

**LEASE**

**MIDCOAST REGIONAL REDEVELOPMENT  
AUTHORITY**

**to**

**PRECISION AIR, INC.**

**Premises:  
74 Orion Street,  
Brunswick, Maine 04011**

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**Dated: August 8, 2019**

## **LEASE**

THIS AGREEMENT OF LEASE is made this 8th day of August, 2019, by and between **MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY**, a body corporate and politic and a public instrumentality of the State of Maine ("Landlord"), and **PRECISION AIR, INC.**, a South Carolina corporation ("Tenant").

### **ARTICLE 1. PREMISES**

**1.1.** In consideration of the rent hereinafter reserved and of the covenants hereinafter contained, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the premises designated as of the date of this Lease consisting of the following, all subject to such rules and regulations as Landlord may provide in accordance with the provisions of this Lease: A 43,417 square foot building known as former Hangar 4, located at 74 Orion Street, Brunswick, Maine 04011, on attached **Exhibit A** (the "Premises").

### **ARTICLE 2. ACCESS AND PARKING**

**2.1.** Tenant shall have the right to use the streets of Brunswick Landing to access the Premises from the public roads. Landlord shall provide parking in common with others. Access to and egress from the Premises shall be provided in a manner prescribed by Landlord, and Tenant and its invitees and visitors shall at all times enter and exit the Premises in the manner so prescribed.

### **ARTICLE 3. TERM/EXTENSION**

**3.1.** The term of this Lease (the "Term") shall commence on September 1, 2019 (the "Occupancy Date") and shall terminate at 12:00 o'clock midnight, local time on the last day of the calendar month which completes six (6) months of tenancy hereunder following the Occupancy Date (the "Termination Date"). The "Rent Commencement Date" shall be September 1, 2019.

**3.2.** If delivery of possession of the Premises shall be delayed through no fault of Landlord, Landlord shall not be liable to Tenant for any damages or losses resulting from such delay; and Tenant's obligation to pay Rent, (unless such delay is due to Tenant) shall be suspended and abated until the date of the next payment of Rent otherwise scheduled to be payable following the Occupancy Date. In the event of such a delay, it is understood and agreed that the Termination Date shall be correspondingly extended.

**3.3.** Provided Tenant is not then in default, Tenant, with two (2) months prior written notice to Landlord, may extend the Initial Term hereof on the same terms herein, except for Rent, for a term of five (5) additional, consecutive year(s) (the "Renewal Term").

## ARTICLE 4. RENT

**4.1.** With the exception of cleaning and trash removal for the common areas (corridors and restrooms), the annual Rent for the Premises shall include Operational Expenses as defined in Article 5. Tenant hereby covenants and agrees to pay to Landlord as rent for the Premises (all of which is collectively referred to as "Rent") all of the following:

**4.1.a.** An annual rent ("Rent") for the Premises shall commence at sixteen thousand two hundred eighty-one thousand dollars and thirty-eight cents (\$16,281.38) per month (\$4.50 per square foot), increased each lease year by three percent (3%). Notwithstanding the foregoing, the installment of Rent payable for the first full calendar month of the Term (and if the Term commences on a day other than the first day of a calendar month, that portion of Rent which is payable for such month) shall be due and payable on the execution of this Lease.

**4.2.** Rent and all Operational Expenses as defined in Article 5 and as set forth in this Lease shall be paid promptly when due, in cash or by check, in lawful money of the United States of America, without notice or demand and without deduction, diminution, abatement, counterclaim or set off of any amount or for any reason whatsoever, payable to Landlord, and delivered to Landlord at its offices at the address as stated in this Lease or to such other person and place as may be designated by notice in writing from Landlord to Tenant from time to time. If Tenant shall present to Landlord more than twice during the Term checks or drafts not honored by the institution upon which they are issued, then Landlord may require that future payments of Rent and other sums thereafter payable be made by certified or cashier's check, in addition to any charges incurred by Landlord in collecting the dishonored checks.

