

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF  
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND  
RECORD OF ACTION**

**May 14, 2026**

---

---

**FROM:** Stacey Davenport, Director – Human Resources & Administration

**SUBJECT:** Approve Minutes of April 9, 2026

**RECOMMENDATION:** Motion to approve the minutes of April 9, 2026, and authorize the Chair to sign.

**BACKGROUND:** See attached copy of the minutes for your review.

**FINANCIAL DATA:** N/A

**REVIEW BY OTHERS:** S. Davenport, L. Skafien

**PRESENTERS:** Stacey Davenport

---

Action of the Board of Commissioners

	1 <sup>st</sup>	2 <sup>nd</sup>	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

April, 09 2026

The Board of Commissioners of the Arapahoe County Public Airport Authority, Arapahoe County, Colorado, held a regular meeting open to the public at Centennial Airport Administration Complex, 7565 South Peoria St., Englewood, Colorado, located within the County, on April 9, 2026, at 3:00 pm

The following members were present:

Commissioner Bagnato, Chair  
Commissioner Campbell, Chair Pro-Tem  
Commissioner Baker, Clerk  
Commissioner Beatty, Assistant Clerk  
Commissioner Huffman, Ex-Officio  
Commissioner Sieber, Ex-Officio

The following members were absent, but excused:

Commissioner Laydon, Ex-Officio  
Commissioner Summey, Treasurer

Each Commissioner was notified of the date, time, and place of the meeting and the purpose to which it was called. At least three (3) days prior to the date of the meeting, Public Meeting notices were posted, and an agenda was posted on the Authority's website and in the window of the door at the Administration building. Please note that this public meeting was held through video and web conferencing software options for the Board members, staff, and public.

Call to Order & Pledge of Allegiance

Chair Bagnato called the meeting to order at 3:00 p.m. and recited the Pledge of Allegiance.

Next Meetings

- May 6<sup>th</sup>, 2026 @ 6:30 p.m. – Noise Roundtable Meeting – Wright Brothers' Room, Hybrid/Virtual
- May 14<sup>th</sup>, 2026 @ 3:00 p.m. – Regular Board Meeting – Wright Brothers' Room, Hybrid/Virtual

Amendments to the Agenda

An Executive Session will be held at the end of the meeting.

CONSENT AGENDA

- 1. Approve Minutes of March 12, 2026** **Stacey Davenport**  
*Recommendation:* Motion to approve the minutes of March 12, 2026 and authorize the Chair to sign
- 2. Ratification of First Quarter 2026 Expenditures** **Andrew Gillespie**  
*Recommendation:* Motion to ratify First Quarter 2026 Expenditures in the amounts of \$5,329,641,34
- 3. February 2026 Financial Reports** **Andrew Gillespie**  
*Recommendation:* Advisory
- 4. Consent to Assignment of Lease for Lot 50-1 from Grif Aviation, LLC to Red Hangar 8, LLC** **Luke Skaflen**  
*Recommendation:* Motion to approve the Consent to assignment of Lease and authorize Chair and Clerk to sign
- 5. Approval of Consent Agenda** **Thad Bagnato**  
*Recommendation:* Approval of the Consent Agenda

Motion to approve the consent agenda as amended was made by Commissioner Campbell, seconded by Commissioner Beatty. Motion passed unanimously.

BUSINESS AGENDA

- 6. Items Moved from Consent Agenda for Discussion** **Thad Bagnato**  
Item #2 moved from Consent Agenda for discussion
- 7. Legislative Report and Airport Update** **Mike Fronapfel**  
*Recommendation:* Advisory

Mr. Fronapfel reported that on April 1st, the Assistant FAA Administrator for the Northwest Mountain Region visited the airport, toured the facilities, and discussed FAA plans to produce educational videos about the Denver-Metro airspace.

Chair Bagnato asked about the intended audience for this video and how they see it. Mr. Fronapfel explained that the materials were intended for external communities and indicated they would likely be shared through social media, presented in meetings, and distributed to flight schools.

He continued by providing an update on the Study Group and the flight school dashboard was provided, and while no timeline was given for FAA re-engagement in Study Group meetings, appreciation for their participation in Noise Roundtable meetings was expressed.

He confirmed that a meeting was held with Douglas County and Airport Commissioners to provide updates, discuss Douglas County priorities, and recommend updates to the Centennial Airport Review Area zoning document to reflect revised noise contours and the Airport Influence Area.

He noted that in March he attended the AAAE Legislative Conference in Washington, D.C., where discussions with congressional staff covered the Study Group, flight school dashboard, concerns over potential loss of ADS-B data access, the unleaded fuel transition program, entitlement funding allocation, and the long-term goal of constructing a new control tower.

Mr. Fronapfel reported that ALERT Bill had advanced through committee with provisions affecting ADS-B data access, and that further coordination efforts were planned to address this issue. He explained the implications of the bill and the origins of it, noting that it has a high chance of being approved.

Commissioner Campbell commented that the Arapahoe County Board of Commissioners had become more assertive in its federal lobbying efforts regarding tax dollars benefiting the community. She noted that during their meetings she had highlighted this issue and described the individual involved as a strong partner to the Airport, expressing appreciation for that support. She added that the community had a right to see the results of the Airport's efforts, particularly in relation to the Fly Quiet program.

Mr. Fronapfel further remarked that pilot associations and other groups also supported the Airport, and that this presented an opportunity to better align with the community.

He continued mentioning various airport construction projects, that are ongoing, including tower improvements, upcoming demolition for a small hangar, and progress on the Colorado Karting Circuit development. Also, the Maintenance storage facility is soon to be completed.

He then shared that UL94 fuel sales reached over 10,000 gallons in March with a reduced-price gap compared to 100LL. Mentioning the differences being due to the current political state of the country.

The Runway 5K event had sold out, and the scholarship applications remained open through April 15. Finally, he mentioned that the June Airport Board meeting had been rescheduled to June 18.

---

## REPORTS

### 1. Fuel and Operations Report for March 2026

Brycen Hoover

#### March 2026

- Monthly Operations, March: Down 8.9% from 2025 at 24,275.
- 2026 YTD Operations: Up 2.5% from 2025 at 73,363.
- Monthly 94UL, March: Up 10.6% from 2025 at 10,546.
- 2026 YTD 94UL: Up 9.2% from 2025 at 31,836.
- Monthly 100LL, March: Up 0.8% from 2025 at 48,963.
- 2026 YTD 100LL: Up 7.4% from 2025 at 137,791.
- Monthly AvGas Total, March: Up 2.4% from 2025 at 59,509.
- 2026 YTD AvGas Total: Up 7.7% from 2025 at 169,637.
- Monthly Jet A, March: Down 2.9% from 2025 at 1,205,354.
- 2026 YTD Jet A: Up 3.5% from 2025 at 3,476,114.
- Monthly Fuel Totals, March: Down 2.6% from 2025 at 1,264,863.
- 2026 YTD Fuel Totals: Up 3.7% from 2025 at 3,645,751.

- Monthly Market Share for fuel sales, March: JCoC: 39.0%; Modern: 22.0%; Signature North: 21.4%; Signature South: 17.5%; Heliplax: 0.1%

## 2. Q1 2026 Land Use Referral Report

Zach Gabehart

Mr. Gabehart gave the following information.

- Received a total of 24 referrals during January 2026 through March 2026
- 9 were approved as submitted.
- 14 were subject to comments.
- 1 was not recommended.

He showed a map with the previous information. He mentioned that the one non-recommended item was a change to the Douglas County Zoning Resolution. Commissioner Huffman asked for more details on this, and Mr. Gabehart explained it.

## 3. Noise Report March 2026

Zach Gabehart

*Recommendation:* Advisory

Mr. Gabehart began the presentation by addressing a question regarding changes in traffic due to the tower closure. He stated that no meaningful change has been observed and that traffic levels remain consistent.

Commissioner Campbell asked about the usage of the second runway, and Mr. Gabhart responded that he would look into the matter and provide additional information.

### March 2026

- For March 2026, there were 601 complaints from 51 households.
- The 2025 Year-to-Date complaints are 1537 from 80 households.
- In March 2026, Douglas County Unincorporated led the complaints with 28%, then Arapahoe County Unincorporated with 24%, followed by Greenwood Village with 18%, Centennial with 13% and Elbert County Unincorporated with 11%.
- Of the 601 complaints received in March 2026 total of 80 were responded, 81 by email and 6 by phone.
- Of the 601 complaints 554 came from daytime operations while 47 came from nighttime operations.
- For March 2026, there were 24,275 operations.
- For the Year 2026 there were 75,223 operations.
- The number one household resides in Elbert County with 280 complaints, which make up 18% of the complaints for the year 2026. The top five households make up 63% of the total complaints year-to-date.
- For March 2026: Propeller aircraft led complaints by aircraft type with 90%, 8% for Jets, and 2% for helicopter flights. Training led to complaints by operation type at 53% followed by Departures at 32% and arrivals at 15%.

Commissioner Sieber asked about the location of Household 3, and Mr. Gabehart provided clarification. Commissioner Huffman inquired about another location, which Mr. Gabehart also confirmed. Mr. Gabehart further informed the Board about a new location for a noise monitor at a site that had been specifically requested.

Commissioner Beatty asked about the average number of complaints received per month, and Mr. Gabehart responded with the average number stating that it can vary by season. Commissioner Beatty also mentioned the correlation between number of operations and complaints. Mr. Gabehart said it does not necessarily relate.

Commissioner Huffman asked an additional question regarding Elbert County and whether similar patterns were being observed there, to which Mr. Gabehart replied and confirmed the information.

Commissioner Campbell commented on feedback she had received regarding March complaints, noting that while conditions had improved, noise appeared to have shifted toward another neighborhood. She asked whether this could be reviewed, and Mr. Gabehart responded that the Airport was aware of the issue and was actively looking into it.

Commissioner Sieber added a comment regarding a different location and that it could be good to add it to the report. Mr. Gabehart agreed.

Mr. Fronapfel added a comment regarding JSX's complaints, saying 1400 operations and no further complaints, we still have the same 2 complaints since last September when they started. Chair Bagnato asked if there is any information available on the location of the customers of JSX, and Mr. Fronapfel indicated he is waiting for that information from the air charter operator. Then Commissioner Huffman asked how many flights RetriveAir is completing and Mr. Fronapfel replied.

#### 4. Centennial Airport Community Noise Roundtable (CACNR) Update

Pam Thompson

Mrs. Thompson began her presentation by summarizing public comments received from concerned residents across various locations, noting that many community members expressed appreciation for the Airport's efforts. She reported on a visit to Louviers, describing it as a quiet area experiencing new development, which could lead to increased complaints, and highlighted a resident's efforts in collecting noise-related data. She also discussed Elbert County, including the Three Towers area and the use of the training box, noting concerns about ongoing development and the need for the Airport to monitor impacts. She referenced correspondence received from Castle Pines and The Canyons and added that outreach had been conducted in the Chatfield area, where conversations with residents included guidance from Mr. Gabehart on how to report noise concerns.

She stated that the February noise report had been relatively uneventful, while March reflected some changes. She further noted that the executive team planned to engage a consultant and potentially hold workshops to enhance ongoing efforts. Updates were also provided regarding training box areas, emphasizing that focused attention and collaborative efforts were producing positive results. She observed that engagement with the community, pilots, flight instructors, and schools had improved awareness, and that pilots were increasingly incorporating noise considerations into their training practices.

Commissioner Sieber asked about The Canyons, and it was noted that communication had been sent to the developer regarding noise and recommending insulation measures, which had been taken into consideration. Mrs. Thompson added that while some residents were affected by noise, others were not. Commissioner Beatty referenced attending a Colorado Pilots Association meeting, noting improved communication and that noise guidelines for training areas were being observed, with pilots making conscious efforts to avoid sensitive locations.

Commissioner Huffman commented that there were methods to mitigate noise during flight operations and referenced altitude considerations in the Elbert training box. A member of the audience, identified as a pilot, responded with technical details on flight patterns and how such areas were avoided.

Chair Bagnato concluded by thanking Mrs. Thompson for the report and commending the progress made.

#### **Public Comment**

---

Public Comment started at 3:41 pm

At 3:41 p.m., a resident from Louviers provided online comments, noting that communication with the Airport had been positive and expressing hope that ongoing efforts were making a difference. He shared records he had kept of aircraft activity and the number of complaints he had submitted during the month, observing that only a small number of aircraft appeared to be contributing to the issue and that some pilots were actively avoiding his area. He also described participating in a site visit to experience the noise firsthand and stated that he had connected with Solstice representatives, expressing a willingness to assist both them and the Airport.

Commissioner Campbell acknowledged his efforts, noting that while certain households may not formally report concerns, his work served as a valuable representation of broader community experiences. She thanked him for his civic contribution.

An individual present in the room, identified as a flight instructor, commented on a recently denied lawsuit related to airport security and discussed the legal framework surrounding such matters. He also addressed the ALERT Act, emphasizing that aviation design prioritizes safety over noise considerations, and noted that the pilot community intended to advocate strongly on this issue, as well as on the flight school dashboard.

#### **Comments from Board and Staff**

At 3:50 p.m., Commissioner Campbell made a motion to Adjourn to Executive Session to discuss certain details pursuant to CRS Section 24-6-402(4): (a) purchase, acquisition, lease, transfer, or sale of any real, personal or other property interest; **(b) conference with an attorney for purposes of receiving advice on specific legal questions;** (c) matters to be kept confidential by federal or state law; (d) security arrangements; (e) determining positions relative to matters that may be subject to negotiations or negotiation strategies; and (f) personnel matters.

The primary discussion for this Executive Session will concern issues under (b) conference with an attorney to receive legal advice concerning AIP Grants.

The Board will not adopt any proposed policy, position, resolution, rule, regulation or take any formal action during this Executive Session.

Motion was seconded by Commissioner Beatty to enter Executive Session; the motion passed unanimously.

**Adjournment**

**Thad Bagnato**

Meeting was adjourned at 4:37pm

**Execution of Documents**

**Stacey Davenport**

**Approved**

---

Thad Bagnato, Chair

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF  
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND  
RECORD OF ACTION**

**May 14, 2026**

---

---

**FROM:** Luke Skaflen, Business Support Specialist – Administration

**SUBJECT:** Re-application from Steiner Aviation to conduct Aircraft Maintenance Management.

**RECOMMENDATION:** Motion to approve Steiner Aviation’s re-application and authorize the Chairman and Clerk to sign the associated 10-year Agreement Under Standards (AUS).

**BACKGROUND:** Steiner Aviation (the “Applicant”) submitted a re-application to conduct Aircraft Management under Part 3, Section 11 of the Minimum Standards and are seeking approval of AUS (Exhibit I).

The Applicant specializes in aircraft maintenance management, where the Applicant contracts out his services instead of an aircraft owner staffing the position with its own employees. The Applicant has 32 years of experience in this field.

The Applicant is currently subletting space from Signature Flight Support (north location) and has 2 employees.

The Applicant has provided proof of acceptable insurance levels, banking referrals, and A & P License.

AUS contract to follow the usual form (Exhibit II).

**FINANCIAL DATA:** One-time Re-application Fee \$100 and Annual Activity Fee \$500

**REVIEW BY** Stacey Davenport  
**OTHERS:**

**PRESENTERS:** Luke Skaflen

---

Action of the Board of Commissioners

	1 <sup>st</sup>	2 <sup>nd</sup>	YES	NO	ABSTAIN
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Arapahoe County Public Airport Authority Minimum Standards**

APPLICATION  
FOR  
COMMERCIAL AERONAUTICAL ACTIVITIES

CHECK ONE:             New Application     Reapplication     Information for an Assignment

Pursuant to PART 4 of the Minimum Standards for Commercial Aeronautical Activities adopted by the Arapahoe County Public Airport Authority, all applications must demonstrate compliance with all the PART 2, General Requirements and the specific requirements under PART 3, Sections (2) through (12) and must contain the following below listed information.

Space has been provided for response to each question. In many cases, it may be necessary to attach the requested information. If so, please indicate as "See Attached – Exhibit \_\_\_". Care should be taken in preparing this application as any incomplete or incorrect information may delay consideration by the Board.

Consistent with applicable law, financial information you submit may be confidential. If you wish to request that the financial information you submit be kept confidential, you must submit such information in a separate attached exhibit. Other information submitted as a part of this Application will be made available to the public upon request.

1) **BASIC BUSINESS INFORMATION**

Name of Business: Steiner Aviation

Airport Business  
Location:

Signature Aviation

*(Provide copy of sublease & drawings describing facilities and auto parking areas.)*

Mailing Address: 7425 S Peoria St Englewood Co 80112

Telephone: 303-489-6386

Type of Business  
Services Offered: Aviation Maintenance Management

Commencement  
Date: May 11 2026

Hours of  
Operation: 8PM to 4PM

Principal  
Owners: John Steiner

Personnel  
& Titles: Tim Harper (Manager) Ron Gish (lead)

For Office Use

Signature N.  
Leasehold.  
Sublease Exhibit  
A

Key



## Arapahoe County Public Airport Authority Minimum Standards

- Describe past experience in the specified aviation services for which application is made:

My team has been involved in aviation Maintenance for 35 plus years Esperance each

- Describe experience data on the key personnel or submit resumes as separate attachments:

- List all applicable local, state, and /or federal certifications and licenses currently held or to be obtained. Include copies of currently held licenses and certifications.

We all maintain A&P licenses

- If applicable, describe number of aircraft to be utilized including makes, models, passenger seating capacity, cargo capacity, aircraft registration numbers (n-numbers) and copies of any applicable operating certificates.

We Manage Maintenance compliance on 10 aircraft. 3 Challenger 300 series  
2 Falcon 2000's  
1 lear 45  
3 Cessna CJ 3's  
1 King air 300

For Office Use

A & P Licenses on  
File



## Arapahoe County Public Airport Authority Minimum Standards

- A. Provide a written confirmation of account status and history from bank (*see sample bank letter*):

Maintained an operating business account for the last 10 years

- B. Provide a full description of proposed nature of the operation. Include all services to be provided, number of persons to be employed, and any expansion plans, etc.:

- C. Provide a statement of need for your proposed operation at the Airport:

Need to access aircraft to trouble shoot and maintain airworthiness of aircraft managed

- D. Provide a deposit equal to 50% of the anticipated annual aircraft and/or activity fees (*does not apply to activities under Sections 2 and 2.5 or re-applications*):

- E. Provide the appropriate non-refundable application fee:

For Office Use

Bank Letter not attached.

Paid Re-App fee

### **PLEASE NOTE:**

The Authority reserves the right to ask for additional financial and market information in order to determine whether the operator is reasonably fit, willing and able to discharge its economic obligations to the Airport community. Examples of additional information include but are not limited to market analysis, cash flow, profit and loss projections, financial statements prepared by a Certified Public Accountant, credit reports on the business or each party owning or having a financial interest in the business.



**Arapahoe County Public Airport Authority Minimum Standards**

**4) INSURANCE & OTHER INFORMATION:**

- List all types and amounts of insurance coverage to be maintained for the proposed operation. Include a copy of your certificate of insurance listing the Arapahoe County Public Airport Authority as additional insured and reflecting at least the required minimum liability coverages for your proposed operation.
  
- If the proposed operation includes rental, sales or flight training, provide a copy of your student/renter insurance disclosure notice as well as evidence that the same notice has been incorporated in any rental agreements.

<u>For Office Use</u>
Insurance Cert - Exhibit B
N/A

The applicants hereby respectfully request that the Arapahoe County Public Airport Authority consider the foregoing application by the following date, \_\_\_\_\_, for permission to perform the specified aeronautical activities at Centennial Airport.

