

This Instrument Prepared by and Return To:
Jon I. McGraw, Esquire
McGraw Rauba Mutarelli PA
35 SE 1st Avenue, Suite 102
Ocala, FL 34471

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated April ____, 2023, by and between:

- City of Ocala, a Florida municipal corporation (“Landlord”); and
- PRP 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 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 Mortgage”) 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.

LANDLORD

City of Ocala, a Florida municipal corporation

Witness

Print Witness Name

_____, City Manager

Witness

Print Witness Name

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT WAS acknowledged before me this ____ day of April, 2023, by _____ as City Manager of the City of Ocala.

Notary Public, State of _____
Name: _____
(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: _____

TENANT

PRP Hangars LLC, a Florida limited liability company

By: _____
Christopher E. Prusak, Manager/CEO/President

Witness

Print Witness Name

Witness

Print Witness Name

STATE OF FLORIDA
COUNTY OF MARION

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, the foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this _____ day of March, 2023 by CHRISTOPHER PRUSAK, as Manger/CEO/President of PRP HANGARS LLC, a Florida limited liability company, who is known to me (YES _____ NO _____) to be the person described in and who executed the foregoing instrument, OR who has produced _____ as identification and acknowledged before me that he executed same for the purposes expressed herein.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of March, 2023.

Notary Public, State of Florida
Name: _____
(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: _____

**EXHIBIT A TO MEMORANDUM OF LEASE
DESCRIPTION OF THE PROPERTY**

DESCRIPTION: LEASE PARCEL ONE

A PORTION OF THE N.E. 1/4 OF SECTION 29, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE ALONG THE EAST BOUNDARY OF THE N.E. 1/4 OF SAID SECTION 29, N.00°29'47"E., A DISTANCE OF 598.54 FEET; THENCE DEPARTING SAID EAST BOUNDARY, N.89°58'49"W., A DISTANCE OF 74.73 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF S.W. 60TH AVENUE (BEING A 100 FOOT RIGHT OF WAY); THENCE CONTINUE N.89°58'49"W., A DISTANCE OF 223.87 FEET TO THE POINT OF BEGINNING.

THENCE CONTINUE N.89°58'49"W., A DISTANCE OF 140.00 FEET;
THENCE N.00°01'11"E., A DISTANCE OF 159.85 FEET;
THENCE RUN S.89°58'49"E., A DISTANCE OF 140.00 FEET;
THENCE RUN S.00°01'11"W., A DISTANCE OF 159.85 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 0.51 ACRES, MORE OR LESS.

DESCRIPTION: LEASE PARCEL TWO

A PORTION OF THE N.E. 1/4 OF SECTION 29, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE ALONG THE EAST BOUNDARY OF THE N.E. 1/4 OF SAID SECTION 29, N.00°29'47"E., A DISTANCE OF 598.54 FEET; THENCE DEPARTING SAID EAST BOUNDARY, N.89°58'49"W., A DISTANCE OF 74.73 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF S.W. 60TH AVENUE (BEING A 100 FOOT RIGHT OF WAY); THENCE CONTINUE N.89°58'49"W., A DISTANCE OF 223.87 FEET; THENCE RUN N.00°01'11"E., A DISTANCE OF 159.85 FEET TO THE POINT OF BEGINNING;

THENCE RUN N.89°58'49"W., A DISTANCE OF 140.00 FEET;
THENCE RUN N.00°01'11"E., A DISTANCE OF 137.15 FEET;
THENCE RUN S.89°58'49"E., A DISTANCE OF 140.00 FEET;
THENCE RUN S.00°01'11"W., A DISTANCE OF 137.15 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 0.44 ACRES, MORE OR LESS.

Exhibit A

DESCRIPTION: LEASE PARCEL THREE

A PORTION OF THE N.E. 1/4 OF SECTION 29, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EAST QUARTER CORNER OF SAID SECTION 29; THENCE ALONG THE EAST BOUNDARY OF THE N.E. 1/4 OF SAID SECTION 29, N.00°29'47"E., A DISTANCE OF 598.54 FEET; THENCE DEPARTING SAID EAST BOUNDARY, N.89°58'49"W., A DISTANCE OF 74.73 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF S.W. 60TH AVENUE (BEING A 100 FOOT RIGHT OF WAY); THENCE CONTINUE N.89°58'49"W., A DISTANCE OF 210.36 FEET TO THE POINT OF BEGINNING.

THENCE RUN S.00°01'11"W., A DISTANCE OF 75.29 FEET; THENCE RUN N.89°58'49"W., A DISTANCE OF 153.51 FEET; THENCE RUN N.00°01'11"E., A DISTANCE OF 75.29 FEET; THENCE RUN S.89°58'49"E., A DISTANCE OF 153.51 FEET TO THE POINT OF BEGINNING. SAID LANDS CONTAINING 0.27 ACRES, MORE OR LESS.