

LEASE AGREEMENT

BETWEEN

DELAWARE RIVER AND BAY AUTHORITY,

AS LANDLORD

AND

AS TENANT

Dated as of _____, 2009

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LIST OF EXHIBITS

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LEASE

THIS LEASE ("Lease") is made and entered into this ____ day of _____, 2009 by and between The Delaware River and Bay Authority, a body politic and an agency of the State of Delaware and the State of New Jersey duly created by Compact, having an address of P. O. Box 71, New Castle, Delaware, 19720 ("Landlord"), and _____, a _____, having an address at _____, _____ - _____ ("Tenant").

WITNESSETH:

WHEREAS, the Delaware River and Bay Authority, a body politic and an agency of the State of Delaware and the State of New Jersey, was duly created pursuant to the Delaware-New Jersey Compact, *N.J.S.A. 32:11E-1, et.seq.* (the "Compact"); and

WHEREAS, among the purposes of the Landlord is the undertaking of projects which advance the economic growth and development within the counties of Delaware and New Jersey which border the Delaware River and Bay by providing for, planning and engaging in projects which will enhance the future economic growth and development of those areas; and

WHEREAS, in order to fulfill its purpose, Landlord has been empowered to plan, develop and lease certain property within the State of New Jersey (the "State") which Landlord determines is necessary for the sound economic development of the area; and

WHEREAS, Landlord has determined that this Lease fulfills the requirements of the Compact and is necessary for the sound economic development of the State.

NOW THEREFORE, in consideration of the foregoing recitals, Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Premises.

a. Landlord, for and in consideration of the rents to be paid and of the covenants and agreements hereinafter contained to be kept and performed by Tenant, hereby leases to Tenant, and Tenant hereby hires from Landlord, approximately _____ rentable square feet of hangar space (the "Hangar Space"), and approximately _____ rentable square feet of shop and office space (the "Office Space"), located in the buildings known as _____ (the "Hangars" or the "Buildings"), and the right to use, in common with others, certain related improvements consisting of, but not limited to, a parking area, drive ramps and access roads to the taxiways, walks and landscaping serving the Hangars (collectively, the "Improvements"), located on the parcel of land situated in the City of Millville, Cumberland County, and the State, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Land"), and known as the Millville Municipal Airport (the "Airport"), together with all of Landlord's easement rights and appurtenances thereto for the use and benefit of the Land, the Building and the other Improvements located thereon (the Hangar Space, the Office Space, the Improvements and such easement rights and appurtenances are collectively referred to in this Lease as the "Premises" or "Leased Premises").

b. For the purposes of this Lease, _____ is located at _____, and is deemed to contain _____ rentable square feet of hangar space, approximately _____ rentable square feet of shop space and approximately _____ rentable square feet of office space. Tenant shall have the (a) exclusive use of the Hangar Space and the Office Space and (b) the exclusive use of the restrooms, lobby space, kitchen areas, storage areas and certain other common areas of the Hangars (collectively, the "Common Areas"), and of the Improvements.

2. Lease Term.

a. Tenant shall have and hold the Leased Premises for a term of _____ years commencing on _____ ("Commencement Date") and ending on _____ (the "Initial Term").

b. Provided that no Event of Default (as hereinafter defined) has occurred and is continuing, Tenant shall have the option to extend the Initial Term of this Lease for _____ (_____) periods of _____ years each (each such _____, a "Renewal Term"; collectively, the "Renewal Terms"; the Initial Term and any and all exercised Renewal Terms are hereinafter collectively referred to as the "Term"). The term "Expiration Date" as used in this Lease shall mean the last day of the Initial Term or, in the event that the Term is extended as provided herein, the last day of the last exercised Renewal Term. Tenant shall exercise said renewal options by giving notice thereof to Landlord not less than three (3) months prior to expiration of the Initial Term or the then-current Renewal Term, as applicable, and, if said notice be given, the Term hereof shall be extended for the Renewal Term for the Rent hereinafter provided and on all of the other provisions, agreements, covenants and conditions as are herein contained (unless changed or modified by mutual written agreement of the parties hereto) shall remain applicable for each Renewal Term, except (i) such of the provisions hereof as have been rendered inapplicable by the passage of time and (ii) the Annual Rent for the initial year of the Renewal Term shall be equal to the fair rental value as determined in Section 3.a.iii. herein.

c. Tenant acknowledges that Landlord's interest in the Leased Premises is a leasehold interest pursuant to that certain ground lease dated October 20, 1999 by and between the City of Millville ("City") as landlord thereunder and Landlord, as tenant thereunder, a memorandum of which was recorded in the office of the Clerk of the County of Cumberland (the "Ground Lease"), and that Tenant's interest in the Leased Premises is a sub-leasehold interest. Tenant acknowledges that the term of the Ground Lease expires on October 20, 2029, subject to certain options to renew contained in the Ground Lease. Pursuant to the terms of such options to renew, the City or the Landlord may, in their sole discretion, elect not to exercise such option. Tenant acknowledges that (i) neither the Landlord nor the City has the obligation to exercise the option to renew, and (ii) Landlord has made no statement or representations to Tenant, written or oral, with regard to its intent to renew the Ground Lease, and (iii) if either the Landlord or City elects not to exercise the option to renew the Ground Lease, the Tenant's right to renew this Lease shall be void and of no effect. Tenant further acknowledges and agrees that any right granted to Tenant to renew this Lease beyond October 20, 2029 is expressly subject to, and conditioned upon, Landlord's renewal of the Ground Lease. Notwithstanding anything contained in this Section 2 to the contrary, Tenant shall not be permitted to extend the Term of this Lease beyond the expiration of the Ground Lease.

3. Rent.

a. Tenant, in consideration of the covenants made by Landlord, covenants and agrees to pay to Landlord as rent for the Leased Premises the following amounts:

i. Tenant shall pay to Landlord Annual Rent ("Annual Rent") of _____ Dollars (\$_____.00) per annum payable in equal monthly installments of _____ Dollars (\$_____) in advance on the first day of each calendar month during the first year of the Initial Term.

ii. Commencing on the first anniversary of the Commencement Date and continuing on each subsequent anniversary of the Commencement Date (each such anniversary an "Adjustment Date") during the Term, Annual Rent due hereunder for the twelve (12) month period immediately following each Adjustment Date shall be increased as follows: In the event that the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, Philadelphia - Wilmington - Trenton, All Items (1982 - 1984 equals 100) (hereinafter called the "Price Index") or a successor or substitute index appropriately adjusted, reflects an increase in the cost of living in the last available calendar month (the "Adjustment Month") prior to the Adjustment Date over and above such cost of living as reflected by the Price Index as it existed for the same month exactly twelve (12) months earlier (hereinafter referred to as the "Base Index"), Annual Rent for the following twelve (12) month period shall be increased by an amount determined by multiplying the Annual Rent payable during the preceding twelve (12) month period by a fraction, the numerator of which shall be the Price Index for the Adjustment Month and the denominator of which shall be the Base Index; provided, however, in no event shall the adjusted Annual Rent be less than the Annual Rent payable during the immediately preceding twelve (12) month period. Annual Rent, as adjusted by the Price Index, shall be due and payable on the first day of each month during the Term.

iii. During the first year of each Renewal Term, Annual Rent shall be equal to the fair rental value of the Premises, as determined by Landlord, in its sole discretion, based upon the then most recent appraisal commissioned by Landlord; provided, however, that in no event shall the adjusted Annual Rent payable for the first year of any Renewal Term be less than the Annual Rent payable during the last year of the Initial Term or the preceding Renewal Term, as the case may be (i.e., during the immediately preceding twelve (12) month period). On the first day of each subsequent twelve (12) month period during each Renewal Term, Annual Rent shall be determined pursuant to increases in the Price Index as set forth in Section 3.a.ii. above.

(1) Within thirty (30) days after receipt by Landlord of Tenant's notice to exercise an option, Landlord shall submit to Tenant its determination of the Fair Market Rent (the "FMR Notice"). If Tenant agrees with the Fair Market Rent in the FMR Notice, Tenant shall provide written notice of such approval to Landlord within thirty (30) days and the Base Rent for the Renewal Term shall be set at such Fair Market Rent. If Tenant does not agree with the Fair Market Rent in the FMR Notice, Landlord and Tenant shall use commercially reasonable efforts to determine the Fair Market Rent.

(2) In the event Landlord and Tenant are unable to mutually agree on the Fair Market Rent of the Premises within thirty (30) days after Tenant's receipt of the FMR Notice (the "Negotiating Period"), the Fair Market Rent shall be set by appraisal, as provided below.

a) Within ten (10) days after the expiration of the Negotiating Period, each party, at its cost and by giving notice to the other party, shall appoint a real estate appraiser holding an M.A.I. designation with at least ten (10) years commercial appraisal experience appraising aviation properties and comparable space in the area of the Premises. If a party does not appoint an appraiser within fifteen (15) days after the other party has given notice of the name of its appraiser, the single appraiser appointed shall be the sole appraiser and shall prepare an appraisal of the Fair Market Rent for the Renewal Term, which determination shall be final and binding.

b) If both parties appoint appraisers as required herein, then within thirty (30) days after appointment the appraisers shall submit their appraisals of the Fair Market Rent for the applicable Renewal Term to both parties. If Landlord and Tenant are unable to agree on the Base Rent for the applicable Renewal Term within fifteen (15) days after receipt of the second appraisal, then the two appraisers shall appoint a third appraiser meeting the qualifications stated in this paragraph. If they are unable to agree on the third appraiser, either party, by giving ten (10) days' notice to the other party, may file a petition with the chapter of American Arbitration Association closest to the Premises solely for the purpose of selecting a third appraiser who meets the qualifications stated above.

c) The third appraiser, however selected, shall be a person who has not previously acted in any capacity for either party. Within thirty (30) days after his/her selection, the third appraiser shall determine the Fair Market Rent for the applicable Renewal Term by selecting the most accurate of the two initial appraisals. The Fair Market Rent for the applicable Renewal Term so determined shall become final and binding.

d) Each party shall individually bear the cost of its chosen appraiser, and (if applicable) one half (1/2) of the cost of any fee charged by the American Arbitration Association for appointing the third appraiser, and (if applicable) one half (1/2) of the third appraiser's fee.

e) Upon determination of Fair Market Rent and adjustment of the Base Rent for the Renewal Term, the parties shall execute an amendment to this Lease, stating the adjusted Base Rent.

b. All other payments to be made by Tenant to Landlord hereunder shall be deemed to be and shall become additional rent ("Additional Rent" and, together with the Annual Rent, the "Rent") hereunder, whether or not the same be designated as such, and shall be due and payable together with the next succeeding installment of Annual Rent unless expressly provided otherwise herein.

c. Any Annual Rent for a partial period shall be prorated.

d. In the event Tenant fails to pay any amount of Annual Rent, Additional Rent or any other charges due to Landlord when due, in addition to Landlord's other remedies hereunder and at law or in equity subject to any limitations herein expressly contained, Tenant shall pay to Landlord interest on such late payment at the rate of eighteen percent (18%) per annum compounded annually from the date due until paid. The provisions of this Section 3.d in no way relieve Tenant of the obligation to pay Rent on or before the date on which it is due, nor do the terms of this Section 3.d in any way affect Landlord's remedies pursuant to this Lease in the event Rent is unpaid after the date due.

e. All Rent shall be paid to Landlord, without deduction or offset and without notice or demand at the following address: The Delaware River and Bay Authority, c/o Wilmington Trust, P.O. Box 566, Wilmington, Delaware 19899, or to such other person or at such other place as Landlord may from time to time designate by written notice to Tenant.

f. Upon execution of this Lease, Tenant shall pay to Landlord a security deposit in the amount of _____ (the "Security Deposit") as security for the payment of Rents and the performance and observance of the agreements and conditions in this Lease contained on the part of Tenant to be performed and observed. In the event of any default or defaults in such payment, performance or observance Landlord may apply the Security Deposit or any part thereof toward the curing of any such default or defaults and/or toward compensating Landlord for any loss or damage arising from any such default or defaults. Upon the yielding up of the Premises at the

expiration or other termination of the Term, if Tenant shall not then be in default or otherwise liable to Landlord, the Security Deposit or the unapplied balance thereof shall be returned by Landlord to Tenant. It is understood and agreed that Landlord shall always have the right to apply the Security Deposit or any part thereof, as aforesaid, in the event of any such default or defaults, without prejudice to any other remedy or remedies which Landlord may have, or Landlord may pursue any other such remedy or remedies in lieu of applying the Security Deposit or any part thereof. If Landlord shall apply the Security Deposit or any part thereof as aforesaid, Tenant shall upon demand pay to Landlord the amount so applied by Landlord, to restore the Security Deposit to its original amount. Whenever the holder of Landlord's interest in this Lease shall transfer the said interest, said holder shall turn over to transferee the Security Deposit or the unapplied balance thereof, and thereafter such holder shall be released from any and all liability to Tenant with respect to the Security Deposit or its application or return, it being understood that Tenant shall thereafter look only to such transferee with respect to the Security Deposit, its application and return. The Security Deposit shall be non-interest bearing to Tenant and may be commingled with other funds.

g. No security or guarantee which may now or hereafter be furnished by Tenant to Landlord for the payment of Rent or the performance of Tenant's other obligations under this Lease shall in any way constitute a bar to the recovery of the Leased Premises or defense to any action in unlawful detainer or to any other action which Landlord may bring for a breach of any of the terms, covenants or conditions of this Lease.

h. Tenant shall provide Landlord with Articles or a Certificate of Incorporation, a Corporate Resolution/Board Approval of this Lease transaction, and three (3) years of audited financial statements prior to the commencement of the Term.