To be acknowledged and signed by each principal owner (ie President, General Partner, CEO, CFO, Chairman, Secretary, Treasurer etc.)

Completed by John Steiner Title owner Date 04/09/2026

Signed by \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signed by \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Signed by \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

<u>For Office Use</u> DATE REVIEW COMPLETED:
--

<u>For Office Use</u> WHEN PUBLISHED:
--

## OFFICE-SHOP SPACE PERMIT

**"Effective Date":** 3/1/2025

**"Signature":** Signature Flight Support LLC, dba Signature Aviation, a Delaware limited liability company

**"Permittee":** \_\_\_\_\_ **Steiner Aviation** \_\_\_\_\_, State of Formation and Entity Type

**"Permittee Management Company":** \_\_\_\_\_ N/A \_\_\_\_\_, State of Formation and Entity Type

**"Airport":** APA-North

**"Master Lease":** Signature and The Arapahoe County Airport Authority ("Authority") entered into a lease ("Master Lease") for certain land (the "Base") at the Centennial Airport in Englewood, Colorado ("Airport").

**"Base Rent":** The monthly Base Rent shall be:

Building Name	Space Type (Hangar/T-Hangar) (Office/Shop/Ramp)	Rentable Square Feet	Suite Number	Monthly Base Rent
Hangar 8	Office Space	693	110 & 111	██████████
Hangar 8	Hangar space	500	N/A	██████████
<b>Total Base Rent</b>				██████████
<b>Additional Monthly "_____"</b>				██████████
<b>Additional Monthly "CAM Charge" <sup>1</sup></b>				██████████
<b>TOTAL MONTHLY RENT<sup>2</sup></b>				██████████

<sup>1</sup>Charge is based on Permittee's proportionate share of actual reimbursable expenses from immediately preceding year and is subject to annual adjustment.

<sup>2</sup>Subject to Supplemental Rent that may be due pursuant to Section 4.

**"Space":** Permittee shall, during the Term hereof, have access to and use of certain portions of the Base (collectively listed above), as follows, collectively:

1. "Office Space" (listed above) means the exclusive use of the area listed above for the sole purpose of general office purposes related to the operation of Permittee's aviation business.
2. "Shop Space" (listed above) means the exclusive use of the area listed above for the sole purpose of storing personal property and equipment related to the operation of Permittee's aviation business.

**"Term":** This Space Permit ("Permit") shall be for an initial term, commencing upon the earlier of the Effective Date ("Effective Date") or the date on which Permittee actually took occupancy of the Space and expiring 2/28/2026 ("Term").

**"Security Deposit":** \$ \$██████████ on file from previous lease.

Addresses for Notices:

If to Signature:

Signature Flight Support LLC  
Attention: General Counsel  
13485 Veterans Way, Suite 600  
Orlando, Florida 32827

With a copy to:

Signature Flight Support LLC  
Attention: Manager, Contracts  
13485 Veterans Way, Suite 600  
Orlando, Florida 32827

And

Signature Flight Support LLC  
Attention: Ben Mohler- Market General Manager  
7425 South Peoria St. Englewood CO. 80112

If to Permittee:

Address: \_\_\_\_\_

Attention: \_\_\_\_\_

Work: \_\_\_\_\_

Email: \_\_\_\_\_

The "Permit" consists collectively of these Basic Provisions and the following attachments (i) General Terms & Conditions.

IN WITNESS WHEREOF, the authorized representatives of Signature and Permittee have executed this Permit as of the later of the dates set forth below.

**Signature**

**Permittee**

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**OFFICE-SHOP SPACE PERMIT  
GENERAL TERMS AND CONDITIONS**

1. **Basic Provisions.** The Basic Provisions preceding these General Terms and Conditions are incorporated herein and binding upon Signature and Permittee. For purposes of this Permit, Signature and Permittee may from time to time be referred to individually as a "Party" and collectively as the "Parties."
2. **Term.** This Permit shall be for Term as defined above. Permittee shall vacate the Space upon the expiration or earlier termination of this Permit. Permittee shall reimburse Signature for, and indemnify Signature against, all damages, costs, liabilities and expenses, including attorneys' fees, which Signature shall incur on account of Permittee's delay in so vacating the Space. If Permittee does not vacate the Space upon the expiration or earlier termination of this Permit, the Base Rent shall be increased to 200% of the Base Rent then in effect and Permittee's obligation to pay Aggregate Rent shall continue, but nothing herein shall limit any of Signature's rights or Permittee's obligations arising from Permittee's failure to vacate the Space, including, without limitation, Signature's right to repossess the Space and remove all persons and property therefrom at any time after the expiration or earlier termination of this Permit and Permittee's obligations and covenants arising pursuant to this permit, including but not limited to its waivers, and obligations to reimburse and indemnify Signature as provided in the preceding sentence or as otherwise set forth in this Permit.
3. **Aircraft.** Intentionally deleted.
4. **Rent.**
  - a. **Base Rent.** Permittee agrees to pay Base Rent to Signature (a prorated amount if the Term commences on a day other than the first day of the month), and, on the first day of each month thereafter Aggregate Rent (as defined below). Base Rent is payable in advance without notice, setoff, demand or deduction, except as provided in this Permit.
  - b. **Annual Base Rent Adjustment.** If the Term is longer than twelve (12) months, on the first anniversary of the Effective Date and continuing each anniversary thereafter (each an "Adjustment Date"), the then-current Base Rent shall be increased by the greater of the following: (i) three and one-half percent (3.5%) or (ii) the "CPI Adjustment". For purposes of this Permit, the "CPI" shall be the Consumer Price Index of the Bureau of Labor Statistics of the U.S. Department of Labor for CPI U (All Urban Consumers), for All Urban Consumers, , All Items (1982-1984 = 100). The "CPI Adjustment" shall be an amount equal to the Current Index Number minus the Base Index Number, divided by the Base Index Number. The "Current Index Number" shall be the CPI for the month three (3) months prior to the Adjustment Date. The "Base Index Number" shall be the CPI for the month twelve (12) months prior to the Current Index Number. In the event the compilation and/or publication of the CPI shall be discontinued or materially altered, Signature shall choose a reasonable replacement index. Failure to notify Permittee of such an adjustment shall not waive Signature's right to impose such an adjustment in accordance with the foregoing effective as of the applicable Adjustment Date. Notwithstanding the foregoing, nothing in this Paragraph 4(b) grants an option to renew or extend the Term.
  - c. **Supplemental and Aggregate Rent.** In addition to the Base Rent, Permittee shall pay to Signature, on a monthly basis, except for real estate taxes which shall be paid on an annual basis, along with such Base Rent, any and all additional sums other than Base Rent due and owing to Signature as a result of Permittee's tenancy, including but not limited to the Facility Charge, CAM Charge, and those amounts referenced in Section 4(d) below ("Supplemental Rent"). Base Rent and Supplemental Rent are hereinafter referred to collectively as "Aggregate Rent".
  - d. **Airport Concession Fees and Charges; and Taxes.** Permittee agrees to pay Airport concession fees and charges, including but not limited to Permittee's proportionate share of any amounts due from Signature to the Airport arising from any minimum annual guarantee, and/or taxes, which shall be assessed at the rate applicable at the time of each monthly Base Rent payment and subject to change at the Airport's (or Authority's) discretion, as well as all applicable and then-prevailing state and federal taxes relating to Permittee's use and/or the terms and conditions of this Permit, including but not limited to ad valorem and real estate taxes.
  - e. **Common Area Maintenance. (CAM) Charge:** Permittee shall pay to Signature monthly, as Supplemental Rent, the Permittee's proportionate share of expenses of every kind paid or incurred by Signature for the operation, upkeep, maintenance, repair or renewal of the Space and Common Use Areas. The CAM Charge shall include, but is not limited to, maintenance and landscaping, fire suppression system maintenance and certification, security and access controls/phones, utilities, and property insurance. Notwithstanding the foregoing, the CAM Charge shall exclude the following: (1) Master Lease rent; (2) capital improvements; (3) mortgage payments; (4) depreciation; (5) leasing commissions, attorneys' fees, space planning costs; (6) any amounts paid to affiliates of Signature to the extent such amounts exceed amounts that would have reasonably been paid to unrelated third parties for similar services; (7) advertising and promotional expenditures; and (8) penalties, fees or interest incurred as a result of Signature's failure to make a payment when due. The CAM Charge shall be adjusted annually.
  - f. **Late Fee.** Any payment not delivered within seven (7) calendar days following the date due shall be subject to a late fee equal to the greater of: (i) \$100; or (ii) ten percent (10%) of the amount due, but in no event higher than the maximum rate allowable by law. Any late fee so imposed shall be deemed Supplemental Rent.
  - g. **Application of Payments.** Unless prohibited by applicable law, Signature shall have the right to apply payments received from Permittee pursuant to this Permit, regardless of Permittee's designation of such payments, to satisfy any obligations of Permittee hereunder or under any agreement between Signature or its affiliates and Permittee or its affiliates, in such order and amounts as Signature, in its sole discretion, may elect.
5. **Security Deposit.** Permittee shall deposit the sum of two (2) months' estimated Base Rent ("Security") with Signature as security for the faithful performance by Permittee of its obligations under this Permit. Signature may apply any portion of the Security against any indebtedness which is not paid when due. If Signature pays Permittee's indebtedness from such Security or if Permittee's Base Rent increases, Permittee shall deposit an amount to replenish the Security to the sum of two (2) months' estimated Base Rent within ten (10) business days of Signature's written demand. Payment of any indebtedness from such Security does not waive Signature's right to any other remedy provided by this Permit or by law. Signature shall return any unused portion of the Security, without interest, upon Permittee's performance in full of its obligations under this Permit at the end of the Term.
6. **Authority.** Permittee represents that it is fully authorized to enter into this Permit and to bind the Permittee to the terms and conditions set forth in this Permit.
7. **Storage.** Permittee shall prohibit the storage, maintenance (including washing), or operation of any aircraft, motor vehicle, recreational vehicle, or boat in the Space.
8. **Common Areas.** Permittee is authorized to use designated common use areas of the Base, including, but not limited to, restrooms, entry ways, hallways and vending areas, as specified by Signature's local general manager, subject to reasonable rules and regulations imposed by Signature.
9. **Security of Personal Property.** Permittee is at all times responsible for securing its property. Signature shall not accept keys to automobiles or other vehicles. Signature shall not be responsible for the storage or security of Permittee's personal property, including but not limited to deliveries made to Permittee.
10. **Utilities.** Signature agrees to pay all reasonable and customary utility charges for the Space. For purposes of this Permit, "Utilities" shall mean heating, cooling, electricity and water. If Permittee requires utilities other than those or in quantities greater than those available at the Effective Date, Permittee is solely responsible to arrange for them, coordinate their installation with Signature's requirements, and pay for such costs, including any impact fees.
11. **Master Lease; Alteration of Prevailing Land Rents by Authority.** The Master Lease and all amendments thereto, prior to and subsequent to the Effective Date, are incorporated herein and are available for Permittee's inspection and review. The terms and conditions of this Permit shall be subject and subordinate in all respects to the Master Lease, as amended from time to time, and any provision of such Master Lease required to be addressed herein shall be deemed incorporated herein. Signature reserves the right to increase Permittee's then-prevailing monthly Base Rent and/or Supplemental Rent by a corresponding amount of any increase imposed upon Signature including but not limited to any increase imposed by the Authority or any other authority having jurisdiction over the Airport and Signature's leasehold interest by changes in rules, regulations, ordinances, orders, decrees, or any law resulting in an increase in the prevailing land rents or concession fees, etc. applicable to Signature, and/or alteration or adjustment of rents pursuant to the Master Lease. Signature shall provide Permittee a minimum of ten (10) business days' written notice from Signature of any increase allowable pursuant to this Paragraph 11; provided however that failure to deliver such notice shall not be deemed a waiver of Signature's right to such payment. If the Master Lease is terminated or abated, such termination or abatement shall cancel or abate this Permit and Permittee shall look to Signature's successor-in-interest or to the Authority for relief or continuance of its rights as established in this Permit. Permittee shall have the right to remove all of its fixtures, equipment, personal property and other property from the Space deemed to be removable or non-improvement provided Permittee shall repair any damage to the Space as a result of such removal.
12. **Taxes.** Additionally, Permittee agrees to pay all such taxes and assessments, which are assessed against or provided to Signature for personal property in the care, custody and control of Permittee located in, on or about the Space. Signature agrees to furnish Permittee promptly with all pertinent official tax bills, statements, invoices, and assessments consistent with Signature's receipt of same. Permittee hereby authorizes Signature to provide information relating to the presence of Permittee's personal property on or about the Space as requested by any governmental authority having jurisdiction or authority with respect to the taxation of such personal property.
13. **Intentionally Omitted.**

(a) This coverage is conditionally waived if Permittee does not have a motor vehicle that is both (1) registered in its name and (2) driven on Signature's ramp. If Permittee subsequently registers a vehicle in its name and uses it to drive on the ramp, the waiver shall be automatically revoked and Permittee shall obtain the requisite coverage.

(3) **Environmental / pollution:** Combined Single Limit \$1,000,000 per occurrence

(a) This coverage shall be conditionally waived if this Permit does not include the maintenance of aircraft or aviation related equipment, including but not limited to ground support equipment (collectively, "Aviation Maintenance"). This conditional waiver shall be automatically revoked and Permittee shall obtain the requisite coverage if this Permit is later amended to add Aviation Maintenance or if Permittee commences, without amendment, performance of Aviation Maintenance in the Space (including but not limited to aircraft washing).

ii. **Property**

(1) **All Risk Property:** Full Replacement Value of any alteration or improvement to the Space installed by Permittee

(a) This coverage shall be conditionally waived if Permittee does not perform any alterations to the Space. This conditional waiver shall be automatically revoked and Permittee shall obtain the requisite coverage if Permittee subsequently alters or improves the Space.

iii. **Worker's Compensation & Employer's Liability**

(1) **Worker's compensation:** The greater of \$500,000 or as required by statute

(2) **Employer's liability:** \$500,000 each occurrence for bodily injury by accident  
\$500,000 each occurrence for bodily injury by disease  
\$500,000 aggregate policy limit

(a) Employer's liability coverage shall be conditionally waived if Permittee does not have any employees. This conditional waiver shall be automatically revoked and Permittee shall obtain the requisite coverage if Permittee subsequently hires employees.

b. **Insurers; Special Provisions For Certificates of Insurance:** The insurance required to be carried by Permittee pursuant to the terms of this Permit shall be effected under valid and enforceable policies issued by reputable and independent insurers permitted to do business in the State in which the Space is located, and rated in Best's Insurance Guide, or any successor thereto (or if there be none, an organization having a national reputation) as having a general policyholder rating of "B++" or greater and a financial rating of at least "XIII." All such required liability insurance, except (1) worker's compensation and (2) employer's liability shall name (exactly as set forth in quotations) "Signature Flight Support LLC, its parent, subsidiaries, related, and affiliated companies and the Authority" as additional insureds. To the extent All Risk Property is required pursuant to Section 23(a)(i)(1) above, Signature shall be named as Loss Payee. If the required liability policies do not contain a standard separation of insured provision, they shall be endorsed to provide cross liability coverage. To the extent that such loss, damage or liability is covered by valid and collectible insurance maintained by it, or that pursuant to this Permit should have been maintained by it, Permittee hereby waives all rights of recovery against Signature and the Signature Group. All required insurance policies shall contain a waiver of subrogation in favor of "Signature Flight Support LLC, its parent, subsidiary, related, and affiliated companies and the Authority". All required insurance policies shall be evidenced by certificates of insurance that provide at least thirty (30) days advance written notice of any cancellation or changes adverse to the interests of Signature or its subsidiaries. Permittee may send insurance certificates to the Signature Insurance Department via any of the following methods: (i) by mail to Signature Flight Support LLC, 13485 Veterans Way, Attention: Real Estate 5<sup>th</sup> Floor, Orlando, FL 32827; or (ii) by email to [Realestate@signatureflight.com](mailto:Realestate@signatureflight.com). Permittee shall reimburse Signature upon demand for any and all third-party vendor costs and expenses incurred by Signature in order to enforce Permittee's compliance with the above insurance requirements, and any such costs and expenses shall be deemed Supplemental Rent hereunder.

c. Permittee shall ensure that minimum insurance amounts stated shall not be lowered without express written consent of Signature. Higher insurance limits may be required by the Airport, in which case, the Airport's limits shall supersede the limits stated above.

d. Permittee shall ensure that the certificates of insurance, with respect to the insurance requirements described above, shall state that such coverage is primary and without right of contribution from any insurance carried by Signature and that the liability assumed by Permittee under this Permit has been specifically insured under the policies above, but such insurance in no way limits Permittee's liability hereunder.

e. **PERMITTEE ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF ANY LIABILITY INSURANCE COVERAGE OR TO INSURANCE POLICY LIMITS REQUIRED IN THIS PERMIT. FURTHER, PERMITTEE SHALL BE SOLELY RESPONSIBLE FOR INSURING ITS PERSONAL PROPERTY OR OTHER CONTENTS WITHIN OR ABOUT THE SPACE.**

f. In no event shall Permittee or Permittee's insurer be entitled to greater relief than it would have been entitled to had Permittee fully complied with the terms set forth in Section 23.

g. Minimum insurance dollar limits required of Signature:

Signature shall at all times during the Term, at its sole cost and expense, maintain the same types and amounts of insurance required under the Master Lease.

24. **Indemnification.**

a. **Permittee's Indemnification.** Permittee shall be liable for the acts or omissions of the Permittee, Permittee's affiliates and their respective officers, directors, employees, agents, servants, vendors, contractors, subcontractors, sublessees, invitees, guests, licensees, and their respective successors and assigns (the "Permittee Group") without limitation and further agrees to indemnify, defend, and forever hold harmless Signature, the Authority, their respective affiliates and their respective officers, directors, employees, agents, servants, vendors, contractors, subcontractors, sublessees, invitees, guests, licensees, and their respective successors and assigns (collectively, the "Signature Group") from and against any and all claims, liabilities, losses, demands, fines, suits, penalties, actions, judgments or other expenses, including, but not limited to, FAA and TSA fines or assessments, reasonable attorneys' fees and costs (collectively, "Damages") incurred by the Signature Group and arising from any negligent acts or omissions of the Permittee Group; provided, however, that this indemnity does not apply to Damages caused by the negligence of Signature and its respective officers, directors, and employees. Such indemnification is subject to and limited by Paragraph 22 Limitation of Liability.

b. **Signature's Indemnification.** Signature shall be liable for the acts or omissions of Signature and its respective officers, directors, and employees without limitation and further agrees to indemnify, defend, and forever hold harmless the Permittee Group from and against any and all Damages incurred by the Permittee Group and arising from any negligent or willful acts or omissions of Signature and its respective officers, directors, and employees; provided, however, that this indemnity does not apply to Damages caused by the acts or omissions of the Permittee Group. Such indemnification is subject to and limited by Paragraph 22 Limitation of Liability.

c. **Exclusion and Duration.** These provisions expressly exclude all Environmental Damages as set forth in Paragraph 25, below. The terms set forth in this Paragraph 24 shall (1) survive the termination or expiration of this Permit, and (2) shall not be construed to negate or abridge any other indemnity obligation that would exist at common law or pursuant to this Permit, and (3) shall not be limited by any provision of insurance; and (4) shall apply to the acts or omissions of Signature Group and Permittee Group occurring on or about the Space or otherwise within the network of fixed base operations owned, operated, controlled or managed by Signature.