**4.3.** It is agreed by Landlord and Tenant that no Rent for the use, occupancy or utilization of the Premises shall be, or is, based in whole or in part on the net income or profits derived by any person from the Premises, and Tenant further agrees that it will not enter into any sublease, license, concession or other agreement for any use, occupancy or utilization of the Premises which provides for rent or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the Premises so leased, used, occupied or utilized, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing in the foregoing sentence, however, shall be construed as permitting or constituting Landlord's approval of any sublease, license, concession, or other use, occupancy, or utilization agreement not otherwise approved by Landlord in accordance with the provisions of this Lease. Tenant has the right to sublease all or part of the Premises to any of Tenant's subsidiaries or affiliates, with the approval of Landlord, which approval may not be unreasonable withheld.

**4.4.** In addition to the other remedies for nonpayment of Rent, and other charges or fees set forth in this Lease notwithstanding, any installment of Rent and/or adjusted charges or fees which are not paid within ten (10) days after the due date shall be subject, at Landlord's option each month, to a late charge equal to five percent (5%) of the amount due. Any installment of Rent, Operational Expenses, or other charges and fees not paid within thirty (30) days from the date due shall accrue interest at the rate of four percent (4%) higher than the rate

announced by Bath Savings Institution, Bath, Maine (or its successor) from time to time as its prime rate (the "Prime Rate") (but in no event higher than the maximum rate allowed by law) until paid in full.

**4.5.** No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installments of Rent herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check for payment without prejudice to Landlord's right to recover the balance of such Rent or to pursue any other rights and remedies provided in this Lease.

**4.6.** Upon the execution of this Lease, Tenant shall pay the sum of \$16,281.38, which is the equivalent of one month's rent and shall be held in escrow as a Security Deposit. The Security Deposit shall be held by Landlord without liability for interest and as security for the performance by Tenant of Tenant's covenants and obligations under this Lease, it being expressly understood that the Security Deposit shall not be considered an advance payment of rental or a measure of Landlord's damages in case of default by Tenant. Unless otherwise provided by mandatory non-waivable law or regulation, Landlord may commingle the Security Deposit with Landlord's other funds. Landlord may, from time to time, without prejudice to any other remedy, use the Security Deposit to the extent necessary to make good any arrearages of rent or to satisfy any other covenant or obligation of Tenant hereunder. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. If Tenant is not in default at the termination of this Lease, the balance of the Security Deposit remaining after any such application shall be returned by Landlord to Tenant within sixty (60) days after the date Tenant surrenders possession of the Premises and provides a written notice to Landlord of its forwarding address. If Landlord transfers its interest in the Premises during the term of this Lease, Landlord may assign the Security Deposit to the transferee and thereafter shall have no further liability for the return of such Security Deposit.

**4.7.** On each annual anniversary date, the leased space shall be increased by 3%.

## ARTICLE 5. OPERATIONAL EXPENSES

### 5.1. GENERAL

**5.1.a.** Operational Expenses are included in the Rent with the exception of cleaning and trash removal for the Premises and for the common areas (i.e., corridors and restrooms), and property taxes, should they become applicable. The term "Operational Expenses" shall mean any and all expenses incurred in connection with the furnishing of utilities, maintenance and repairs (including snow removal), and building insurance relating to the Premises. Landlord shall proportionally divide the cost and invoice Tenant for its share of the cost of all trash removal and janitorial services for the common areas; however, Tenant is solely responsible for the cost of all trash removal and janitorial services for the Premises.

### 5.2. Utilities

**5.2.a.** The Tenant has the right to use the existing utility infrastructure of the Brunswick Landing in order to service telephone and internet needs of the Premises. Tenant shall be responsible for contracting for and making direct payment to telephone and internet providers to service the Premises.

**5.2.b.** If any curtailment or suspension of utilities to the Premises results from the negligence or willful misconduct of Landlord, its employees, agents or contractors, and such curtailment or suspension prohibits Tenant from conducting business in the Premises for more than two (2) business days after notice to Landlord of such curtailment or suspension, Rent shall abate until such curtailment or suspension is resolved.