4. Alterations and Title to Improvements.

a. All alterations, additions or improvements made by Tenant to the Leased Premises (each an "Alteration"; collectively, the "Alterations") shall be constructed only with Landlord's prior written consent. No construction of any Alterations will begin until any and all Federal Aviation Administration ("FAA") environmental and airspace requirements are satisfied, including the requirements of FAA order 5050.4A, (Outline of Environmental Requirements). All Alterations shall be constructed in accordance with the foregoing FAA requirements and all other applicable laws, ordinances, orders, rules, and regulations issued by the federal, state or municipal government or other agencies or bodies having any jurisdiction thereof, including the City of Millville and Cumberland County Building and Zoning Codes and the Airport Layout Plan, as approved by the FAA, the Rules and Regulations and Minimum Standards (as defined herein) of the Airport, and any environmental laws (collectively, the "Requirements"). Tenant shall be fully responsible for any damage to property or injury to person resulting from any Alterations made by Tenant to the Leased Premises, and shall hold Landlord harmless with respect thereof. All Alterations made to the Leased Premises by Tenant shall be and become the property of Landlord upon the expiration, cancellation or sooner termination of this Lease. In no case shall any such Alterations consist of materials that include friable asbestos, lead paint or any Hazardous Material (as hereinafter defined). All Alterations shall be performed in accordance with all Requirements in a good and workmanlike manner. All such structures and improvements shall be designed and constructed in a manner and using materials that are harmonious with existing improvements at the Airport and in accordance with any deed restrictions, architectural requirements and other conditions, restrictions and covenants encumbering the Premises. In no event shall any such Alterations consist of materials that include friable asbestos, lead paint or any Hazardous Materials (as hereinafter defined). Tenant shall conduct progress meetings with Landlord's representative on a regular basis during the course of any construction. Tenant shall be responsible for the payment of all costs of its construction and for obtaining all permits, consents and approvals of federal, state, municipal and other governmental authorities, offices and departments having

jurisdiction in the matter whose approval is required by law. Landlord shall cooperate with Tenant, but without expense to Landlord, in obtaining all such permits, consents and approvals and shall execute any and all documents, agreements and instruments and take all other actions as may reasonably be requested by Tenant in connection therewith, including assistance to the Tenant in submissions to the FAA for approval.

b. On the completion date of any Alterations (other than those consisting of purely cosmetic work), Tenant shall deliver to Landlord each of the following:

i. A certificate of completion by the architect, engineer, general contractor or construction manager who supervised the construction which shall state that all work has been completed in accordance with the approved plans and specifications; and

ii. Any and all certificate(s) of occupancy, and any equivalent permit(s) or certificate(s) which may be required by any and all federal, state, county, and local governmental authorities.

c. Within thirty (30) days after the date such Alterations are completed, Tenant shall deliver to Landlord the certificate of a duly licensed title company or its agency, currently dated, that the time for the filing of all mechanics, materialmens, and/or similar liens with respect to such Alterations has expired, or, if such is not the case, that a search of the record shows that no liens or lis pendens with respect to such Alterations then encumber the Leased Premises. If the latter information is furnished by such title company, or its agency, then, within ninety (90) days thereafter Tenant shall deliver a further certificate of such title company that no liens or lis pendens with respect to such Alterations then encumber the Leased Premises.

d. In the event that any mechanics, materialmens, and/or similar liens shall at anytime be filed against the Leased Premises by reason of any Alterations or other work, labor or services performed by or for, or materials furnished to, Tenant or to anyone holding the Leased Premises through or under Tenant, Tenant shall forthwith cause the same to be discharged of record or bonded to the satisfaction of Landlord. If Tenant shall fail to cause such lien forthwith to be so discharged or bonded after being notified of the filing thereof, then, in addition to any other right or remedy of Landlord, Landlord may discharge the same by paying the amount of such lien, and such amount and all costs and expenses, including reasonable attorneys' fees, incurred by Landlord in procuring the discharge of such lien shall be due and payable by Tenant to Landlord within fifteen (15) days following Landlord's written demand for such sums. Tenant shall indemnify and keep indemnified and defend and hold harmless Landlord against all such liens, charges and encumbrances, expressed or implied, which may encumber the Leased Premises as a result of or in connection with such Alterations, work, labor, services or materials.

e. All Alterations shall be made by Tenant at Tenant's sole cost and expense, and upon the credit of Tenant and Tenant's leasehold interest, and nothing herein contained shall be construed as a consent by Landlord to any statutory or judgment lien being entered against Landlord's reversionary title by reason of Tenant's Alterations. All of such Alterations constructed by Tenant during the Term shall be and remain the property of Tenant, as the case may be, at all times during the Term and any Renewal Terms of this Lease. Upon the termination of this Lease, either by default or expiration of time, all Alterations made by Tenant to said Leased Premises shall become the absolute property of Landlord free and clear of all encumbrances and charges, and without cost of any kind to Landlord, and Tenant shall not without the consent of Landlord remove any of the same from the Leased Premises. Until the Expiration Date or date of sooner termination of the Term of this Lease title to all Alterations situate or erected by Tenant, and the equipment and all other items installed on the Premises, shall remain solely in Tenant. Upon the Expiration Date or date of sooner termination of the Term of this Lease, such

Alterations, equipment and items shall be and become the property of Landlord and at the expiration of the Ground Lease, shall be and become the property of the County, free from any liens or claims of Tenant whatsoever, without any compensation therefor from Landlord to Tenant or to any other person, firm, or corporation, and the same shall be surrendered to Landlord, except that all tangible personal property not permanently part of the Building, including furniture, furnishings, paneling, partitions, lighting, business and trade fixtures, machinery and communications, office and other equipment installed by or at the expense of Tenant (collectively, "Personal Property"), shall be and remain the property of Tenant for all purposes and may be removed at or prior to the Expiration Date or date of earlier termination of the Term of this Lease; provided, that in the event of such removal at the Expiration Date or date of earlier termination, Tenant shall repair or pay the cost of repairing any damage to the Building caused thereby. Notwithstanding the foregoing, upon the Expiration Date or date of sooner termination of the Term of the Lease, Landlord shall, at its sole option, be entitled to have the Premises returned to it clear of all Alterations above and below ground level; provided, however, that Tenant shall have one hundred eighty (180) days after such Expiration Date or sooner termination in which to remove such improvements, and provided that such an occupancy for purposes of removal shall be subject to the then applicable Annual Rent. If Tenant fails to so remove said Alterations, Landlord may thereafter remove same at Tenant's expense.

f. Whether under the provisions of this Lease or otherwise, neither Tenant, nor any agent, employee, representative, contractor, or subcontractor of Tenant, shall have any power or authority to do any act or thing or to make any contract or agreement which will bind Landlord, and Landlord shall not have any responsibility to Tenant or to any contractor, subcontractor, supplier, materialman, workman or other person, firm or corporation who shall engage in or participate in any demolition or construction work or any Alterations unless Landlord shall expressly undertake such obligation by an agreement in writing signed by Landlord and made between Landlord and Tenant, or such contractor, subcontractor, supplier, materialman, workman, or other person, firm or corporation. Nothing herein contained shall be deemed to be Landlord's written authorization of any contract for Alterations or other improvements to be entered into by Tenant. Notice is hereby given that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversionary or other estate or interest of Landlord in and to the Premises.

5. Maintenance and Repair.

a. Lawn and landscaping services and snow removal will be supplied to the Leased Premises, including all Common Areas, by Landlord at Landlord's expense. Landlord is responsible for the maintenance, repair and restoration of all structural elements of the Building and the Improvements including, without limitation, drive ramps and access roads from the Building to the taxiways, parking areas, walks, driveways, the structural walls and supports of the Building and the other Improvements,. As used herein "Structural Repairs" shall include repairs to the roof, roof appurtenances, external walls, paved surfaces, weight-bearing elements and foundation. Tenant shall immediately notify Landlord upon Tenant's knowledge of the need for Structural Repairs to the Premises. Landlord shall notify Tenant (except in an emergency) prior to the performance of any repairs, replacements to or maintenance of the Building or the Hangar Space or Office Space, shall use commercially reasonable efforts to minimize interference with Tenant's access to the taxiways and its use and occupancy of the Leased Premises during the performance of such work, and shall promptly repair any damage to the Hangar Space or the Office Space, including any Alterations or property of Tenant located therein, caused by Landlord in its performance of such work.

b. Tenant shall be responsible for paying for all non-structural repairs to and maintenance of the Hangar Space and the Office Space including, without limitation, routine

servicing of the motor and other components of the hangar doors and of the Building Systems located therein as well as, all maintenance, repair and restoration to the Building electrical, HVAC and other utility systems, plumbing, water and waste pipes, and any other Building systems or equipment (collectively, the "Building Systems"), in conformance with all Requirements. Tenant shall maintain the Hangar Space and the Office Space in a clean and healthful condition, and comply with all Requirements applicable to the condition, use or occupancy of the Leased Premises. Notwithstanding the foregoing, if any repairs or alterations which Landlord is required to make pursuant to the terms of this Lease are made necessary as a result of (i) repairs or Alterations made by Tenant or anyone claiming under Tenant, (ii) the negligence or misconduct of Tenant or anyone claiming under Tenant, (iii) the failure of Tenant to perform its obligations under this Lease, or (iv) Tenant's particular manner of use or occupancy of the Leased Premises (as distinguished from the use or occupancy of the Premises for the purposes permitted hereunder), then Tenant shall make such necessary repairs or alterations at Tenant's sole cost and expense.

c. Tenant shall take good care of the Premises, make all other repairs thereto, interior and exterior, ordinary and extraordinary, foreseen and unforeseen (excluding, however, Structural Repairs to the Premises), and shall maintain and keep the Premises in a first class condition, in good order, repair and condition in a manner consistent with the other buildings located at the Airport. Landlord shall be the sole judge of the quality and sufficiency of Tenant's maintenance and repairs of the Premises. By way of example but not by way of limitation, the Tenant shall be responsible for the following interior, exterior and custodial responsibilities which are defined as follows: (i) "interior maintenance" shall mean the maintenance and keeping in good repair of all items such as interior walls and ceilings, painting, repairs or alterations of plumbing, doors, window or door glass, electrical fixtures, air conditioning, heating system, water fixtures, locking devices, and all other fixtures, janitorial services such as sweeping, dusting, mopping and waxing floors, relamping, interior and exterior washing of windows, and the arrangement for sanitary removal of solid waste from the Premises; (ii) "exterior maintenance" shall mean the maintenance and keeping in good repair of all items such as fences, building doors, painting, siding, gutters and downspouts, in a neat and serviceable condition. This shall include the general responsibility for keeping all operational areas around the Leased Premises in a clean and orderly condition at all times; and (iii) "custodial responsibilities" including the cleaning and custodial maintenance of, trash removal from (including the maintenance of all trash receptacles and trash areas in a clean and orderly condition) and pest control services for the Premises. Tenant shall also keep the sidewalks and gutters in front of the Premises free and clear from rubbish, ice and snow and shall not encumber or obstruct the same or allow the same to be encumbered or obstructed in any manner. Tenant shall pay or cause to be paid all User Fees. For purposes hereof, "User Fees" shall mean all use and occupancy taxes, vault, water and sewer charges, rates and rents, charges for public utilities, license and permit fees and all other governmental levies and charges which shall during the Term of this Lease be levied, charged or imposed by any governmental authority upon utilities and services rendered to Tenant or the rent and income received by or for the account of Tenant from any subtenant or for any use or occupancy of the Premises by Tenant or any subtenant. Tenant will not do, permit or suffer any waste, damages, disfigurement or injury to or upon the Premises or any part thereof.

d. Tenant agrees that upon the expiration or other termination of the Term, Tenant will remove its property and that of all persons claiming under Tenant and will yield up peaceably to Landlord the Leased Premises and all Alterations located therein, other than the property of Tenant or any person claiming under Tenant, broom clean and in good repair and condition, ordinary wear and tear and casualty excepted. Tenant agrees that it shall observe all reasonable regulations and requirements of insurers of the Building and the Improvements concerning the use and condition thereof for the purpose of maintaining or reducing current fire hazard and insurance rates, and Tenant shall not permit or cause rubbish or waste materials to accumulate unreasonably within the Hangar Space or the Office Space or cause such rubbish or waste materials to accumulate elsewhere within Leased Premises, and shall, at any

time in the case of emergencies or at any reasonable time during normal business hours following reasonable notice in all other cases, submit to periodic inspection of the Hangar Space and the Office Space by an authorized representative of Landlord in accordance with the provisions of this Agreement.

6. Utilities and Other Services.

a. All electric, gas, sewer and water and other utility service will be provided directly to the Hangar Space and the Office Space through existing Building Systems by the public utility, Cumberland County or other utility providers servicing the Buildings. Tenant shall pay all costs and charges for all utilities consumed by Tenant at the Hangar Space and the Office Space based on the readings of one or more meters or submeters installed therein or elsewhere in the Buildings. To the extent any utilities furnished to the Hangar Space and/or the Office Space cannot be separately metered or Tenant is not billed directly by the public utility, Cumberland County, or such other utility provider for such utilities, Tenant shall pay to Landlord, as Additional Rent, all charges for all utilities used by Tenant in the Hangar Space and the Office Space, within five (5) days of Tenant's receipt of a bill therefor. The charges for all utilities which are not separately metered or billed to Tenant shall be based upon metered use and shall be at the rates charged for such services by the local public authority or utility without mark-up. If Tenant shall require utility capacity in excess of that which is reasonably obtainable, then Tenant shall first procure the consent of Landlord (which consent will not be unreasonably withheld or delayed) to such additional capacity. Tenant shall pay all costs of installation of all facilities necessary to furnish any such excess capacity and for such increased usage.

b. Tenant hereby acknowledges that Landlord has leased the Premises to Tenant solely in consideration of the Rents to be paid by Tenant and the performance of the obligations herein expressly assumed by Tenant to be performed. Tenant acknowledges that, except as set forth in this Lease, Landlord has not made any representation or warranty, express or implied in fact or by law, as to the use or uses to which the Premises or any part thereof may be put.

c. Tenant shall be responsible for all services (other than landscaping and snow removal) furnished to the Hangar Space and the Office Space.

d. Interruptions of any services, whether or not furnished by Landlord, shall not be deemed an eviction or disturbance of Tenant's use and possession of the Hangar Space, the Office Space or any other portion of the Leased Premises, nor render Landlord liable for damages by abatement of Rent or otherwise, or relieve Tenant from the performance of its obligations under this Lease.

e. All utilities servicing the Ramp shall be separately metered, at Tenant's expense, and Tenant shall be responsible for the payment of all such utilities. Tenant will be responsible for providing for its own telephone service and any electrical outlets that may be necessary for installing its operating equipment.

7. Compliance with Laws.

Prior to the commencement of any construction, alterations, additions or improvements, Tenant shall obtain the approval of all public and governmental authorities as to all matters relating to zoning, subdivision, special use permits or similar requirements for use of the Leased Premises, all at such party's expense. Throughout the Term, Tenant shall comply with all applicable Requirements, all Rules and Regulations of the Airport of which Tenant has received written notice, all Minimum Standards and the Local Board of Underwriters concerning Tenant's use and occupancy of the Hangar Space, the Office Space or any other portion of the Leased Premises.

8. Impositions.

In the event that any general and special taxes, assessments and governmental charges of any kind and nature whatsoever (collectively "taxes") are lawfully levied against the Premises and/or the improvements thereon and are applicable to any year during the Term, Tenant agrees to pay such taxes, prior to the due date of any tax payment. In addition, Tenant shall pay upon demand any reasonable fees, expenses and costs incurred by Landlord in protesting any assessments, levies or the tax rate. Tenant shall provide Landlord with evidence of payment of taxes promptly after the payment date for such tax payment. If at any time during the Term of this Lease, the present method of taxation shall be changed so that in lieu of or in addition to the whole or any part of any taxes, assessments or governmental charges levied, assessed or imposed on real estate and the improvements thereon, there shall be levied, assessed or imposed on Landlord a capital levy or other tax directly on the rents received therefrom and/or a franchise tax, assessment, levy or charge measured by or based, in whole or in part, upon such Rents for the present or any future building on the land which comprises the Premises, then all such taxes, assessments, levies or charges, or the part thereof so measured or based, shall be deemed to be included within the term "taxes" for the purposes hereof. Except as set forth in the preceding sentence, "taxes" shall not include any excise, inheritance, estate, succession, transfer, income, gift, franchise or capital stock tax levied upon Landlord nor shall "taxes" include any fees or charges arising from the late payment of taxes unless Tenant failed to make its payment due hereunder as required. Tenant will, at Tenant's own cost and expense, bear, pay, and discharge prior to delinquency, all real estate taxes, assessments, sewer, water and charges, duties, impositions, license and permit fees, charges for public utilities of any kind, payments and other charges of every kind and nature whatsoever, ordinary or extraordinary, foreseen or unforeseen, general or special (all of which are hereinafter sometimes collectively referred to as "Impositions"), which shall, pursuant to present or future law or otherwise, during the Term be levied, charged, assessed, or imposed upon, or become due and payable for or with respect to, or become a lien on, the Premises, Hangars or any other Alterations (as defined in Section 4) located thereon or therein, and any interest or penalties for Tenant's late payment thereof; it being the intention of the parties hereto that the Rent reserved herein shall be received and enjoyed by Landlord as a net sum free from all of such Impositions.