25. **Environmental Removal and Disposal.**

a. **Compliance with Environmental Regulation.** Permittee is solely responsible for the proper storage, removal and disposal of all hazardous substances, hazardous wastes and petroleum products as defined and regulated under applicable local, state, or federal law (collectively, "Regulated Substances") that Permittee or Permittee Group, generates or otherwise brings, or causes to be brought onto the space or Airport. Such removal and disposal shall include, but not be limited to, proper documentation of such Regulated Substances under its assigned Environmental Protection Agency ("EPA") Identification Number in Permittee's name. Permittee agrees to provide Signature, upon request, with the required EPA identification number and copies of any and all documentation in Permittee's name. Permittee shall comply with any and all applicable local, state and federal law and any and all Airport requirements in such removal and disposal. Additionally, Permittee is solely responsible for any and all environmental contamination that impacts the Space or any portion of Signature's leasehold premises as a result of the Permittee Group's storage or handling of any Regulated Substances on, in or at the Space.

b. **Environmental Audits.** Permittee acknowledges that Signature may enter the Space from time to time to conduct environmental audits. If such environmental audit reveals the presence of contaminants in excess of acceptable levels under applicable law as a result of Permittee's use of the Space, Signature shall serve written notice to Permittee to correct the conditions within seven (7) days. Permittee shall act diligently to remove any and all such contaminants and to take all such prompt action necessary to satisfy Signature and any authorities having jurisdiction over the Space that proper remediation has occurred as described above. If Permittee fails to act within the seven (7) day period, Signature may act to correct the conditions and shall be entitled to reimbursement for any and all costs directly or indirectly associated with such corrective action.

c. **Indemnification by Permittee.** Permittee shall indemnify, defend, and forever hold harmless the Signature Group from and against all environmental claims, liabilities, damages, fines, penalties, losses or impairments, including, but not limited to, any penalty or fine imposed by any governmental agency and the expense of cleaning up or

disposing of any Regulated Substances, as well as any and all reasonable attorneys' fees (collectively, "Environmental Damages") resulting from the use and occupancy or any negligent act or omission of the Permittee Group. Permittee shall not be responsible for any type of Environmental Damages or any environmental conditions that existed before the Effective Date, of the first Space Permit entered into between the parties (or their predecessors), except to the extent the Permittee Group exacerbates any such issue or matter. The indemnities set forth herein Paragraph 25(c) shall survive the termination or expiration of this Permit.

**d. Environmental Protection Procedures.** Permittee shall conduct its operations to meet or exceed requirements set forth in applicable local, state, and federal laws and in accordance with safe and proper industry practices in order to prevent environmental accidents. Such practices include but are not limited to the following:

- (i) Permittee shall at all times protect the drain from spills of Regulated Substances and agrees to instruct all its employees, agents, servants, contractors, subcontractors, invitees, and other representatives in writing regarding such requirement and the proper operation and maintenance of this drainage system, and immediately notify Signature of any discharge;
- (ii) Permittee shall properly label all containers and shall not place or maintain open containers outside of the Space;
- (iii) Permittee shall cover all trash containers placed or maintained outside the Space.

**26. Compliance With Laws.** Each member of the Signature Group and the Permittee Group shall comply with all prevailing and applicable federal, state and local rules, regulations, orders, and laws of all jurisdictions having authority, including, but not limited to the Airport, FAA, TSA, in which the space is located. Permittee represents and warrants to Signature that Permittee is not a party with whom Signature is prohibited from doing business pursuant to the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including those parties named on OFAC's Specially Designated Nationals and Blocked Persons List. Permittee is currently in compliance with, and shall at all times during the Term remain in compliance with the regulations of OFAC and any other governmental requirements relating thereto. In the event of any violation of this section, Signature shall be entitled to immediately terminate this Permit and take such other actions as are permitted or required to be taken under law or in equity. Permittee represents and warrants that neither Permittee nor any of its subsidiaries, directors, officers, agents, employees, affiliates or other person associated with or acting on Permittee's behalf have (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity or to influence official action; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; or (iv) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and Permittee has conducted its businesses in compliance with the FCPA and has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance therewith. PERMITTEE SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS SIGNATURE FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES, RISKS, LIABILITIES AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COSTS) INCURRED BY SIGNATURE ARISING FROM OR RELATED TO ANY BREACH OF THE FOREGOING CERTIFICATIONS. These indemnity obligations shall survive the expiration or earlier termination of this Permit. Permittee is subject to Signature's third party vetting and credit evaluation processes. Notwithstanding anything to the contrary herein, in the event that Signature determines in its sole discretion that Permittee has not met Signature's third party vetting or credit evaluation requirements, Signature may terminate this Permit immediately upon notice to Permittee.

**27. Brokers.** The Parties acknowledge that no broker was in any way involved consummating this Permit and that no conversations or prior negotiations were had with any broker. The indemnities in Paragraph 24, above, shall be applicable to claims by any broker for a brokerage commission arising out of this Permit.

**28. Notice.** Any notice or demand required under this Permit may be by personal service, courier, recognized overnight delivery service, or United States mail (certified mail/postage prepaid only). Notices served by United States mail are deemed properly delivered effective the third (3rd) business day and personal service, courier delivery, or recognized overnight delivery service are deemed served at the time and date of receipt confirmation provided that such notice is addressed to the Permittee as set forth in the Basic Provisions.

**29. Default; Remedies.**

**a.** It shall be considered a "Default" pursuant to this Permit if (i) Permittee fails to make, within fourteen (14) calendar days of the date due (the "Grace Period"), payments of Aggregate Rent or Permittee fails to pay when due, any other amount due, to Signature or its affiliates; (ii) Permittee shall fail to perform any non-monetary covenant herein, and such default shall continue for a period of thirty (30) days or such period of time as otherwise specified in this Permit after receipt of written notice of the default from the non-defaulting Party, provided, however, that if such Default is not reasonably susceptible to cure within such thirty (30) day period, Permittee shall be permitted the reasonable additional time as may be required to pursue, through its best and most diligent efforts, the required corrective action, not to exceed an additional thirty (30) days (this subsection ii shall not apply to Permittee's failure to pay Aggregate Rent or to any Parties failure to comply with federal, state, local, or other law, statute, or regulation); (iii) Permittee shall cease to do business as a going concern; (iv) a petition is filed by or against Permittee under the Bankruptcy Act or any amendment thereto (including a petition for reorganization or an arrangement) or under any other debtor protection laws; (v) Permittee assigns its property for the benefit of creditors; (vi) Permittee assigns, transfers or encumbers this Permit without Signature's express and advance written authorization; or, (vii) there is a seizure of this Permit or the Space or any part thereof, upon execution or by other process of law directed against Permittee, or upon or subject to any creditor's attachment. The Grace Period referenced above with respect to monetary payments shall be revoked without further notice to Permittee in the event Permittee fails more than two (2) times to timely deliver any payment when due (regardless of cure) in any given consecutive twelve (12) month period.

**b.** In the event of any Default hereunder, Signature shall have the right to pursue any combination of the following remedies: (i) terminate this Permit; (ii) remove the Aircraft and other personal property from the Space and relocate the Aircraft to any location on the ramp upon termination and without notice and Permittee hereby waives any right or claim to recover damages from Signature relating to such towing, removal, and relocation or storage on the ramp; (iii) declare all Aggregate Rent and other amounts payable hereunder for the balance of the Term to be immediately due and payable; (iv) perform any of Permittee's obligations and Permittee shall reimburse Signature for any and all costs and expenses incurred, including attorneys' fees, plus an administrative fee equal to ten percent (10%) of such costs, with a minimum of \$100.00; (v) set off any amounts due to Signature or its affiliates by Permittee or its affiliates against any amounts paid by Permittee hereunder; (vi) enter the Space and proceed to sell, in a commercially reasonable manner, all goods, chattels and personal property found to offset any portion of Aggregate Rent and outstanding additional payments and Permittee shall pay all costs and expenses incurred or chargeable to Signature as a result of such sale; (vii) alter or repair the Space as necessary in order to relet the entire or any part or parts of it either in Signature's name or otherwise on terms at Signature's option which may be less than or greater than the balance of Permittee's Term. No re-entry, alteration, repair or reletting shall be construed as Signature's election to terminate this Permit unless Signature has indicated otherwise. Permittee for Permittee's and Permittee's successors and assigns hereby irrevocably constitutes and appoints Signature as its agent to collect the rents due and to become due under any of Permittee's permit for the Space (or any parts thereof) without in any way affecting Permittee's obligation to pay any unpaid balance of Aggregate Rent due or to become due hereunder. In addition to the foregoing, Signature is entitled to all rights and remedies available to it at law or equity.

**c.** If either Party institutes an action to enforce its rights under this Permit, the prevailing Party shall be reimbursed by the other Party for its reasonable attorneys' fees in addition to any other recoverable damages.

**d.** If Signature shall fail to perform or observe any covenant or requirement of this Permit, and such failure continues for a period of thirty (30) days following receipt of written notice from Permittee of such failure (provided that such time period shall be reasonably extended for so long as Signature diligently prosecutes such cure), Permittee shall have the right to terminate this Permit by written notice to Signature.

**e.** Permittee agrees that any amounts outstanding beyond any grace or cure period set forth in this Permit shall bear interest at the rate of one and one-half percent (1.5%) per month of the delinquent amount, but in no event shall the foregoing exceed the maximum amount allowable by applicable law.

**30. Independent Contractor.** The relationship between the Parties shall be that of independent contractors for all purposes and in no event shall persons employed or retained by either Party be employees or agents of the other.

**31. Force Majeure.** Except for the payment of Aggregate Rent and any other sums due hereunder by Permittee, neither Party shall be liable for its failure to perform under this Permit or for any loss, injury, damage or delay of any nature that is caused by any act of God, act of terrorism, act of nature, fire, flood, wind storm, strike, labor dispute, riot, insurrection, war or any other cause beyond either Party's control, providing, however, should the force majeure continue for more than sixty (60) days, either Party may terminate this Permit upon ten (10) days' written notice.

**32. Governing Law.** This Permit shall be construed, interpreted, and enforced in accordance with the laws of the state in which the Space is located.

**33. WAIVER OF JURY TRIAL. THE PARTIES HEREBY WAIVE THEIR RIGHT TO TRIAL BY JURY.**

**34. Assignment and Subletting.** Permittee shall have no right to assign, transfer, mortgage, pledge, hypothecate or encumber this Permit or any interest herein or sublet the Space or any part thereof, or permit the use of the Space by any other party without Signature's prior written consent which may be withheld in its sole discretion. Signature's written consent to such a transaction shall not be deemed a release of Permittee from the obligations of this Permit, unless otherwise stated in writing by Signature. Any such contemplated assignment or subletting may further be subject to advance, written approval by the Authority. The use of the Space by any aircraft other than the Aircraft defined above shall be subject to Signature's prior written approval, which may be withheld in its sole discretion. Any such transactions in violation of the foregoing requirement shall be considered null and void and shall

(a) This coverage is conditionally waived if Permittee does not have a motor vehicle that is both (1) registered in its name and (2) driven on Signature's ramp. If Permittee subsequently registers a vehicle in its name and uses it to drive on the ramp, the waiver shall be automatically revoked and Permittee shall obtain the requisite coverage.

(3) Environmental / pollution: Combined Single Limit \$1,000,000 per occurrence

(a) This coverage shall be conditionally waived if this Permit does not include the maintenance of aircraft or aviation related equipment, including but not limited to ground support equipment (collectively, "Aviation Maintenance"). This conditional waiver shall be automatically revoked and Permittee shall obtain the requisite coverage if this Permit is later amended to add Aviation Maintenance or if Permittee commences, without amendment, performance of Aviation Maintenance in the Space (including but not limited to aircraft washing).

## ii. Property

(1) All Risk Property: Full Replacement Value of any alteration or improvement to the Space installed by Permittee

(a) This coverage shall be conditionally waived if Permittee does not perform any alterations to the Space. This conditional waiver shall be automatically revoked and Permittee shall obtain the requisite coverage if Permittee subsequently alters or improves the Space.

## iii. Worker's Compensation & Employer's Liability

(1) Worker's compensation: The greater of \$500,000 or as required by statute

(2) Employer's liability: \$500,000 each occurrence for bodily injury by accident

\$500,000 each occurrence for bodily injury by disease

\$500,000 aggregate policy limit

(a) Employer's liability coverage shall be conditionally waived if Permittee does not have any employees. This conditional waiver shall be automatically revoked and Permittee shall obtain the requisite coverage if Permittee subsequently hires employees.

**b. Insurers; Special Provisions For Certificates of Insurance**: The insurance required to be carried by Permittee pursuant to the terms of this Permit shall be effected under valid and enforceable policies issued by reputable and independent insurers permitted to do business in the State in which the Space is located, and rated in Best's Insurance Guide, or any successor thereto (or if there be none, an organization having a national reputation) as having a general policyholder rating of "B++" or greater and a financial rating of at least "XIII." All such required liability insurance, except (1) worker's compensation and (2) employer's liability shall name (exactly as set forth in quotations) "Signature Flight Support LLC, its parent, subsidiaries, related, and affiliated companies and the Authority" as additional insureds. To the extent All Risk Property is required pursuant to Section 23(a)(ii)(1) above, Signature shall be named as Loss Payee. If the required liability policies do not contain a standard separation of insured provision, they shall be endorsed to provide cross liability coverage. To the extent that such loss, damage or liability is covered by valid and collectible insurance maintained by it, or that pursuant to this Permit should have been maintained by it, Permittee hereby waives all rights of recovery against Signature and the Signature Group. All required insurance policies shall contain a waiver of subrogation in favor of "Signature Flight Support LLC, its parent, subsidiary, related, and affiliated companies and the Authority". All required insurance policies shall be evidenced by certificates of insurance that provide at least thirty (30) days advance written notice of any cancellation or changes adverse to the interests of Signature or its subsidiaries. Permittee may send insurance certificates to the Signature Insurance Department via any of the following methods: (i) by mail to Signature Flight Support LLC, 13485 Veterans Way, Attention: Real Estate 5<sup>th</sup> Floor, Orlando, FL 32827; or (ii) by email to [Realestate@signatureflight.com](mailto:Realestate@signatureflight.com). Permittee shall reimburse Signature upon demand for any and all third-party vendor costs and expenses incurred by Signature in order to enforce Permittee's compliance with the above insurance requirements, and any such costs and expenses shall be deemed Supplemental Rent hereunder.

**c.** Permittee shall ensure that minimum insurance amounts stated shall not be lowered without express written consent of Signature. Higher insurance limits may be required by the Airport, in which case, the Airport's limits shall supersede the limits stated above.

**d.** Permittee shall ensure that the certificates of insurance, with respect to the insurance requirements described above, shall state that such coverage is primary and without right of contribution from any insurance carried by Signature and that the liability assumed by Permittee under this Permit has been specifically insured under the policies above, but such insurance in no way limits Permittee's liability hereunder.

**e. PERMITTEE ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF ANY LIABILITY INSURANCE COVERAGE OR TO INSURANCE POLICY LIMITS REQUIRED IN THIS PERMIT. FURTHER, PERMITTEE SHALL BE SOLELY RESPONSIBLE FOR INSURING ITS PERSONAL PROPERTY OR OTHER CONTENTS WITHIN OR ABOUT THE SPACE.**

**f.** In no event shall Permittee or Permittee's insurer be entitled to greater relief than it would have been entitled to had Permittee fully complied with the terms set forth in Section 23.

**g.** Minimum insurance dollar limits required of Signature:

Signature shall at all times during the Term, at its sole cost and expense, maintain the same types and amounts of insurance required under the Master Lease.

## 24. Indemnification.

**a. Permittee's Indemnification.** Permittee shall be liable for the acts or omissions of the Permittee, Permittee's affiliates and their respective officers, directors, employees, agents, servants, vendors, contractors, subcontractors, sublessees, invitees, guests, licensees, and their respective successors and assigns (the "Permittee Group") without limitation and further agrees to indemnify, defend, and forever hold harmless Signature, the Authority, their respective affiliates and their respective officers, directors, employees, agents, servants, vendors, contractors, subcontractors, sublessees, invitees, guests, licensees, and their respective successors and assigns (collectively, the "Signature Group") from and against any and all claims, liabilities, losses, demands, fines, suits, penalties, actions, judgments or other expenses, including, but not limited to, FAA and TSA fines or assessments, reasonable attorneys' fees and costs (collectively, "Damages") incurred by the Signature Group and arising from any negligent acts or omissions of the Permittee Group; provided, however, that this indemnity does not apply to Damages caused by the negligence of Signature and its respective officers, directors, and employees. Such indemnification is subject to and limited by Paragraph 22 Limitation of Liability.

**b. Signature's Indemnification.** Signature shall be liable for the acts or omissions of Signature and its respective officers, directors, and employees without limitation and further agrees to indemnify, defend, and forever hold harmless the Permittee Group from and against any and all Damages incurred by the Permittee Group and arising from any negligent or willful acts or omissions of Signature and its respective officers, directors, and employees; provided, however, that this indemnity does not apply to Damages caused by the acts or omissions of the Permittee Group. Such indemnification is subject to and limited by Paragraph 22 Limitation of Liability.

**c. Exclusion and Duration.** These provisions expressly exclude all Environmental Damages as set forth in Paragraph 25, below. The terms set forth in this Paragraph 24 shall (1) survive the termination or expiration of this Permit, and (2) shall not be construed to negate or abridge any other indemnity obligation that would exist at common law or pursuant to this Permit, and (3) shall not be limited by any provision of insurance; and (4) shall apply to the acts or omissions of Signature Group and Permittee Group occurring on or about the Space or otherwise within the network of fixed base operations owned, operated, controlled or managed by Signature.

## 25. Environmental Removal and Disposal.

**a. Compliance with Environmental Regulation.** Permittee is solely responsible for the proper storage, removal and disposal of all hazardous substances, hazardous wastes and petroleum products as defined and regulated under applicable local, state, or federal law (collectively, "Regulated Substances") that Permittee or Permittee Group, generates or otherwise brings, or causes to be brought onto the space or Airport. Such removal and disposal shall include, but not be limited to, proper documentation of such Regulated Substances under its assigned Environmental Protection Agency ("EPA") Identification Number in Permittee's name. Permittee agrees to provide Signature, upon request, with the required EPA identification number and copies of any and all documentation in Permittee's name. Permittee shall comply with any and all applicable local, state and federal law and any and all Airport requirements in such removal and disposal. Additionally, Permittee is solely responsible for any and all environmental contamination that impacts the Space or any portion of Signature's leasehold premises as a result of the Permittee Group's storage or handling of any Regulated Substances on, in or at the Space.

**b. Environmental Audits.** Permittee acknowledges that Signature may enter the Space from time to time to conduct environmental audits. If such environmental audit reveals the presence of contaminants in excess of acceptable levels under applicable law as a result of Permittee's use of the Space, Signature shall serve written notice to Permittee to correct the conditions within seven (7) days. Permittee shall act diligently to remove any and all such contaminants and to take all such prompt action necessary to satisfy Signature and any authorities having jurisdiction over the Space that proper remediation has occurred as described above. If Permittee fails to act within the seven (7) day period, Signature may act to correct the conditions and shall be entitled to reimbursement for any and all costs directly or indirectly associated with such corrective action.

**c. Indemnification by Permittee.** Permittee shall indemnify, defend, and forever hold harmless the Signature Group from and against all environmental claims, liabilities, damages, fines, penalties, losses or impairments, including, but not limited to, any penalty or fine imposed by any governmental agency and the expense of cleaning up or

constitute an immediate Default, for which no cure period is available; provided however that the obligations of Permittee hereunder shall remain in full force and effect, including but not limited to the insurance, waiver and indemnification provisions, notwithstanding such a transaction or change of aircraft. For purposes of this section, assignment shall include any transfer of this Permit by merger, consolidation, liquidation, or by operation of law or any other direct or indirect change of control such that ownership of the Permittee or any of its direct or indirect owners change.

