flight operation is necessary in connection with training requirements set forth in PART A above; or (2) Any pilot designated by a Federal Aviation Administration certificated Repair Station or other aircraft repair or maintenance facility which is exercising care, custody or control of the aircraft, provided in flight operation is necessary in connection with work being performed on the aircraft by the station or facility.

PART C: Any person holding a currently effective certificate issued by the Federal Aviation Administration designating him or her a private, commercial or airline transport pilot, airplane category, with a single engine land rating, who has a minimum of 300 total logged flying hours of which not less than 25 hours shall have been in this make and model aircraft.

Endorsements

A005, C002, C003, C004, C007, C008, C009, C054, D004, E001, E041, L001, S018

Subtotal Endorsement Premium: \$0
Total Premium: \$607

Producer

ARTHUR J GALLAGHER RISK MANAGEMENT SERVICES, INC.
595 BELL AVENUE
CHESTERFIELD, MO 63005

Please see the attached addendum(s) for important notices regarding:
1. TERRORISM RISK INSURANCE ACT OF 2002, EXTENSION ACT OF 2005, AND PROGRAM REAUTHORIZATION ACT OF 2007, 2015 AND 2019
2. AIRCRAFT USAGE EXCLUSIONS

Contact

STEPHANIE DENNIS
6365320023

Addendum to Quote Number Q31077935

stephanie_dennis@ajg.com

**For Applicant INDIAN TRUCKING COMPANY
INC**

Terrorism Risk Insurance Act ("TRIA") Coverage

An offer of terrorism coverage, as mandated by TRIA ("TRIA Coverage") was made in an Addendum to our Quote. TRIA Coverage is afforded only if a TRIA Coverage endorsement (C054) is listed on Page 1 (in which case, the corresponding TRIA premium is listed under Endorsement Premium on Page 1). Otherwise, the offer of TRIA Coverage has been rejected by the Named Insured. If the Named Insured has negotiated terrorism coverage on other terms, then one or more endorsements on Page 1 include the negotiated coverage for terrorism ("Alternative Terrorism Coverage"), portions of which fall within TRIA (the "TRIA Portion"), as well as other coverage outside of TRIA, and the premium corresponding to the TRIA Portion of the Alternative Terrorism Coverage is 10% of the total premium for the endorsements providing the Alternative Terrorism Coverage. Any TRIA Coverage and the TRIA Portion of Alternative Terrorism Coverage is subject to partial federal reimbursement, and coverage is subject to the TRIA program cap, each as described in the TRIA Addendum to our Quote and in the TRIA Disclosure Endorsement (which does not itself afford any coverage), a copy of which will be attached to the Policy and can also be obtained through the broker.

AIRCRAFT USAGE EXCLUSIONS

The insurance afforded by this policy shall not apply during the operation of the aircraft where the purpose or intent of such operation is any of the following, regardless of whether any charge is made:

- (a) Skydiving or any skydiving related activities.
- (b) Power line, pipeline or highline patrol.
- (c) Aerial photography or cinematography requiring a Federal Aviation Administration Certificate of Waiver.
- (d) Any form of hunting.
- (e) Animal herding.
- (f) Taxi, take off or alighting on water, while the aircraft is equipped with floats.
- (g) Taxi, take off or alighting on snow or ice, while the aircraft is equipped with skis.



GLOBAL AEROSPACE, INC

C E R T I F I C A T E O F I N S U R A N C E

THIS CERTIFICATE IS GIVEN AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE ADDRESSEE.

Date: March 01, 2021

This is to certify to: that the policies listed below have been issued to the following for the period indicated by One of More Member Companies of Global Aerospace Pool through Global Aerospace, Inc:

To Whom It May Concern
INDIAN TRUCKING COMPANY INC
15000 EMERALD COAST PKWY
DESTIN, FL 32541

Policy No: 10276675 Policy Period from March 01, 2021 to March 01, 2022

COVERAGES:

<u>Aircraft Liability</u>	<u>Limits of Liability</u>	
Single Limit Bodily Injury and Property Damage	\$1,000,000	\$100,000
Liability Including Passengers	Each Occurrence	Each Passenger

<u>Aircraft Physical Damage</u>	<u>Year, Make and Model of Aircraft</u>	<u>Identification No.</u>	<u>Insured Value</u>
F. All Risks Basis	1965 PIPER PA-28-160	N5825W	\$48,000

Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. This certificate does not amend, extend or otherwise alter the coverages afforded by the policies described herein. Limits may have been reduced by paid claims.

Global Aerospace, Inc. has made provision for prompt notice to the certificate addressee in the event of cancellation of the policies described herein, but except as otherwise stated in this certificate, Global Aerospace, Inc. assumes no legal responsibility for any failure to do so.

GLOBAL AEROSPACE, INC.

