



This Instrument Prepared by and Return To:

City of Ocala, Florida  
110 S.E. Watula Avenue  
Ocala, Florida 34471

### MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated October 7<sup>th</sup>, 2024 by and between:

- City of Ocala, a Florida municipal corporation (“Landlord”); and
- Londons Landholding, LLC, a Florida limited liability company (“Tenant”).

#### WHEREAS:

- A. Landlord and Tenant have entered into a “Ground Lease at Airport” (the “Lease”) concerning the real property described in the attached **Exhibit A**, together with all improvements thereon and appurtenances thereto (collectively the “Property”)
- B. Pursuant to the Lease, Tenant is permitted to construct structures, buildings, and other improvements, finance such construction, and grant a leasehold mortgage as security in connection therewith, subject to Landlord’s interest (including its reversionary interest in the improvements) and certain limitations set forth therein.
- C. Landlord and Tenant desire to publicly evidence the existence of the Lease and certain rights and obligations of Landlord and Tenant pursuant to the terms thereof.

NOW THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Landlord and Tenant did on January 1, 2021, enter into the Lease concerning Tenant’s possession and use of the Property.
2. The term of the Lease is thirty (30) years. Tenant has the right to renew the term of the Lease for two (2) additional terms of five (5) years each.
3. The estate of the Landlord and each and every interest of the Landlord in the Property and the Lease shall in no manner be subject to lien, claim, demand or imposition under the Construction Lien Laws of the State of Florida, or otherwise, for any improvements, labor, materials or services (collectively “Improvements”) furnished to, or rendered at or upon, the Premises by or at the request of the Tenant, whether or not Landlord shall have consented to same, it being acknowledged that any and all of such Improvements are for the sole and exclusive benefit of the Tenant. This provision is herein set forth pursuant to Section 713.10, Florida Statutes.
4. Pursuant to the Lease, Tenant has the right to finance its interest in the Lease including, without limitation, the cost of constructing the Improvements (as defined in the Lease). Such financing may be in the form of a mortgage, including, in connection therewith, a collateral assignment of the Lease, or other forms of financing utilized by Tenant from time to time (collectively, “Leasehold Mortgage”). Any such leasehold financing shall be subordinate to the Lease and shall not allow the holder of the Leasehold Mortgage (“Leasehold Mortgagee”) to eliminate or damage Landlord’s reversionary interest in the Improvements.

5. Nothing herein contained shall be deemed to modify, limit, or in any way abridge or amend any term or condition of the Lease, reference to which, and each and every of the provisions thereof, is hereby expressly made.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purpose herein expressed, the day and year above written.

[Signature]  
Witness

WILLIAM E. SEXTON  
Print Witness Name

[Signature]  
Witness

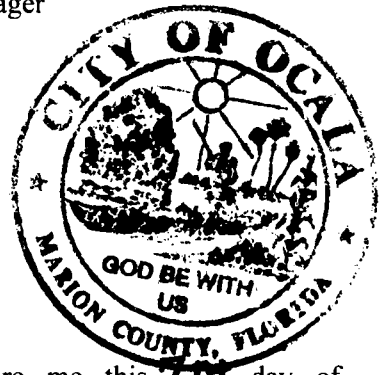
Holland Vanderwall  
Print Witness Name

STATE OF FLORIDA  
COUNTY OF MARION

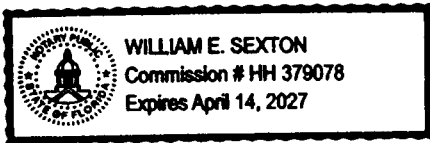
LANDLORD

City of Ocala, a Florida municipal corporation

[Signature]  
Peter Lee, City Manager



THE FOREGOING INSTRUMENT WAS acknowledged before me this 7<sup>th</sup> day of OCTOBER, 2024 by Peter Lee as City Manager of the City of Ocala.