9. Use of Premises.

a. Tenant has leased the Premises after a full and complete examination thereof. Except as otherwise provided in this Lease, (i) Tenant accepts the same "**as is**" and without any representation or warranty by Landlord, express or implied in fact or by law, and without recourse to Landlord, as to the title thereto, the nature, condition or usability thereof or the use or uses to which the Premises or any part thereof may be put and (ii) except as specifically provided in this Lease, Landlord shall not be required to furnish any services or facilities or to make any repairs or alterations in or to the Leased Premises or Premises during the Term of this Lease. Tenant will not occupy or use, or permit any of Tenant's agents, employees, and invitees or all persons claiming under Tenant to occupy or use, any portion of Leased Premises for (i) any business or purpose other than as a hangar for _____ (and parking of cars belonging to those using the Hangars), with all requisite parking and taxiing area uses, and all lounge, shop and office space uses, and all other uses incidental to the use and operation of an airport hangar, or (ii) any use or purpose which is unlawful in part or in whole. Tenant will not do, or permit any of Tenant's agents, employees, and invitees or all persons claiming under Tenant to do, anything which will, to Tenant's knowledge, render void Landlord's fire insurance policy covering the Leased Premises and/or its contents. Tenant shall not be permitted to perform any functions or services accorded to fixed base operators of the Airport.

b. Tenant shall at its own cost and expense promptly obtain any and all licenses and permits (except the initial certificate of occupancy for the Buildings) necessary for any permitted use of or Alterations to the Hangar Space and the Office Space by Tenant. Tenant shall comply

with all Requirements applicable to Tenant's use and occupancy of the Hangar Space, the Office Space, and any other portion of the Leased Premises, and shall promptly comply with all governmental orders and directives, whether issued to Landlord or Tenant, for the correction, prevention and abatement of any violations of or nuisances prohibited by any applicable Requirements which are created or caused by Tenant, or its agents or employees, in or upon, or in connection with Tenant's use of, the Leased Premises, all at Tenant's sole cost and expense. Tenant may contest any such order or directive provided that Tenant shall first provide Landlord with reasonable assurances that such contest will not jeopardize Landlord's interest in the Leased Premises or result in any default under any obligation of Landlord to any Mortgagee (as hereinafter defined) or other tender having a security interest in all or a portion of the Leased Premises. If, as a result of any change in any applicable Requirements, the Hangar Space or the Office Space must be altered to lawfully permit Tenant's specific use and occupancy thereof, such alterations shall be made by Tenant, and the entire cost shall be borne by Tenant, provided, that in no event shall Tenant be obligated to make or pay for any alterations or repairs which, as a result of any such change, may be required to be made to any portion of the Leased Premises other than the Hangar Space or the Office Space.

c. Tenant will not without the prior written consent of Landlord (not to be unreasonably withheld) install any signs, window or lettering on or about the exterior of the Leased Premises.

d. Tenant shall pay, as Additional Rent, within thirty (30) days of Tenant's receipt of a bill, for the costs of repairing any damage to the Leased Premises or such portion thereof which results from or is caused in whole or in part by (i) the negligence or misconduct of Tenant, its agents, employees, contractors and invitees, or (ii) the failure of Tenant to perform its obligations under this Lease, in any case unless and to the extent that such costs are or will be paid under the insurance policies described in this Lease.

e. Tenant shall comply, and shall cause Tenant's agents, employees, and invitees to comply, fully with all rules and regulations of the Airport ("Rules and Regulations") of which Tenant has received written notice and any minimum standards ("Minimum Standards") established by the Landlord for the Airport. Landlord shall at all times have the right to change such Rules and Regulations and Minimum Standards or to promulgate other Rules and Regulations and Minimum Standards in such reasonable manner as may be deemed advisable for the safety, care, and cleanliness of the Airport and for the preservation of good order therein and which affect all other Airport tenants with comparable permitted uses, and Landlord agrees to require compliance with and enforce such rules in a non-discriminatory manner. Copies of all Rules and Regulations, Minimum Standards, changes and amendments will be forwarded to Tenant in writing and shall be carried out and observed by Tenant. Tenant shall further be responsible for the compliance with such Rules and Regulations and Minimum Standards by Tenant's employees, servants, agents and visitors. Tenant acknowledges receipt of the current Rules and Regulations and Minimum Standards of the Airport.

f. Upon the termination of this Lease, at its expiration or otherwise, Tenant shall deliver up the Hangar Space and the Office Space with all Alterations located therein (except as otherwise provided herein) in good repair and condition as existed on the Commencement Date, reasonable wear and tear and casualty excepted, clean and free of all debris.

g. Landlord shall not be liable and Tenant hereby waives all claims against Landlord for any damage to any property or any injury to any person in or about the Premises or the Building by or from any cause whatsoever, (including, without limitation, rain or water leakage of any character from the roof, windows, walls, basement, pipes, plumbing works or appliances, the Buildings not being in good condition or repair, gas, fire, oil, electricity or theft). Landlord shall not be responsible

or liable for any damage or injury to any property or to any person or persons at any time on the Premises; nor shall Landlord be in any way responsible or liable in case of any accident or injury to any of Tenant's servants, employees, or agents, or to any person or persons in or about the Premises; and Tenant agrees that it will not hold Landlord in any way responsible or liable therefor and will further indemnify and hold harmless Landlord from and against any and all claims made by any party and all liability, penalties, damages, expenses and judgments arising from injury to persons or property of any nature and also for any matter or thing which shall or may happen in or upon, growing out of the occupation of or otherwise in connection with the Premises; however, the foregoing provisions of this Section shall not apply to any claims, liability, injury, damage or thing caused by the gross negligence or willful misconduct on the part of Landlord or their agents, servants or employees.

h. Landlord reserves the right, but shall not be obligated to the Tenant, to maintain and keep in repair the landing area of the Airport and all publicly-owned facilities of the Airport, together with the right to direct and control all activities of the Tenant in this regard.

i. Landlord reserves the right to take any action it considers necessary to protect the aerial approaches of the Airport against obstruction, together with the right to prevent Tenant from erecting, or permitting to erect, any building or other structures on the Airport which, in the reasonable opinion of Landlord, could limit the usefulness of the Airport or constitute a hazard to aircraft.

j. Tenant, its agents, employees, customers and invitees shall have the right to use, in common with others now or hereafter authorized, the common facilities of the Airport including, without limitation, the landing field, runways, aprons, taxiways, floodlights, landing lights, control tower, signal tower, radio aids, and all other conveniences for flying, landing and take-off of aircraft ("Common Airport Facilities"). All such use shall be in accordance with the laws of the United States of America, the State, and the rules and regulations promulgated by their authority with reference to aviation and air navigation, and in accordance with all reasonable and applicable rules, regulations and ordinances of Landlord now in force or hereafter prescribed or promulgated by ordinance or law. Tenant shall not be restricted in the number of landings and takeoffs conducted at the Airport in aircraft owned or operated by or for Tenant. Nothing herein contained shall be deemed to grant to Tenant any exclusive right for the conduct of any activity on the Airport within the meaning of Section 308A of the Federal Aviation Act of 1958, as amended, 49 *U.S.C.* § 1349a, except that Tenant shall have the exclusive right to possession of the Premises. Landlord may temporarily close any part of the Common Airport Facilities as may be necessary, in Landlord's sole judgment, to make repairs and alterations thereto.

k. Tenant shall pay a fuel flowage fee in accordance with Airport rules and regulations. Fuel flow fees shall be paid on a monthly basis, in arrears, on or before the tenth day of the following month. Payments made after the tenth day of the month in which due shall be subject to a late fee of one and one-half percent (1-1/2%) of the total amount outstanding. On or before the seventh (7th) day of each month, Tenant shall deliver to Landlord a report detailing all landings at the Airport by Tenant's customers during the preceding month.

l. From and after the Commencement Date and during the balance of the Term of this Lease, Tenant shall, at its expense, comply with all present and future Requirements and all requirements of any insurance policy carried by Tenant and applicable to all or any part of the Premises or the use thereof and shall indemnify and hold harmless Landlord from and against all fines, penalties, claim or claims for damages of every kind and nature arising out of any failure to comply with any such Requirements, the intention of the parties being with respect thereto that Tenant, during the Term hereby granted, shall discharge and perform all the obligations of Landlord, as well as all the obligations of Tenant, arising as aforesaid, so that at all times the rental of the Premises shall be net to Landlord without deductions or expenses on account of any such Requirement; provided, however, that Tenant may, in

good faith contest the validity or application of any such Requirement and, pending the final determination of such contest, may postpone compliance therewith but not so as to subject Landlord to any fine or penalty or to prosecution for a crime, to cause the Premises or any part thereof to be condemned or to be vacated or to cause any public liability or casualty insurance to become void. If civil liability is incurred by reason of noncompliance, Tenant may nevertheless make such contest and postpone compliance, provided Tenant furnishes to Landlord security reasonably satisfactory to Landlord against any loss or injury by reason of such non-compliance. Landlord shall execute and deliver to Tenant any document or authorization which may be necessary to enable Tenant so to contest any such Requirement and shall fully cooperate with Tenant in connection with any such contest, but Landlord shall incur no liability for the payment of any costs or expenses in connection therewith and Tenant agrees to indemnify and hold Landlord harmless from any such costs or expenses.

m. No aircraft fueling or defueling shall be conducted within or around the Premises at any time unless through an Airport FBO in accordance with FAA regulations.

n. Tenant shall pay, as Additional Rent, within thirty (30) days of Tenant's receipt of a bill (accompanied by copies of all relevant invoices and receipts), for the costs of repairing any damage to the Leased Premises or such portion thereof which results from or is caused in whole or in part by (i) the negligence or willful misconduct of Tenant, its agents, employees, contractors and invitees, or (ii) the continuation of an Event of Default arising from the failure of Tenant to perform its obligations under this Lease, in any case unless and to the extent that such costs are or will be paid under the insurance policies described in this Lease.

o. Minimum Standards for Aeronautical Services. The minimum standards as adopted by the Landlord from time to time shall constitute the minimum operating standards to be met by Tenant in order to conduct any aeronautical activity or endeavor at the Airport. Tenant agrees that all aeronautical activities authorized under this Agreement and engaged in by Tenant shall be performed in accordance with the said minimum standards including such amendments thereto as may be adopted by Landlord from time to time.

p. Compliance. Tenant shall comply with all Federal, State and local laws, as well as standards set forth in the Rules and Regulations promulgated by Landlord as pertains to the use and occupancy of the Leased Premises. Tenant shall, at its sole cost and expense, obtain and maintain in full force and effect throughout the Terms of this Agreement any and all applicable permits and business licenses which may be required by any law, including administrative regulations and local ordinances. Tenant shall keep in effect and post in a prominent place all necessary and/or required licenses, certificates and permits.

q. Non-Exclusivity. It is not the intent of this Agreement to grant Tenant the exclusive right to provide any or all of the services described herein at any time during the Term of this Agreement. Nothing herein shall preclude Landlord from granting to others certain rights and privileges at the Airport which are similar in part or in whole to those granted to the Tenant.

r. No Third Parties. Tenant shall not engage in any business or activity at the Airport other than those specifically authorized under this Agreement unless otherwise approved in writing by Landlord. Provided further, Tenant shall not contract out to a third party the performance of any of the aeronautical activities or services required under this Agreement to the extent that such contract would violate the Minimum Standards.

s. Fuel Transaction. Tenant shall submit to Landlord the prescribed State gasoline forms showing deliveries to the Tenant and sales by the Tenant. Such form shall be submitted

by the twentieth (20th) day of the month following the month of account. Landlord may require Tenant to submit for examination any other forms evidencing fuel transactions between Tenant and any third party.

10. Inspections/Entry.

Landlord shall have the right to enter the Hangar Space, the Office Space and all other portions of the Leased Premises at any time in the case of emergencies or at any reasonable time during normal business hours following reasonable notice in all other cases and, in any event, in such manner as will not unreasonably interfere with the conduct of Tenant's business in the Leased Premises, for the following purposes: (a) to ascertain the condition of the Leased Premises; (b) to determine whether Tenant is diligently fulfilling Tenant's responsibilities under this Lease; (c) to clean and to make such repairs as may be required or permitted to be made by Landlord under the terms of this Lease; (d) to show the Property to prospective tenants or other interested parties; or (e) to do any other act or thing which Landlord reasonably deems necessary to preserve the Leased Premises. Landlord shall use commercially reasonable efforts to minimize interference with Tenant's access to the taxiways and its use and occupancy of the Leased Premises during the performance of any inspection of the Hangar Space or the Office Space, and shall promptly repair any damage to the Hangar Space or the Office Space, including any Alterations or property of Tenant located therein, caused by Landlord in its performance of such inspections. During the one (1) year prior to the end of the Term and at any time Tenant is in default hereunder, Landlord shall have the right to enter the Hangar Space and the Office Space at any reasonable time during business hours after notice to Tenant (except in the case of emergencies), for the purpose of showing the same to prospective tenants. Tenant and Landlord shall arrange to meet for a joint inspection of the Hangar Space and the Office Space on a date which is at least thirty (30) days prior to the date Tenant intends or is required to vacate the Leased Premises. In the event that Tenant vacates the Leased Premises without Landlord's prior knowledge, Landlord's inspection at or after Tenant vacates the Leased Premises shall be conclusively deemed correct for purposes of determining Tenant's responsibility for repairs and restoration which Tenant is required perform or pay for pursuant to the terms of this Lease, it being understood that Tenant's responsibility to deliver the Premises to Landlord in the manner required by this Lease shall survive the expiration or sooner termination hereof.

11. Assignment and Subletting.

a. Tenant shall have the right to assign this Lease or to sublet the whole or any part of the Hangar Space and the Office Space, together with Tenant's right to use all other portions of the Leased Premises granted hereunder and in accordance with the terms hereof, whether voluntarily or by operation of law, and to permit the use or occupancy of the Hangar Space, the Office Space and the Leased Premises by anyone other than Tenant, only with the prior written consent of Landlord, which shall not be unreasonably withheld, provided such assignment satisfies the purposes of the Compact and enhances the sound economic development of the State. Such restrictions shall be binding upon any assignee or subtenant of Tenant to which Landlord has consented. In the event Tenant desires to sublet the Hangar Space, the Office Space, or any portion thereof, or assign this Lease, Tenant shall give written notice thereof to Landlord within a reasonable time prior to the proposed commencement date of such subletting or assignment, which notice shall set forth the name of the proposed subtenant or assignee and the relevant terms of any sublease or assignment. In no event may Tenant sublet or assign, nor will Landlord consent to any sublease or assignment, if the rent is determined in whole or in part based upon the income or profits derived by the sublessee or assignee (other than a rent based on a fixed percentage or percentages of receipts or sales), if Landlord is currently negotiating with such proposed assignee for space elsewhere at the Airport, if the proposed subtenant or assignee is of a character or is engaged in a business which is not in keeping with the standards of the Airport, if the subtenant or assignee does not have the financial resources to discharge the obligations it is undertaking (as determined in Landlord's reasonable discretion), or if such proposed assignee or subtenant is a governmental entity.