35. Intentionally Omitted.

36. Intentionally Omitted.

37. Time of Essence. Time is of the essence in this Permit.

38. Amendment. No amendment, modification or alteration of the terms of this Permit shall be binding unless it is in writing and executed by both Parties.

39. Entire Agreement. All Exhibits attached hereto are fully incorporated into the terms and conditions of this Permit. This Permit constitutes the entire agreement and all prior correspondence, memoranda, negotiations, or understandings (written or oral) and are merged into and superseded by this Permit, excepting the Parties' joint and several obligations under the Master Lease. This Permit shall be interpreted simply according to the plain meaning of its terms and not strictly for or against with Party regardless of which Party drafted it.

40. Severability. If any authority with proper jurisdiction determines that any provision is illegal, unenforceable, or invalid in whole or in part for any reason, all valid and enforceable provisions remain unaffected.

41. Applicability. The provisions of Paragraph 22 and Paragraph 24 shall bind Permittee and Signature with respect to claims, losses, and damages arising with respect to the Space and all additional services performed by Signature with respect to the Permittee Group and its property (including the Aircraft) throughout the Base and at any other fixed base operation owned, operated, managed or controlled by Signature.

42. Election of Remedies. The Parties' rights and remedies are cumulative and in addition to all other rights and remedies at law and equity. No action initiated by either Party shall be construed or interpreted as a sole election of remedies and will in no way diminish, restrict, prejudice or otherwise waive any other rights or remedies.

43. Authority Consent Required. Permittee acknowledges that, pursuant to the provisions of the Master Lease, Signature may be required to obtain Authority's written consent to this Permit, and accordingly, if applicable, the obligations, understandings and commitments of the Parties as set forth herein are expressly subject to obtaining such Authority consent.

44. Estoppel Certificates. Permittee shall, within fifteen (15) days after any written request from Signature, execute, acknowledge and deliver a statement certifying certain facts regarding this Permit, including but not limited to confirming the effectiveness of this Permit and the status of any defaults thereunder and/or such other matters as Signature may reasonably request. Any such statement may be relied upon by or as may be requested by Signature, its lenders, insurance carriers, auditors, and prospective purchasers. If Permittee shall fail to execute and return such statement within the time required herein, Permittee shall be deemed to have agreed with the matters set forth therein.

45. Intentionally Omitted.

46. Non-Waiver. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Permit shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

47. No Waste. Permittee shall not commit any waste upon the Space, or any nuisance or act which may disturb the quiet enjoyment of any other tenant of the Base.

48. Inclement Weather. Permittee confirms that Permittee assumes all risk that the Space may be damaged or destroyed by the effects of inclement weather (hereinafter, a "Storm"). Signature makes no warranties or representations of any kind that the Space can be protected from the effects of a Storm. Permittee agrees to hold harmless, release and defend Signature and the Signature Group from any and all Damages arising out of any effects of a Storm. Permittee shall be solely responsible for any such losses or it will look solely to its insurance coverage. Permittee waives all rights of subrogation for itself and its insurance carriers.

Remainder of page intentionally left blank.

**Exhibit A**  
**Third Party Vendor Release ("Release")**

SIGNATURE FLIGHT SUPPORT LLC, a Delaware limited liability company, ("Signature"), which maintains a Fixed Base Operation ("FBO") at \_\_\_\_\_ Airport, \_\_\_\_\_ ("Airport"), by its execution hereof, hereby authorizes the following person or entity, ("Vendor"), to enter the FBO premises on a temporary basis, consistent with the terms and conditions hereinafter stated.

1. **Vendor.** The name, address, and telephone number of the Vendor are as follows:

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Service provided ("Service"): \_\_\_\_\_

2. **Services To Be Performed.** Vendor shall enter Signature's Premises for the sole purpose of performing Service at the request of Signature or its customer, Permittee, tenant, Aircraft owner, pilot or other designated representative. Vendor shall be authorized only to perform the Service noted above and only in the area(s) designated for such Service by local Signature management. Vendor expressly agrees that at no time shall its activities infringe upon the or its customers' ability to operate aircraft or use Signature's leasehold, including, but not limited to, ingress and egress from the FBO, offices, shops, ramps or parking lots.

3. **Compliance With Laws.** Vendor represents that it shall adhere to the prevailing and applicable rules of the Airport, Federal Aviation Administration ("FAA"), and the Transportation Security Administration ("TSA").

4. **Indemnification.** Vendor agrees to indemnify, defend and hold harmless Signature and the Airport, their respective officers, directors, agents and employees and Signature's parent, subsidiary, related and affiliated companies from and against any and all liabilities, damages, injuries, losses, claims, fines, penalties or judgments, of any kind whatsoever (including those arising from third parties), including all costs, attorneys' fees, and expenses incidental thereto, which may be suffered by, or charged to, Signature by reason of any loss of or damage to any property or injury to or death of any person arising out of or by reason of any breach, violation or non-performance by Vendor or its agents, servants, consultants, contractors, subcontractors, licensees or employees of any covenant or condition of this Release or by any act or failure to act or negligence of such persons.

5. **Insurance.** Before commencing Services, Vendor shall evidence the following types and amounts of insurance:

i. **Liability - Airport Premises**

- (1) Commercial general Combined single limit \$5,000,000 per occurrence, products and completed operations
- (2) Motor vehicle Combined single limit \$5,000,000 per occurrence
  - (a) This coverage is conditionally waived if Vendor does not have a motor vehicle that is both (1) registered in its name and (2) driven on Signature's ramp. If Vendor subsequently registers a vehicle in its name and drives on the ramp, the waiver shall be automatically revoked and Vendor shall obtain the requisite coverage.
- (3) Environmental / pollution Combined Single Limit \$5,000,000 per occurrence.
  - (a) This coverage shall be conditionally waived if this Release does not include the maintenance of aircraft. This conditional waiver shall be automatically revoked and Vendor shall obtain the requisite coverage if this Release is later amended to add aircraft maintenance or if Vendor commences, without amendment, performance of aircraft maintenance in the Space.

ii. **Worker's Compensation & Employer's Liability**

- (1) Worker's compensation The greater of \$500,000 or as required by statute
- (2) Employer's liability \$500,000 each occurrence for bodily injury by accident  
\$500,000 each occurrence for bodily injury by disease  
\$500,000 aggregate policy limit

**Special Provisions For Certificates of Insurance:** All such required liability insurance, except (1) motor vehicle, (2) worker's compensation, and (3) employer's liability shall name (exactly as set forth in quotations) "Signature Flight Support LLC, its parent, subsidiary, related, and affiliated companies and the Authority" as additional insureds. If the required liability policies do not contain a standard separation of insured provision, they shall be endorsed to provide cross liability coverage. All required insurance policies, except (1) motor vehicle, (2) worker's compensation, and (3) employer's liability shall contain a waiver of subrogation in favor of "Signature Flight Support LLC, its parent, subsidiary, related, and affiliated companies and the Authority". All required insurance policies shall be evidenced by certificates of insurance that provide at least thirty (30) days advance written notice of any cancellation or changes adverse to the interests of Signature or its subsidiaries. Minimum insurance amounts stated shall not be lowered without express written consent of Signature. Higher insurance limits may be required by the Airport, in which case, the Airport's limits shall supersede the limits stated above.

**VENDOR ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF ANY LIABILITY INSURANCE COVERAGE OR TO INSURANCE POLICY LIMITS REQUIRED IN THIS RELEASE.**

Signature Flight Support LLC

Vendor:

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

constitute an immediate Default, for which no cure period is available; provided however that the obligations of Permittee hereunder shall remain in full force and effect, including but not limited to the insurance, waiver and indemnification provisions, notwithstanding such a transaction or change of aircraft. For purposes of this section, assignment shall include any transfer of this Permit by merger, consolidation, liquidation, or by operation of law or any other direct or indirect change of control such that ownership of the Permittee or any of its direct or indirect owners change.

- 35. **Intentionally Omitted.**
- 36. **Intentionally Omitted.**
- 37. **Time of Essence.** Time is of the essence in this Permit.
- 38. **Amendment.** No amendment, modification or alteration of the terms of this Permit shall be binding unless it is in writing and executed by both Parties.
- 39. **Entire Agreement.** All Exhibits attached hereto are fully incorporated into the terms and conditions of this Permit. This Permit constitutes the entire agreement and all prior correspondence, memoranda, negotiations, or understandings (written or oral) and are merged into and superseded by this Permit, excepting the Parties' joint and several obligations under the Master Lease. This Permit shall be interpreted simply according to the plain meaning of its terms and not strictly for or against with Party regardless of which Party drafted it.
- 40. **Severability.** If any authority with proper jurisdiction determines that any provision is illegal, unenforceable, or invalid in whole or in part for any reason, all valid and enforceable provisions remain unaffected.
- 41. **Applicability.** The provisions of Paragraph 22 and Paragraph 24 shall bind Permittee and Signature with respect to claims, losses, and damages arising with respect to the Space and all additional services performed by Signature with respect to the Permittee Group and its property (including the Aircraft) throughout the Base and at any other fixed base operation owned, operated, managed or controlled by Signature.
- 42. **Election of Remedies.** The Parties' rights and remedies are cumulative and in addition to all other rights and remedies at law and equity. No action initiated by either Party shall be construed or interpreted as a sole election of remedies and will in no way diminish, restrict, prejudice or otherwise waive any other rights or remedies.
- 43. **Authority Consent Required.** Permittee acknowledges that, pursuant to the provisions of the Master Lease, Signature may be required to obtain Authority's written consent to this Permit, and accordingly, if applicable, the obligations, understandings and commitments of the Parties as set forth herein are expressly subject to obtaining such Authority consent.
- 44. **Estoppel Certificates.** Permittee shall, within fifteen (15) days after any written request from Signature, execute, acknowledge and deliver a statement certifying certain facts regarding this Permit, including but not limited to confirming the effectiveness of this Permit and the status of any defaults thereunder and/or such other matters as Signature may reasonably request. Any such statement may be relied upon by or as may be requested by Signature, its lenders, insurance carriers, auditors, and prospective purchasers. If Permittee shall fail to execute and return such statement within the time required herein, Permittee shall be deemed to have agreed with the matters set forth therein.
- 45. **Intentionally Omitted.**
- 46. **Non-Waiver.** No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Permit shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 47. **No Waste.** Permittee shall not commit any waste upon the Space, or any nuisance or act which may disturb the quiet enjoyment of any other tenant of the Base.
- 48. **Inclement Weather.** Permittee confirms that Permittee assumes all risk that the Space may be damaged or destroyed by the effects of inclement weather (hereinafter, a "Storm"). Signature makes no warranties or representations of any kind that the Space can be protected from the effects of a Storm. Permittee agrees to hold harmless, release and defend Signature and the Signature Group from any and all Damages arising out of any effects of a Storm. Permittee shall be solely responsible for any such losses or it will look solely to its insurance coverage. Permittee waives all rights of subrogation for itself and its insurance carriers.

**Remainder of page intentionally left blank.**



# OLD REPUBLIC INSURANCE COMPANY

## CERTIFICATE OF INSURANCE

CERTIFICATE NUMBER  
89724927

ISSUE DATE  
3/16/2026

This is certify to: **CERTIFICATE HOLDER**  
Arapahoe County Public Airport Authority  
7565 South Peoria Street  
Engle CO 80112

The following policy(ies) have been issued to:  
John Steiner  
[REDACTED]

### COMMERCIAL GENERAL LIABILITY INFORMATION

AVIATION POLICY NUMBER	COVERAGE EFFECTIVE DATE	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE	INSURANCE COMPANY
AR 00125504	3/14/2026 12:01 A.M.	3/14/2026 12:01 A.M.	3/14/2027 12:01 A.M.	OLD REPUBLIC INSURANCE COMPANY

#### LIABILITY COVERAGES

#### LIMITS OF LIABILITY

<input type="checkbox"/>	General Aggregate	\$		
<input checked="" type="checkbox"/>	Each Occurrence	\$ 5,000,000		
<input checked="" type="checkbox"/>	Damage To Premises Rented To Your	\$ 200,000	Each Premises	
<input checked="" type="checkbox"/>	Products / Completed Operations	\$ 1,000,000	Aggregate	
<input checked="" type="checkbox"/>	Personal & Advertising Injury	\$ 5,000,000	Aggregate	
<input checked="" type="checkbox"/>	Medical Expense	\$ 5,000	Each Person	
<input checked="" type="checkbox"/>	Hangarkeeper's Liability	\$ 500,000	Each Loss	\$ 250,000 Each Aircraft
<input checked="" type="checkbox"/>	Hangarkeeper's Deductibles	\$ 10,000	Each Piston Powered Aircraft	
		\$ 10,000	Each Turbine Powered Aircraft (Non-Airline)	
		\$ 10,000	Each Turbine Powered Aircraft (Airline)	
<input type="checkbox"/>	Non-Owned Aircraft Liability			
<input type="checkbox"/>	Including Passenger Bodily	\$	Each Occurrence	
<input type="checkbox"/>	Excluding Passenger Bodily	\$	Each Occurrence	
			Injury Limited To	\$ Each Passenger
			Maximum Seating for Non-Owned Aircraft: Unlimited	
<input type="checkbox"/>	Property Damage Deductible (Excluding Property	\$	Each Turbine Powered Aircraft	
	Damage Included in the Products-Completed	\$	Each Other Aircraft	
	Operations Hazard)	\$	Each Non-Aircraft Claim	

SEE ATTACHED OTHER COVERAGES / CONDITIONS / ADDITIONAL REMARKS SCHEDULE

#### OTHER COVERAGES / CONDITIONS / REMARKS

Certificate Holder is included as an Additional Insured but only with respect to the performance of the named insureds ongoing operations or in connection with premises owned by or rented to the named insured.

PROVISION HAS BEEN MADE TO GIVE THE CERTIFICATE HOLDER THIRTY (30) DAYS NOTICE OF CANCELLATION - TEN (10) DAYS FOR NONPAYMENT OF PREMIUM - OF ANY POLICY ABOVE; HOWEVER, THE COMPANY ASSUMES NO RESPONSIBILITY FOR THE FAILURE TO PROVIDE SUCH NOTICE. THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE, TERMS, EXCLUSIONS, CONDITIONS, OR OTHER PROVISIONS AFFORDED BY THE POLICIES REFERENCED HEREIN NOR DOES IT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE, OR PRODUCER.

AGENCY / PRODUCER  
Rocky Aviation, LLC.

PHONE

OLD REPUBLIC AEROSPACE, INC. AUTHORIZED REPRESENTATIVE

OLD REPUBLIC AEROSPACE, INC.

2015 Vaughn Road, Suite 300 Kennesaw GA 30144 | PH 1-770-590-4950 | FX 1-770-590-0599

AVIATION (03/2022) ecertsonline © 2021 All rights reserved.

## AGREEMENT UNDER STANDARDS

THIS AGREEMENT, between the Arapahoe County Public Airport Authority ("Authority") and Steiner Aviation, a sole proprietor ("Licensee"), is dated as of the 11th day of May 2026 (the "Effective Date").

WHEREAS, Authority is responsible for the operation and maintenance of the Centennial Airport, hereinafter referred to as "Airport"; and

WHEREAS, the Authority has adopted Minimum Standards for Commercial Aeronautical Activities ("Standards") at the Airport, and

WHEREAS, Licensee has met all requirements stipulated within said Standards for the conduct of the activities proposed and has made application for the licensing of its operation; and

WHEREAS, Licensee submitted its re-application under Standards to the Authority on the 9th day of April 2016; and

WHEREAS, Licensee proposes to continue its commercial aeronautical activity on the Airport upon the effective date of this agreement; and

WHEREAS, Licensee is subleasing its premises at 7425 S. Peoria Street, Englewood, CO 80112 ("Premises") from Signature Flight Support pursuant to an Office Shop Space Permit effective March 1, 2025 ("Sublease Agreement"); and

WHEREAS, Licensee has continuously operated at the Airport since 2016; and

NOW, THEREFORE, the parties hereto agree as follows:

1. Authorized Activities: Authority grants Licensee the right to conduct the following named commercial aeronautical activities under the Standards at the Premises:

Specialized Commercial Aeronautical Activity of Aircraft Maintenance and Management  
as defined under Part 3 Section (11)

2. Term: The authorization granted Licensee to conduct the above-named commercial aeronautical activities shall terminate ten (10) years from the date of this Agreement or upon the expiration of the term of the FBO Agreements as may be amended by the parties thereto whichever occurs first. Licensee may renew the Agreement by submitting an application and demonstrating compliance with all requirements of the Standards in place at the time of renewal.

3. Fees:

a. Licensee shall pay to Authority the fees prescribed in Exhibit A attached hereto and made a part hereof adopted by the Authority September 8, 1994, as amended. It is understood that the fees may be increased or decreased from time to time by the Authority and Licensee agrees to be

bound by any changes to the fees in Exhibit A hereafter made by the Authority and to make payment to the Authority in accordance therewith.

b. The Fees specified in the Schedule of Fees and Charges shall be paid annually; the initial payment of \$0.00 to be made by Licensee upon execution of this Agreement and subsequent payments made prior to February 1 of each succeeding year.

c. In the event of termination of service by Licensee subsequent to the date of this Agreement, the Annual Fees for this activity shall be adjusted in accordance with the following formula:

Prior to 1 April	Full Fee
Between 1 April and 30 June	3/4 Fee
Between 1 July and 30 September	1/2 Fee
Between 1 Oct. and 31 Dec.	1/4 Fee

4. Delinquency: The payments set forth in paragraph 3b above must be kept current. Interest from the due date shall be charged on any payment overdue at the rate of one and one-half percent (1 1/2%) for month prorated for the number of days late and based on the date of receipt of payment by Authority.

5. Place and Manner of Payments: All payments required to be made hereunder by Licensee to Authority shall be made at the Airport Manager's Office at the Airport. All payments shall be made in legal tender of the United States. All checks shall be received by Authority subject to collection of any such checks.

6. Books and Records: Licensee shall keep and maintain at Airport or at such other place as may be approved in writing by Authority, true and accurate books and records regarding the aircraft used in its operations under the terms of this Agreement in a form satisfactory to Authority.

7. Inspection: Authorized representatives of the Authority shall have the right to inspect the premises of Licensee at reasonable intervals during regular business hours to determine whether Licensee has complied and is complying with the terms and conditions of this Agreement.

8. Notifications:

a. Licensee agrees to comply with the requirements stipulated for conduct of Aircraft Maintenance and Management as defined under Part 3 Section (11) as set forth in said Standards and with the Airport Rules and Regulations, both of which may be amended from time to time by the Authority; and to notify the Authority with respect to any change in the elements of its operations, including but not limited to:

- 1) change in any required insurance coverage
- 2) change in hours of operation
- 3) change in qualification/certification required of its employees
- 4) change in location of required facilities
- 5) change in aircraft fleet
- 6) change in owners, principals or key officials of Licensee
- 7) change in company name
- 8) change in the scope of business services along with amendments to FAA certifications concerning such operations

b. All notices required hereunder shall be made to the Authority as follows: Executive Director, 7565 South Peoria Street, Unit D9, Englewood, Colorado 80112, and to Licensee at: 2340 S. County Road 113, Bennett, CO 80102. All notices shall be hand delivered or sent certified mail, return receipt requested.