BY:



CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
3/15/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

PRODUCER McGriff Insurance Services, Inc. 3400 Overton Park Drive SE Suite 300 Atlanta, GA 30339	CONTACT NAME: Linda Cook PHONE (A/C, No, Ext): 404-847-1610 FAX (A/C, No): E-MAIL ADDRESS: lcook@mcgriff.com PRODUCER CUSTOMER ID:														
INSURED Visionary Destin, Inc. c/o Resort Development of Destin, Inc. and Resort Development of Naples Cay, Inc. 15000 Emerald Coast Parkway Destin, FL 32541	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 80%;">INSURER(S) AFFORDING COVERAGE</th> <th style="width: 20%;">NAIC #</th> </tr> <tr> <td>INSURER A: Lexington Insurance Company</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Lexington Insurance Company		INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: Lexington Insurance Company															
INSURER B:															
INSURER C:															
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES **CERTIFICATE NUMBER: 1** **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, If more space is required)
100 Airport Road, Lot 2, Block 6
Destin, FL 32541

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS	
<input checked="" type="checkbox"/>	PROPERTY	41-LX-065042997-0	03/01/2021	06/23/2022	<input checked="" type="checkbox"/> BUILDING	\$ 200,000	
	CAUSES OF LOSS					<input checked="" type="checkbox"/> PERSONAL PROPERTY	\$ 50,000
	BASIC				BUILDING		\$
	BROAD				\$2,500		\$
	<input checked="" type="checkbox"/> SPECIAL				CONTENTS		\$
	EARTHQUAKE				\$2,500		\$
	WIND						\$
	FLOOD						\$
	INLAND MARINE	TYPE OF POLICY			\$		
	CAUSES OF LOSS	POLICY NUMBER			\$		
	NAMED PERILS				\$		
	CRIME				\$		
	TYPE OF POLICY				\$		
	BOILER & MACHINERY / EQUIPMENT BREAKDOWN				\$		
					\$		
					\$		

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space)

Lease # L08-0318-AP

CONTRACT#: L08-0318-AP
RESORT DEVELOPMENT OF NAPES CAY
DAP BLOCK 6/LOT 2
EXPIRES: 06/14/2033

CERTIFICATE HOLDER Okaloosa County Board of Commissioners Destin-Fort Walton Beach Airport Administration 1701 State Road 85 N Eglin AFB, FL 32542-1498	CANCELLA SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
--	--

AIG AEROSPACE INSURANCE SERVICES, INC.

CERTIFICATE OF COMMERCIAL LIABILITY INSURANCE

This certificate is issued for informational purposes only. It certifies that the policies listed in this document have been issued to the Named Insured. It does not grant any rights to any party nor can it be used, in any way, to modify coverage provided by such policies. Alteration of this certificate does not change the terms, exclusions or conditions of such policies. Coverage is subject to the provisions of the policies, including any exclusions or conditions, regardless of the provisions of any other contract, such as between the certificate holder and the Named Insured. The limits shown below are the limits provided at the policy inception. Subsequent paid claims may reduce these limits.


Producer: MCGRIFF, SEIBELS & WILLIAMS OF GEORGIA 3400 OVERTON PARK, SE, SUITE 300 ATLANTA, GA 30339	Named Insured: VISIONARY DESTIN, INC. C/O RESORT DEVELOPMENT OF DESTIN, INC. 15000 RESORT COAST PARKWAY DESTIN, FL 32541
---	---

General Liability		
Insurer Name: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA		
Policy Number: AP 018099991-01		
Policy Effective Date: March 1, 2021		Policy Expiration Date: March 1, 2022
Limits of Insurance	\$ 1,000,000.	Each Occurrence Limit
	\$ 50,000.	Damage To Premises Rented To You Limit (any one premises)
	\$ 3,000.	Medical Expense Limit (any one person)
	\$ 1,000,000.	Personal & Advertising Injury Aggregate Limit
	\$ NOT APPLICABLE	General Aggregate Limit
	\$ NOT COVERED	Products/Completed Operations Aggregate Limit
		Hangarkeepers Limit
	\$ 500,000.	Each Aircraft Limit
	\$ 500,000.	Each Loss Limit
\$ 3,000.	Hangarkeepers Deductible (each aircraft)	
General Aggregate Limit applies per: <input checked="" type="checkbox"/> Policy <input type="checkbox"/> Project <input type="checkbox"/> Location		

Description of Operations/Locations/Endorsements/Special Provisions
ADDITIONAL INSURED(S) SUBJECT TO FORM CGL193 ATTACHED TO THIS POLICY.

Additional Insured Status	YES
THIS CERTIFICATE DOES NOT GRANT ANY COVERAGE OR RIGHTS TO THE CERTIFICATE HOLDER. IF THIS CERTIFICATE INDICATES THAT THE CERTIFICATE HOLDER IS AN ADDITIONAL INSURED, THE POLICY(IES) MUST EITHER BE ENDORSED OR CONTAIN SPECIFIC LANGUAGE PROVIDING THE CERTIFICATE HOLDER WITH ADDITIONAL INSURED STATUS. THE CERTIFICATE HOLDER IS AN ADDITIONAL INSURED ONLY TO THE EXTENT INDICATED IN SUCH POLICY LANGUAGE OR ENDORSEMENT.	

Cancellation
In the event of cancellation of any policy described above, the insurer will attempt to mail 30 days written notice to the certificate holder prior to the effective date of cancellation. However, failure to do so will not impose duty or liability upon the insurer, its agents or representatives, nor will it delay cancellation.

Certificate Holder: RESORT DEVELOPMENT OF NAPLES CAY, INC. 15000 EMERALD COAST PARKWAY DESTIN, FL 32541	Certificate No. 2
Authorized Representative: 	March 15, 2021 AT Date of Issue

CGL309 (3/05)

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ADDITIONAL INSURED - MANAGERS OR LESSORS OF PREMISES

This endorsement modifies insurance provided under the following: ...

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

SCHEDULE

1. Designation of Premises (Part Leased to You):
100 AIRPORT ROAD - LOT 2, BLOCK 6

2. Name of Person or Organization (Additional Insured):
RESORT DEVELOPMENT OF NAPLES CAY, INC.
15000 EMERALD COAST PARKWAY
DESTIN, FL 32541

3. Additional Premium: INCLUDED

(If no entry appears above, the information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (SECTION II) is amended to include as an insured the person or organization shown in the Schedule but only with respect to liability arising out of the ownership, maintenance or use of that part of the premises leased to you and shown in the Schedule and subject to the following additional exclusions:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to be a tenant in that premises.
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person or organization shown in the Schedule.