Notwithstanding any assignment or subletting permitted hereunder, Tenant shall at all times remain directly, primarily and fully responsible and liable for the payment of the Rent herein specified and for compliance with all of its other obligations under the terms, provisions and covenants of this Lease. Upon the occurrence of an Event of Default (as hereinafter defined), if the Lease has been assigned or the Hangar Space, the Office Space, or any portion thereof, has been sublet, Landlord, in addition to any other remedies herein provided or provided by law, may, at its option, collect directly from such assignee or subtenant all rents due and becoming due to Tenant under such assignment or sublease and apply such rent against any Rent or other sums due to Landlord from Tenant hereunder, and no such collection shall be construed to constitute a novation or a release of Tenant from the farther performance of Tenant's obligations hereunder. Tenant shall pay to Landlord, on demand, a reasonable service charge equal to Landlord's reasonable, actual out-of-pocket costs for the processing of Tenant's application for, and the preparation of, Landlord's consent to any assignment or subletting by Tenant hereunder, provided that such service charge shall be collectible by Landlord only where consent is granted by Landlord.

b. If Tenant assigns this Lease or sublets all or any portion of the Hangar Space or the Office Space and receives any Profits (as hereinafter defined), whether as a lump-sum payment, periodic payment or otherwise, then all such Profits shall be paid to Landlord as Additional Rent.

The term "Profits" as used herein shall mean the entire excess, after deduction of brokerage commissions and all other costs incurred by Tenant in connection with any assignment or subletting (including, without limitation, marketing costs and reasonable attorneys' fees and, in the case of a subletting, rent concessions and tenant improvement allowances), of revenues generated by the subleasing of the Hangar Space or the Office Space or portions thereof or by the assignment of this Lease, over the Annual Rent plus Additional Rent and other payments due from Tenant hereunder applicable thereto for the period from the date such assignment or sublease commences to the date of termination of such sublease or assignment. All such revenues shall be applied first to the reimbursement to Tenant of such costs of subletting or assignment until they are paid in full. No more than thirty (30) days after the commencement of any sublease or assignment which will produce Profits and annually thereafter, Tenant shall furnish Landlord with a sworn statement certified by one of its officers, setting forth in detail the computation of the Profits on such sublease or assignment (which computation shall be based upon generally accepted accounting principles).

c. No assignment of this Lease shall be valid and no assignee shall take possession of the Premises or any portion thereof until an executed counterpart of the agreement of assignment and an agreement by the assignee assuming the obligations of Tenant hereunder for the balance of the Term of this Lease, both of which agreements shall be in recordable form, shall have been delivered to Landlord.

d. Notwithstanding anything to the contrary contained herein, and without prejudice to Landlord's right to require a written assumption from each assignee, any person or entity to whom this Lease is assigned including, without limitation, assignees pursuant to the provisions of the Bankruptcy Code, 11 U.S.C. Paragraph 101 *et seq.* (the "Bankruptcy Code") shall automatically be deemed, by acceptance of such assignment or sublease or by taking actual or constructive possession of the Premises, to have assumed all obligations of Tenant arising under this Lease effective as of the earlier of the date of such assignment or sublease or the date on which the assignee or sublessee obtains possession of the Premises. In the event this Lease is assigned to any person or entity pursuant to the provisions of the Bankruptcy Code, any and all monies or other consideration payable or otherwise to be delivered in connection with such assignment shall be paid or delivered to Landlord and shall remain the exclusive property of Landlord and not constitute the property of Tenant or Tenant's estate within the meaning of the Bankruptcy Code. In the event of any default described in Section 17.a. below, in order to

provide Landlord with the assurances contemplated by the Bankruptcy Code, in connection with any assignment and assumption of this Lease, Tenant must fulfill the following obligations, in addition to any other reasonable obligations that Landlord may require, before any assumption of this Lease is effective: (i) all defaults under Section 17.a. of this Lease must be cured within ten (10) days after the date of assumption; (ii) all other defaults under Section 17 of this Lease other than under Section 17.a. must be cured within fifteen (15) days after the date of assumption; (iii) all actual monetary losses incurred by Landlord (including, but not limited to, reasonable attorneys' fees) must be paid to Landlord within ten (10) days after the date of assumption; and (iv) Landlord must receive within ten (10) days after the date of assumption a security deposit in the amount of six (6) months Annual Rent (using the Annual Rent in effect for the first full month immediately following the assumption) and an advance prepayment of Annual Rent in the amount of three (3) months Annual Rent (using the Annual Rent in effect for the first full month immediately following the assumption), both sums to be held by Landlord in above and deemed to be Rent under this Lease for the purposes of the Bankruptcy Code as amended and from time to time in effect. In the event this Lease is assumed in accordance with the requirements of the Bankruptcy Code and this Lease, and is subsequently assigned, then, in addition to any other reasonable obligations that Landlord may require and in order to provide Landlord with the assurances contemplated by the Bankruptcy Code, Landlord shall be provided with (i) a financial statement of the proposed assignee prepared in accordance with generally accepted accounting principles consistently applied, though on a cash basis, which reveals a net worth in an amount sufficient, in Landlord's reasonable judgment, to assure the future performance by the proposed assignee of Tenant's obligations under this Lease; or (ii) a written guaranty by one or more guarantors with financial ability sufficient to assure the future performance of Tenant's obligations under this Lease, such guaranty to be in form and content satisfactory to Landlord and to cover the performance of all of Tenant's obligations under this Lease.

12. Fire and Casualty Damage.

a. If the Leased Premises are rendered partially or wholly untenable by fire or other casualty, then Landlord shall notify Tenant in writing within thirty (30) days of such fire or other casualty of Landlord's estimate of the time needed for material restoration. If such damage renders all of the Hangar Space and the Office Space untenable or such damage cannot, in Landlord's reasonable estimation, be materially restored within three (3) months of the date of such damage, then, within sixty (60) days of receipt of such notice, Tenant shall elect by written notice to Landlord either to terminate this Lease or to keep this Lease in effect, provided that Landlord shall use commercially reasonable efforts to complete such material restoration within the period of time estimated by Landlord to be needed for material restoration, as set forth in the notice to Tenant to be provided by Landlord pursuant to Section 12.a. For purposes hereof, "material restoration" shall be deemed to mean such restoration as will render the Leased Premises, and the Leased Premises shall be deemed "materially restored", if it is in such condition as would not prevent or materially interfere with Tenant's access to or use of the Leased Premises for the purposes permitted and as otherwise contemplated hereunder.

b. If this Lease is not terminated pursuant to Section 12.a., then Landlord shall proceed with all due diligence and at its sole cost and expense (except as otherwise specifically provided in this Lease) to repair and materially restore the Leased Premises, and shall complete the material restoration of the Premises within a reasonable period of time; provided, however, that Landlord may elect not to rebuild and Tenant may elect to terminate this Lease if such damage renders at least twenty percent (20%) of the Leased Premises untenable and Landlord would require in excess of three (3) months to materially restore the Leased Premises. If this Lease is not terminated, during any period that the Leased Premises are partially or totally untenable, the Rent shall be abated proportionately. Landlord and Tenant shall each exercise any option not to rebuild or terminate, as the case may be, by written notice to the other delivered to the other within sixty (60) days of the date of such fire or other casualty. If this Lease is not terminated and if as a result of such casualty at least fifty percent (50%) of

the Leased Premises is rendered untenable, then Tenant may, at the time Tenant exercises its option under Section 12.a., elect to extend the then-current Term for a period equal to the period from the date of casualty to the date of material restoration.

c. If this Lease shall be terminated pursuant to this Section 12, the Term of this Lease shall end on the date of such damage as if that date had been originally fixed in this Lease for the expiration of the Term hereof, except that if Tenant continues to use a portion of the Leased Premises after such date, then this Lease shall terminate on the date Tenant ceases to use such portion of the Leased Premises, and Tenant's obligation to pay Rent shall end as of the date of such termination or the date Tenant ceases to use such portion of the Leased Premises, and Landlord shall refund to Tenant any Rent paid by Tenant on account of any period following such date. If this Lease shall not be terminated by Landlord or Tenant pursuant to this Section 12, the Rent and other monies payable by Tenant during the period in which the Leased Premises or any portion thereof is untenable shall (i) if all the Leased Premises or all of the Hangar Space and Office Space is untenable, be abated entirely, and (ii) if a portion of the Leased Premises is untenable, be reduced proportionately based upon the rentable square foot area of such untenable portion.

d. In no event shall Landlord be required to rebuild, repair or replace any part of the partitions, fixtures and other Alterations which may have been placed or made by Tenant in or about the Hangar Space or the Office Space. Any insurance which may be carried by Landlord or Tenant against loss or damage to any portion of the Leased Premises shall be for the sole benefit of the party carrying such insurance and under its sole control, except as specifically agreed to in this Lease.

e. Each of Landlord and Tenant hereby releases the other from any and all liability or responsibility to the other or anyone claiming through or under them by way of subrogation or otherwise for any loss or damage to property caused by fire, extended coverage perils, vandalism or malicious mischief, sprinkler leakage or any other perils insured in policies of insurance covering such property, even if such loss or damage shall have been caused by the fault or negligence of the other party, or anyone for whom such party may be responsible, including any or other permitted occupants of the Building; provided, however, that this release shall be applicable and in force and effect only to the extent that such release shall be lawful at that time and in any event only with respect to loss or damage occurring during such times as the releasor's policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policies or prejudice the right of the releasor to recover thereunder, and then only to the extent of the insurance proceeds payable under such policies. Each of Landlord and Tenant agrees that it will request its insurance carriers to include in its policies such a clause or endorsement. If extra cost shall be charged therefor, each party shall advise the other thereof and of the amount of the extra cost, and the other party, at its election, may pay the same, but shall not be obligated to do so. If such other party fails to pay such extra cost, the release provisions of this Section 12 shall be inoperative against such other party to the extent necessary to avoid invalidation of such releasor's insurance.

f. In the event of any damage or destruction to the Buildings or the Leased Premises by any peril covered by the provisions of this Section 12, Tenant shall, within a reasonable time following notice from Landlord, remove, at his sole cost and expense, such portion or all of the property belonging to Tenant or its subtenants from such portion or all of the Leased Premises as Landlord shall reasonably request, and Tenant hereby indemnifies and holds Landlord harmless from any loss, liability, costs and expenses, including attorneys fees, arising out of any claim of damage or injury as a result of any alleged failure to properly secure the Leased Premises prior to such removal and/or such removal.

13. Insurance and Liability. NOTE: COVERAGE AMOUNTS TO BE DISCUSSED WITH AUTHORITY'S INSURANCE ADVISOR

a. From and after the Commencement Date, Tenant shall, at its sole cost and expense, keep and maintain Commercial General Liability insurance, on an occurrence basis, carried by an insurer licensed to do business in the State naming Tenant as the insured and naming Landlord as an additional insured, against any and all claims for damages to persons or property or for loss of life or property occurring upon, in or about the Leased Premises. Such insurance shall be written with limit of not less than Five Million Dollars (\$5,000,000.00) for any one occurrence and Five Million Dollars (\$5,000,000.00) in the aggregate (with the aggregate applicable "per location", if such insurance is carried under a "blanket" policy). Unless the prior written approval of Landlord is obtained, the Commercial General Liability insurance may have a deductible of not more than One Hundred Thousand Dollars (\$100,000.00).

b. During the Term of this Lease, Tenant shall, at its sole cost and expense, keep and maintain property insurance on the Leased Premises, including any Alteration, with "Special Perils" plus the perils of flood and earthquake, in such amounts as are reasonably prudent or are required by a leasehold mortgagee but in no event in an amount less than 100% of the full insurable replacement value of the Alterations, including the cost of demolition of same, exclusive of the cost of excavation, footings, foundations, site work and underground utilities. Coverage shall be written on a replacement cost valuation on an "Agreed Amount" basis or with no coinsurance applicable.

c. During the Term of this Lease, Tenant shall, at its sole cost and expense, keep and maintain boiler and machinery coverage on the Alterations and Leased Premises either as an extension of the Alteration policy as a peril, or as a separate policy for the same limit of coverage as on the Leased Premises and Alterations.

d. Tenant shall, at Tenant's own cost and expense, procure automobile liability insurance covering all owned, non-owned, hired or borrowed vehicles with a limit of no less than One Million Dollars (\$1,000,000.00) and covering all such vehicles for each occurrence.

e. In the event that Tenant or any other owner, occupant or user of the Hangar shall carry Aircraft Hull Insurance in connection with its aircraft, such policy shall expressly waive and bar any claim of subrogation against Landlord. Tenant will not claim against Landlord regardless of the cause of loss. If Tenant or such other owner, occupant or user of the Hangar does not carry Aircraft Hull Insurance, then Tenant will hold Landlord harmless for any loss or damage to the aircraft hulls regardless of cause.

f. Tenant shall, at Tenant's own cost and expense, or shall cause all owners, occupants and users of the Hangar to, at their own cost and expense, procure aircraft liability insurance, with a limit of no less than the following: (i) for single engine aircraft: One Million Dollars (\$1,000,000.00) per person for bodily injury, One Million Dollars (\$1,000,000.00) property damage, and One Million Dollars (\$1,000,000.00) per occurrence; and (ii) for twin engine aircraft and jets: Five Million Dollars (\$5,000,000.00) per person for bodily injury, Five Million Dollars (\$5,000,000.00) property damage and Five Million Dollars (\$5,000,000.00) per occurrence.

g. Tenant, at Tenant's sole cost and expense, shall obtain prior to commencing and shall maintain at all times during the construction of during any Alterations, Builder's Risk Insurance covering the Hangar Space and the Office Space, or such other portion of the Premises which will be affected by such Alterations, to the full extent of the insurable replacement value thereof for, including flood and earthquake in the name of Landlord, Tenant, all contractors and all levels of subcontractors.

h. Tenant shall, at Tenant's sole cost and expense, procure a Worker's Compensation Insurance policy in an amount equal to or exceeding the statutory limits for the State, and an Occupational Diseases Insurance policy of no less than One Million Dollars (\$1,000,000.00). The company is to waive its right of subrogation against Landlord to the full extent permitted by law.

i. Tenant shall, at its own cost and expense, procure and cause all owners, occupants and users of the Hangar to procure, at their own cost and expense, hangarkeepers legal liability insurance protecting the Tenant and naming Landlord as an additional insured against any and all claims for damages to persons for property or for loss of life or property arising from the ownership, maintenance of the use of the Hangars at the Premises.

j. The Tenant, at its own cost and expense, shall insure its own fixtures, equipment and contents and on an optional basis any automobile physical damage, mobile equipment, business interruption and/or extra exposure and their policies for each shall include a waiver of subrogation in favor of Landlord.

