

April 14, 2022

Matt Grow, Airport Director
Ocala International Airport
1770 SW 60th Avenue, Suite 600
Ocala, FL 34474

Re: **Letter of Intent for Lease of Land**

Dear Mr. Grow:

This letter (this “**Letter of Intent**” or “**LOI**”) shall serve as the formal expression of the intent of BURRELL AVIATION OCALA, LLC, a Delaware limited liability company (“**Tenant**”), to lease from the CITY OF OCALA, a Florida municipal corporation (“**Landlord**”), a portion of the Ocala International Airport of approximately 70.0 acres of land as depicted on **Exhibit “A”** (the “**Property**”), attached hereto.

The purpose of this Letter of Intent is to set forth certain nonbinding understandings and certain binding commitments between Tenant and Landlord (Tenant and Landlord hereinafter collectively the “**Parties**”). The terms of this proposal will be more particularly set forth in a lease (hereinafter the “**Ground Lease**”). The Parties shall negotiate in good faith to execute the Ground Lease at the earliest practical time. This letter outlines the broad framework of the proposed transaction based on each Party’s present understanding, but does not include all of the material terms of the proposed transaction.

The Parties each have the right to terminate this Letter of Intent if no Ground Lease is finalized within ninety (90) days of the full execution of this Letter of Intent, measured from the date upon which the second Party executes (the “**LOI Effective Date**”). Following termination, neither party shall have any obligations under this Letter of Intent, except as specifically stated herein. While the Parties are undertaking negotiations toward the consummation of the Ground Lease pursuant to this Letter of Intent, for a period of no less than ninety (90) days after the LOI Effective Date, Landlord shall not directly or indirectly, through an officer, employee or agent, enter into a lease agreement with or proactively solicit potential tenants to lease the Property to anyone other than Tenant.

AGREED TERMS: The Parties acknowledge and agree that the following terms shall govern the conduct of the Parties prior to entering into the Ground Lease and, as may be applicable, otherwise substantially be incorporated into or addressed through the Ground Lease:

1. **Term of Ground Lease.** Thirty (30) years with an option to renew for two (2) additional terms of ten (10) years each.
2. **Rent.** TBD
3. **Additional Terms of Ground Lease.** To be negotiated.
4. **Assignment.** Generally, Tenant may not assign this LOI to any third party without the written consent of Landlord. Notwithstanding the foregoing general prohibition, Tenant may assign this LOI to an Affiliated Entity and, upon Landlord's receipt of such assignment and written approval that the assignee has assumed all duties thereunder, which shall not be unreasonably withheld, Tenant shall be released from all further liability hereunder, and the assignee shall be deemed to have assumed all rights, duties and liabilities under this LOI or the Ground Lease. This LOI or the Ground Lease may not be otherwise assigned without the consent of Landlord, which shall not be unreasonably withheld, and no other assignment of this LOI or the Ground Lease shall release Tenant from liability thereunder. As used herein, the term "Affiliated Entity" means a corporation, partnership, limited liability company, trust, or other entity Controlled by Tenant. As used herein, to be "Controlled" means the possession, directly or indirectly, either through himself, his spouse, any trust controlled by Tenant or his spouse or any other Affiliate of Tenant, of the power to direct the management and policies of a Person whether either through the ownership of voting securities, by contract or otherwise.
5. **Brokerage.** Each of the Parties hereto represents and warrants that there are not, nor shall there be, any rights or claims for brokerage commissions or finder's fees in connection with the execution of the Ground Lease (including any purchase of the Property by Tenant), and each of the Parties hereto agrees to indemnify the other against, and hold the other harmless from, all liabilities arising from any such rights or claims asserted through it, such obligation to survive the termination of the Term and/or any such purchase.

It is expressly understood that the submission, consideration, revision, delivery and/or approval of this Letter of Intent, or any subsequent draft thereof, shall not, by itself, give rise to a binding contract between the Parties, except as expressly set forth herein. Except as expressly set forth herein, neither Tenant nor Landlord shall have any obligation or liability to the other, at law or in equity (including any claims for detrimental reliance or promissory estoppel), unless and until such time as the Parties have executed and delivered the Ground Lease. This Letter of Intent supersedes all previous versions.

TENANT

Burrell Aviation Ocala, LLC, a Delaware limited liability company

David Goldschmidt

David Goldschmidt, CEO

Date: 04/14/2022

LANDLORD

City of Ocala, a Florida municipal
corporation

Witness

Print Witness Name

Witness

Print Witness Name

ATTEST:

Angel B. Jacobs
City Clerk

Approved as to form and legality

Robert W. Batsel, Jr.
City Attorney

By:

Ire Bethea, as City Council President

Date:_____

EXHIBIT "A"

DEPICTION OF THE PROPERTY

[SEE ATTACHED]