9. Insurance:

a. Licensee agrees that it will at all times during the terms of this Agreement, at its cost and expense, provide and keep in force a policy or policies of insurance as described on Exhibit A attached hereto and made a part hereof; include the Authority, its officers, and agents as additional insured. All policies of insurance required herein shall be in a form and in a company or companies approved by the Authority and qualified to do business in the state of Colorado. Licensee shall furnish proper certification and evidence of compliance to the Authority. Such certification shall provide that such policy may not be materially changed, altered, or canceled by the insurer during its term without first giving twenty (20) days written notice by registered mail, return receipt requested, to Authority.

b. Licensee shall not violate the terms or prohibitions of any insurance policy herein required.

c. Authority shall not be under any obligation to prosecute, settle or adjust any claim which may accrue under any such policy of insurance.

10. Personnel:

a. The Licensee shall have in his employ and on duty during operating hours trained personnel in such numbers as are required to meet the Standards in an efficient manner for each aeronautical service being performed.

b. All personnel of Licensee are required to hold current Federal Aviation Administration certificates and ratings, as they are required.

11. Standard Clauses:

a. This Agreement grants Licensee the non-exclusive right to use the airfield and associated operational areas in common with others as authorized, which right shall be exercised in accordance with the laws of the United States of America and the State of Colorado, the rules and regulations promulgated by their authority with reference to aviation and air navigation, and all pertinent directives, Rules and Regulations of the Authority.

b. Licensee shall make its accommodations and/or services available to the public on fair and reasonable terms without unjust discrimination on the basis of race, color, religion, sex, age, handicap, or national origin.

c. Licensee shall furnish its accommodations and/or services on a fair, equal and not unjustly discriminatory basis to all users thereof and it shall charge fair, reasonable and not unjustly discriminatory prices for each unit of service; provided, that Licensee may be allowed to make reasonable and nondiscriminatory prices for each unit of service; provided, that Licensee may be allowed to make reasonable and nondiscriminatory discounts, rebates or other similar type of price reductions to volume purchasers.

d. Licensee shall maintain at its own expense all necessary permits and licenses required in the conduct of its business at the Airport.

e. Licensee shall at all times retain qualified and competent personnel to conduct its authorized activities and said personnel shall be authorized to represent and act for Licensee.

f. Licensee shall observe and obey all laws, ordinances, rules and regulations of the United States of America and of the State of Colorado, Arapahoe County, and the Authority which may be applicable to its operations at the Airport.

g. Licensee shall pay, in addition to the application and annual activity fees, as required herein, all other costs connected with the operation of said business including, but not limited to, insurance and taxes.

h. Licensee shall provide the Authority a schedule of the hours of operation that Licensee will be open to the public and the names and telephone numbers of Licensee's officials who shall be available at all hours of Licensee's operations at the Airport to perform required management functions.

i. Licensee shall conform to all applicable safety, health, environmental, and sanitary codes and agrees to cooperate with the Authority in its fire prevention efforts and comply with Airport Rules and Regulations.

j. Licensee is and shall be deemed to be an independent contractor in the conduct of its business and activities hereunder and shall be responsible to all persons for its acts of omission or commission and Authority shall in no way be responsible therefore. In the use of the Airport, Licensee shall indemnify Authority, Arapahoe County and the State of Colorado, their agents and employees, from any and all liability that may proximately result because of any negligence on the part of Licensee's officers, agents, or employees.

k. Licensee shall comply with the requirements of any Executive Order barring discrimination; further, in accordance with these requirements, Licensee shall not discriminate in any manner against any employee or applicant for employment because of political or religious opinion or affiliation, sex, race, creed, color, handicap, or national origin; and further, licensee shall include a similar clause in all subcontracts, except subcontracts for standard commercial supplies or raw materials. Licensee understands acknowledges that the Authority has given to the United States of America, acting by and through the Federal Aviation Administration, certain assurances with respect to non-discrimination which have been required by Title VI of the Civil Rights Act of 1964, and by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally Assisted Programs of the Department of Transportation, as a condition precedent to the Government making grants in aid to the Authority for certain Airport programs and activities, and that the Authority is required under said regulations to include in every agreement or concession pursuant to which any person or persons other than the Authority operates or has the right to operate any facility on the Airport providing services to the public, the following covenant, to which Licensee agrees:

"Licensee, in its operation at and use of the Airport, covenants that it will not, on the grounds of sex, race, color, or national origin, discriminate or permit discrimination against any person or group of persons in any manner prohibited by Title 49, Code of Federal Regulations Department of Transportation Subtitle A, Office of the Secretary, Part 21; and in the event of such discrimination; Licensee agrees that the Authority has the right to take such action against Licensee as the Government may direct to enforce this covenant."

l. Airport Development: The Authority reserves the right to further develop or improve the landing area of the Airport as it sees fit and without unreasonable interference or hindrance.

m. Performance of Services: It is clearly understood by the Licensee that no rights or privileges have been granted which would operate to prevent any person, firm or corporation operating aircraft on the Airport from performing any services on its own aircraft with its own regular

employees (including but not limited to, maintenance and repair) that it may choose to perform provided, however, that such services shall be subject to the Rules and Regulations established by the Authority and shall be consistent with terms of any lease or sublease of hangar space.

n. Authority's Rights: The Authority reserves the right (but shall not be obligated to the Licensee) 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 Licensee in this regard.

o. Airport Obstruction: The Authority reserves the right to take any action it considers appropriate to protect the aerial approaches of the Airport against obstruction, together with the right to prevent the Licensee from erecting or permitting to be erected, any building or other structure on the Airport which, in the opinion of the Authority, would limit the usefulness of the Airport or constitute a hazard to aircraft.

p. Subordination: This shall be subordinate to the provisions of any existing or future agreement between the Authority and the United States, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of Federal funds for the development of the Airport. This subordination includes, but is not limited to, the right of the Authority, during time of war or national emergency, to lease the landing area, or any part thereof, to the United States for military or naval use, and if any such lease is made, the provisions of this Agreement shall be suspended.

q. Indemnity: The Licensee shall hold the Authority, the Airport Manager and all other Airport personnel and their agents harmless from and against all suits, claims, demands, actions, and/or causes of action of any kind or nature in any way arising out of or resulting from Licensee's activities, and shall pay all expenses in defending any claims against the Authority by reason of Licensee's activities.

r. No Sham Affidavit: All terms and conditions with respect to this Agreement are expressly contained herein, and the Licensee agrees that no representative or agent of the Authority has made any representation or promise with respect to this Agreement not expressly contained herein.

s. Assignment: All covenants, stipulations and provisions in this Agreement shall extend to and bind the legal representatives, successors and assigns; however, Licensee shall not assign or transfer this Agreement without the written approval of Authority which approval may be denied for any reason.

t. Exclusive Right: It is understood and agreed that nothing herein shall be to grant or authorize the granting of an exclusive right within the meaning of Section 308 (a) of the Federal Aviation Act of 1958, as amended.

u. Affirmative Action Program: The Licensee assures that it will undertake an affirmative action program as required by 14 CFR Part 152, Subpart E, to ensure that no person shall on the grounds of race, creed, color, national origin, or sex be excluded from participating in any employment activities covered in 14 CFR Part 152, Subpart E. The Licensee assures that no person shall be excluded on these grounds from participating in or receiving the services or benefits of any program or activity covered by this subpart. The Licensee assures that it will require that its covered suborganizations provide assurances to the Licensee that they will require assurances from their suborganizations, as required by 14 CFR Part 152, Subpart E, to the same effect.

12. Cancellation and Termination: Authority may cancel and terminate this Agreement, with or without process of law, without liability, in the event any payment required hereunder is in arrears and remains unpaid for a period of thirty (30) days after the same is due, upon giving ten (10) days written notice to Licensee of the Authority's intention to terminate, at the end of which time all the rights Licensee hereunder shall terminate unless such payment, which shall have been stated in such

notice, shall have been paid within such ten (10) days; provided, however, Licensee will be allowed only two (2) such notice within any twenty-four (24) month period to cure within the time specified in this paragraph. The third such notice in any twenty-four (24) month period shall be final and shall cancel and terminate all of the rights hereunder of Licensee without any right on the part of Licensee to cure such default after receiving such notice. In like manner, upon thirty (30) days written notice, Authority may cancel and terminate this Agreement in the event of any other non-monetary default of Licensee.

13. **Obligations Following Termination:** Except as otherwise provided herein, in the event of cancellation and termination of this Agreement by Authority as herein provided, parties shall have no further obligations hereunder, except that Licensee shall remain liable to the Authority for all damages, charges and fees accrued to the date of termination.

14. **No Personal Liability:** No commissioner, officer, or employee of Authority shall be held personally liable under this Agreement or because of its enforcement or attempted enforcement.

15. **Entire Agreement:** This Agreement covers and includes the entire agreement between the parties and there are no promises, representations, warranties, conditions, terms or obligations other than those contained herein. Licensee has read and understands the whole of this Agreement and now states that no representations, promises or agreements not expressed herein have been made to induce the Licensee to enter into it. Licensee understands that no Commissioner, Officer, or Agent of Authority has the authority to change, rescind, alter or modify the Agreement in whole or in part.

*{Signature Page to Follow}*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this 14th day of May 2026, effective as of the Effective Date listed above.

ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY  
("Authority")

(Seal)

\_\_\_\_\_  
Thad Bagnato, Chair

ATTEST:

\_\_\_\_\_  
Jeff Baker, Clerk

Steiner Aviation  
("Licensee")

\_\_\_\_\_  
John Steiner

\_\_\_\_\_  
Witness

**TO**  
**AGREEMENT UNDER STANDARDS**  
**BETWEEN**  
**STEINER AVIATION**  
**(“Licensee”)**  
**AND**  
**ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY**  
**(“Authority”)**  
**DATED**  
**MAY 14, 2026**  
**EFFECTIVE**  
**MAY 11, 2026**

*This Exhibit A includes the following excerpts from Centennial Airport’s Minimum Standards for Commercial Aeronautical Activities, which may be amended from time to time.*

***Part 1** – Introduction, Purpose & Definitions*

***Part 2** – General Requirements and Standards*

***Part 3 Section (11)** – Specific Requirements for Specialized Commercial  
Aeronautical Activities*

***Part 4** – Application Process*



## Centennial Airport's Minimum Standards for Commercial Aeronautical Activities

### **PART 1 - INTRODUCTION, PURPOSE & DEFINITIONS**

Prudent and proper administration requires that standards be adopted to establish the minimum acceptable qualifications of participants, level and quality of service, and other conditions which will be required of those proposing to conduct commercial aeronautical activities at the Airport. The requirement to impose standards on those proposing to conduct commercial aeronautical activities on a public airport relates to the public interest and provides protection from irresponsible, unsafe or inadequate service.

The adoption and enforcement of such standards ensures that the Operator is reasonably fit, willing and able to discharge both its service obligations to its patrons and its economic obligations to the Airport community and thereby protects established commercial enterprises, the aviation user, and the public.

The standards established for any particular commercial aeronautical activity must be relevant to that activity, must be reasonable in scope and must be applied objectively and uniformly. Standards, thus established and applied, promote economic stability by discouraging unqualified applicants and foster the level of services desired by the public.

#### **PURPOSE**

These regulations prescribe minimum standards for the conduct of commercial aeronautical activities at Centennial Airport and specify certain clauses which will be included in lease/concession agreements permitting the conduct of such activities.

#### **SEVERABILITY CLAUSE**

If one or more clauses, sections or provisions of these Minimum Standards shall be held to be unlawful, invalid or unenforceable by final judgment of any court or competent jurisdiction, the invalidity of such clauses, sections or provisions shall not in any way affect any other clauses, sections or provisions of these Minimum Standards.

#### **DEFINITIONS**

As used in these regulations, the following terms shall have the following meanings:

***Air Cargo***, An Air Cargo operator is an entity that provides the carriage of property and operates under the appropriate FAR and operates aircraft in accordance with the weight limitations established for the Airport in its Rules and Regulations.

***Air Charter***, An Air Charter operator is an entity that provides on-demand non-scheduled passenger services and operates under the appropriate FAR with aircraft that provide no more than 30 passenger seats and are within the weight limitations established for the Airport in its Rules and Regulations.



***Aircraft***, means any contrivance, now known or hereafter invented, used, or designed for navigation of or flight in the air. Excluded from this definition are ultralights, gliders, and paragliders.

***Aircraft Maintenance***, means the repair, adjustment or inspection of aircraft. Major repairs include major alterations to the airframe, power plant, propeller and accessories as defined in Part 43 of the Federal Aviation Regulations. Minor Repairs include normal, routine annual inspection with attendant maintenance, repair, calibration or adjustment or repair of aircraft and their accessories.

***Airport***, means the Centennial Airport.

***Airport Operating Area (AOA)***, means the ramp/taxilane system.

***Airport Purpose***, means any Authority action, undertaking or development that is consistent in maintaining the non-certificated status of the Airport and in preserving the Airport funding category as a "Reliever Airport" serving general aviation users. Under no circumstances shall the Airport Purpose include scheduled passenger services.

***Authority***, means the Arapahoe County Public Airport Authority formed pursuant to Article 3, Title 41, C.R.S.

***Building***, means the main portion of each structure, all projections or extensions therefrom and any additions or changes thereto, and shall include garages, outside platforms and docks, carports, canopies, eaves and porches. Paving, ground cover, fences, signs and landscaping shall not be included.

***Commercial Aeronautical Activity***, means any activity which involves, makes possible, or relates to the operation of aircraft, the purpose of such activity being to secure earnings, income, compensation or profit, whether or not such objective(s) is accomplished. Such activities as further defined under PART 3, Sections (2) through (12) include: Fixed Base Operator; Helicopter Fixed Base Operator, Airframe & Power Plant Repair; Avionics, Instrument & Propeller repair; Air Charter; Air Cargo; Aircraft Rental; Aircraft Sales; Flight Training; Commercial Flying Club; Specialized Commercial Aeronautical Activities. However, Commercial aeronautical activity shall not include any activity that is contrary to the Airport Purpose.

***Development Guidelines***, means any Authority approved guidelines governing development on the Airport. It includes but is not limited to such guidelines as the Development Policy & Application Procedures for Aeronautical & Non-Aeronautical Land Use at Centennial Airport.

***DOT***, means Department of Transportation.



**DOT Part 380 Public Charter Operations ("380 Operator")**, is an entity that furnishes passenger carrying on-demand air transportation to the general public by engaging the services of established Air Charter operators with aircraft that provide no more than 30 passenger seats and are within the weight limitations established for the Airport in its Rules and Regulations.

**Entity**, means a person, firm, corporation, partnership.

**Equipment**, means all machinery, together with the necessary supplies, tools and apparatus necessary to the proper conduct of the activity being performed.

**Exclusive Rights**, means the power, privilege or other right excluding or debarring another from enjoying or exercising a like power, privilege or right. An exclusive right may be conferred either by express agreement, by imposition or unreasonable standards or requirements, or by any other means. Such a right conferred on one or more parties by excluding others from enjoying or exercising a similar right or rights would be an exclusive right. *The granting of an exclusive right to conduct a commercial aeronautical activity on an airport developed by or improved with federal funds is expressly forbidden by law.*

**FAA**, means Federal Aviation Administration.

**FAR**, means Federal Aviation Regulations.

**Fixed Based Operator (FBO)**, means an entity which maintains facilities at the Airport for the purpose of engaging in the retail sale of aviation fuels, aircraft sales/rental, flight instruction and training, air charter, air cargo, aircraft airframe and engine repair, avionics and aircraft line services. (Also, refer to the definition for Helicopter Fixed Based Operator.)

**General Aviation**, means that portion of civil aviation that encompasses all facets of aviation except scheduled air carriers.

**Hazardous Material**, means any hazardous or toxic substance, material or waste which is or becomes regulated by any local government authority, the State of Colorado or the United States Government. The term *Hazardous Material* includes without limitation, any substance that is (1) defined as a *hazardous substance* under appropriate state law provisions; (2) petroleum; (3) asbestos; (4) designated as *hazardous substance* pursuant to Section 311 of the Federal Water Pollution Control Act (33 USC Section 1321); (5) defined as *hazardous waste* pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act (42 USC Section 9601); or (6) defined as a *regulated substance* pursuant to Subchapter IX, Solid Waste Disposal Act (Regulation of Underground Storage Tanks) (42 USC Section 6991).



**Helicopter Fixed Based Operator (HFBO)**, means an entity which maintains facilities at the Airport for the purpose of exclusively providing helicopter fixed base services. These services include, the retail sale of aviation fuels to helicopters, helicopter sales/rental, flight instruction and training, helicopter charter, helicopter cargo, helicopter airframe and engine repair, avionics and helicopter line services.

**Improvements**, means all buildings, structures and facilities including pavement, fencing, signs and landscaping constructed, installed or placed on, under or above any leased area by or with the concurrence of a leased area by or with the concurrence of a lessee. Plans and specifications for all improvements must be approved by the Authority for conformity with its building and construction standards.

**Landing**, shall include all flights for revenue and non-revenue purposes including, but not limited to commercial, training, private, ferry and charter flights, except that there shall be excluded flights which return to the airport after take-off due to an emergency.

**Landing Fee**, means a fee expressed as an amount per available revenue seat (ARS).

**Lease**, means a contractual agreement between the Authority and an entity granting a concession or otherwise authorizing the conduct of certain activities which is in writing and enforceable by law.

**Principals**, means for Corporation all directors, officers, and stockholders holding more than 10% of the company stock; means for Partnerships all general and limited partners.

**Ramp**, means a paved area suitable for aircraft parking.

**Repair Facility**, means a facility utilized for the repair of aircraft to include airframe, power plant, propellers, radios, instruments and accessories. Such facility will be operated in accordance with pertinent FAA regulations.

**Service Operator or Operator**, means an entity which provides any one of the services listed under PART 3, Sections (2) through (12), inclusive. The following are not included within this definition:

- Employees of Aircraft Owners: The general criteria for employee status will be that the employer withholds income taxes, withholds and pays social security taxes and pays unemployment taxes on wages paid to the employee. Where this criteria is questioned, a Form SS-8 determination will be requested from the Internal Revenue Service.
- Services authorized by an FBO or HFBO within its hangar facilities for aircraft owned or leased by its sublessees. Such authorization will be provided in writing (on a form provided by the Authority) and timely filed with the Authority.



***Sublease***, means a lease granted by a lessee to another entity of all or part of the property.

***Terminal Area***, means the terminal proper, aircraft ramps, baggage-handling facilities, vehicular parking, spaces, including rental car areas, roadways, water, sanitary sewer, storm sewer, gas, electrical, cable TV and other areas and facilities the primary function of which is to serve the terminal and aircraft operations.

***Tie-down***, means the area, paved, or unpaved, suitable for parking and mooring of aircraft wherein suitable tied down points have been located.



## Centennial Airport's Minimum Standards for Commercial Aeronautical Activities

### **PART 2 — GENERAL REQUIREMENTS AND STANDARDS**

The general requirements set forth herein and in the specific activity requirements under PART 3, Sections (2) through (12) are the minimum which the Authority will require in agreements authorizing commercial activities and unless specifically limited, do not preclude applicants from seeking greater operating authority.

These general requirements cover the following categories for all applicants: 1) a written agreement with the Authority; 2) ground space, facilities and accommodations; 3) licenses and certifications; 4) personnel; 5) aircraft leaseback, sublease, or other operating agreements; 6) insurance; 7) motor vehicles used in operations; and 8) fees.

