

ELEVENTH AMENDMENT TO THE SEPTEMBER 27, 2000
LEASE AGREEMENT BETWEEN THE BOCA RATON AIRPORT AUTHORITY, LESSOR AND PREMIER
AVIATION OF BOCA RATON, LLC, LESSEE

This Eleventh Amendment to the Lease Agreement dated September 27, 2000, is made and entered into as of _____, 2022, by and between the Boca Raton Airport Authority, a political subdivision of the state of Florida (hereinafter "Authority") and Premier Aviation of Boca Raton, LLC, a limited liability company existing under the laws of the State of Delaware and authorized to do business under the laws of the State of Florida, having its office and principal place of business at 433 Plaza Real, Suite 335, Boca Raton, Florida 33432 (hereinafter "Lessee").

WITNESSETH

WHEREAS, the Authority and Lessee executed and delivered a Lease Agreement dated September 27, 2000, authorizing the lease of that certain real property hereinafter referred to as the Leased Premises; and

WHEREAS, the Lease Agreement was previously amended by that certain First Amendment to the September 27, 2000 Lease Agreement, dated November 29, 2000; that certain Second Amendment to the September 27, 2000 Lease Agreement, dated July 17, 2013; that certain Third Amendment to the September 27, 2000 Lease Agreement, dated January 28, 2015; that certain Fourth Amendment to the September 27, 2000 Lease Agreement dated June 26, 2018; that certain Fifth Amendment to the September 27, 2000 Lease Agreement dated August 15, 2018; that certain Sixth Amendment to the September 27, 2000 Lease Agreement dated January 16, 2019, that certain Seventh Amendment to the September 27, 2020 Lease Agreement dated July 17, 2019, that certain Eighth Amendment to the September 27, 2020 Lease Agreement dated July 15, 2020; that certain Ninth Amendment to the September 27, 2020 Lease Agreement dated August 19, 2020; and that certain Tenth Amendment to the September 27, 2020 Lease Agreement dated March 1, 2021;

WHEREAS, the September 27, 2000 Lease Agreement originally called for Lessee to take certain actions regarding the Phase III Project provided for by the Lease Agreement, including but not limited to the following: 1) the Lessee must present Preliminary Plans for any portion of the Phase III Project to the Authority within five (5) years following the execution of the Second Amendment to the September 27, 2000, lease; 2) the Lessee must submit Final Plans to the Authority within ninety (90) days from the approval of the Preliminary Plans by the Authority (or within one hundred eight (180) days from Preliminary Plan approval for plans that require site plan approval by the City of Boca Raton); 3) the Phase III construction period must be no longer than twenty-four (24) months from the date the Final Plans are approved, subject to force majeure; and 4) the Lessee must obtain issuance of a certificate of occupancy for Phase III no later than seven (7) years from the effective date of the Second Amendment to the September 27, 2000 Lease Agreement; and

WHEREAS, the parties agreed in the Fourth Amendment to the Lease Agreement to extend certain deadlines for the Phase III Project, as follows: 1) the Lessee must present Preliminary Plans for any portion of the Phase III Project to the Authority no later than January 17, 2019; and 2) the

Lessee must obtain issuance of a certificate of occupancy for Phase III no later than January 17, 2021; and

WHEREAS, the parties agreed in the Fifth Amendment to the Lease Agreement to amend Article 2.03, Description of Specific Privileges, Uses and Rights, to provide for additional uses for the Phase III project, namely a Car Sales Agency, intended for development as a Tesla automobile facility as proposed by Lessee; and

WHEREAS, the parties further agreed in the Sixth Amendment to the Lease Agreement to extend certain deadlines for the Phase III Project, as follows: 1) the Lessee must present Preliminary Plans for any portion of the Phase III Project to the Authority no later than July 17, 2019; and 2) the Lessee must obtain issuance of a certificate of occupancy for Phase III no later than July 17, 2021; and

WHEREAS, the parties further agreed in the Seventh Amendment to Lease Agreement to extend certain deadlines for the Phase III Project, as follows: 1) the Lessee must present Preliminary Plans for any portion of the Phase III Project to the Authority no later than July 17, 2020; and 2) the Lessee must obtain issuance of a certificate of occupancy for Phase III no later than July 17, 2022; and

WHEREAS, the parties further agreed in the Eighth Amendment to the Lease Agreement to extend the Phase III Project deadlines for thirty (30) days to allow for the negotiation of the Ninth Amendment to the Lease Agreement; and

WHEREAS, the parties further agreed in the Ninth Amendment to the Lease Agreement to extend the Phase III Project deadlines, provided that the Lessee present Preliminary Plans for the Phase III Project to the Authority no later than August 17, 2020, 50% Plans no later than the Board's February, 2021 meeting, 75% Plans no later than the Board's May, 2021 meeting, and 100% Plans no later than the Board's August, 2021, meeting; and

WHEREAS, the parties further agreed in the Tenth Amendment to the Lease Agreement to extend the deadline for the presentation of the 50% Plans for Phase III to no later than the Board's April 2021 meeting. The deadlines for presentation of the 75% plans and the 100% plans set forth in the Ninth amendment were not modified in the Tenth Amendment; and

WHEREAS, the Lessee failed to present the Final Site Plan for the Phase III construction improvements to the Authority at its March, 2022 meeting, which was one-hundred and eighty (180) days after the Authority approval of the Preliminary Plans. Thus, the Authority believes the LESSEE to be in default of its obligations under the Lease with respect to the Final Plans and further believes that such failure is a material breach and default of the Lease that cannot be cured pursuant to Article 17.02(C); and