[Signature]  
Notary Public, State of FLORIDA  
Name: WILLIAM E. SEXTON  
(Please print or type)

Commission Number:

Commission Expires:

Notary: Check one of the following:

Personally known OR

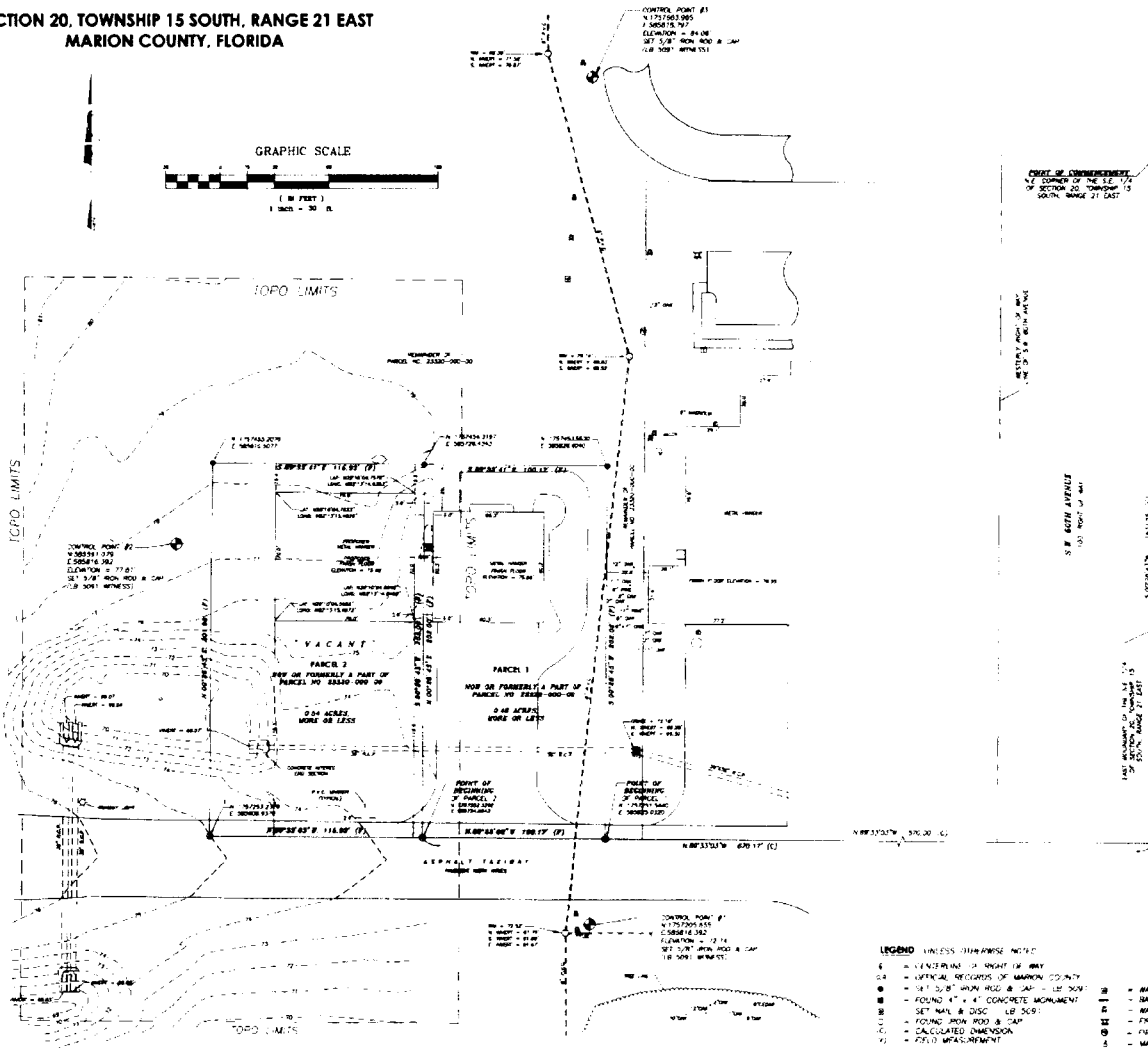
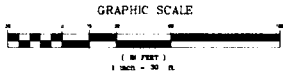
Produced Identification (if this box is checked, fill in blanks below).