All other provisions of this policy remain the same.

This endorsement becomes effective March 1, 2021 to be attached to and hereby made a part of
Policy No. AP 018099991-01 issued to VISIONARY DESTIN, INC.
C/O RESORT DEVELOPMENT OF DESTIN, INC.
By NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

Endorsement No. 13

Date of Issue March 15, 2021 AT

By 
(Authorized Representative)

CGL193 (3/05)

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**AMENDMENT OF LEASE L08-0318-AP
RESORT DEVELOPMENT OF NAPLES CAY, INC. HANGAR LEASE AT THE
DESTIN EXECUTIVE AIRPORT**

This Amendment of Lease made and entered into this 17th day of October, 2017, hereby approves this Amendment for lease L08-0318-AP ("the Lease Agreement"), between Resort Development of Naples Cay, Inc., ("Lessee"), and Okaloosa County, Florida through its Board of County Commissioners (hereinafter the "County").

WITNESSETH:

WHEREAS, on August 18, 2008, Lessee entered into an Lease Agreement, L08-0318-AP with the County for Hanger Space at the Destin Executive Airport with a current expiration date of June 14, 2033; and

WHEREAS, on November 15, 2016 the Board approved the new language for storage of items in the hangar, which the parties now desire to incorporate within the Lease Agreement; and

WHEREAS, the parties now desire to provide additional revisions to the Lease Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the executing parties consent to and agrees to the following:

AMENDMENT

1. Section 10 titled "Care of Leased Premises" of L08-0318-AP, is deleted and replaced as follows:

Lessee shall keep said hangar and premises neat, clean, and orderly at all times. Hangars located on airport property shall be used for aeronautical purposes. Lessee is permitted to store non-aeronautical items in hangars provided the items do not interfere with the aeronautical use of the hangar and or impede the movement or access of the aircraft or other aeronautical contents of the hangar. 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.

2. Section 12 titled "Taxes" of L08-0318-AP, is deleted and replaced as follows:

Taxes and Assessments: Lessee shall pay all taxes, assessments, and other similar charges required by any local, state or federal law, including but not limited to such taxes and assessments as may from

time to time by imposed by the County, if so authorized, which by law may be levied or assessed against any of the premises occupied by Lessee pursuant to this Lease Agreement, or which may arise out of or are identical to the conduct of Lessee's operation and activities under this Agreement or by reason of Lessee's occupancy of its facilities or use of County facilities under this Agreement. Lessee shall protect, reimburse and indemnify County from and assume all liability for its tax and assessment obligations under the terms of this Lease Agreement.

3. Section 17c titled "Insurance" of L08-0318-AP, is deleted and replaced as follows:

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 Okaloosa County, 5749 A Old Bethel Road, Crestview, FL 32536 and a copy to Okaloosa County Airports, 1701 State Road 85 North, Suite 1, Eglin Air Force Base, FL 32542-1498. On request, Lessee shall deliver an exact copy of the policy or policies including all endorsements.

4. Section 26 "Place of Payments" of L08-0318-AP, is hereby deleted and replaced as follows:

All payments and notices to COUNTY shall be given or mailed to the following address: Okaloosa County, Okaloosa County Airports, 1701 State Road 85 North, Suite 1, Eglin Air Force Base, Florida, 32542-1498.

5. All other provisions of the Lease Agreement shall remain in full force and effect through the duration of the Lease term.

(The remainder of this page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed this renewal and amendment as of the day and year first written.

OKALOOSA COUNTY, FLORIDA

Carolyn N. Ketchel
Carolyn N. Ketchel, Chairman
Date: 17 Oct 17



ATTEST:

J.D. Peacock II
J.D. Peacock II, Clerk
DATE: 10/17/17



LESSEE

Thomas Becnel
Resort Development of Naples Cay, Inc.
Thomas Becnel
Date: 3/16/17

ATTEST:

Krista Lane
Witness

Coree Sibson
Witness

ACKNOWLEDGMENTS

STATE OF Florida
COUNTY OF walton

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared THOMAS BECNEL 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 16th day of march, 2017, AD.

Kristin D. Cloud
NOTARY

My Commission Expires: 3/16/19



CONTRACT & LEASE INTERNAL COORDINATION SHEET

Contract/Lease Number: <u>LOB - 0318 - AP</u>	Tracking Number: <u>2303-17</u>
Contractor/Lessee Name: <u>Resort Development Naples Co</u>	Grant Funded: YES ___ NO <input checked="" type="checkbox"/>
Purpose: <u>Amendment use</u>	
Date/Term: <u>3-15-21</u>	1. <input type="checkbox"/> GREATER THAN \$50,000
Amount: <u>\$ 4,987.12 annually plus tax</u>	2. <input type="checkbox"/> GREATER THAN \$25,000
Department: <u>AP</u>	3. <input type="checkbox"/> \$25,000 OR LESS
Dept. Monitor Name: <u>Steve J...^c</u>	
Document has been reviewed and includes any attachments or exhibits.	