WHEREAS, at the Authority's March 2022 meeting, the Lessee requested an extension of the deadline to submit the Final Site Plan for the Phase III construction improvements. Notwithstanding the Authority's belief that the LESSEE is in breach of the Lease, Authority agrees to extend the deadline to submit the Final Site Plan for the Phase III improvements to the Authority and to clarify that failure to submit final plans to the Authority on or before its September 2022 meeting or to timely construct the improvements is an incurable material breach and default of the Lease; and

WHEREAS, the LESSEE has received a significant number of extensions to the deadlines to submit the Final Site Plan to the Authority and to construct the Phase III improvements. The Authority is concerned that any further extensions will negatively impact the Authority's standing

with the United States Federal Aviation Authority ("FAA"). The FAA has already indicated that the LESSEE's failure to construct the Phase III improvements have prevented the Authority from achieving the highest and best use of the leased property. The parties acknowledge that the Authority cannot entertain any further extensions of the deadline to construct the Phase III improvements without jeopardizing its standing with the FAA.

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the Authority and Lessee agree to amend the September 27, 2000 Lease Agreement, as amended, as follows:

1. Lessee shall present to the Final Site Plan and all other final plans for the Phase III Construction to the Board no later than the Board's September, 2022 regular meeting. Copies of the Final Site Plan, all other final plans, and all associated written materials, shall be provided to the Executive Director no later than 8:00 a.m. the Wednesday prior to the Board meeting at which the Final Plans are due.
2. Article 17.02 of the Lease is hereby amended by deleting the current provisions of Article 17.02 in its entirety and replacing it with the following:

17.02 Default. The occurrence of any one or more of the following events shall constitute a material default and breach of this Lease by LESSEE:

- A. The vacating or abandonment of the Premises by LESSEE.
- B. The failure by LESSEE to make payment of rent or any other payment required to be made by LESSEE hereunder, other than as provided in Article 17.02 C. herein below as and when due, where such failure shall continue for a period of three (3) days after written notice thereof from AUTHORITY to LESSEE.
- C. The failure by LESSEE to observe or perform any of the covenants, conditions or provisions of this Lease to be observed; or performed by LESSEE, other than described in paragraph B. above and paragraph F. below, where such failure shall continue for a period of thirty (30) days after written notice hereof: from AUTHORITY to LESSEE provided, however, that if the nature of LESSEE's default is such that more than thirty (30) days are reasonably required for its cure, then LESSEE shall not be deemed to be in default if LESSEE commenced such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion.
- D. (i) The making by LESSEE or any guarantor hereof of any general assignment or general arrangement for the benefit of creditors; (ii) the filing by or against LESSEE of a petition to have LESSEE adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy unless in the case of a petition filed against LESSEE, the same is dismissed within sixty (60) days; (iii) the appointment of a trustee or receiver to take possession of substantially all of LESSEE's assets located at the Premises or of LESSEE's interest in this Lease, where possession is not restored to LESSEE within thirty (30) days; or (iv) the attachment, execution or other judicial seizure of substantially all of LESSEE's assets located at the Premises or

of LESSEE's interest in this Lease, where such seizure is not discharged within thirty (30) days.

E. The discovery by AUTHORITY that any information given to AUTHORITY by LESSEE relating to this Lease was materially false.

F. (i) The failure by LESSEE to submit the Final Site Plan and any other plans for the Phase III improvements to the Executive Director no later than 8:00 a.m. the Wednesday prior to the September 2022 Authority Board meeting for review by the Authority at its September 2022 meeting and (ii) only if LESSEE has satisfied (i) above, failure to obtain issuance of a certificate of occupancy for the Phase III improvements no later than August 17, 2023.

3. The Authority shall not entertain, and the LESSEE shall not request, any further extensions to the deadline to construct the Phase III improvements.

4. In the event of a conflict between the terms of the Lease Agreement and this Eleventh Amendment, the terms of this Eleventh Amendment will prevail.

5. All other provisions of the September 27, 2000 Lease, as amended shall remain in full force and effect.

6. The parties acknowledge that this Ninth Amendment to the Lese shall be presented to the FAA for review. If FAA disapproves this Ninth Amendment, the parties agree that it shall be null and void.

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IN WITNESS WHEREOF, the Authority has caused this Eleventh Amendment to the Lease Agreement dated September 27, 2000, to be signed by the Chairman of the Boca Raton Airport Authority and the seal of said Authority to be affixed hereto and attested by the Secretary of said Authority, pursuant to the authority granted by said Authority, and the Lessee, Premier Aviation of Boca Raton, LLC, has caused these presents to be signed in its lawful name by its duly authorized office, the Managing Member acting on behalf of said Lessee, and the seal of said Lessee to be affixed hereto, the day and year first written above.

LESSOR'S SIGNATURE

ATTEST:

LESSOR:

Boca Raton Airport Authority
A body politic and corporate created
Under Ch. 82-259, Laws of Florida

By: _____

By: _____

Print Name: _____

Print Name: _____

Print Title: _____

Reviewed for Legal Sufficiency:

By: _____

Print Name: _____

Print Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, (year) , by _____ as _____ for _____.

(Signature of Notary Public--State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known_____ OR Produced Identification_____

Type of Identification Produced_____

LESSEE'S SIGNATURE

ATTEST:

LESSEE:

By: _____

By: _____

Print Name: _____

Print Name: _____

Print Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this __ day of _____, (year) , by _____ as _____ for _____.

(Signature of Notary Public--State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____