

This Instrument Prepared by and Return To:
Robert W. Batsel, Jr.
Gilligan, Gooding, Batsel, Anderson & Phelan, P.A.
1531 SE 36th Avenue
Ocala, FL 34471

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated **October 11, 2022**, by and between:

- City of Ocala, a Florida municipal corporation ("Landlord"); and
- OCF Midfield Hangars 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.

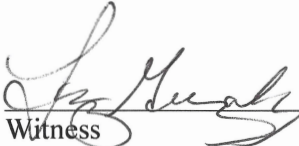
NOW THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. Landlord and Tenant did on **October 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

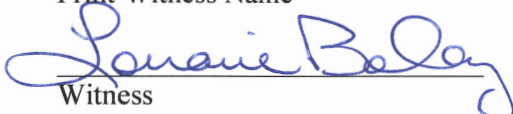
Leasehold Mortgage ("Leasehold Mortgagee") to eliminate or damage Landlord's reversionary interest in the Improvements.

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.


Witness

Elizabeth
Print Witness Name

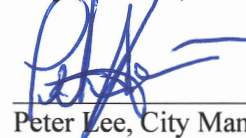

Witness

Lorraine Bolay
Print Witness Name

STATE OF Florida
COUNTY OF Marion

LANDLORD


City of Ocala, a Florida municipal corporation


Peter Lee, City Manager

THE FOREGOING INSTRUMENT WAS acknowledged before me this 12 day of October, 20 22 by Peter Lee as City Manager of the City of Ocala.



PAMELAA OMICHINSKI
Commission # GG 324411
Expires April 16, 2023
Bonded Thru Budget Notary Services


Notary Public, State of Florida
Name: PAMELA A. OMICHINSKI
(Please print or type)

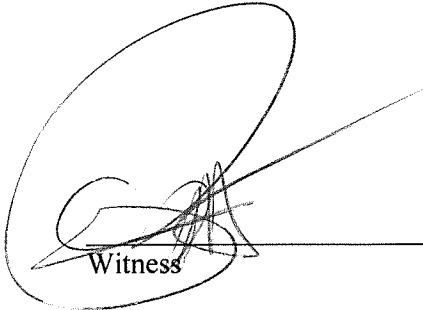
Commission Number:
Commission Expires:

Notary: Check one of the following:

☒ Personally known OR ☐

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

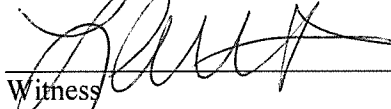
Type of Identification Produced: _____



Witness

RENEE L. WOLCOTT

Print Witness Name



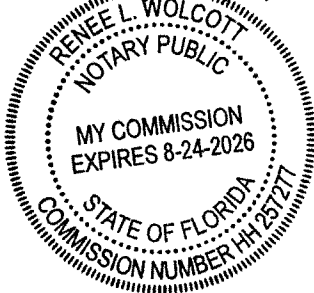
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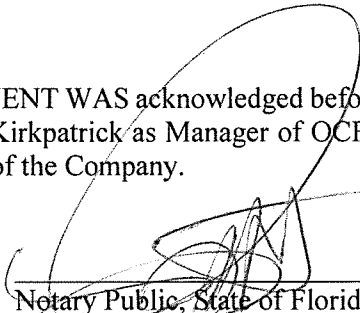
LAURA VAZQUEZ-PAGAN

Print Witness Name

STATE OF FLORIDA
COUNTY OF MARION

THE FOREGOING INSTRUMENT WAS acknowledged before me by physical presence this 19th day of October, 2022, by Kenneth B. Kirkpatrick as Manager of OCF Midfield Hangars, LLC, a Florida Limited Liability Company, on behalf of the Company.





Notary Public, State of Florida
Name: _____
(Please print or type)

Commission Number:

Commission Expires:

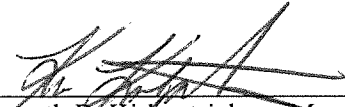
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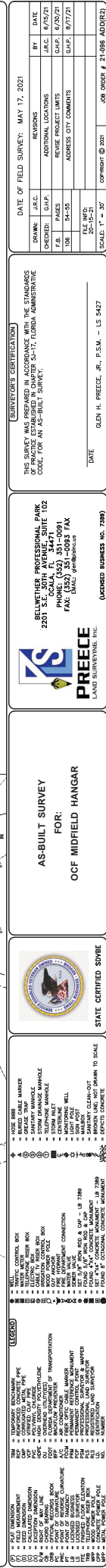
Type of Identification Produced: _____

TENANT

OCF Midfield Hangars, LLC, a Florida Limited Liability Company



Kenneth B. Kirkpatrick, as Manager



 STATE OF FLORIDA DEPARTMENT OF REVENUE PROPERTY TAX DIVISION		AS-BUILT SURVEY FOR: OCF MIDFIELD HANGAR		 PRECEE LAND SURVEYING, INC.	
LEGEND		DATE OF FIELD SURVEY: MAY 17, 2021			
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