Purchasing Review	
Procurement requirements are met:	
<u>Ch - Powell</u>	Date: <u>3/6/2017</u>
Purchasing Director or designee	Greg Kisela, Charles Powell, DeRita Mason, Matthew Young

Risk Management Review	
Approved as written:	
<u>Krystal King</u>	Date: <u>3-7-17</u>
Risk Manager or designee	Laura Porter or Krystal King

County Attorney Review	
Approved as written:	<u>See approval date 3/6/2017</u>
_____	Date: _____
County Attorney	Gregory T. Stewart, Lynn Hoshihara, Kerry Parsons or Designee

Following Okaloosa County approval:

Contracts & Grants	
Document has been received:	
_____	Date: _____
Contracts & Grants Manager	

15-03-17 11:11:11 AM

Dave Miner

From: Parsons, Kerry <KParsons@ngn-tally.com>
Sent: Monday, March 06, 2017 8:20 AM
To: Dave Miner; Charles Powell
Cc: Krystal King; David Williams; Lynn Hoshihara
Subject: RE: Amendment One Resort Development for Coordination

This is approved for legal purposes.

From: Dave Miner [<mailto:dminer@co.okaloosa.fl.us>]
Sent: Monday, March 06, 2017 8:44 AM
To: Parsons, Kerry; Charles Powell
Cc: Krystal King; David Williams; Lynn Hoshihara
Subject: RE: Amendment One Resort Development for Coordination

Ms. Parsons:

Changes accepted.

Dave

From: Parsons, Kerry [<mailto:KParsons@ngn-tally.com>]
Sent: Sunday, March 05, 2017 12:09 PM
To: Dave Miner <dminer@co.okaloosa.fl.us>; Charles Powell <cpowell@co.okaloosa.fl.us>
Cc: Krystal King <kking@co.okaloosa.fl.us>; David Williams <dawilliams@co.okaloosa.fl.us>; Lynn Hoshihara <lhoshihara@co.okaloosa.fl.us>
Subject: RE: Amendment One Resort Development for Coordination

Good Afternoon Dave:

Attached please find my revisions to the above referenced lease amendment.

Have a good day!
Kerry

From: Dave Miner [<mailto:dminer@co.okaloosa.fl.us>]
Sent: Friday, March 03, 2017 3:42 PM
To: Charles Powell
Cc: Parsons, Kerry; Krystal King; David Williams
Subject: Amendment One Resort Development for Coordination

Charles:

Attached is Amendment One to Resort Development. Please send out for coordination. You will receive the original in distro.

Thank you.

Dave

David E. Miner
Properties and Leases
Okaloosa County Airports
(850) 651-7160 Ext. 4
www.flyvps.com

"Please note: Due to Florida's very broad public records laws, most written communication to or from County employees regarding County business are public records, available to the public upon request. Therefore, this written e-mail communication, including your e-mail address, may be subject to public disclosure."

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dave Miner

From: Krystal King
Sent: Thursday, August 24, 2017 9:43 AM
To: Dave Miner; Laura Porter
Cc: Stephanie Herrick; Lianne Clark
Subject: RE: COI Resort Development for Compliance

COI meets the lease requirements.

Krystal King
Okaloosa County
Risk Management
(850)689-5977
Fax (850)689-5973

Please note: Due to Florida's very broad public records laws, most written communications to or from County employees regarding County business are public records available to the public and media upon request. Therefore, this written email communication including your email address, may be subject to public disclosure.

From: Dave Miner
Sent: Friday, July 21, 2017 1:13 PM
To: Krystal King <kking@co.okaloosa.fl.us>; Laura Porter <lporter@co.okaloosa.fl.us>
Cc: Stephanie Herrick <sherrick@co.okaloosa.fl.us>; Lianne Clark <lclark@co.okaloosa.fl.us>
Subject: COI Resort Development for Compliance

Krystal:

Please review the attached COIs for Resort Development (L08-0318-AP) and let us know if the COI complies with requirements.
Thank you.

Dave

David E. Miner
Properties and Leases
Okaloosa County Airports
(850) 651-7160 Ext. 4
www.flyvps.com



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/22/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Southern Financial Insurance Group 2255 Killearn Center Boulevard PO Box 15913 Tallahassee FL 32317-5913	CONTACT NAME: Paula Barritt PHONE (A/C, No, Ext): (850) 521-3075 E-MAIL ADDRESS: paula@southernfig.com		FAX (A/C, No): (888) 215-6450
	INSURER(S) AFFORDING COVERAGE		NAIC #
INSURED Resort Development of Destin, Inc., Resort Development of Naples Cay, Inc 9300 Emerald Coast Pkwy W Miramar Beach FL 32550	INSURER A: Essex Insurance Co		
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
	INSURER F:		

COVERAGES **CERTIFICATE NUMBER:** CL1792205554 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR VVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	X		3AA145871	9/06/2018	9/06/2018	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Excluded
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB DED \$ RETENTION \$						<input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY <input type="checkbox"/> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

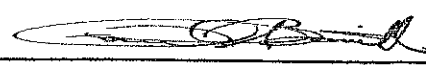
CERTIFICATE HOLDER

Okaloosa County
 5749 A. Old Bethal Rd
 Crestview, FL 32536

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Paula Barritt/PAULA 

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COMMENTS/REMARKS

Certificate holder is listed as additional insured but only in respect to the liability arising out of the operations of the named insured, subject to the terms and conditions of the policy.