#### **WRITTEN AGREEMENT WITH AUTHORITY**

Prior to the commencement of an operation, the operator will be required to enter into an agreement with the Authority. Such agreements will recite the terms and conditions under which the business will be operated on the airport, including but not limited to, the term of the agreement, the rentals, fees, and charges, the rights and obligations of the respective parties understood, therefore, that neither conditions therein contained nor, those set forth in these Minimum Standards represent a complete recitation of the provisions to be included in the written agreement. Such provisions, however, will neither change nor modify the Minimum Standards nor be inconsistent therewith. Where the operator is a sublessee of a Fixed Base Operator, the term of the Agreement will be limited to the term of the Sublease not to exceed ten years.

#### **GROUND SPACE, FACILITIES, AND ACCOMMODATIONS**

The operator shall lease, sublease, and/or construct sufficient ground space, facilities and accommodations for the proposed commercial activity. Operator must provide copies of such leases or subleases to the Authority. Also, refer to the specific activity requirements sections for more specific ground space and facilities requirements than those listed below:

- a. ***A full description and drawing of the location of the ground space, facilities, and accommodations to be utilized solely for the operator's proposed commercial activity.***

Operator must identify the location of its aircraft parking and staging areas, customer lounges, baggage handling for 380 Operations, vehicle parking areas, and restrooms.



b. The **ground space** shall include a paved walkway within the leased or subleased area to accommodate pedestrian access to the operator's office, and when appropriate, a paved aircraft apron with tie-down or hangar facilities within the leased area sufficient to accommodate the activities being performed. Ground space shall also include sufficient space for automobile parking.

c. The **facilities and floor space allotments** shall include office and customer lounge facilities and, if applicable baggage handling facilities for the 380 Operations. All facilities must be properly heated, ventilated, cooled and lighted.

d. The **public accommodations** shall include telephones for customer use, restrooms, sufficient on-site customer auto parking spaces, and handicap access in accordance with any Federal, State and local regulations.

The operator shall maintain all pavement constructed by the operator. The maintenance of the interior of the building, utility costs, snow and trash removal shall be the operator's responsibility. Grass mowing and landscape maintenance within the operator's leased premises shall be the operator's responsibility.

For construction of any new facilities, the operator will be subject to the same standards of development as are contained in the Airport Master Plan and the Development Guidelines.

## **LICENSES AND CERTIFICATIONS**

Operator shall comply with all Federal, State, County and/or municipal laws and regulations concerning its proposed operation and provide copies of all pertinent permits, licenses, and certifications.

## **PERSONNEL**

The operator shall have in his employ and on duty during operating hours, trained personnel in such numbers as are required to meet the Minimum Standards and Specific Requirements set forth herein. The operator shall also provide a responsible person in the office to supervise the operations in the leased area and with authorization to represent and act for and on behalf of the operator during all business hours.

All personnel are required to hold the appropriate Federal Aviation Administration Certificates and ratings as applicable.



## **AIRCRAFT LEASEBACK, SUBLEASE, OR OTHER AIRCRAFT OPERATING AGREEMENTS**

All aircraft leases, leasebacks, subleases or other aircraft operating agreements involving commercial activity between an aircraft owner/operator and other parties operating at the airport shall conform to the standards stipulated under PART 3, Sections (2) through (12) for the respective aeronautical activities being performed under the subject agreement.

Where such agreements contemplate the right or responsibility or obligation to perform maintenance on aircraft (Other than preventive maintenance), such agreements must involve reasonable use of and payment for aircraft commensurate with the value and usage of said aircraft.

A copy of all such agreements shall be provided to the Authority upon the execution of the agreements.

All aircraft leases, leasebacks, subleases or other aircraft operating agreements involving commercial aircraft activity at or from the Airport shall include the following: **"This agreement shall not violate the Minimum Standards for Commercial Activities as set by the Arapahoe County Public Airport Authority nor shall this instrument be used for the purpose of evading any of Centennial Airport's Rules and Regulations."**

## **INSURANCE**

The operator shall procure, maintain, and pay premiums during the term of the agreement, for insurance of the types and the minimum limits set forth in the specific requirements for the respective commercial aeronautical activities under PART 3, Sections (2) through (12). The insurance company writing the required policy or policies, shall be licensed to do business in the State of Colorado.

When more than one aeronautical service is proposed, the minimum limits will vary (depending upon the nature of the individual services in such combination) but will not necessarily be cumulative in all instances. It would not be necessary for the operator to carry insurance policies providing the aggregate or combined total of the minimum requirements of each of the selected activities; however, the operator would be required to provide insurance on all applicable exposures.

All insurance which the operator is required by the Authority to carry and keep in force shall include the Arapahoe County Public Airport Authority, its officers, and agents as additional insured. The operator shall furnish evidence of compliance with this requirement to the Authority with proper certification that such insurance in force and will furnish additional certification as evidence of changes in insurance not less than 10 days prior to any such change, if the change results in a reduction. In the event of cancellation of coverages, 30 days prior notification shall be conveyed to the Authority by the Underwriter.



The applicable insurance coverages shall be in force during the period of any construction of the operator's facilities and/or prior to the operator's entry upon the Airport for the conduct of its business.

***Disclosure Requirement*** - All operators conducting rental, sales, or flight training shall post a notice and incorporate within their rental agreements the coverages and limits provided to the student or renter by the operator, as well as a statement advising that additional coverage is available to such student/renter through the purchase of an individual non-ownership liability policy. Operator shall provide a copy of such Notice to the Authority.

### **MOTOR VEHICLES ON AIRPORT**

The operator will control the transportation of pilots and passengers to and from the operator's office to the operator's apron tied-down areas. The operator performing this service with motor vehicles driving on the AOA shall do so only in accordance with the Centennial Airport Rules and Regulations.

Any operator using service vehicles on the AOA in the support and conduct of its business shall procure and maintain motor vehicle liability insurance of not less than \$500,000 per occurrence of Combined Single Limit coverage for Bodily Injury and Property Damage.

### **FEEES**

The operator shall pay the standard fees as specified by the Authority. Such fees are listed on the Specific Requirements for each commercial aeronautical activity category wider PART 3, Sections (2) through (12). These fees shall be specifically included in the Agreement executed with the Authority.

Any concession activity conducted on the leased premises shall similarly be subject to the standard rates and charges set by the Authority.



## Centennial Airport's Minimum Standards for Commercial Aeronautical Activities

### **PART 3 Section (11) - SPECIFIC REQUIREMENTS FOR SPECIALIZED COMMERCIAL AERONAUTICAL ACTIVITIES**

A ***Specialized Commercial Aeronautical Activity*** is an entity engaged in *aircraft support service, commercial activity support service, or in air transportation for hire* for the purpose of providing the use of aircraft for the activities listed below:

***Aircraft Support Services*** - are defined as aircraft, engine or accessory maintenance (for example, washing, painting, upholstery, magneto repairs, etc.) or other miscellaneous activities directly related to aircraft support. Mobile Aircraft Support Services operations might be permitted for aircraft washing, detailing, or other uncommon specialized activities.

***Commercial Activity Support Services*** - are defined as ground schools, simulator training, charter flight coordinators, aircrew or aviation management or any other miscellaneous activities directly related to supporting or providing support services for a commercial activity.

***Air Transportation for Hire*** - are defined as non-stop sightseeing flights (airplane or helicopter flights that begin and end at the same airport and are conducted within 25 statute mile radius of the airport; aerial photography or survey; fire fighting; power line, underground cable or pipe line patrol; crop dusting, seeding, spraying and bird chasing; or any other miscellaneous activities directly related to air transportation service (for example, flight instruction provided in student-owned or rented aircraft or helicopter operations in construction or repair work).

**In addition to the General Requirements in PART 2, the following minimum requirements must be met:**

#### **GROUND SPACE, FACILITIES AND ACCOMMODATIONS**

Operator shall sublease space and facilities dedicated to its sole use and adequate for its operations from an FBO or other tenant under lease with the Authority. Operator shall provide sufficient automobile parking spaces dedicated for its customers use.

Mobile Aircraft Support Services operators, as defined above, may not be required to sublease space or facilities; however, written approval from each FBO where operator intends to operate is required. If only one FBO provides such approval, mobile operations will be limited to that FBO's leasehold only.



## SCOPE OF SERVICE

**Aircraft** - When required by the nature of its operation, the operator shall provide and have based on its leasehold, either owned or under written lease to lessee, at least one aircraft which will be airworthy, meeting all FAA requirements and applicable regulations of the State of Colorado with respect to the type of activity to be performed.

**Environmental** - Operators providing services involving aircraft maintenance, washing or painting, crop dusting, aerial application, or other commercial use of chemicals and cleaners shall comply with the Rules and Regulations of the Authority, as amended, and with the requirements of the Authority's Storm Water Management Plan (SWMP). (Please note that future environmental changes and/or requirements of the SWMP may limit Mobile Aircraft Support Services Operators to conducting business at specific approved locations.)

**Licenses & Certifications** - Operator shall have and provide evidence of all proper Federal State, and local certificates required for the activity.

**Operating Hours** - Operator shall provide by means of an office and telephone, a point of contact for the public desiring to utilize the lessee's services.

<b>FEES</b>	
(as applicable)	
Application Fee:	\$200.00
Annual Activity Fee:	\$500.00
Annual Aircraft Fee:	
- Minimum of	\$500.00
OR	
- Per single piston	\$125.00
- Per multi-piston	\$250.00
- Per jet, turbo-prop	\$500.00
- Per helicopter	\$500.00
<i>(whichever is greater)</i>	



## INSURANCE COVERAGE

Aircraft Support Services Operators and Commercial Service Operators shall provide certificates of insurance evidencing at least the coverages listed in A, B, C, and E, as applicable; and Air Transportation for Hire operations shall provide certificates of insurance evidencing at least the coverages listed under A, D, and E.

- A. **Premises Liability** - \$1,000,000 per occurrence of Combined Single Limit for Bodily Injury and Property Damage
- B. **Products & Completed Operations Liability (Repairs & Services, and Sales of Parts Not Installed may be specifically identified)** - \$1,000,000 per occurrence. With respect to Aircraft Washing/Detailing Services, a minimum sublimit of \$100,000 per person is permitted.
- C. **Hangarkeepers Liability (while in care, custody, and control):**  
For Twins - \$250,000/acft. & \$500,000/occ.  
For Singles - \$100,000/acft. & \$200,000/occ.
- D. **Aircraft Liability** - \$1,000,000 per occurrence of Combined Single Limit for Bodily Injury (including passengers) and Property Damage. With respects only to Passenger Bodily Injury, a minimum sublimit of \$100,000 per person will be permitted. (For Agricultural Aircraft Only - Bodily Injury of \$100,000 per person, \$300,000 per occurrence; and Property Damage of \$100,000 per occurrence.
- E. **Motor Vehicle Liability** - If using service vehicles on the Air Operations Area in support of operations \$500,000 per occurrence of Combined Single Limit for bodily Injury and Property Damage.

***Please note that the limits of liability listed above are the minimum required to operate at Centennial Airport. The Authority strongly recommends that all Operators secure higher limits of liability coverage.***



## Centennial Airport's Minimum Standards for Commercial Aeronautical Activities

### **PART 4 - APPLICATION CONTENTS AND HEARING PROCESS**

Applications to perform any commercial aeronautical activities shall be in writing (either on applicant's own form or one provided by the Authority) and filed with the Authority. The application must demonstrate compliance with all the PART 2, General Requirements and the specific requirements under PART 3, Sections (2) through (12), and must contain the following as defined below: 1) Basic Business Information; 2) Certifications and Experience Information; 3) Financial & Market Information; 4) Insurance and Other Information.

PLEASE NOTE: Consistent with applicable law, financial information you submit may be confidential. If you wish to request that the financial information you submit be kept confidential, you must submit such information in a separate attached exhibit so indicated. Other information submitted as a part of the Application will be made available to the public upon request.

#### **BASIC BUSINESS INFORMATION**

- A. Company name, mailing address and telephone number.
- B. Proposed date for commencement of operations and proposed hours of operation.
- C. Type of Business Services to be offered along with copies of any federal or state operating certificates.
- D. Business Location including copies of existing or proposed leases or subleases as well as the following information:
  - 1) For currently or proposed leases or subleases of existing structures or improvements - describe the amount, parcel, size, location of office, hangar (or tiedowns), and automobile parking areas to be utilized solely for applicant's proposed operation;
  - 2) For proposed leases or subleases of unimproved airport areas - describe land to be leased and buildings and improvements to be constructed, together with automobile parking available and required for the proposed operations.
- E. List of the principal owners and key personnel and their signatures.



## **CERTIFICATIONS & EXPERIENCE INFORMATION**

- A. Statement of past experience in the specified aviation business service or commercial aeronautical activity for which the application is made.
- B. Describe personnel to be used, provide experience data and include copies of any applicable federal or state operating licenses or certifications.
- C. List all applicable Federal, State, or local certifications and licenses currently held or to be obtained. Include copies of currently held licenses and certifications.
- D. Describe number of aircraft to be utilized including makes, models, passenger seating capacity, cargo capacity, aircraft registration numbers (n-numbers) and copies of any applicable operating certificates.

## **FINANCIAL & BUSINESS INFORMATION**

- A. Provide a written confirmation of account status and history from bank.
- B. Provide a full description of the proposed nature of the operation. Include all services to be provided, number of persons to be employed, and any expansion plans, etc.
- C. Provide a statement of need for your proposed operation at the airport.
- D. Provide a deposit equal to 50% of the anticipated annual aircraft and/or activity fees. *(Does not apply to activities under Sections 2 and 2.5,)*
- E. Provide the appropriate non-refundable application fee.

### **PLEASE NOTE:**

*The Authority reserves the right to ask for additional financial and market information in order to determine whether the operator is reasonably fit, willing and able to discharge its economic obligations to the Airport community. Examples of additional information include but are not limited to market analysis, cash flow, profit and loss projections, financial statements prepared by a Certified Public Accountant, credit reports on the business or each party owning or having a financial interest in the business.*

## **INSURANCE & OTHER INFORMATION**

- A. List types and amounts of insurance coverages to be maintained for the proposed operation and provide a Certificate of Insurance evidencing such coverage.
- B. If proposed operation includes rental, sales or flight training, provide a copy of the student/renter insurance disclosure notice as well as evidence that the same notice has been incorporated in any rental agreements.

## **HEARING ON APPLICATION**

- A. Upon receipt of an application and submittal of a nonrefundable application fee, the Executive Director reviews the application for compliance. A public hearing will be scheduled for the Arapahoe County Public Airport Authority Board of Commissioner's consideration.



***PLEASE NOTE: Any application which proposes an activity that may affect or change the Airport Purpose will not be allowed to operate at the Airport.***

- B. The "Public Hearing" will be scheduled during a regular or special meeting of the Authority Board and notification of the time and place of the hearing will be published at least one time in at least one of the Authority designated publications not less than 10 days before such hearing date.
- C. No public hearing shall be conducted unless the applicant or a duly appointed representative is present.
- D. At the time of the public hearing, the Authority Board shall hear all evidence for and against the application. After due deliberation the Authority Board shall either take the application under advisement until a future public hearing date or render a decision upon the application which shall become a matter of public record.
- E. A public hearing on an application does not imply or express approval by the Airport Authority to operate on the airport. The Authority Board reserves the right to deny any application found to be invalid, incomplete, or contrary to the Airport Purpose.
- F. Proceedings in the nature of Certiorari from a decision of the Airport Authority Board of Commissioners may be made to the District Court of the Eighteenth Judicial District, State of Colorado.

## **REAPPLICATION**

- A. ***No Change in Scope of Business*** - Upon expiration of the term of an Operator's written agreement with the Authority, Operator may reapply to extend such term and such application will be considered by the Board at a Public Meeting (with no public hearing) provided that the Operator has no changes in the scope of the previously approved commercial aeronautical activity; submits an application demonstrating compliance with the Minimum Standards in place at the time of the reapplication; and submits a reapplication fee equal to 50% of the current application fee specified for the activity for which the Operator is reapplying.
- B. ***Changes in Scope of Business*** - Upon expiration of the term of an Operator's written agreement with the Authority, Operator may reapply to extend such term. However, if the Operator intends to change or expand the scope of its commercial aeronautical activities on the Airport, such reapplication will be treated as if a new applicant and will be considered at a Public Hearing. Operator must submit an application demonstrating compliance with the Minimum Standards in place at the time of the reapplication and submit the full application fee specified for the activity for which the Operator is applying.

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF  
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND  
RECORD OF ACTION**

**May 14, 2026**

**FROM:** Luke Skafren, Sr. Business Support Specialist – Administration

**SUBJECT:** The Consent to Assignment of Sublease, the Assignment and Assumption of Subordination Non-Disturbance and Attornment Agreement, and Estoppel Certificate between Hangar RE Holdings, LLC to CommonSpirit Health.

**RECOMMENDATION:** Motion to approve:

- The Consent to Assignment of Sublease,
- the Assignment and Assumption of Subordination Non-Disturbance and Attornment Agreement, and
- Estoppel Certificate

between Hangar RE Holdings, LLC to CommonSpirit Health and authorize Chair and Clerk to sign.

**BACKGROUND:** Hangar RE Holdings, LLC (the "Assignor") and CommonSpirit Health (the "Assignee") have requested the Authority's consent to the assignment of a sublease related to a hangar and office space at 7735 S. Peoria Street.

CommonSpirit Health will be using the office and hangar space for its operations.

The lessee, Denver Jet Center, will need to provide its consent to the assignment. The Consent to Assignment of Sublease, the Assignment and Assumption of Subordination, Non-Disturbance, and Attornment Agreement, and the Estoppel Certificate all follow the usual form.

**FINANCIAL DATA:** NA

**REVIEW BY OTHERS:** Stacey Davenport

**PRESENTERS:** Luke Skafren

Action of the Board of Commissioners

	1 <sup>st</sup>	2 <sup>nd</sup>	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

# Exhibit A

## CONSENT TO ASSIGNMENT OF SUBLEASE

WHEREAS, current lessee, Denver jetCenter, Inc. (“DJC”) and Arapahoe County Public Airport Authority (“Authority”) entered into the Centennial Airport Fixed Base Operator Lease and Agreement dated December 9, 1999 and effective January 1, 2000, (an amendment and restatement of the Arapahoe County Fixed Base Operation Lease dated February 1, 1979 between original lessee, Colorado Air Center, Inc., and Authority) as amended by the First Amendment, dated November 12, 2021 and the Second Amendment dated December 12, 2022, a the Third Amendment dated May 9, 2024 (hereinafter, the “Master Lease”); and

WHEREAS, Authority consented to a Sublease dated April 5, 2001 between DJC and current sublessee Hangar RE Holding, LLC, ("Assignor"), as amended (hereinafter, the “Sublease”); and

WHEREAS, pursuant to Paragraph 26 of the Master Lease and pursuant to Article XX of the Sublease, prior written consent of Authority and DJC is required for all assignments of Sublease; and

WHEREAS, on or about April 16, 2026, Assignor and CommonSpirit Health, a Colorado corporation (“Assignee”) who’s address is \_\_\_\_\_, delivered the form of the Assignment and Assumption of Sublease Agreement, attached hereto as Exhibit 1 (the “Assignment”), and requested Authority’s consent.

NOW, THEREFORE, Authority consents to the Assignment from Assignor to Assignee with the following provisos:

1. Assignee shall obtain the required written consent of DJC and deliver fully executed copy of the Assignment in the form of Exhibit 1 by August 1, 2026.
2. The Sublease is subject and subordinate to the Master Lease.
3. Assignee shall observe and obey all laws, ordinances, rules and regulations of the United States of America, the State of Colorado, Arapahoe County, and the Authority (including the *Centennial Airport Minimum Standards for Commercial Aeronautical Activities* and the *Development Policy & Application Procedures for Aeronautical and Non-Aeronautical Land use at Centennial Airport*) which may be applicable to Assignee's or its affiliates' operations at Centennial Airport.
4. Assignee shall make no unlawful or offensive use of the subleased premises.