k. The insurance provided for herein shall be effected under standard form policies, if readily obtainable, which policies may be blanket policies covering other property in addition to the Premises, provided that the protection afforded thereunder shall be no less than would have been afforded under a separate policy covering only the Premises. If the insurance is underwritten on a claims made basis, the retroactive date shall be prior to or coincide with the date of this Agreement. Each of the insurance policies provided for herein shall name Landlord as an additional insured. The foregoing policies shall be issued by insurers licensed to do business in the State and/or of recognized responsibility reasonably satisfactory to Landlord and Tenant. In addition, each of the foregoing policies shall expressly waive and bar any claim of subrogation against Landlord and shall, to the extent obtainable, contain an agreement by the insurer to provide to Landlord at least thirty (30) days notice of cancellation or non-renewal. Tenant shall furnish Landlord with evidence that all such insurance has been procured and is being maintained, and shall notify Landlord in the event of any cancellation or renewal of any such policy. Tenant shall be responsible for all deductibles and shall not make a claim against Landlord for any deductible regardless of the cause of loss. Tenant shall notify Landlord in writing, as soon as practicable, of any claim, demand or action arising out of an occurrence covered hereunder of which Tenant has knowledge, Tenant shall be fully responsible for the payment of any and all deductible, and Tenant shall not make a claim against Landlord for recovery of any deductible. Landlord reserves the right to reasonably reassess the type and limits of coverages required to be carried by Tenant hereunder and to adjust such requirements from time to time by delivering written notice to Tenant of such adjustments.

l. Landlord shall not be liable for and Tenant will indemnify and hold Landlord, its Commissioners, agents, employees, and officers, harmless from any claims, actions or causes of action, or any damages, loss, liability, costs and expenses, including attorneys fees and costs of investigation, defense and disbursements, which Landlord may suffer or incur as a result of or , arising out of any claim of loss of life, personal injury or illness or damage to any person or property which arise from or in any manner are based upon, arising out of or occurring in, on or about the Leased Premises or Airport caused or occasioned wholly or in part by: (i) the act, omission, performance or non-performance, negligence or willful misconduct of or breach of this Lease by Tenant, its employees, subtenants, invitees or by any other person entering the Leased Premises, or the Buildings or the Airport under the express or implied invitation of Tenant, or (ii) arising out of Tenant's possession, control, use or management of, operation of its business at or activities on or about the Leased Premises or Airport, unless such claim for injury or damage is based solely upon the gross negligence or willful misconduct of or a breach of this Lease by Landlord, its agents, employees or invitees. Landlord shall not be liable to Tenant or Tenant's agents, employees, invitees or any person entering upon the Airport in whole or in

part because of Tenant's use of the Leased Premises for any damage or injury to persons or property due to any condition, design, or defect in the Leased Premises or its mechanical systems which may exist or occur, unless such damage results from the gross negligence or willful misconduct of or breach of this Lease by Landlord, its agents, employees or invitees. Landlord shall not be liable or responsible for any loss, damage or injury (including loss of life) to any property or person occasioned by theft, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, act of terrorism, bioterrorism, court order, requisition or order of governmental body or authority, or other matter beyond control of Landlord, or, except as otherwise specifically provided in this Lease, for any injury or damage or inconvenience to Tenant which may arise through the repair or alteration of any part of the Building by Landlord in accordance with the terms of this Lease, or failure to make repairs, or from any other cause whatever, except in each case if such loss, damage or injury to property or person results from the gross negligence or willful misconduct of Landlord or its agents, employees, contractors or invitees.

m. In case Landlord shall be made a part to any litigation commenced by or against Tenant, its agents, employees, licensees, concessionaires, contractors, customers, subtenants, invitees or by any other person entering the Premises, or the improvements located thereon, or the Airport under the express or implied invitation of Tenant, then Tenant shall protect and hold Landlord harmless and shall immediately respond and take over the expense, defense and investigation of all such claims, causes of action, damages, expenses and liabilities with counsel reasonably acceptable to Landlord, and shall pay all costs, expenses, and attorneys' fees incurred or paid by Landlord in connection with such litigation. Tenant shall also pay all costs, expenses and attorneys' fees that may be incurred or paid by Landlord in enforcing the covenants, conditions and agreements of this Lease, whether incurred as a result of litigation or otherwise. Landlord may join in such defense with counsel of its own choice in which event Tenant shall also pay all costs, expenses and attorneys' fees that may be incurred or paid by Landlord in enforcing the covenants, conditions, and agreements of this Lease, whether incurred as a result of litigation or otherwise. The Tenant recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges that it is an express condition of this Lease. The terms and provisions of this paragraph shall survive expiration or earlier termination of this Lease and shall remain in full force and effect with respect to any and all claims, liabilities, expenses, losses, costs, fines and damages (including attorneys' fees) and causes of action of every kind and character set forth herein. Compliance with the insurance requirements set forth herein shall not relieve Tenant of its liability or obligation to indemnify Landlord as set forth herein.

n. Other than in connection with the gross negligence or willful misconduct of Landlord, Landlord, its agents, employees and contractors shall not be liable for, and Tenant hereby releases all claims for business interruption, damage to person or property sustained by Tenant, or any person claiming through Tenant, resulting from any fire, accident, occurrence, or condition in or upon the Premises or Airport including, but not limited to, such claims for damage resulting from (i) any defect in or failure of any system, equipment, pipes, stairs, railing or walks; (ii) any equipment or appurtenances becoming out of repair; (iii) the bursting, leaking, or running of any tank, washstand, water closet, waste pipe, drain or any other pipe or tank in, upon or about such building or premises; (iv) the backing up of any sewer pipe or downspout; (v) the escape of steam or hot water; (vi) water, snow or ice being upon or coming through the roof or any other place upon or near such building or Premises or otherwise; (vii) the falling of any fixtures; (viii) broken glass; or (ix) the act or omission of any other person or party.

14. Condemnation.

a. If at least twenty percent (20%) of the Leased Premises and all of the Hangar Space and the Office Space, or fifty percent (50%) of all parking spaces on the Land and serving the Leased Premises, shall be taken for any public or quasi-public use under any governmental law,

ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, and the taking would prevent or materially interfere Tenant's access to or use of the Leased Premises for the purposes permitted and as otherwise contemplated hereunder, then this Lease shall terminate, effective on the earlier to occur of (i) the date that such condemning authority takes physical possession of, and (ii) the date on which title vests in such condemning authority to, such portion of the Leased Premises, in either case such termination shall occur in the same manner as if such date were the date originally fixed in this Lease for the expiration of the Term. Notwithstanding the foregoing, if the taking involves only parking spaces, Landlord may elect, by written notice to Tenant within sixty (60) days after receipt by Landlord of the notice of such taking, to provide alternative parking space within a reasonable proximity to Hangar and if Landlord does so, this Lease shall not terminate.

b. Notwithstanding anything to the contrary set forth in Section 14.a., if a taking occurs which, regardless of the percentage of the Leased Premises or parking spaces taken, (i) would prevent or materially interfere with Tenant's access to or use of the Leased Premises for the purposes permitted and as otherwise contemplated hereunder or (ii) Landlord would require a period in excess of three (3) months to materially restore the Leased Premises, then this Lease shall terminate, effective on the earlier to occur of (i) the date that such condemning authority takes physical possession of, and (ii) the date on which title vests in such condemning authority to, such portion of the Leased Premises, in either case such termination shall occur in the same manner as if such date were the date originally fixed in this Lease for the expiration of the Term.

c. If any portion of the Improvements or any other portion of the Leased Premises shall be taken for any public or quasi-public use under any governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, and this Lease is not terminated as provided in Sections 14.a. or 14.b. above, this Lease shall not terminate but, effective on the earlier to occur of (i) the date that such condemning authority takes physical possession of, or (ii) the date on which title vests in such condemning authority to, such portion of the Leased Premises, the Rent and all other monies payable by Tenant hereunder for and during the unexpired portion of the Term shall be reduced proportionately based upon rentable square foot area of the portion of the Improvements or the Leased Premises taken. If this Lease shall not be terminated pursuant to this Section 14, Landlord shall notify Tenant in writing within thirty (30) days of such taking of Landlord's estimate of the time needed for material restoration of the Leased Premises and Landlord shall proceed with all due diligence and at its sole cost and expense (except as otherwise specifically provided in this Lease) to repair and materially restore the Leased Premises and all the Improvements not so taken.

d. In the event of any such taking or private purchase in lieu thereof, Landlord and Tenant shall each be entitled to receive and retain such separate awards and/or portion of lump sum awards as may be allocated to their respective interests in any condemnation proceedings.

15. Holding Over.

Tenant will, upon the termination of this Lease by lapse of time or otherwise, yield up immediate possession of the Leased Premises to Landlord. If Tenant retains possession of the Leased Premises or any part thereof after the date of such termination, then such holding over shall constitute creation of a month-to-month tenancy upon the terms and conditions set forth in this Lease; provided, however, that the monthly Annual Rent shall, in addition to all other sums which are to be paid by Tenant hereunder, whether or not as Additional Rent, shall be increased to an amount equal to two hundred percent (200%) of the Annual Rent being paid monthly to Landlord under this Lease immediately prior to such termination (and Tenant shall not be entitled to any Rent rebate with respect to such holdover Rent). The provisions of this Section 15 shall not constitute a waiver by Landlord of any right of re-entry as herein set forth; nor shall receipt of any Rent or any other act in apparent affirmance of

the tenancy operate as a waiver of the right to terminate this Lease for a breach of any of the terms, covenants, or obligations herein on Tenant's part to be performed.

16. Quiet Enjoyment.

a. Landlord represents and warrants to Tenant that Landlord has the full right and authority to enter into this Lease, and that Tenant, while paying the Rent and performing its other covenants and agreements herein set forth, shall peaceably and quietly have, hold and enjoy the Leased Premises for the Term without hindrance or molestation from Landlord, anyone claiming by, through or under Landlord, subject to the terms and provisions of this Lease.

b. Landlord shall not be liable for any interference or disturbance to Tenant by third persons (other than Landlord's agents, employees, contractors or anyone claiming by, through or under Landlord), nor shall Tenant be released from any of the obligations of this Lease because of such interference or disturbance, except as otherwise specifically provided in this Lease.

17. Default.

a. The following events shall be deemed to be "Events of Default" by Tenant under this Lease:

i. Tenant shall fail to pay any sum of money to Landlord when due hereunder, whether such sum is an installment of Annual Rent, any amount designated as Additional Rent hereunder, or any other payment or reimbursement to Landlord required herein (whether or not the same are designated as Additional Rent hereunder), and such failure shall continue for a period of five (5) business days from the date such payment was due;

ii. Tenant shall fail to comply with any term, provision or covenant of this Lease (other than by failing to pay when due any sum of money to be paid to Landlord hereunder), and shall not cure such failure within thirty (30) days, provided, however, that there shall be no cure period if the default involves a hazardous condition, i.e., one involving a threat to life or health) after Landlord's written notice thereof to Tenant specifying in reasonable detail the nature of such default, or, if such default or any other default cannot, with due diligence, be cured within said thirty (30) day period if Tenant shall fail to commence to cure such default within said thirty (30) day period or shall thereafter fail to diligently and continuously pursue the cure thereof; or

iii. Tenant shall fail to vacate the Leased Premises immediately upon termination of this Lease, by lapse of time or otherwise, or upon termination of Tenant's right to possession only; or

iv. an involuntary petition shall be filed against Tenant under any bankruptcy or insolvency law or under the reorganization provisions of any law of like import, or a receiver of Tenant or of or for the all or substantially all of the property of Tenant shall be appointed without the acquiescence of Tenant, or whenever this Lease or the estate hereby granted or the unexpired balance of the Term would, by operation of law or otherwise, except for this provision, devolve upon or pass to any person other than Tenant, and any such situation under this Section 17.a.iv. shall continue for one hundred twenty (120) days; or

v. Tenant shall make an assignment of all or substantially all of its property for the benefit of creditors or shall file a voluntary petition under any bankruptcy or insolvency law, or any court of competent jurisdiction shall approve a petition filed by Tenant under the

reorganization provisions of any law of like import, or a petition shall be filed by Tenant under the arrangement provisions of any law of like import; or

vi. Tenant shall be in default under any other agreement between Landlord and Tenant; or

vii. The leasehold interest of Tenant shall be levied upon under execution or be attached by process of law and Tenant shall fail to contest diligently the validity of any lien or claimed lien and give reasonably sufficient security to Landlord to insure payment thereof, or Tenant shall fail to satisfy any judgment rendered thereon and have the same released, and such default shall continue for sixty (60) days after written notice thereof to Tenant; or

viii. Tenant fails to take possession of the Premises; or

ix. Tenant shall fail to maintain the Premises and/or to operate its business in a manner that fully complies with Environmental Laws; or

x. Tenant shall vacate or abandon the Premises.

b. Upon the occurrence of an Event of Default described in Section 17.a. hereof, Landlord shall, after written notice to Tenant informing Tenant that it has failed to cure such Event of Default within the applicable cure period, have the option to pursue any one or more of the following remedies without any further notice or demand whatsoever:

i. Landlord may, at its election, terminate this Lease or terminate Tenant's right to possession of the Hangar Space and the Office Space (and all other portions of the Leased Premises) only, without terminating this Lease;

ii. Upon any termination of this Lease, whether by lapse of time or otherwise, or upon any termination of Tenant's right to possession of the Hangar Space and the Office Space (and all other portions of the Leased Premises), without the termination of this Lease, Tenant shall surrender and vacate the Hangar Space and the Office Space (and all other portions of the Leased Premises used and occupied by Tenant) with reasonable promptness, and deliver possession thereof to Landlord, and Tenant hereby grants to Landlord full and free license to enter into and upon the Hangar Space and the Office Space (and all other portions of the Leased Premises) in such event, without process of law, and to repossess Landlord of the Hangar Space and the Office Space (and all other portions of the Leased Premises used and occupied by Tenant) as of Landlord's former estate and to expel or remove Tenant and any subtenants or others claiming under Tenant who may be occupying or within the Hangar Space and the Office Space (and any other portions of the Leased Premises), and to remove any and all of Tenant's or such other persons' property therefrom, using reasonable care, without being deemed in any manner guilty of trespass, eviction or forcible entry or detainer, and without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law;

iii. Upon any termination of this Lease, whether by lapse of time or otherwise, Landlord shall be entitled to recover as damages, all Rent and other sums, if any, due and payable by Tenant on the date of termination, other sums provided herein to be paid by Tenant for the residue of the then-current Term hereof (excluding any and all Renewal Terms with respect to which Tenant has not exercised its option to obtain), and the actual costs incurred by Landlord in performing any other covenants which would have otherwise been performed by Tenant, less the fair rental value of the Hangar Space and the Office Space for such residue (taking into account the time and expense reasonably necessary to obtain a replacement tenant or tenants, including reasonable expenses hereinafter described

in Section 17.a.iv. and 17.a.v. relating to recovery of the Hangar Space and the Office Space (and all other portions of the Leased Premises used and occupied by Tenant), preparation for reletting and for reletting itself;

iv. Upon any termination of Tenant's right to possession only, without termination of this Lease, Landlord may, at Landlord's option, in accordance with law enter into the Leased Premises, remove Tenant's signs and other evidences of its tenancy, and take and hold possession thereof as provided in Section 17.b., without such entry and possession terminating this Lease or releasing Tenant, in whole or in part, from any of Tenant's obligations, including Tenant's obligation to pay the Rent hereunder for the residue of the then-current Term hereof (excluding any and all Renewal Terms with respect to which Tenant has not exercised its option to obtain);