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
9/22/2017

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Southern Financial Insurance Group 2255 Killearn Center Boulevard PO Box 15913 Tallahassee FL 32317-5913		PHONE (A/C, No, Ext): (850) 521-3075	COMPANY NAME AND ADDRESS Underwriter at Lloyds 15950 Bay Vista Drive Clearwater FL 33760	NAIC NO:
FAX (A/C, No): (888) 215-6450	E-MAIL ADDRESS: info@southernfig.com		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE: 16689102	SUB CODE:		POLICY TYPE Commercial Property	
AGENCY CUSTOMER ID #: 00009399	NAMED INSURED AND ADDRESS Resort Development of Destin, Inc., Resort Development of Naples of Cay Inc 9300 Emerald Coast Pkwy W Miramar Beach FL 32550		LOAN NUMBER	POLICY NUMBER A935017FLP01553
ADDITIONAL NAMED INSURED(S)		EFFECTIVE DATE 9/6/2017	EXPIRATION DATE 9/6/2018	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
		THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION / DESCRIPTION
Loc# 00001/Bldg# 00001, 100 Airport Road Lot 2 Block 4
Destin, FL 32541

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION		PERILS INSURED	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL	W/H Excl'd
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$		136,450			DED:	AOP 1,000
<input type="checkbox"/> BUSINESS INCOME	<input type="checkbox"/> RENTAL VALUE	YES	NO	N/A	If YES, LIMIT: Actual Loss Sustained; # of months:	
BLANKET COVERAGE					If YES, indicate value(s) reported on property identified above: \$	
TERRORISM COVERAGE					Attach Disclosure Notice / DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?						
IS DOMESTIC TERRORISM EXCLUDED?						
LIMITED FUNGUS COVERAGE					If YES, LIMIT: DED:	
FUNGUS EXCLUSION (If "YES", specify organization's form used)						
REPLACEMENT COST			<input checked="" type="checkbox"/>			
AGREED VALUE						
COINSURANCE			<input checked="" type="checkbox"/>		If YES, 80 %	
EQUIPMENT BREAKDOWN (If Applicable)					If YES, LIMIT: DED:	
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg					If YES, LIMIT: DED:	
- Demolition Costs					If YES, LIMIT: DED:	
- Incr. Cost of Construction					If YES, LIMIT: DED:	
EARTH MOVEMENT (If Applicable)					If YES, LIMIT: DED:	
FLOOD (If Applicable)					If YES, LIMIT: DED:	
WIND / HAIL INCL <input type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:					If YES, LIMIT: DED:	
NAMED STORM INCL <input type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:					If YES, LIMIT: DED:	
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS						

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST		LENDER SERVICING AGENT NAME AND ADDRESS	
MORTGAGEE	CONTRACT OF SALE		
LENDERS LOSS PAYABLE <input checked="" type="checkbox"/>	Certificate holder		
NAME AND ADDRESS Okaloosa County Airport Authority 5749 A. Old Bethel Rd Crestview, FL 32536		AUTHORIZED REPRESENTATIVE Paula Barritt/PAULA	



Certificate of Insurance
QBE North America

This is to certify to
(Certificate Holder):

Resort Development of Naples Cay, Inc.
9300 Emerald Coast Pkwy W
Destin, FL 32550
EIN #65-0513013

The following policy(ies)
have been issued to:

Aircraft Operators, Inc. dba Resort Development of Naples Cay, Inc.
30 Rudnick Lane
Dover, DE 19901-4912

POLICY INFORMATION

Aircraft Policy No. 100000193
 Policy Period: This Coverage Is Effective 12:01 A.M. From: August 18, 2017 To: August 18, 2018
 Policy Territory: Worldwide
 Insurance Company: QBE Insurance Corporation

LIABILITY COVERAGES

		Limits of Liability	
		Each Person	Each Occurrence
<input type="checkbox"/>	Bodily Injury	\$	\$
<input type="checkbox"/>	Property Damage	\$	\$
<input type="checkbox"/>	Passenger Bodily Injury	\$	\$
<input checked="" type="checkbox"/>	Single Limit Including Passengers	\$	\$ 5,000,000
<input type="checkbox"/>	Passenger Liability Limited to:	\$	\$

Description of Aircraft	Physical Damage Coverage:	All Risks Ground and In-Flight
FAA	Insured	
Number	Year	Make & Model
N20CC	1996	Cessna 560 Ultra
*N642WA	1979	Piper Chieftain
	Value	Deductibles (NIM/IM)
	\$3,000,000	Nil/Nil
	\$475,000	Nil/Nil

As respects any Aircraft Owned and Operated by the Named Insured and covered under the above referenced policy.

THE CERTIFICATE HOLDER IS:

<input type="checkbox"/>	Included as a Loss Payee for Aircraft Physical Damage Coverage.
<input type="checkbox"/>	Breach of Warranty Coverage on Aircraft Physical Damage as their interest may appear not to exceed 100% of the insured value.
<input checked="" type="checkbox"/>	Included as an Additional Insured on Aircraft Liability Coverage but only with respect to the operations of the named insured.
<input type="checkbox"/>	Provided a waiver of subrogation on aircraft physical damage coverage but only with respect to the operations of the named insured.

OTHER COVERAGES / CONDITIONS

<input checked="" type="checkbox"/>	This coverage includes War Physical Damage Coverage and TRIA
<input checked="" type="checkbox"/>	This coverage includes War Liability Coverage and TRIA

REMARKS:

*N642WA - \$2,000,000 - single limit including passengers
 Premises Liability \$5,000,000

The Aviation Managers have made provision to give the certificate holder thirty (30) days notice of cancellation of any policy above; however, the Aviation Managers assume no responsibility for failure to provide such notice. This certificate does not change in any way the actual coverages provided by the policy(ies) specified above.