Type of Identification Produced:

[Signature]

# EXHIBIT A (PARCEL 2)

SECTION 20, TOWNSHIP 15 SOUTH, RANGE 21 EAST  
MARION COUNTY, FLORIDA



**DESCRIPTION:**

**PARCEL 2:**  
A PORTION OF THE S.E. 1/4 OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCE AT THE N.E. CORNER OF THE S.E. 1/4 OF SAID SECTION 20; THENCE ALONG THE EAST BOUNDARY OF THE S.E. 1/4 OF SAID SECTION 20, S.00°26'43"W, A DISTANCE OF 1632.55 FEET; THENCE DEPARTING SAID EAST BOUNDARY, N.89°33'03"W, A DISTANCE OF 670.17 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.89°33'03"W, A DISTANCE OF 115.93 FEET; THENCE N.00°26'43"E, A DISTANCE OF 201.98 FEET; THENCE S.89°33'41"E, A DISTANCE OF 115.93 FEET; THENCE S.00°26'43"W, A DISTANCE OF 202.00 FEET TO THE POINT OF BEGINNING. SAID LANDS CONTAINING 0.54 ACRES, MORE OR LESS.

**DESCRIPTION:**

**PARCEL 1:**  
A PORTION OF THE S.E. 1/4 OF SECTION 20, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCE AT THE N.E. CORNER OF THE S.E. 1/4 OF SAID SECTION 20; THENCE ALONG THE EAST BOUNDARY OF THE S.E. 1/4 OF SAID SECTION 20, S.00°26'43"W, A DISTANCE OF 1632.55 FEET; THENCE DEPARTING SAID EAST BOUNDARY, N.89°33'03"W, A DISTANCE OF 670.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.89°33'03"W, A DISTANCE OF 100.00 FEET; THENCE N.00°26'43"E, A DISTANCE OF 202.00 FEET; THENCE S.89°33'41"E, A DISTANCE OF 115.93 FEET; THENCE S.00°26'43"W, A DISTANCE OF 202.00 FEET TO THE POINT OF BEGINNING. SAID LANDS CONTAINING 0.46 ACRES, MORE OR LESS.

**LEGEND UNLESS OTHERWISE NOTED**

- CENTERLINE OR RIGHT OF WAY
- LITERAL RECORDS OF MARION COUNTY
- 1/4" x 1/4" IRON ROD & CAP - 10' SPOK
- FOUND 4" x 4" CONCRETE MONUMENT
- SET NAIL & DISC - LB 569
- FOUND IRON ROD & CAP
- CALCULATED DIMENSION
- PERMITS MEASUREMENT
- SANITARY CONNECTION
- SANITARY MANHOLE
- DRAINAGE MANHOLE
- 150MM DRAINAGE GRADE
- SATELLITE DISH
- TELEPHONE BOX
- FIBERGLASS LIGHT POLE
- WATER METER
- BACKFLOW PREVENTER
- WATER VALVE ON CONCRETE
- FIRE HYDRANT
- FIRE DEPARTMENT CONNECTION
- MALEICA
- SDA
- POLYMER CHLORIDE
- REINFORCED CONCRETE PIPE
- CORRUGATED METAL PIPE
- IMPROVED LINE (NOT DRAWN TO SCALE)
- DENOTES CONCRETE

**REVIEWED**  
City of Orlando Growth Management  
BLD-21-100-070001

REVIEWED	DATE
REVIEWED	7/11/18
APPROVED	7/11/18
SCALE	1" = 50'

LIBRARY	DATE
REVIEWED	7/11/18
SCHEDULED	7/11/18
APPROVED	7/11/18
SCALE	1" = 50'

**BOUNDARY & TOPOGRAPHIC SURVEY FOR: PALMIRE HANGAR**

PROJECT SHEET  
2062

DATE: 7/11/18  
DRAWN BY: J. ADON  
SCALE: 1" = 50'