DATED this 14th day of May 2026.

**Arapahoe County Public Airport  
Authority**

---

Thad Bagnato, Chair

ATTEST:

---

Jeff Baker, Clerk

**Exhibit 1**

**to**

**Consent to Assignment of Sublease**

**dated**

---

**{Attach Copy of the form of Assignment and Assumption}**

## Exhibit A Continued...

### ASSIGNMENT AND ASSUMPTION OF SUBLEASE

This ASSIGNMENT AND ASSUMPTION OF SUBLEASE (this "Assignment"), dated as of \_\_\_\_\_ is by and between Hangar RE Holdings, LLC a Nevada Limited Liability Company ("Assignor"), and CommonSpirit Health, a Colorado corporation ("Assignee").

#### RECITALS

WHEREAS, the Arapahoe County Public Airport Authority (the "Authority") and the Denver jetCenter, Inc. ("Sublandlord") entered into the Centennial Airport Fixed Base Operator Lease and Agreement on December 9, 1999, effective on January 1, 2000 (the "FBO Lease");

WHEREAS, Sublandlord and Mayo Aviation, Inc. entered into that certain Sublease dated April 5, 2001 (the "Sublease") by which Sublandlord subleased to Mayo Aviation, Inc. the real property described in Exhibit A attached hereto; and

WHEREAS, Mayo Aviation Inc, assigned its interests in the Sublease to Mayo Aviation Holdings, LLC on June 30<sup>th</sup> 2014, and Mayo Aviation Holdings, Inc then assigned its interests in the Sublease to Hangar RE Holdings, LLC on June 30<sup>th</sup> 2014; and

WHEREAS, Assignor now wishes to assign the Sublease to Assignee all in accordance with the terms of this Assignment.

#### AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment of Sublease. As of the date of this Assignment, Assignor does hereby grant, bargain, sell, assign, transfer and set over unto Assignee, all of Assignor's right, title and interest as subtenant in and to the Sublease, together with all rights and benefits thereunder, to have and to hold the same unto Assignee, its successors and assigns forever.
2. Assumption of Sublease. As of the date of this Assignment, Assignee hereby assumes the liabilities and agrees to perform the obligations of Assignor under the Sublease, as if the Sublease had been executed by Assignee. Assignee will assume and fulfill all of Assignor's obligations and liabilities under the Sublease arising after the date of this Assignment.
3. Successors and Assigns. This Assignment shall bind and inure to Assignor and Assignee, and their respective successors and assigns.

4. Counterparts. This Assignment may be executed in counterparts, each of which will evidence only one component and only one of which need be produced for any purpose.

**IN WITNESS WHEREOF**, Assignor and Assignee have executed and delivered this Assignment as of the date first mentioned above.

ASSIGNOR:

Hangar RE Holdings, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:

CommonSpirit Health, a Colorado corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **Exhibit B**

### ASSIGNMENT AND ASSUMPTION OF SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this “Assignment”), dated as of May 14, 2026, is by and between Hangar RE Holdings, LLC, a Nevada Limited Liability Company (“Assignor”), and CommonSpirit Health, a Colorado Corporation (“Assignee”).

#### **RECITALS**

WHEREAS, the Arapahoe County Public Airport Authority (the “Authority”) and the Denver jetCenter, Inc. (“Sublandlord”) entered into the Centennial Airport Fixed Base Operator Lease and Agreement on December 9, 1999, effective on January 1, 2000 (the “FBO Lease”);

WHEREAS, Sublandlord and Assignor entered into that certain Sublease dated April 5, 2001 (the “Sublease”) by which Sublandlord subleased to Assignor the real property described in Exhibit A attached hereto;

WHEREAS, the Authority and Assignor entered into that certain Subordination, Non-Disturbance and Attornment Agreement dated April 12, 2001 (the “SNDA”); and

WHEREAS, Assignor now wishes to assign its rights under the SNDA to Assignee and Assignee wishes to assume the obligations of Assignor under the SNDA all in accordance with the terms of this Assignment.

#### **AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment of SNDA. As of the date of this Assignment, Assignor does hereby grant, bargain, sell, assign, transfer and set over unto Assignee, all of Assignor’s right, title and interest as subtenant in and to the SNDA, together with all rights and benefits thereunder, to have and to hold the same unto Assignee, its successors and assigns forever.
2. Assumption of SNDA. As of the date of this Assignment, Assignee hereby assumes the liabilities and agrees to perform the obligations of Assignor under the SNDA, as if the SNDA had been executed by Assignee. Assignee will assume and fulfill all of Assignor’s obligations and liabilities under the SNDA arising after the date of this Assignment.
3. Successors and Assigns. This Assignment shall bind and inure to Assignor and Assignee, and their respective successors and assigns.

4. Counterparts. This Assignment may be executed in counterparts, each of which will evidence only one component and only one of which need be produced for any purpose.

**IN WITNESS WHEREOF**, Assignor and Assignee have executed and delivered this Assignment as of the date first mentioned above.

ASSIGNOR:

HANGAR RE HOLDINGS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:

COMMONSPIRIT HEALTH, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned, Arapahoe County Public Airport Authority, hereby consents to the assignment of rights of Assignor to Assignee and the assumption of the obligations of Assignor by Assignee under the SNDA.

ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Exhibit A

Subordination, Non-Disturbance, and Attornment Agreement

Dated: April 12, 2001

**LESSOR'S ESTOPPEL CERTIFICATE**

Lessor: ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY  
Lessors Address: 7565 S. Peoria Street, Unit D9, Englewood, CO 80112  
Lessee: Denver jetCenter, Inc.  
Lessee's Address: 7625 S. Peoria Street, Unit D11, Englewood, CO 80112  
Lease: Centennial Airport Fixed Base Operator Lease and Agreement (amendment and restatement of Fixed Base Operation Lease dated February 1, 1979 by and between Arapahoe County Public Airport Authority and Colorado Air Center, Inc.) between Lessor and Lessee dated December 9, 1999 and effective January 1, 2000, as amended by a certain First Amendment to the Centennial Airport Fixed Base Operator Lease and Agreement dated, November 12, 2021, effective December 1, 2021, and a Second Amendment to Centennial Airport Fixed Base Operator Lease and Agreement dated December 12, 2022, and a Third Amendment to Centennial Airport Fixed Base Operator Lease and Agreement dated May 9, 2024 (hereinafter defined as the "Lease").

A Full Copy of the Lease is Attached hereto as Exhibit 1.

Leased Premises: See Exhibit A to the Lease for the applicable Legal Descriptions and Drawings of the Leased Premises.

Leased Premises Total Sq Footage: 2,968,785 Square Feet (SF)

Lease Term: Commenced on January 1, 2000 and expires on December 31, 2039.

Options to Renew: Three (3) total:

One 15-year First Renewal Option, which, if exercised, starts January 1, 2040, and runs through December 31, 2054.

One eighteen (18) year Second Renewal Option, which, if exercised, starts January 1, 2055, and runs through December 31, 2072.

One twenty-three year and ten month (23 year and 10 month) Third Renewal Option, which, if exercised, starts January 1, 2073, and runs through October 31, 2096.

Sublessee: Hangar RE Holdings, LLC

Sublease: Sublease dated April 5<sup>th</sup>, 2001 between Lessee and original sublessee, Mayo Aviation, Inc. as assigned to Sublessee on June 30, 2014.

Subleased Premises: A portion of the Leased Premises known as Hangar 3, Mayo Sublease Area, or Gold 3, located at 7735 S. Peoria Street, Englewood, CO 80112. Subleased Premises is 76,683 square feet.

Lessor represents and confirms to CommonSpirit Health, a Colorado corporation, the following information related to the Lease:

1. The Lease is in full force and effect and has not been canceled, assigned, extended or modified
2. To the best of our knowledge, no defaults exist under the Lease and that no other events currently exist which with the passage of time would constitute a default under the Lease by Lessee.
3. To the best of our knowledge, Lessee has not mortgaged Leased Premises, except that Lessee has secured a leasehold mortgage on the Parcel 50-5 leasehold, which does not affect the Subleased Premises.
5. Lessor is the owner in fee of the real property on which the Leased Premises are located.
6. The Lease represents the entire agreement between Lessor and Lessee and there are no other agreements, oral or written, between the Lessor and Lessee except as stated herein.

Dated: May 14, 2026.

**Arapahoe County Public Airport Authority**

---

Thad Bagnato, Chair

**Attest:**

---

Jeff Baker, Clerk

## **Exhibit 1**

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF  
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND  
RECORD OF ACTION**

**May 14, 2026**

---

---

**FROM:** Luke Skaflen – Sr. Business Support Specialist - Administration

**SUBJECT:** Consent to Assignment and Assumption of Parcel 63-15 from JVB Willowbrook, LLC to Empty Rain Aviation, LLC.

**RECOMMENDATION:** Motion to approve two documents:

1. Consent and Release for Parcel 63-15 and authorize Chair and Clerk to sign.
2. Estoppel Certificate and authorize the chair to sign.

**BACKGROUND:** JVB Willowbrook, LLC (“Assignor”) is the current lessee of the Ground Lease and Agreement for Parcel 63-15 at Willowbrook Park at Centennial Airport (the “Lease”), the Assignor has requested the Authority’s consent to the Purchase/Sale Agreement for Parcel 63-13 attached hereto as Exhibit A. Empty Rain Aviation, LLC is the buyer (the “Assignee”).

Under the Lease the Authority has a right of first refusal to match the offer of the Assignee. The purchase price for the hangar is \$1,250,000. The Consent and Release waives the Authority’s right of first refusal and consent to the assignment.

- **Exhibit A** – Consent and Release for Parcel 63-15; however, the complete Purchase and Sale Contract for Hangar 63-15 is not provided herein.
- **Exhibit B** – Estoppel Certificate for Hangar 63-15

Staff recommends approval.

**FINANCIAL DATA:** Not applicable.

**REVIEW BY OTHERS:** Stacey Davenport

**PRESENTERS:** Luke Skaflen

---

Action of the Board of Commissioners

	1 <sup>st</sup>	2 <sup>nd</sup>	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



# EXHIBIT B

## LESSOR'S ESTOPPEL CERTIFICATE

**Lessee:** JVB Willowbrook LLC  
**Lessee's Address:** P.O. Box 340  
Eastlake, CO 80614

**Lessor:** Arapahoe County Public Airport Authority  
**Lessor's Address:** 7565 S. Peoria Street, Unit D9  
Englewood, Colorado 80112

**Lease:** Ground Lease and Agreement for Parcel 63-15 Willowbrook Park at Centennial Airport dated April 11, 2002.

**Memorandum:** Memorandum of Lease and Easements (Ground Lease and Agreement for Parcel 63-15 Willowbrook Park at Centennial Airport) dated April 11, 2002 and recorded on July 8, 2002 at Reception No. 2123372.

**Leased Land:** See attached Exhibit I attached hereto.

**Total Leased Land:** 10,240 Total Square Feet.

**Lease Term:** Fifty (50) Years  
Commencing April 11, 2002 and ending April 10, 2052.

The Lessor represents and confirms to Empty Rain Aviation, LLC the following information related to the Lease:

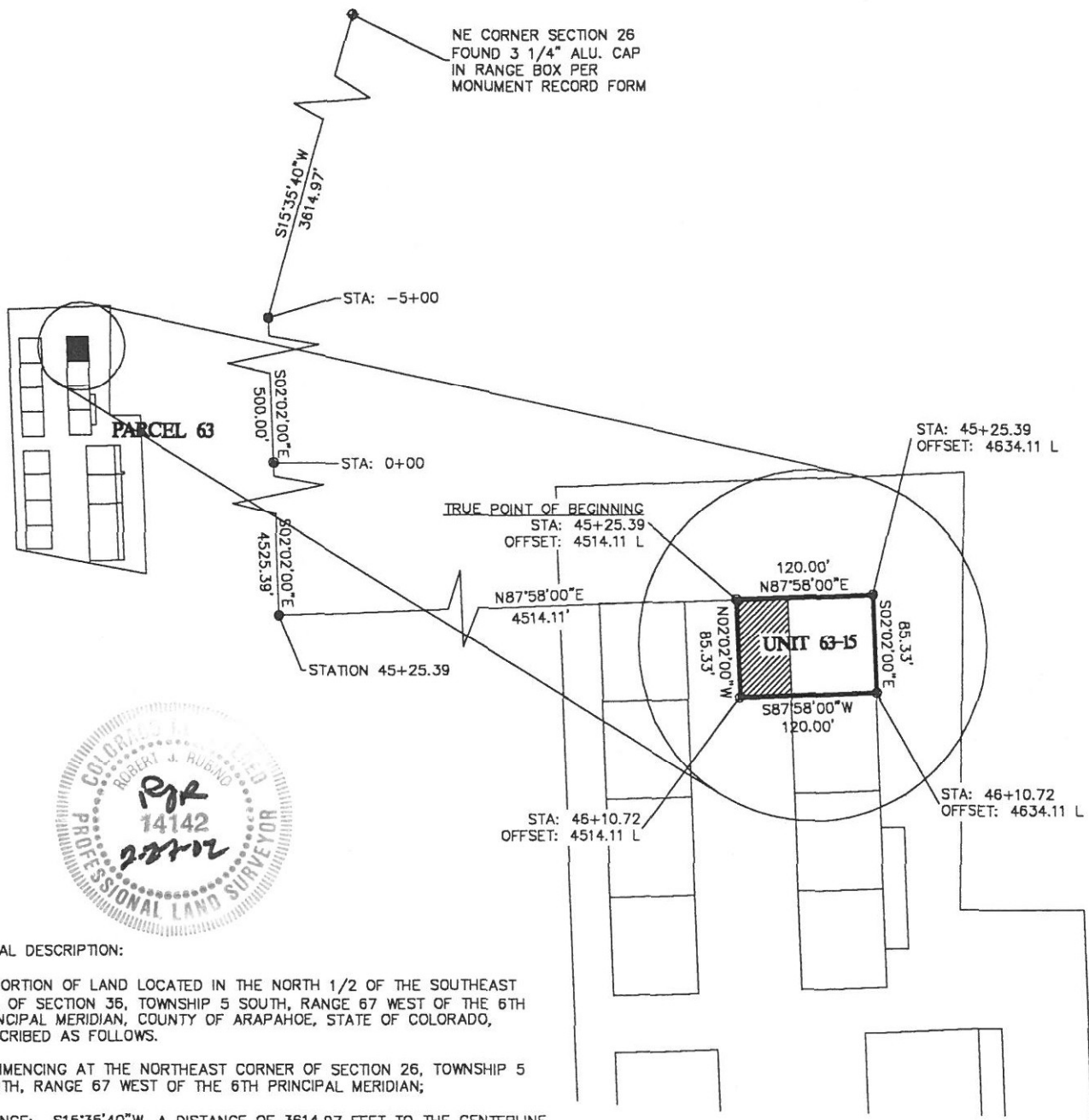
1. The Lease is in full force and effect and has not been canceled, assigned, extended or modified except as stated herein.
2. To the best of our knowledge, no defaults exist under the Lease and no events currently exist which with the passage of time will constitute a default under the Lease by Lessee except, Willowbrook Park, LLC failed to deliver as-built, as required in under Section V. D. (3) of the Lease.
3. The Leased Land is owned by the Lessor.
4. The Lease represents the entire agreement between Lessor and Lessee and there are no other agreements, oral or written, between the Lessor and Lessee except for the Lease.
5. The Lessee has not advised the Lessor of any mortgage, deed of trust or other security encumbering Lessee's leasehold interest.

**Arapahoe County Public Airport Authority**

By: \_\_\_\_\_  
Thad Baganto, Chair

Dated: \_\_\_\_\_

NE CORNER SECTION 26  
FOUND 3 1/4" ALU. CAP  
IN RANGE BOX PER  
MONUMENT RECORD FORM



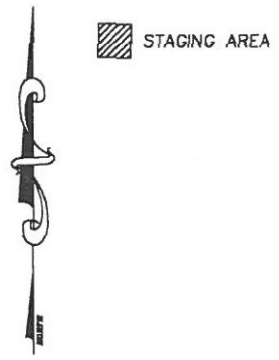
**LEGAL DESCRIPTION:**

A PORTION OF LAND LOCATED IN THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

- THENCE: S15°35'40"W, A DISTANCE OF 3614.97 FEET TO THE CENTERLINE OF RUNWAY 17L/35R (CENTENNIAL AIRPORT) AT STATION -5+00.00;
- THENCE: S02°02'00"E ALONG THE CENTERLINE OF SAID RUNWAY, A DISTANCE OF 500.00 FEET TO STATION 0+00.00;
- THENCE: S02°02'00"E ALONG THE CENTERLINE OF SAID RUNWAY, A DISTANCE OF 4525.39 FEET TO STATION 45+25.39;
- THENCE: N87°58'00"E, A DISTANCE OF 4514.11 FEET TO STATION 45+25.39, 4514.11 FEET LEFT OF THE CENTERLINE TO THE TRUE POINT OF BEGINNING;
- THENCE: N87°58'00"E, A DISTANCE OF 120.00 FEET TO STATION 45+25.39, 4634.11 FEET LEFT;
- THENCE: S02°02'00"E, A DISTANCE OF 85.33 FEET TO STATION 46+10.72, 4634.11 FEET LEFT;
- THENCE: S87°58'00"W, A DISTANCE OF 120.00 FEET TO STATION 46+10.72, 4514.11 FEET LEFT;
- THENCE: N02°02'00"W, A DISTANCE OF 85.33 FEET TO THE TRUE POINT OF BEGINNING FROM WHICH THE SOUTHEAST CORNER OF SECTION 36 BEARS S33°38'21"E, A DISTANCE OF 2707.56 FEET.

THE HEREIN DESCRIBED UNIT CONTAINS 10,240 SQ FT, OR 0.24 ACRES, MORE OR LESS.



**UNIT 63-15**  
**DATE: 02/25/02**  
**FILE: HGR-15**

**NOT TO SCALE**

**REPORT/ RECOMMENDATION TO THE BOARD OF COMMISSIONERS OF  
ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY AND  
RECORD OF ACTION**

**May 14, 2026**

---

---

**FROM:** Luke Skaflen, Business Support Specialist – Administration

**SUBJECT:** Ratification of Chair’s signature on Estoppel and Approval of Memorandum of Lease for Red Hangar 8, LLC.

**RECOMMENDATION:** Motion to ratify Chair’s signature on Estoppel and Board Approval of Memorandum of Lease and Authorize Chair and Clerk to sign.

**BACKGROUND:** At last month's meeting, the Board approved the Consent to Assignment of Lease (Lot 50-1) to Red Hangar 8, LLC (the Lessee). The Lessee has requested the attached estoppel certificate to enable the disbursement of funds. In the interest of time, Chair Bagnato signed the estoppel certificate on Friday, 5/8/26.

The title company has also requested the attached Memorandum of Lease be approved and recorded so the Lessee may obtain title insurance.

Staff recommends approval.

**FINANCIAL DATA:** N/A.

**REVIEW BY OTHERS:** S. Davenport

**PRESENTERS:** Luke Skaflen

---

Action of the Board of Commissioners

	1 <sup>st</sup>	2 <sup>nd</sup>	YES	NO	ABS
Bagnato	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Baker	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Beatty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Campbell	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Summey	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE** (this “**Memorandum**”) memorializes notice of an unrecorded PARCEL 50 LEASE AND AGREEMENT for Lot 50-1, as amended, assigned and consented thereby, which is, as of the date hereof, by and between ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY (“**Authority**”) Who’s Address is 7565 S. Peoria Street, Unit D9, Englewood, CO 80112 and RED HANGAR 8, LLC (“**Current Lessee**”) who’s address is [REDACTED].