Date of Issue: August 29, 2017

By: Scott Stewart
 (Authorized Representative)
 Scott Stewart
 QBE North America
 210 Interstate N. Parkway SE, Suite 400
 Atlanta, GA 30339
 770-794-6400

COMMENTS/REMARKS

Additional named insured Resort Development of Naples of Cay, Inc. 9300 Emerald Coast Pkwy
W. Destin, FL 32550

Execution Month:	Dec	Leased Square Feet:	3281	Per Square Foot Rate:	\$1.500
Execution Year:	2013				
Lease Award Amount:	\$4,921.50				
Adjustment Year:	2016				

L08-0318-AP
Resort Development of Naples Cay, Inc.
DAP Block 6/ Lot 2
Expires: 6/14/2033

Adjustment Year Execution Month Rate: 241.432 *divided by*
 Award Year Execution Month Rate: 233.049 *multiplied by*

Total Lease Award Amount: \$4,921.50 *yields* Percent Change (%) from execution: 3.59710

Adjustment Year Lease Amount:	\$5,069.15	Leased Square Feet:	3281	Per Square Foot Rate:	\$1.545
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Note: Numbers may not total due to rounding and conversion to a square footage rate

Consumer Price Index - All Urban Consumers
Original Data Value

Series Id: CUUR0000SA0
 Not Seasonally Adjusted
 Area: U.S. city average
 Item: All items
 Base Period: 1982-84=100
 Years: 2001 to 2017

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2001	175.1	175.8	176.2	176.9	177.7	178	177.5	177.5	178.3	177.7	177.4	176.7	176.6	177.5
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181	181.3	181.3	180.9	178.9	180.9
2003	181.7	183.1	184.2	183.8	183.5	183.7	183.9	184.6	185.2	185	184.5	184.3	183.3	184.6
2004	185.2	186.2	187.4	188	189.1	189.7	189.4	189.5	189.9	190.9	191	190.3	187.6	190.2
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	193.2	197.4
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.490	208.936	210.177	210.036	205.709	208.976
2008	211.080	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211.143	212.193	212.709	213.240	213.856	215.693	215.351	215.834	215.969	216.177	216.330	215.949	213.139	215.935
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179	217.535	218.576
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.230	225.672	223.598	226.280
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.850	230.338
2013	230.280	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049	232.366	233.548
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812	236.384	237.088
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.236	241.038	240.647	240.853	241.428	241.729	241.353	241.432	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519					244.076	

CONTRACT & LEASE INTERNAL COORDINATION SHEET

Contract/Lease Number: LO8-0318-AP Tracking Number: 791-14
Contractor/Lessee Name: Resort Dev of Naples Cay, Inc Grant Funded: YES ___ NO X
Purpose: Renewal of Lease
Date/Term: 6-14-2033 1. GREATER THAN \$50,000
Amount: \$4,921.50 2. GREATER THAN \$25,000
Department: AP 3. \$25,000 OR LESS
Dept. Monitor Name: Harmon / Miner
Document has been reviewed and includes any attachments or exhibits.

Purchasing Review
Procurement requirements are met:
[Signature] Date: 11-13-13
Purchasing Director or designee

Risk Management Review
Approved as written:
[Signature] Date: 11/13/13
Risk Manager or designee

County Attorney Review
Approved as written:
[Signature] Date: 12/2/13
County Attorney

Following Okaloosa County approval:

Contracts & Grants
Document has been received:

Contracts & Grants Manager Date: _____

LEASE FOR HANGAR SPACE RENEWAL

BETWEEN

BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA

AND

RESORT DEVELOPMENT OF NAPLES CAY, 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 December, 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 RESORT DEVELOPMENT OF NAPLES CAY, 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 6 Lot 2 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 June 15, 2013 and end on June 14, 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

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. 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 THREE THOUSAND TWO HUNDRED EIGHTY ONE (3,281) square feet at ONE DOLLAR FIFTY CENTS (\$1.50) cents per square foot per year for a total annual cost of FOUR THOUSAND NINE HUNDRED TWENTY ONE DOLLARS AND FIFTY CENTS (\$4,921.50) 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 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: Resort Development of Naples Cay, Inc., Thomas Becnel, 15000 Emerald Coast Parkway, Destin, FL 32541.

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 6 Lot 2: 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 Block A for a distance of 138.95 feet; Thence departing said East line proceed N.52°00'00"E. for a distance of 168.70 feet to the Point of Beginning; Thence N.38°00'00"W. for a distance of 50.43 feet; Thence N.52°00'00"E. for a distance of 65.07 feet; Thence S.38°00'00"E. for a distance of 50.43 feet; Thence S.52°00'00"W. for a distance of 65.07 feet to the Point of Beginning. Parcel described contains 3,281 square feet or 0.075 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.

(The remainder of this page intentionally left blank)

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



RESORT DEVELOPMENT OF NAPLES CAY
THOMAS BECNEL



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 THOMAS BECNEL 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 21 day of June, 2013, AD.




NOTARY

My Commission expires: March 2016



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
9/6/2013

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Southern Financial Insurance Group 2255 Killearn Center Boulevard PO Box 15913 Tallahassee FL 32317-5913		PHONE (A/C, No, Ext): (850) 521-3075	COMPANY NAME AND ADDRESS Underwriter at Lloyds 15950 Bay Vista Drive Clearwater FL 33760		NAIC NO:
FAX (A/C, No): (888) 215-6450	E-MAIL ADDRESS: info@southernfig.com		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		
CODE: 16689102	SUB CODE:		POLICY TYPE Commercial Property		
AGENCY CUSTOMER ID #: 00009399	NAMED INSURED AND ADDRESS Resort Development of Destin, Inc 15000 Emerald Coast Pkwy Destin FL 32541		LOAN NUMBER	POLICY NUMBER AS25013FLP00920	
ADDITIONAL NAMED INSURED(S)		EFFECTIVE DATE 09/06/2013	EXPIRATION DATE 09/06/2014	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
			THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION/DESCRIPTION
100 Airport Rd Lot #2 Block #6 Destin, FL 32541