v. Landlord shall use reasonable efforts to relet the Hangar Space and the Office Space or any part thereof for such rent and upon such terms as Landlord, in its reasonable discretion, shall determine (including the right to relet the Hangar Space and the Office Space for a greater or lesser term than that remaining under this Lease or as a part of a larger area of the Building, and the right to change the character or use made of the Hangar Space and the Office Space). Landlord and Tenant agree that Landlord shall only be required to use the same efforts Landlord then uses to lease other properties Landlord owns or manages; provided, however, that Landlord shall not be required to give any preference or priority to the showing or leasing of the Hangar Space and the Office Space over any other space that Landlord may be leasing or have available at the Airport and may place a suitable prospective tenant in any such available space regardless of when such alternative space becomes available, and provided, further that Landlord shall not be required to observe any instruction given by Tenant about such reletting or accept any tenant offered by Tenant unless such offered tenant (i) has a creditworthiness reasonably acceptable to Landlord, taking into account the financial obligations such offered tenant would be required to undertake, (ii) agrees to use the Hangar Space and the Office Space (and any other portions of the Leased Premises used and occupied by Tenant pursuant to this Lease) for the uses permitted under and in a manner consistent with this Lease, and (iii) leases the Hangar Space and the Office Space for no more than the then-current Term without any expenditure by Landlord for tenant improvements or broker's commissions. In any such case, Landlord may, but shall not be required to, make repairs, alterations and additions in or to the Hangar Space and the Office Space and redecorate the same to the extent Landlord deems reasonably necessary to attract a tenant comparable to Tenant willing to lease the Hangar Space and the Office Space at a base rent comparable to the Annual Rent payable by Tenant hereunder, and Tenant shall, upon demand, pay the actual costs thereof incurred by Landlord, together with Landlord's expenses actually incurred by Landlord in reletting the Hangar Space and the Office Space including, without limitation, any broker's commission. If the rent and any other consideration collected or to be collected by Landlord upon any such reletting, plus any sums previously collected from Tenant, is not sufficient to pay the full amount of all Rent, including any sums payable by Tenant under this Lease (whether or not designated as Additional Rent) for the residue of the then-current Term hereof (excluding any and all Renewal Terms with respect to which Tenant has not exercised its option to obtain), and the costs of repairs, alterations, additions, redecorating and other expenses incurred by Landlord in reletting the Hangar Space and the Office Space including, without limitation, any broker's commission, which Landlord may require Tenant to pay or for which Landlord is entitled to reimbursement pursuant to this Section 17.a.v., then Tenant shall pay to Landlord the amount of such deficiency within five (5) business days of Landlord's demand therefor (which demand shall be accompanied with appropriate documentation). Tenant agrees that Landlord may file suit to recover any amounts payable by Tenant to Landlord under this Section 17.a.v. from time to time, and Landlord shall promptly refund to Tenant any excess amounts paid by Tenant hereunder upon the expiration of the Term;

vi. Landlord may, at Landlord's option, enter into and upon the Leased Premises, without process of law but in accordance with the terms of this Lease, if Landlord

determines in its reasonable discretion that Tenant is not acting within a commercially reasonable time or if Tenant fails within any applicable period of time permitted hereunder to maintain, repair or replace any item which Tenant is obligated to maintain, repair or replace hereunder, and Landlord may perform such maintenance or make such repair or replacement on behalf of Tenant, without being deemed in any manner guilty of trespass, eviction or forcible entry and detainer, and without incurring any liability for any damage resulting therefrom except if any injury or damage is caused by the negligence or willful misconduct of Landlord, its agents, employees or contractors, and Tenant agrees to reimburse Landlord for any expenses Landlord actually incurs in performing such maintenance or making such repairs or replacements, as Additional Rent, within ten (10) days of Tenant's receipt of a bill therefor; and

vii. Any and all property which may be removed from the Leased Premises by Landlord pursuant to the authority of this Lease or of law, to which Tenant is or may be entitled, may be handled, removed and stored, as the case may be, by or at the direction of Landlord at the risk, cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof, provided Landlord acts in accordance with law and the terms and conditions of this Lease. Tenant shall pay to Landlord any and all reasonable expenses actually incurred by Landlord in the removal of and all storage charges for such property, so long as the same shall be in Landlord's possession or under Landlord's control, as Additional Rent, within ten (10) days of Tenant's receipt of a bill therefor. Any such property of Tenant not retaken by Tenant from storage within thirty (30) days after removal from the Leased Premises shall, at Landlord's option, be deemed conveyed by Tenant to Landlord under this Lease as by a bill of sale without further payment or credit by Landlord.

c. Pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies herein provided or any other remedies provided to Landlord by law or in equity (all such remedies being cumulative), nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any Rent due to Landlord hereunder or of any damages accruing to Landlord by reason of Tenant's violation or breach of any of the terms, provisions and covenants herein contained. No act done by Landlord, its agents or employees during the Term shall be deemed a termination of this Lease or an acceptance of the surrender of the Hangar Space and/or the Office Space, and no agreement to terminate this Lease or accept such a surrender shall be valid unless in writing signed by Landlord. No waiver by Landlord or Tenant of any violation or breach by the other of any of the terms, provisions and covenants herein contained shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions and covenants herein contained. Landlord's acceptance of the payment of Rent or other payments hereunder from Tenant after the occurrence of an Event of Default shall not be construed as a waiver of such Event of Default, unless Landlord so notifies Tenant in writing. Forbearance by Landlord in enforcing one or more of the remedies herein provided upon an Event of Default shall not be deemed or construed to constitute a waiver of such Event of Default or of Landlord's right to enforce any such remedies with respect to such Event of Default or any subsequent Event of Default.

d. Suit or suits for the recovery of such damages, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the Expiration Date.

e. In the event Tenant fails to pay any installment of Rent, including any amount treated as Additional Rent hereunder, or other sums due hereunder as and when such installment or other charge is due, Tenant shall pay to Landlord on demand interest in the amount of eighteen percent (18%) plus any actual costs incurred by Landlord, and such amounts shall be Additional Rent hereunder and the failure to pay such late charge within ten (10) days after demand therefor shall be an additional Event of Default hereunder. The provision for such charge shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner.

f. Tenant, for Tenant, and on behalf of any and all persons claiming through or under Tenant, including creditors of all kinds, does hereby waive and surrender all right and privilege which they or any of them might have under or by reason of any present or future law, to redeem the Premises or to have a continuance of this Lease for the Term hereby demised after being dispossessed or ejected therefrom by process of law or under the terms of this Lease or after the termination of this Lease as herein provided.

g. The words "enter", "entry", "re-enter" or "re-entry" shall not be restricted to their technical legal meaning.

18. Brokerage.

Landlord and Tenant each warrant and represent to the other that it has not dealt with any broker in connection with this transaction.

19. Hazardous Materials.

a. Except as set forth in this Section 19, Tenant agrees that neither Tenant nor its agents, employees, contractors or invitees shall handle, use, manufacture, store or dispose of any flammables, explosives, radioactive materials, hazardous waste or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives (collectively "Hazardous Materials") on, under, or about the Leased Premises or the Airport without Landlord's prior written consent, which consent shall not be unreasonably withheld as long as Tenant demonstrates and documents to Landlord's reasonable satisfaction (i) that such Hazardous Materials (A) are necessary or useful to Tenant's business; and (B) will be used, kept, and stored in compliance with all laws relating to any Hazardous Materials so brought or used or kept in or about the Premises; and (ii) that Tenant will give all required notices concerning the presence in or on the Premises or the release of such Hazardous Materials from the Premises. Notwithstanding the foregoing, Tenant may handle, store, use or dispose of products containing small quantities of Hazardous Materials, which products are of a type customarily found in offices and households (such as aerosol cans containing insecticides, toner for copies, paints, paint remover, and the like), provided that Tenant shall handle, store, use and dispose of any such Hazardous Materials in a safe and lawful manner and shall not allow such Hazardous Materials to contaminate the Premises or the environment. The disposal of any aircraft engine oil, waste fuel, lubricants or other hazardous waste on the Airport is prohibited. All Hazardous Materials shall be removed from the Airport and disposed of in accordance with all applicable Airport local, state and federal rules, regulations, laws and ordinances.

b. Anything to this contrary herein notwithstanding, it is understood and agreed that the permitted uses as set forth in Section 9 hereof contemplate that products which may be Hazardous Materials but are normally and usually associated with the servicing and maintenance of jet aircraft (collectively, the "Permitted Products") will be stored, used and handled in, on or at the Premises, all as more fully identified in Exhibit B attached hereto and made a part hereof.

c. Tenant further agrees that Tenant will not permit any substance to come into contact with groundwater under the Premises; it being agreed that any such substance which Tenant allows to come into contact with such groundwater shall, regardless of its inherent hazardous characteristics, will be considered a Hazardous Material for purposes of this Lease.

d. Notwithstanding the provisions of Section 19.a., Tenant may handle, store, and use at the Leased Premises the Permitted Products, whether or not the same are Hazardous

Materials, identified on, and limited to the amounts and the uses described in, Exhibit B to this Lease. Tenant hereby covenants and agrees that it shall (i) at all times comply with applicable laws pertaining to Hazardous Material in the operation of its business, and specifically in the handling, storage, use and disposal of any Permitted Products or other Hazardous Materials, at or on the Leased Premises, (ii) secure and abide by all permits necessary for Tenant's operations at or on the Premises, and (ii) give or post all notices required by all applicable laws pertaining to Hazardous Materials. If Tenant shall at any time fail to comply with this Section 19.d., Tenant shall immediately notify Landlord in writing of such noncompliance.

e. Tenant shall provide Landlord with copies of any Material Safety Data Sheets (as required by the Occupational Safety and Health Act) relating to any Hazardous Materials to be used, kept, or stored by Tenant at or on the Premises, at least thirty (30) days prior to Tenant's first use, placement, or storage of such Hazardous Material at or on the Premises. Landlord shall have ten (10) days following delivery of such Material Safety Data Sheets to approve or forbid, in its sole discretion but subject to the limitation contained in Section 19.a. above, such use, placement, or storage of such Hazardous Material at or on the Premises. In the event Tenant utilizes any Hazardous Material at or on the Leased Premises without first notifying Landlord and receiving Landlord's consent to the use thereof, Tenant shall indemnify, defend and hold Landlord harmless of, from and against any and all liability that Landlord may suffer in connection with Tenant's use of such Hazardous Materials.

f. Except as permitted in this Lease, Tenant shall not store hazardous wastes on the Premises for more than ninety (90) days or in any manner that would potentially violate environmental laws. For the purposes of this Section 19, the term "hazardous waste" shall have the meaning given to such term in the Resource Conservation and Recovery Act of 1976, as amended and in the State Solid Waste Management Act, *N.J.S.A.* 13:1E-1, *et. seq.* Tenant shall not install any underground or above ground storage tanks on the Premises. Tenant shall not dispose of any Hazardous Material or solid waste on the Premises without Landlord's prior consent. In performing any Alterations of the Premises permitted by the Lease, Tenant shall not use or install any Hazardous Material in the Premises without the prior written consent of Landlord.

g. Any increase in the premiums paid by Landlord for necessary insurance on the Premises or the Airport which arises from Tenant's use and/or storage of Hazardous Materials (including the Permitted Products) shall be reimbursed to Landlord by Tenant; it being agreed that Tenant shall not be liable for any such increase which arises solely from the use and/or storage of Hazardous Materials in the Leased Premises by Landlord. Tenant shall procure and maintain at its sole expense such additional insurance as may be necessary for Tenant to comply with any requirement of any Federal, State or Local governmental agency with jurisdiction.

h. If Landlord, in its sole discretion, believes that the Premises or the environment have become contaminated with Hazardous Materials as a result of Tenant's breach or violation of the provisions of this Lease, and such Hazardous Materials must be removed under the laws of the state where the Premises are located, Landlord, in addition to its other rights under this Lease, may enter upon the Premises and obtain samples from the Premises, including without limitation the soil and groundwater under the Premises, for the purposes of analyzing the same to determine whether and to what extent the Premises or the environment have become so contaminated. Tenant shall reimburse Landlord for the costs of any inspection, sampling and analysis that discloses contamination caused by Tenant and for which Tenant is liable under the terms of this Lease. Tenant may not perform any sampling, testing, or drilling to locate any Hazardous Materials on the Premises without Landlord's prior written consent. Notwithstanding the foregoing, if Landlord has notified Tenant that Landlord reasonably believes that the Premises or the environment have become contaminated with Hazardous Materials as a result of Tenant's breach or violation of the provisions of this Lease, and Landlord is looking to Tenant to bear the cost of

remediating any such Hazardous Materials, then Landlord agrees that it shall not unreasonably withhold or delay its consent to any sampling, testing or drilling requested by Tenant to locate any Hazardous Materials on the Premises.

i. Without limiting any other provision of this Section 19, Tenant shall reimburse, defend, indemnify and hold Landlord harmless from and against any and all claims, losses, liabilities, damages, costs and expenses including, without limitation, loss of rental income, loss due to business interruption, and reasonable attorneys fees and costs, arising out of or in any way connected with the use, manufacture, storage, or disposal of Hazardous Materials by Tenant, its agents, employees or contractors on, under or about the Leased Premises including, without limitation, the costs of any required or necessary investigation, repair, cleanup or detoxification and the preparation of any closure or other required plans in connection herewith, compelled by governmental authority and arising from the use, manufacture, storage, or disposal of Hazardous Materials by Tenant, its agents, employees or contractors on, under or about the Leased Premises during the Term. The indemnity obligations of Tenant under this clause shall survive any termination of the Lease. At Landlord's option, Tenant shall perform any required or necessary investigation, repair, cleanup, or detoxification of the Leased Premises. In such case, Landlord shall have the right, in its sole discretion, to approve all plans, consultants, and cleanup standards. Tenant shall provide Landlord on a timely basis with (i) copies of all documents, reports, and communications with governmental authorities; and (ii) notice and an opportunity to attend all meetings with regulatory authorities. Tenant shall comply with all notice requirements of applicable laws, and Landlord and Tenant agree to cooperate with governmental authorities seeking access to the Premises for purposes of sampling or inspection. No disturbance of Tenant's use of the Leased Premises resulting from activities conducted pursuant to this Section 19.i. shall constitute an actual or constructive eviction of Tenant from the Leased Premises. In the event that the performance of such cleanup extends beyond the termination of the Lease, Tenant's obligation to pay Rent will continue until such cleanup is completed and any certificate of clearance or similar document evidencing the completion of such cleanup has been delivered to Landlord.

j. Notwithstanding anything set forth in this Lease, Tenant shall only be responsible for any contamination (or any resulting required cleanup) on the Leased Premises or the environment occurring on or after the date that Tenant takes possession of the Leased Premises. However, Tenant has been afforded sufficient access and opportunity to perform any necessary tests and desirable environmental due diligence prior to taking possession of the Premises. Consequently, in any legal proceeding relating to environmental conditions upon, under or within the Premises, Tenant shall have the burden of demonstrating by clear and convincing evidence that the presence of any Hazardous Material upon, under or within the Leased Premises, which Tenant used, processed or disposed of in its operations as solely attributable to other tenants, or that the release of such substances predated the effective date of this Lease. Tenant agrees that during all such times, Tenant shall take reasonable precautions to prevent the contamination of the Premises with Hazardous Materials by third parties.