### RECITALS

**WHEREAS**, on June 1, 1981 (the “**Effective Date**”), that certain Parcel 50 Lease and Agreement was made and entered into between Arapahoe County Public Airport Authority, as Authority, and JAG Aero, as lessee (the “**Original Lease**”), and on March 10, 1982, the Authority and JAG Aero, as lessee, entered into that certain First Amendment to Lease (the “**First Amendment**”); and on March 9, 2017, the Authority and Grif Aviation, LLC, as lessee, entered into that certain Second Amendment to Lease (the “**Second Amendment**”), and on August 8, 2019, the Authority and Grif Aviation, LLC, as lessee, entered into that certain Third Amendment to Lease (the “**Third Amendment**”); and

**WHEREAS**, the Original Lease, together with the First Amendment, the Second Amendment and its consent by the Authority, and the Third Amendment, are collectively the “**Lease**”; and

**WHEREAS**, pursuant to the First Amendment, the parties add to the legal description for Lot 50-1 that certain additional parcel described and depicted on Exhibit 1 to the First Amendment which is included on Exhibit A hereto, such lands are hereinafter referred to collectively as the “**Leased Premises**”;

**WHEREAS**, the Lease has been assigned from JAG Aero to Grif Aviation, LLC, entered into a Lease Assignment agreement which was consented to by the Authority on October 11, 2012, and Grif Aviation, LLC assigned the lease to Current Lessee, as consented to by the Authority on April 9, 2026 that set forth Current Lessee as lessee under the Lease, subject to the conditions set forth in such consent, a copy of which is on file with the Authority;

**NOW THEREFORE**, for and in consideration of the covenants and agreements contained in the Lease and for other good and valuable consideration contained therein, the Authority and Current Lessee acknowledge the following:

1. Authority leases to Current Lessee and Current Lessee leases from Authority the Leased Premises described on Exhibit A hereto, together with all rights of ingress and egress and all other rights, easements and appurtenances pertaining to the Leased Premises, all of which rights are more particularly described in the Lease.

2. Lease Term: This lease term is from June 1, 1981 and will terminate on December 31, 2046, unless terminated sooner by a default of the Lease.

3. Notice Purposes Only. This Memorandum is for notice purposes only and shall not be deemed to amend, modify, supplement, supersede or otherwise affect the Lease, and shall not be construed as a complete or substantive summary of the Lease. In the event of a conflict between this Memorandum of Lease and the Lease, the Lease shall prevail.

4. Counterparts. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original instrument, but all of which taken together shall constitute an original and all of which shall constitute the same instrument. Signatures transmitted by facsimile or electronic scan transmission in .pdf format shall be deemed originals hereto.

[Signature Page Follows]

**IN WITNESS WHEREOF**, this Memorandum of Lease is executed solely for notice purposes and shall be effective as of the date of its execution.

**AUTHORITY:**

**Arapahoe County Public Airport Authority**

---

**Name:**

**Title:**

**Date:**

**CURRENT LESSEE:**

**Red Hangar 8, LLC**

---

**Name:**

**Title:**

**Date:**

ACKNOWLEDGEMENTS

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me the undersigned Notary Public in and for said country and state, personally appeared \_\_\_\_\_, known to me to be the person or persons whose names are subscribed to the foregoing instrument, and acknowledged that the same was executed and delivered as their free and voluntary act for the purposes therein set forth. In witness whereof I hereunto set my hand and official seal as of the date hereinabove stated.

\_\_\_\_\_  
Notary Public (seal)

My Commission Expires \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, before me the undersigned Notary Public in and for said country and state, personally appeared \_\_\_\_\_, known to me to be the person or persons whose names are subscribed to the foregoing instrument, and acknowledged that the same was executed and delivered as their free and voluntary act for the purposes therein set forth. In witness whereof I hereunto set my hand and official seal as of the date hereinabove stated.

\_\_\_\_\_  
Notary Public (seal)

My Commission Expires \_\_\_\_\_

EXHIBIT A

Attached to and made a part of that certain Memorandum of Lease made and by and between ARAPAHOE COUNTY PUBLIC AIRPORT AUTHORITY (“**Authority**”) and RED HANGAR 8, LLC (“**Current Lessee**”)

ADDRESS: 12690 EAST CONTROL TOWER ROAD, ENGLEWOOD, CO 80112

County of Arapahoe  
PIN: 033750233, 035368831  
AIN: 2075-36-2-00-072, 2075-36-2-77-716

State of Colorado

LEGAL DESCRIPTION: That Part of the NW 1/4 Sec 36, Township 5 South, Range 67 West, of the 6<sup>th</sup> Principal Meridian in Arapahoe County, Colorado A/K/A Parcel 50-1 Ex Imps Leased To Others Sec 36-5-67 (Containing .4821 Acres, more or less)

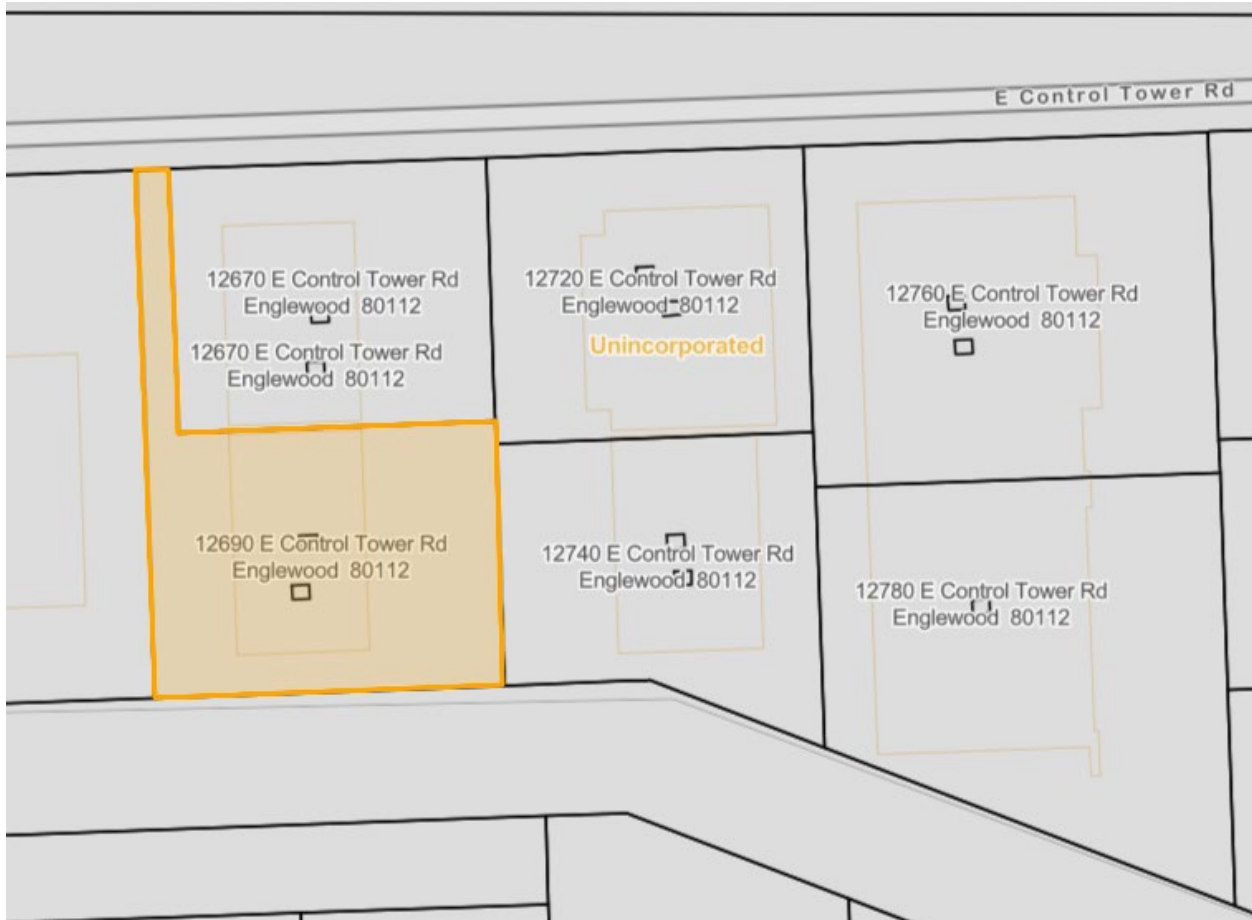


EXHIBIT A (cont.)

LEGAL DESCRIPTION FOR LOT 50-1

A TRACT OF LAND IN SECTION 36, TOWNSHIP 5 SOUTH, RANGE 67 WEST, OF THE 6TH. PM. IN ARAPAHOE COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST;

THENCE SOUTH  $15^{\circ}35'40''$  WEST 3,644.97 FEET TO A POINT INTERSECTING THE EXTENDED CENTERLINE OF THE MAIN NORTH-SOUTH RUNWAY AT STA -5+00 ON THE ARAPAHOE COUNTY AIRPORT;

THENCE SOUTH  $02^{\circ}02'$  EAST 4214.25 FEET ALONG THE RUNWAY CENTERLINE TO A POINT WHICH IS STATION 37+14.25;

THENCE NORTH  $87^{\circ}58'$  EAST 2709.18 FEET TO A POINT LEFT OF THE RUNWAY CENTERLINE STATION 37+14.25 WHICH IS THE POINT OF BEGINNING

THENCE NORTH  $02^{\circ}02'$  WEST 1200 FEET TO A POINT 2,709.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 35+94.25

THENCE NORTH  $87^{\circ}58'$  EAST 1600 FEET TO A POINT 2,869.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 35+94.25

THENCE SOUTH  $02^{\circ}02'$  EAST 1200 FEET TO A POINT 2,869.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 37+14.25;

THENCE SOUTH  $87^{\circ}58'$  WEST 1600 FEET TO A POINT 2709.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 37+14.25, WHICH IS THE POINT OF BEGINNING;

CONTAINING 19,200 SQUARE FEET (0.4408 ACRES) MORE OR LESS. BEARINGS ARE TRUE BASED ON ESTABLISHED AIRPORT LINES.

EXHIBIT A (cont.)

ARAPAHOE COUNTY AIRPORT  
ADDITION TO LEGAL DESCRIPTION FOR LOT 50-1  
JAG AERO

A tract of land in Section 36, Township 5 South, Range 67 West, of the 6th Principal Meridian in Arapahoe County, Colorado, more particularly described as follows:

Beginning at the Northeast corner of Section 26, Township 5 South, Range 67 West;

Thence, South  $15^{\circ}35'40''$  West 3,614.97 feet to a point intersecting the extended centerline of the main North-South runway at Station -5+00 on the Arapahoe County Airport;

Thence, South  $02^{\circ}02'$  East 4,094.25 feet along the runway centerline to a point which is Station 35+94.25;

Thence, North  $87^{\circ}58'$  East 2,709.18 feet to a point left of the runway centerline Station 35+94.25, which is the point of beginning;

Thence, North  $02^{\circ}02'$  West 120.0 feet to a point 2,709.18 feet left of the runway centerline Station 34+74.25;

Thence, North  $87^{\circ}58'$  East 15.0 feet to a point 2,724.18 feet left of the runway centerline Station 34+74.25;

Thence, South  $02^{\circ}02'$  East 120.0 feet to a point 2,724.18 feet left of the runway centerline Station 35+94.25;

Thence, South  $87^{\circ}58'$  West 15.0 feet to a point 2,709.18 feet left of the runway centerline Station 35+74.25, which is the point of beginning;

Containing 1,800.00 square feet (0.0413 Acres) more or less. Bearings are true based on established airport lines.

[END OF EXHIBIT A]

**LESSOR'S ESTOPPEL CERTIFICATE**

**Lessee:** Red Hangar 8, LLC  
**Lessee's Address:** [REDACTED]

**Lessor:** Arapahoe County Public Airport Authority  
**Lessor's Address:** 7565 S. Peoria Street, Unit D9  
Englewood, Colorado 80112

**Lease:** Parcel 50 Lease and Agreement dated June 1, 1981; as amended by a First Amendment to Lease, dated effective as of March 10, 1982, as amended by a Second Amendment to Lease (Lot 50-1) dated effective March 9, 2017, as amended by a Third Amendment to Lease (Lot 50-1) dated effective August 8, 2019.

**Leased Land:** See attached Exhibit A from Lease, Map and Legal Description for the Premises.

**Total Leased Land:** 21,000 Total Square Feet.

**Lease Term:** 65 years.  
Commencing June 1, 1981 and ending December 31, 2046

**Renewal Options:** None

The Lessor represents and confirms to Lessee and Land Title Guarantee Company the following information related to the Lease:

1. The Lease is in full force and effect and has not been canceled, assigned, extended or modified except as stated herein.
2. To the best of our knowledge, no defaults exist under the Lease and no events currently exist which with the passage of time will constitute a default under the Lease by Lessee.
3. The Leased Land is owned by the Lessor.
4. The Lease represents the entire agreement between Lessor and Lessee and there are no other agreements, oral or written, between the Lessor and Lessee except for the Lease.
5. The Lessee has not advised the Lessor of any mortgage, deed of trust or other security encumbering Lessee's leasehold interest.

**Arapahoe County Public Airport Authority**

By: Thad Baggett  
Chairman

Dated: 5-8-2026

Exhibit A  
to Lessor's Estoppel Certificate

EXHIBIT A

LEGAL DESCRIPTION FOR LOT 50 - 1

A TRACT OF LAND IN SECTION 36, TOWNSHIP 5 SOUTH, RANGE 67 WEST, OF THE 6TH PM IN ARAPAHOE COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 67 WEST;

THENCE SOUTH  $15^{\circ}35'40''$  WEST 3,64.97 FEET TO A POINT INTERSECTING THE EXTENDED CENTERLINE OF THE MAIN NORTH-SOUTH RUNWAY AT STA -5+00 ON THE ARAPAHOE COUNTY AIRPORT;

THENCE SOUTH  $02^{\circ}02'$  EAST 4214.25 FEET ALONG THE RUNWAY CENTERLINE TO A POINT WHICH IS STATION 37+14.25,

THENCE NORTH  $87^{\circ}58'$  EAST 2709.18 FEET TO A POINT LEFT OF THE RUNWAY CENTERLINE STATION 37+14.25 WHICH IS THE POINT OF BEGINNING

THENCE NORTH  $02^{\circ}02'$  WEST 200 FEET TO A POINT 2,709.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 35+94.25

THENCE NORTH  $87^{\circ}58'$  EAST 1000 FEET TO A POINT 2,869.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 35+94.25

THENCE SOUTH  $02^{\circ}02'$  EAST 1200 FEET TO A POINT 2,869.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 37+14.25,

THENCE SOUTH  $87^{\circ}58'$  WEST 1600 FEET TO A POINT 2709.18 FEET LEFT OF THE RUNWAY CENTERLINE STATION 37+14.25, WHICH IS THE POINT OF BEGINNING.

CONTAINING 19,200 SQUARE FEET (0.4408 ACRES) MORE OR LESS. BEARINGS ARE TRUE BASED ON ESTABLISHED AIRPORT LINES.

ARAPAHOE COUNTY AIRPORT  
ADDITION TO LEGAL DESCRIPTION FOR LOT 50-1  
JAG AERO

A tract of land in Section 36, Township 5 South, Range 67 West, of the 6th Principal Meridian in Arapahoe County, Colorado, more particularly described as follows:

Beginning at the Northeast corner of Section 26, Township 5 South, Range 67 West;

Thence, South  $15^{\circ}35'40''$  West 3,614.97 feet to a point intersecting the extended centerline of the main North-South runway at Station -5+00 on the Arapahoe County Airport;

Thence, South  $02^{\circ}02'$  East 4,094.25 feet along the runway centerline to a point which is Station 35+94.25;

Thence, North  $87^{\circ}58'$  East 2,709.18 feet to a point left of the runway centerline Station 35+94.25, which is the point of beginning;

Thence, North  $02^{\circ}02'$  West 120.0 feet to a point 2,709.18 feet left of the runway centerline Station 34+74.25;

Thence, North  $87^{\circ}58'$  East 15.0 feet to a point 2,724.18 feet left of the runway centerline Station 34+74.25;

Thence, South  $02^{\circ}02'$  East 120.0 feet to a point 2,724.18 feet left of the runway centerline Station 35+94.25;

Thence, South  $87^{\circ}58'$  West 15.0 feet to a point 2,709.18 feet left of the runway centerline Station 35+74.25, which is the point of beginning;

Containing 1,800.00 square feet (0.0413 Acres) more or less. Bearings are true based on established airport lines.

ARAPAHOE COUNTY AIRPORT  
ADDITION TO LEASE  
PARCEL 50-1  
JAG AERO

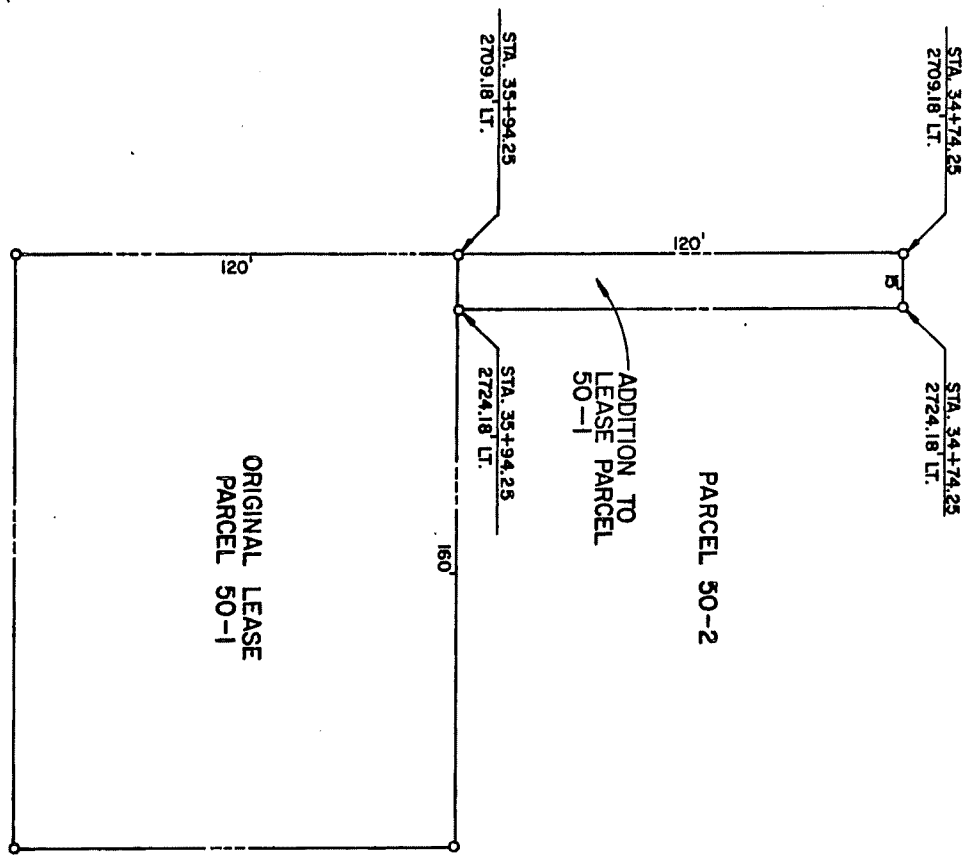


Exhibit 1