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION	PERILS INSURED	BASIC	BROAD	SPECIAL	<input checked="" type="checkbox"/> W/H Excl'd
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$		136540.00 DED: 1000 AOP			
	YES	NO	N/A		
<input type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE				If YES, LIMIT:	Actual Loss Sustained; # of months:
BLANKET COVERAGE				If YES, indicate value(s) reported on property identified above: \$	
TERRORISM COVERAGE				Attach Disclosure Notice / DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?					
IS DOMESTIC TERRORISM EXCLUDED?					
LIMITED FUNGUS COVERAGE				If YES, LIMIT:	DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)					
REPLACEMENT COST	<input checked="" type="checkbox"/>				
AGREED VALUE					
COINSURANCE	<input checked="" type="checkbox"/>			If YES, 80%	
EQUIPMENT BREAKDOWN (If Applicable)				If YES, LIMIT:	DED:
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg					
- Demolition Costs				If YES, LIMIT:	DED:
- Incr. Cost of Construction				If YES, LIMIT:	DED:
EARTH MOVEMENT (If Applicable)				If YES, LIMIT:	DED:
FLOOD (If Applicable)				If YES, LIMIT:	DED:
WIND / HAIL (If Subject to Different Provisions)				If YES, LIMIT:	DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS					

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

<input type="checkbox"/> MORTGAGEE	<input type="checkbox"/> CONTRACT OF SALE	LENDER SERVICING AGENT NAME AND ADDRESS
<input type="checkbox"/> LENDERS LOSS PAYABLE		
NAME AND ADDRESS Okaloosa County 602 C North Pearl Street Crestview, FL 32536		AUTHORIZED REPRESENTATIVE Paula Barritt/PAULA

AIG AEROSPACE INSURANCE SERVICES, INC.

CERTIFICATE OF INSURANCE

THIS IS TO CERTIFY TO: OKALOOSA COUNTY
602 C. NORTH PEARL STREET
CRESTVIEW, FL 32537

THAT THE FOLLOWING POLICY/IES OF INSURANCE HAS/HAVE BEEN ISSUED TO:
AIRCRAFT OPERATORS, INC.

30 RUDNICK LANE
DOVER, DE 19901-4912

AIRCRAFT POLICY NO. AV 007744212-04

POLICY PERIOD: From August 18, 2013 to August 18, 2014

INSURANCE COMPANY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

LIABILITY COVERAGES

LIMITS OF LIABILITY

EACH PERSON

EACH OCCURRENCE

Bodily Injury Excluding Passengers	\$ _____	\$ _____
Property Damage	\$ <u>XXXX</u>	\$ _____
Passenger Bodily Injury	\$ _____	\$ _____
Single Limit -- IN cluding Passengers ,	\$ <u>XXXX</u>	\$ <u>2,000,000.</u>
With Passenger Liability Limited To	\$ <u>NOT APPLICABLE</u>	\$ <u>XXXX</u>

PHYSICAL DAMAGE COVERAGE:

REGISTRATION NUMBER	MAKE AND MODEL	YEAR	INSURED VALUE	PHYSICAL DAMAGE COV.	DEDUCTIBLES: NOT IN-MOTION	IN-MOTION INGESTION MOORING
N642WA	PIPER PA31-350 CHIEFTIN	1979	\$ 500,000.	F	\$ NIL	\$ NIL
N20CC	CESSNA CITATION 560	1998	\$ 4,000,000.	F	\$ NIL	\$ NIL
			\$ _____		\$ _____	\$ _____
			\$ _____		\$ _____	\$ _____

PHYSICAL DAMAGE Coverage Identified F. Ground & Flight G. Not In Flight H. Not In Motion

OTHER COVERAGES/CONDITIONS/REMARKS


AS PER ATTACHED CAV30-ATT (06/12).

A certificate of insurance is issued as a matter of information only and confers no rights upon the certificate holder. A certificate of insurance does not amend, extend, or alter the coverage, terms, exclusions, conditions, or other provisions afforded by the policies referenced therein.

If the policy referenced above is cancelled before the expiration date, notice of cancellation shall be provided to the certificate holder if such notice of cancellation has been included within this policy and/or endorsements attached thereto.

Certificate No. 5

Date of Issue October 16, 2013 TJP

By  (Authorized Representative)

CAV30 (06/12)

ADDITIONAL INSURED ENDORSEMENT

This policy is amended as follows:

(Only the clause(s) indicated by an "X" shall apply.)

- The scheduled persons or organizations are included as additional **Insured**.
- The scheduled persons or organizations are the registered owner of _____ and are included as additional **Insured**.
- The scheduled persons or organizations are included as additional **Insured** but only as respects liability coverages.
- The scheduled persons or organizations are included as additional **Insured** under liability coverages, but only as respects operations of the **Named Insured**.
- The scheduled persons or organizations are included as additional **Insured** but only as respects operations of the **Named Insured**.

Workmanship Exclusion - The insurance extended by this endorsement shall not apply to, and no person or organization named in the schedule shall be insured for **Bodily Injury or Property Damage** which arises from the design, manufacture, modification, repair, sale, or servicing of the **Aircraft** by that person or organization.

Schedule:

OKALOOSA COUNTY
602 C. NORTH PEARL STREET
CRESTVIEW, FL 32537

All other provisions of this policy remain the same.