k. It shall not be unreasonable for Landlord to withhold its consent to any proposed assignment or sublease if (i) the proposed assignee's or sublessee's anticipated use of the Leased Premises involves the generation, storage, use, treatment or disposal of Hazardous Materials; (ii) the proposed assignee or sub-lessee has been required by any prior landlord, lender, or governmental authority to take remedial action in connection with Hazardous Materials contaminating a property if the contamination resulted from such assignee's or sublessee's actions or use of the property in question; or (iii) the proposed assignee or sublessee is subject to an enforcement order issued by any governmental authority in connection with the use, disposal, or storage of a Hazardous Material.

l. Tenant shall be obligated to comply with all applicable federal, state or local laws, including any reporting or filing requirements imposed thereunder, concerning the use,

manufacture, storage or disposal of Hazardous Materials by Tenant, its agents, employees and contractors and any permitted assignee of Tenant, at, on or under the Hangar Space (and any other portions of the Leased Premises) (i) at all times during the Term, whether or not this Lease has been assigned by Tenant, and (ii) following the termination of this Lease, by lapse of time or otherwise, to the extent that such continued compliance arises from the use, manufacture, storage or disposal of Hazardous Materials by Tenant, its agents, employees and contractors and any permitted assignee of this Lease, at, on or under the Hangar Space (and any other portions of the Leased Premises) during the Term. In the event that such compliance extends beyond the termination of the Lease, and (A) requires that Tenant remain in occupancy or possession of the Leased Premises under this Lease, or (B) prohibits Landlord, by law or otherwise, from reletting the Hangar Space, Tenant's obligation to pay Rent will continue until the earlier of the date (1) Tenant obligations imposed by such laws are satisfied in full and any certificate of clearance or similar document evidencing Tenant's compliance has been delivered to Landlord, and (2) the date Landlord relets the Hangar Space; it being agreed, however, that if Landlord relets a portion of the Hangar Space, the Rent payable by Tenant hereunder shall be reduced proportionately based upon rentable square foot area of such portions which are relet.

m. Tenant agrees that it is primarily responsible for obtaining any and all necessary releases, No Further Action letters, remediation agreements, or other documentation and/or certifications required under the State Industrial Site Recovery Act ("ISRA"). This primary obligation upon Tenant shall remain in effect regardless of whether it is the actions of Landlord or Tenant which require any actions under ISRA. Should Tenant be unable to secure a No Further Action letter and/or Non Applicability letter from the State Department of Environmental Protection or its successor ("NJDEP"), Tenant shall enter into such agreements as may be necessary to insure that Landlord and Tenant are in compliance with ISRA, and the Landlord's ability to transfer and/or re-lease the Leased Premises, transfer its assets or ownership, and/or close its operations (as such terms are defined or contemplated within ISRA) is not delayed or impaired.

n. Any of Tenant's insurance insuring against claims of the type dealt with in this Lease shall be considered primary coverage for claims against the Premises arising out of or under this Section 19.

o. In the event of (i) any transfer of Tenant's interest under this Lease; or (ii) the termination of this Lease, by lapse of time or otherwise, Tenant shall be solely responsible for compliance with any and all then effective federal, state or local laws concerning (x) the physical condition of the Premises; and (y) the presence of hazardous or toxic materials in or on the Premises, including but not limited to any reporting or filing requirements imposed by such laws. Tenant's duty to pay Rent shall continue until the obligations imposed by such laws are satisfied in full and any certificate of clearance or similar document has been delivered to Landlord.

p. The provisions of this Section 19 shall survive the expiration or termination of this Lease.

20. Estoppel Certificate.

a. Tenant shall at any time and from time to time within thirty (30) days after written request from Landlord execute and deliver to Landlord or any prospective landlord or existing or prospective Mortgagee a sworn and acknowledged estoppel certificate, in form reasonably satisfactory to Landlord and/or such existing or prospective Mortgagee certifying and stating as follows: (i) this Lease has not been modified or amended (or if modified or amended, setting forth such

modifications or amendments); (ii) this Lease (as so modified or amended) is in full force and effect (or if not in full force and effect, the reasons therefor); (iii) to Tenant's knowledge, Tenant has no off-sets or defenses to its performance of the terms and provisions of this Lease, including the payment of Rent (or if there are any such defenses or off-sets, specifying the same); (iv) Tenant is in possession of the Leased Premises, if such be the case; (v) if a direction from Landlord to pay Rent to such Mortgagee in the event of receipt of a notice from such Mortgagee has been served upon Tenant, Tenant has received such direction and agrees to be bound by the provisions thereof; and (vi) any other accurate statements with respect to this Lease and the Leased Premises reasonably required by Landlord or such existing or prospective Mortgagee. It is intended that any such statement delivered pursuant to this subsection may be relied upon by any prospective purchaser or any existing or prospective Mortgagee and their respective successors and assigns and Tenant shall be liable for all losses, loan costs, contract penalties and reasonable costs and expenses resulting directly from and caused solely by Tenant's refusal to deliver an estoppel certificate and any material misstatement contained in such estoppel certificate, including the failure of any sale or funding of any loan.

b. Landlord agrees to furnish to Tenant an estoppel letter at any time and from time to time within thirty (30) days after written request therefor from Tenant. Such estoppel letter shall, if requested by Tenant, include items (i) through (vi) listed above appropriately modified, and may be relied upon by Tenant and any other party which Tenant notifies Landlord intends and is entitled under such estoppel to rely on the statements of Landlord set forth therein.

21. End of Term; Surrender.

a. Upon the Expiration Date or the date of earlier termination of this Lease (collectively, the "Termination Date") Tenant shall peaceably surrender and yield up unto Landlord all and singular the Premises broom clean, and in good condition and repair together with all Alterations, fixtures, installations, additions and improvements which may have been made in or attached on or to the Premises. Landlord reserves the right to require that Tenant demolish any and all Alterations on the Premises and restore the Premises to its condition as of the date hereof. Upon the Termination Date, Landlord may without further notice enter upon, reenter, possess and repossess itself thereof, by force, summary proceedings, ejectment or otherwise, and may dispossess and remove Tenant and all other persons and property from the Premises and may have, hold and enjoy the Premises and the right to receive all rental and other income of and from the same.

b. Any removable property (except money, securities and other like valuables) of Tenant or any Subtenant which shall remain on the Premises after the Termination Date and the removal of Tenant from the Premises may, at the option of Landlord, be deemed to have been abandoned by Tenant and may either be retained by Landlord as its property or be disposed of, without accountability, in such manner as Landlord may see fit. If such property or any part thereof be sold, Landlord may receive and retain the proceeds of such sale and apply the same, at its option, against the expenses of the sale, the cost of moving and storage, any arrears of Annual Rent or Additional Rent or other charges payable hereunder and any damages to which Landlord may be entitled under Section 10 or pursuant to law. From and after the Termination Date, Landlord shall not be responsible for any loss or damage occurring to any property owned by Tenant, unless caused by the gross negligence or willful misconduct of Landlord, its agents or employees.

c. In the event that Tenant continues in possession of the Premises beyond the expiration, cancellation or termination of this Lease, or any renewals or extensions thereof, without Landlord's consent, such tenancy shall be presumed to be a tenancy from month to month and Tenant shall pay Rent equal to twice the monthly Rent then pertaining plus any other charges then owing, but nothing in this Section shall be construed as consent by Landlord to such possession of the Premises

beyond the Term of this Lease.

d. The provisions of this Section 21 shall survive the Termination Date.

22. Mortgages.

a. Tenant accepts this Lease subject and subordinate to any mortgage(s) and/or deed(s) of trust now existing or at any time hereafter granted by Landlord and constituting a first lien or charge upon the Leased Premises or the Improvements; provided, however, that if the mortgagee, trustee, or holder of any such mortgage or deed of trust (each, a "Mortgagee") elects to have this Lease and the leasehold estate granted to Tenant hereunder be superior to any such instrument, then upon written notice to Tenant from such Mortgagee of such election, this Lease shall be deemed superior to such lien, whether this Lease was executed before or after said mortgage or deed of trust. Tenant shall at my time hereafter execute within a reasonable period any reasonable instruments, releases or other documents which may be required by any such Mortgagee for the purpose of subjecting and subordinating this Lease to the lien of any such mortgage or for the purpose of evidencing the superiority of this Lease to the lien of any such mortgage, as may be the case. Notwithstanding the foregoing, Tenant's obligation to subordinate shall be contingent upon Tenant receiving a written non-disturbance agreement from each Mortgagee in form and content reasonably satisfactory to Tenant.

b. Tenant agrees that it shall not mortgage, pledge or encumber this Lease or any interest therein or the Hangar or any Alteration or Improvement installed by the Tenant on the Premises without obtaining on each occasion the prior written consent of Landlord.

23. Mechanics and Other Liens.

a. Tenant shall have no authority, express or implied, to create or place any lien or encumbrance of any kind or nature whatsoever upon, or any manner to bind, the interest of Landlord in the Leased Premises or to charge the Rent payable hereunder by Tenant for any claim in favor of any person dealing with Tenant, including those who may furnish materials or perform labor, construction or repairs for Tenant, and each such claim shall affect under contract with Tenant and each such lien shall attach to, if at all, only the leasehold interest granted to Tenant pursuant to this Lease. Tenant covenants and agrees that it will pay or cause to be paid all sums legally due and payable by it on account of labor performed or materials furnished in connection with any work performed on the Leased Premises under contracts executed by Tenant on which any lien is or can be validly and legally asserted against its leasehold interest in the Leased Premises or the Improvements, and that it will save and hold Landlord harmless from any and all loss, liability, cost or expense based on or arising out of asserted claims or liens against the leasehold estate of Tenant or against the right, title and interest of Landlord in the Leased Premises or under the terms of this Lease. Tenant will not permit any mechanic's lien or liens or any other liens which may be imposed by law affecting Landlord's or its Mortgagees' interests in the Leased Premises or the Improvements to be placed upon the Leased Premises or the Improvements arising out of any action or claimed action by Tenant, and in case of the filing of any such lien Tenant will promptly pay or discharge the same. If any such lien shall remain in force and effect for thirty (30) days after written notice thereof from Landlord to Tenant, Landlord shall have the right and privilege of paying and discharging the same or any portion thereof without inquiry as to the validity thereof, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord, as Additional Rent hereunder, immediately on rendition of a bill therefor. Notwithstanding the foregoing, Tenant shall have the right to contest any such lien in good faith and with all due diligence so long as any such contest, or action taken in connection therewith protects the interests of Landlord and any Mortgagee in the Leased Premises and the Land, and Landlord and any such Mortgagee are, by the expiration of said thirty (30) day period, furnished such reasonable protection, and reasonable indemnification against any loss,

liability, cost or expense related to any such lien and the contest thereof as are reasonably satisfactory to Landlord and any such Mortgagee.

b. To secure the payment of all rentals and other sums of money becoming due from Tenant under this Lease, Landlord shall have, and Tenant grants to Landlord, a first lien upon the leasehold interest of Tenant under this Lease and upon any inventory, equipment and other personal property owned or leased by Tenant or any subtenant now or hereafter located at the Premises, which lien may be enforced in equity. Notwithstanding the foregoing, provided that Tenant is not in default hereunder (following the expiration of any applicable notice and cure periods), Landlord agrees that it shall agree to waive any lien it may have as to specific personal property being financed or refinanced including, without limitation, the aircraft being stored in the Premises (and any replacement thereof), if so requested by any financial institution financing or refinancing such personal property (the "Personal Property Lender"). Landlord further agrees that, if so requested by any Personal Property Lender, Landlord shall waive any lien it may have against such personal property by signing and delivering to the Personal Property Lender a written waiver of such lien, in form and substance reasonably acceptable to Landlord and its counsel; provided, however, that in no event shall Landlord be required by such Personal Property Lender to undertake any obligations or responsibility to the Personal Property Lender or with respect to the personal property which is the subject of the waiver. Rather, the parties agree that the intention of this Section 23.b. is to require only that Landlord agree to waive any lien it may have against specific personal property being financed or refinanced if so requested by any Personal Property Lender.

24. Notices.

Each provision of this Lease or of any applicable governmental laws, ordinances, regulations and other requirements with reference to the sending, mailing or delivery of any notice or the making of any payment shall be deemed to be complied with when and if the following steps are taken:

Any notice or other document required or permitted to be delivered hereunder shall be deemed to be delivered when actually received if hand delivered or when delivery is attempted if sent by a nationally recognized overnight express delivery carrier addressed to the parties hereto at the respective addresses set out below, or at such other address as they have theretofore specified by written notice delivered in accordance herewith:

LANDLORD:

TENANT:

Delaware River and Bay Authority
New Castle Avenue and Delaware
Memorial Bridge
P. O. Box 71
New Castle, DE 19720

Attention: Executive Director

Attention: _____

with a copy to:

Parker McCay P.A.
Three Greentree Centre
7001 Lincoln Drive West
P.O. Box 974
Marlton, New Jersey 08053

Attn: Philip A. Norcross, Esq.

All parties included within the terms "Landlord" and "Tenant", respectively, shall be bound by timely notices given in accordance with the provisions of this Section 24 to the same effect as if each had received such notice.

Tenant agrees to give Landlord prompt and timely written notice of any personal injury or other accident claim, and of any lawsuit coming to its knowledge when either such claim or lawsuit arises out of or is in any way connected with the Premises, the operation of Tenant herein, or the construction or operation of Airport by the Landlord, which in any way, directly, indirectly, contingently or otherwise, might reasonably affect the parties' relationship under this Lease.

25. Miscellaneous.

a. The following rules of construction shall be applicable for all purposes of this Lease and all agreements supplemental hereto, unless the context otherwise requires.

i. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms shall refer to this Lease and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of this Lease.

ii. Words of the masculine, feminine or neuter gender shall mean and include the correlative words of the other genders and words importing the singular number shall mean and include the plural number and vice versa.

iii. Words importing persons shall include firms, associations, partnerships (including limited partnerships), trust, corporations and other legal entities, including public bodies, as well as natural persons.

iv. The terms "include", "including" and similar terms shall be construed as if followed by the phrase "without being limited to".

b. The terms, provisions and covenants and conditions contained in this Lease shall apply to, inure to the benefit of, and be binding upon, the parties hereto and upon their respective heirs, legal representatives, successors and permitted assigns, except as otherwise expressly provided herein. Landlord shall have the right to assign any of his rights and obligations under this Lease, and Landlord's grantee or Landlord's successor shall upon such assignment and execution of any agreement assuming Landlord's obligations hereunder, become "Landlord" hereunder, thereby freeing and relieving Landlord of all covenants and obligations as landlord hereunder except for any liabilities of Landlord to Tenant which accrued prior to the date of such assignment and assumption. Landlord agrees to furnish to Tenant corporate resolution or other appropriate documentation evidencing the due authorization of Landlord to enter into this Lease.

c. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof.

d. This Lease may not be altered, changed or amended except by an instrument in writing signed by both parties hereto.

e. All obligations of Tenant or Landlord hereunder not fully performed as of the expiration or earlier termination of the Term shall survive the expiration or earlier termination of

the Term hereof including, without limitation, all payment obligations and all obligations concerning the condition of the Leased Premises. Within thirty (30) days prior to the expiration or termination of the Term, Landlord shall provide Tenant with a description of any repair or restoration to the Hangar Space and the Office Space which is necessary to restore the Hangar Space or the Office Space to the condition in which each is required under this Lease to be returned by Tenant to Landlord. Tenant shall pay to Landlord the costs of any such required repairs or restoration to the Hangar Space or the Office Space within five (5) business days after Tenant's receipt of a detailed itemization of such costs, and all amounts to be paid by Tenant to Landlord shall be held and used by Landlord to pay for such repairs and restoration.

f. If any clause, phrase, provision or portion of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable under applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this Lease nor any other clause, phrase, provision or portion hereof, nor shall it affect the application of any clause, phrase, provision or portion hereof to other persons or circumstances, and it is also the intention of the parties to this Lease that in lieu of each such clause, phrase, provision or portion of this Lease that is invalid or unenforceable, there be added as a part of this Lease contract a clause, phrase, provision or portion as similar in terms and intent to such invalid or unenforceable clause, phrase, provision or portion as may be possible and be valid and enforceable.

g. Any indemnification or insurance of, or option granted to, Landlord shall also include or be exercisable by Landlord's Commissioners, agents and employees, as the case may be.

h. Each of the parties (i) represents and warrants to the other that it has not dealt with any broker or finder in connection with this Lease, and (ii) indemnifies and holds the other harmless from any and all losses, liability, costs or expenses (including attorneys' fees) incurred as a result of an alleged breach of the foregoing representation and warranty.

i. In the event of any litigation between the parties to this Lease, the prevailing party shall be entitled to reasonable attorneys' fees or in such amount as shall be determined by the court.

j. All consents given by Landlord pursuant to this Lease, if any, shall be in writing and shall be attached as amendments to this Lease. If such consents are not attached to this Lease, then such consents will be deemed withheld.

26. Certain Rights Reserved to Landlord.

Landlord reserves and may exercise the following rights without affecting Tenant's obligations hereunder:

a. to retain at all times pass keys to the Leased Premises except designated areas that must remain secured;

b. to take any and all reasonable measures, including making inspections or repairs, alterations, additions and improvements to the Leased Premises or to the Buildings, as may be reasonably necessary or desirable for the safety, protection or preservation of the Leased Premises or the Buildings or Landlord's interests therein, or as may be reasonably necessary to the operation of the Buildings; and

c. to add, remove or modify buildings (other than the Hangar) roadways, walkways, landscaping, taxiways, runways, grading and other improvements in or to the Airport,

provided that Tenant's access to or use of the Hangar for Tenant's normal business operations is not materially impaired.

d. Landlord may enter upon the Leased Premises only as provided herein and may exercise any or all of the foregoing rights hereby reserved without being deemed guilty of an eviction or disturbance of the Tenant's use or possession thereof, and without being liable in any manner to the Tenant and without abatement of Rent or affecting any of the Tenant's obligations hereunder, provided that such entry does not materially interfere with or impair Tenant's access to or use of the Leased Premises for Tenant's normal business operations.

27. Landlord's Exculpation.

It is expressly understood and agreed that nothing in this Lease contained shall be construed as creating any liability whatsoever against the officers and/or directors of Landlord, its employees or its individual commissioners, or their respective successors and assigns, personally, and in particular without limiting the generality of the foregoing, there shall be no personal liability of any such persons to pay any indebtedness of Landlord to Tenant accruing hereunder or to perform any covenant, either express or implied, herein contained, and that all personal liability of the above-mentioned persons or their successors and assigns, of every sort, if any, is hereby expressly waived by Tenant and every person now or hereafter claiming any right or security hereunder, and that so far as Tenant, or its successors and assigns, is concerned the owner of any indebtedness or liability accruing hereunder shall look solely to Landlord's interest in the Leased Premises and the Land, including the proceeds from the sale or transfer thereof, for the payment thereof. Such exculpation of liability shall be absolute and without any exception whatsoever.

28. Additional Fees.

Tenant shall pay landing fees in accordance with Airport Schedule of Fees. Tenant shall pay such landing fees on a monthly basis, in arrears, on or before the tenth day of the following month. Any payment of landing fees made after the tenth (10th) day of the month in which such payment due shall be subject to a late fee of one and one-half percent (1-1/2%) of the total amount not paid when due.

29. Right of Flight.

a. Landlord reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Leased Premises, together with the right to cause in said airspace such noise as may be inherent in the operation 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.

b. Tenant expressly agrees for itself, its successors and assigns, to restrict the height of any structures, objects of natural growth and other obstructions placed by Tenant on the Leased Premises in order to comply with FAR, Part 77. Tenant further expressly agrees for itself, its successors and assigns, to prevent any use of the Leased Premises which would interfere with landing or taking off of aircraft at the Airport, or otherwise constitute a hazard to such aircraft.

30. Instrument of Transfer.

This Lease is subject to the provisions of the "Instrument of Transfer" between the United States of America and the City of Millville, New Jersey, dated January 31, 1946, and as the

same is of record in the Office of the Recorder of Deeds in Cumberland County, New Jersey, in Deed Book 715, page 540, as amended from time to time, with respect to the Leased Premises, and subject to the right of the United States of America to repossess the Leased Premises or the Land under any war powers act that may exist or that may hereafter be enacted with reference to property such as is covered by this Lease, with no recourse for just compensation from the United States of America for such taking of Tenant's interest in the Leased Premises. In the event of such dispossession, Tenant may, at its election, terminate this Lease by written notice to Landlord, but if Tenant elects not to terminate, then the Rent payable to Landlord shall be abated entirely during the period Tenant is dispossessed, and upon repossession of the Leased Premises or the Land by Landlord, the Term of this Lease shall be extended for a period of time equal to the time period of such dispossession.

31. True Lease.

It is the intention of the parties hereto that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, and that Annual Rent, Additional Rent and all other sums payable by Tenant hereunder shall continue to be payable in all events, and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease. Annual Rent, Additional Rent and all other sums payable hereunder by Tenant shall be paid without notice or demand, and without setoff, counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction, reduction or defense, except as otherwise specifically set forth herein. This Lease shall not terminate and Tenant shall not have any right to terminate this Lease, during the Term, except as otherwise expressly provided herein. Tenant agrees that, except as otherwise expressly provided herein, it shall not take any action to terminate, reject, rescind or avoid this Lease, notwithstanding (i) the bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution, winding-up or other proceeding affecting Landlord, Tenant or any assignee of Tenant, (ii) the exercise of any remedy including foreclosure, under any documents securing any financing obtained for the construction of the Leased Premises or the Improvements, (iii) any action with respect to this Lease (including the disaffirmance hereof) which may be taken by Landlord under the Federal Bankruptcy Code or by any trustee, receiver or liquidator of Landlord or by any court under the Federal Bankruptcy Code or otherwise, or (iv) the condition of the Leased Premises. Tenant waives all rights which are not expressly stated herein but which may now or hereafter otherwise be conferred to Tenant by law to (A) quit, terminate or surrender this Lease or any of the Leased Premises, (B) to any setoff, counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction, reduction or defense of or to Annual Rent, Additional Rent or any other sums payable under this Lease, except as otherwise expressly provided herein, and (C) any statutory lien or offset right against Landlord or its property.

32. Civil Rights.

a. Tenant for itself, its successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree, as a covenant running with the land, that in the event facilities are constructed, maintained, or otherwise operated on the Leased Premises for a purpose for which a United States Department of Transportation program or activity is extended or for another purpose involving the provision of similar services or benefits, Tenant shall maintain and operate such facilities and services in compliance with all requirements imposed pursuant to 49 CFR Part 21, Nondiscrimination in Federal Assisted Programs of the Department of Transportation, as the same may be amended.

b. Tenant for itself, its successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree, as a covenant running with the land 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 the Leased Premises 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, (3) that Tenant shall use the Leased Premises in compliance with all other requirements imposed by or pursuant to 49 CFR Part 21, Nondiscrimination in Federally Assisted Programs of the Department of Transportation, as the same may be amended.

33. Landlord's Right to Perform Tenant's Covenants; Cumulative Remedies, Waivers.

a. If (i) Tenant shall at any time fail to perform any act required on its part to be performed under this Lease and (ii) such default shall continue for a period of thirty (30) days (or, in the event of an emergency, such shorter period of time as shall be reasonable under the circumstances) after written notice thereof, specifying such default, shall have been given to Tenant or, in the case of a non-monetary default which cannot with reasonable diligence be remedied by Tenant within thirty (30) days, if Tenant shall fail to proceed as promptly as may reasonably be possible after the service of such notice and with reasonable diligence to remedy the default or shall thereafter fail to prosecute the remedying of such default with reasonable diligence, then Landlord may, but shall not be obligated, upon not less than ten (10) days' written notice to Tenant (or, in the event of an emergency, upon such shorter notice as shall be reasonable under the circumstances) and without waiving or releasing Tenant from any obligation of Tenant in this Lease contained, perform such act for the account of and at the expense of Tenant. All sums so paid and all expenses incurred by Landlord in connection with the performance of any such act, together with interest thereon from the date of such expenditure at the increased rate specified in Sections 3.d. and 17.e. hereof, shall be payable by Tenant to Landlord on demand or at the option of Landlord may be added to any Rent then due or thereafter becoming due under this Lease. All sums which may become payable to Landlord by Tenant in accordance with this Section and all other charges and expenses of whatsoever nature which Tenant is required to pay pursuant to this Lease, if not paid when due, shall be deemed Additional Rent hereunder and payable as aforesaid, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the non-payment of any such sums by Tenant as in the case of default by Tenant in the payment of Rent.

b. Landlord may restrain any breach or threatened breach of any covenant, agreement, provision or condition herein contained, but the mention herein of any particular remedy shall not preclude Landlord from any other remedy it might have either at law or in equity. The failure of Landlord to insist upon the strict performance of any one of the covenants, agreements, provisions or conditions of this Lease or to exercise any right, remedy or election herein contained or permitted by law shall not constitute or be construed as a waiver or relinquishment for the future of such covenant, agreement, provision, condition, right, remedy or election, but the same shall continue and remain in full force and effect. Any right or remedy of Landlord in this Lease specified and any other right or remedy that Landlord may have at law, in equity or otherwise upon breach of any covenant, agreement, provision or condition in this Lease contained upon the part of Tenant to be performed shall be distinct, separate and cumulative rights or remedies and no one of them, whether exercised by Landlord or not, shall be deemed to be in exclusion of any other. No covenant, agreement, term, provision or condition of this Lease shall be deemed to have been waived by Landlord unless such waiver be in writing and signed by Landlord or Landlord's agent duly authorized in writing. The consent of Landlord to any act or matter must be in writing and shall apply only with respect to the particular act or matter to which such consent is given and shall not relieve Tenant from the obligation wherever required under this Lease to obtain the consent of Landlord to any other act or matter. Receipt or acceptance of any Rent by Landlord shall not be deemed to be a waiver of any default under the covenants, agreements, provisions and conditions of this Lease or of any right which Landlord may be entitled to exercise hereunder. In the event that Tenant

is in arrears in the payment of any Rent or other charge payable hereunder, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited and Tenant agrees that Landlord may apply any payments made by Tenant to any items Landlord sees fit irrespective of and notwithstanding any designation or request by Tenant as to the items against which any such payments shall be credited.

34. Representations and Warranties.

a. Landlord hereby warrants and represents to Tenant, upon which warranties and representations Tenant has relied in the execution of this Lease, that:

i. Landlord has full right and lawful authority to execute this Lease for the term, in the manner and upon the conditions and provisions herein contained; and

ii. by Resolution of its Commissioners duly adopted, a certified copy of which has been delivered to Tenant, Landlord is duly empowered to execute this Lease on its behalf, and thereby to bind Landlord to the terms, conditions and covenants herein set forth.

b. Tenant hereby warrants and represents to Landlord, upon which warranties and representations Landlord has relied in the execution of this Lease, that:

i. Tenant has full right and lawful authority to execute this Lease for the term, in the manner and upon the conditions and provisions herein contained; and

ii. by Resolution of the Board of Directors duly adopted, a certified copy of which has been delivered to Landlord, Tenant is duly empowered to execute this Lease on its behalf, and thereby to bind Tenant to the terms, conditions and covenants herein set forth.

35. No Third Party Beneficiaries.

This Agreement is for the sole benefit of the parties hereto and their permitted assignees and nothing herein expressed or implied shall give or be construed to give to any person or entity, other than the parties hereto and such assignees, any legal or equitable rights hereunder.

36. Guaranty.

In consideration of Landlord's consent to enter into this Lease, Tenant agrees that it shall cause its members/shareholders/partners to unconditionally guarantee the obligations of the Tenant under this Lease, in the form and content attached hereto as Exhibit C.

37. Security

Tenant shall control the conduct, demeanor and appearance of its employees, agents, vendors and contractors, who shall be trained by Tenant and shall possess such technical qualifications and hold such certificates or qualifications, or both, as may be required in carrying out assigned duties. It shall be Tenant's responsibility to maintain close supervision over its employees and contractors to assure a high standard of service and safety to Tenant's customers. The Landlord shall have the right to object to Tenant regarding the demeanor, conduct and appearance of Tenant's employees and

contractors, whereupon Tenant shall take all steps necessary to remove the cause of the objection up to and including termination of the employee. All employees shall wear appropriate uniforms and Tenant shall provide, and its employees shall at all times wear or carry, name tags or other suitable means of identification. The name tags or other means of identification, and uniforms shall be subject to the prior written approval of the Landlord. Tenant shall be responsible for conducting a security background access investigation, consisting of a fingerprint based criminal records check (CHRC) on each employee. Tenant shall comply with all applicable provisions of 49 Code of Federal Regulations Part 1542\1540 "Airport Security", any Transportation Security Regulations, all other applicable laws, rules and regulations governing the Airport and the Landlord's security program. Gates, doors, fences or other parts of the Premises shall be kept locked by Tenant at all times when not in use by, or when not under constant physical control of, Tenant. Lock malfunctions or other deficiencies, which would permit unauthorized access, shall be reported by Tenant forthwith to Landlord, and the unsecured access point shall be maintained by Tenant under constant security surveillance until it has repaired the same and security through such point has been restored. Tenant shall be solely responsible for the payment of any and all penalties and fines which may be levied by the Transportation Security Administration (TSA) for violation of any Transportation Security Regulation arising from or relating to Tenant's failure to perform its security responsibilities. These provisions may be amended or supplemented from time to time by the Landlord in its sole discretion and may be incorporated, in whole or in part, into the Rules and Regulations for the Airport.

38. No Presumption Against Drafter.

Landlord and Tenant agree and acknowledge that:

- a. This Lease has been freely negotiated by Landlord and Tenant; and
- b. In the event of any ambiguity, controversy, dispute or disagreement over the interpretation, validity or enforceability of this Lease or any of its covenants, terms or conditions, no inference, presumption or conclusion whatsoever shall be drawn against Landlord by virtue of Landlord's having drafted this Lease.

[No Further Text on this Page; Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

DELAWARE RIVER AND BAY AUTHORITY

By: _____(SEAL)
Name: William E. Lowe, III
Title: Chairman

By: _____(SEAL)
Name: James N. Hogan
Title: Vice Chairman

By: _____(SEAL)
Name: James T. Johnson, Jr.
Title: Executive Director

THE BOEING COMPANY

By: _____(SEAL)
Name:
Title:

Exhibit A
Description of the Land

Exhibit A-1

Plans of the Hangar Space and the Office Space

Exhibit A-2

Plans of the Common Areas

Exhibit B
Hazardous Substances

Exhibit C

Form of Guaranty