This endorsement becomes effective October 16, 2013 to be attached to and hereby made a part of Policy No. AV 007744212-04 issued to AIRCRAFT OPERATORS, INC.

By NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

Endorsement No. 16

Date of Issue October 16, 2013 TJP

By 
(Authorized Representative)

CAV02 (1/05)

Attachment to certificate no. 5 dated October 16, 2013 issued to:

OKALOOSA COUNTY

POLICYHOLDER AIRCRAFT OPERATORS, INC.

AIRCRAFT POLICY NO. AV 007744212-04

POLICY PERIOD: From August 18, 2013 to August 18, 2014

INSURANCE COMPANY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

OTHER COVERAGES / CONDITIONS / REMARKS - Continued

THIS CERTIFICATE CANCELS AND SUPERCEDES CERTIFICATE NO. 4 DATED: AUGUST 9, 2013

ADDITIONAL INSURED WITH WORKMANSHIP EXCLUSION SUBJECT TO FORM CAV02 ATTACHED TO THIS POLICY.

LIABILITY WAR COVERAGE SUBJECT TO FORM UE52E ATTACHED TO THIS POLICY.

PHYSICAL DAMAGE WAR COVERAGE SUBJECT TO FORM CAV456 ATTACHED TO THIS POLICY.

THE COMPANY AGREES TO PROVIDE CERTIFICATE HOLDER WITH THIRTY (30) DAYS (TEN (10) DAYS IF FOR NON-PAYMENT OF PREMIUM) NOTICE OF CANCELLATION.

A certificate of insurance is issued as a matter of information only and confers no rights upon the certificate holder. A certificate of insurance does not amend, extend, or alter the coverage, terms, exclusions, conditions, or other provisions afforded by the policies referenced therein.

If the policy referenced above is cancelled before the expiration date, notice of cancellation shall be provided to the certificate holder if such notice of cancellation has been included within this policy and/or endorsements attached thereto.

CAV30-ATT (06/12)

EXHIBIT B

CONTRACT & LEASE AGREEMENT CONTROL FORM

Date: 8/19/2008

Contract/Lease Control #: L08-0318-AP5-147

Bid #: N/A

Contract/Lease Type: REVENUE

**Award to/Lessee: RESORT DEVELOPMENT OF NAPLES CAY GENERIC
LEASE**

Lessor: OKALOOSA COUNTY

Effective Date: 5/18/2008

Amount: \$6650.00

Term/Expires: 6/14/2013, ALLOWS FOR 20 YEAR RENEWAL OPTION

Description of Contract/Lease: DAP BLOCK 6/LOT 2

Department Manager: AIRPORT

Department Monitor: G. DONOVAN

Monitor's Telephone #: 651-7160

Monitor's Fax #: 651-7164

Date Closed:

REPLACES #L170

LEASE FOR HANGAR SPACE OPTION

BETWEEN

BOARD OF COUNTY COMMISSIONERS
OKALOOSA COUNTY, FLORIDA

AND

RESORT DEVELOPMENT OF NAPLES CAY, INC.

This LEASE FOR HANGAR SPACE fully executed this 16th 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 RESORT DEVELOPMENT OF NAPLES CAY, 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 6 Lot 2 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 June 14, 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

L08-0318-AP5-147

LESSEE: RESORT DEV OF NAPLES CAY

DAP BLOCK 6/LOT 2

EXPIRES: 6/14/2013

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 FIVE HUNDRED (3,500) square feet at THIRTY EIGHT (\$.38) cents per square foot per year for a total annual cost of ONE THOUSAND THREE HUNDRED THIRTY DOLLARS (\$1,330.00) 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: Resort Development of Naples Cay, Inc., Thomas Becnel, 15000 Emerald Coast Pkwy, Destin, FL 32541.

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 3,500 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



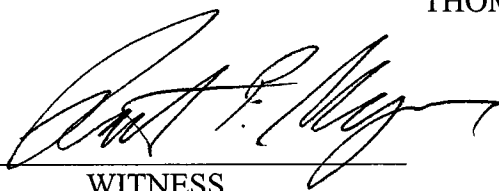
JAMES CAMPBELL
CHAIRMAN

ATTEST:

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



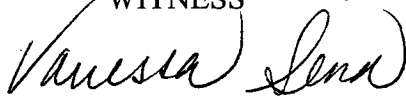
RESORT DEVELOPMENT OF NAPLES CAY
THOMAS BECNEL



WITNESS



WITNESS



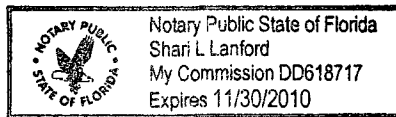
Vanessa Sena

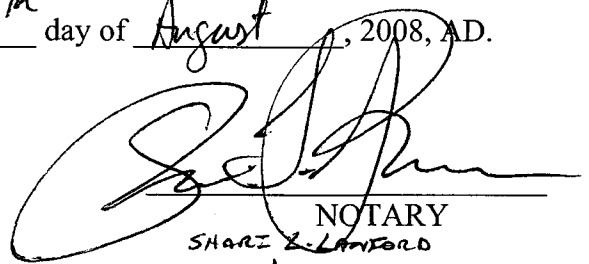
ACKNOWLEDGMENTS

STATE OF FLORIDA
COUNTY OF OKALOOSA

Before me, the undersigned officer duly authorized to take acknowledgments in the COUNTY and STATE aforesaid, personally appeared THOMAS BECNEL 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 7th day of August, 2008, A.D.




NOTARY
SHARI L. LANFORD

My Commission expires: 11/30/2010