### 5.3. Taxes

**5.3.a.** Tenant is responsible for any Personal Property taxes levied or imposed by the Town of Brunswick.

**5.3.b.** If the leased space becomes subject to Real Property Taxes as a non-aeronautical use during any Term of this Lease, and Tenant does not terminate the Lease by providing ninety (90) days' written notice to Landlord, then Tenant shall be responsible for the Real Estate Taxes. If Property Taxes are imposed on Landlord's property by the Town of Brunswick as a result of Tenant's use of the Premises, or other determination with respect to the Premises, on or as of such date (or on or as of such later date), Tenant shall pay its pro rata share of the Premises' Property Taxes (together with any interest and penalties thereon) imposed on Landlord's property as a result thereof for the entire municipal tax year with which respect to which April 1, 2019 (or such later valuation date corresponding to a subsequent tax year) is the valuation date. Annual taxes shall be invoiced monthly. Tenant acknowledges that this payment obligation may result in Tenant paying additional operating expenses on account of Property Taxes corresponding to a

period that extends beyond the termination of Tenant's right to occupy the Premises and the term of this Lease shall not be extended as a result of such payment obligation.

## **ARTICLE 6. USE OF PREMISES**

**6.1.** Tenant covenants to use the Premises exclusively as aviation-related professional office space. There shall be no outside storage or yarding of equipment or supplies other than motor vehicles used in the conduct of business. Tenant, at its own expense, shall comply with and promptly carry out all orders, requirements or conditions imposed by the ordinances, laws and regulations of all of the governmental authorities having jurisdiction over the Premises, which are occasioned by or required in the conduct of Tenant's business within the Premises and to obtain all licenses, permits and the like required to permit Tenant to occupy the Premises. Landlord acknowledges that Tenant's use of the Premises includes meetings and training workshops with members of the public on a frequent basis.

**6.2.** Tenant accepts the Premises from Landlord in "as is" condition, except to the extent specifically provided elsewhere in this Lease. Tenant shall not permit the Premises, or any part thereof, to be used for any disorderly, unlawful or hazardous purpose, nor as a source of annoyance or embarrassment to Landlord or other tenants, nor for any purpose other than herein before specified, nor for the manufacture of any commodity therein other than as specifically permitted under this Lease, without the prior written consent of Landlord.

**6.3.** Tenant shall be responsible for all governmental and other permits and approvals required for the operation of Tenant's business and/or conduct of the activities at the Premises, and Tenant shall diligently pursue such permits and approvals. In the event that Tenant shall fail to receive approvals and permits necessary to conduct substantially all of such activities, Tenant may terminate this Lease prior to the Occupancy Date without further obligation to Landlord.

## **ARTICLE 7. REPAIRS AND MAINTENANCE**

**7.1.** Subject to the provisions hereinafter contained with regard to damage by fire or other casualty, and subject to ordinary wear and tear, Tenant agrees to maintain the Premises in good order and repair during the Terms unless damage thereto shall have been caused by the act or neglect of Landlord, its agents, employees, contractors or invitees, in which case, the same shall be required by and at the expense of Landlord.

**7.2.** Tenant shall keep the Premises and improvements in good and substantial order and repair at the sole cost and expense of Tenant, and shall make all repairs, renewals, and replacements necessary to that end, ordinary or extraordinary, expected or unexpected, except for repairs expressly required to be made by Landlord as hereinafter provided. Tenant shall also be responsible for the cost of making any repairs or replacements to, or within, the Building if the need therefore is caused by the negligent or willful act or omission of Tenant, its agents, employees, officers, contractors, invitees, or any other person or entity acting for or under Tenant. If Tenant fails to make such repairs promptly, Landlord, at its option, may make such

repairs after Landlord gives reasonable written notice to Tenant of Landlord's intent to make such repairs and need to access the Premises to conduct repairs. Landlord shall accommodate any reasonable scheduling request by Tenant with regard to such repairs. Tenant shall pay Landlord on demand Landlord's actual costs in making such repairs plus a fee of ten percent (10%) to cover Landlord's overhead. Landlord shall not be liable to Tenant for any damage or inconvenience and Tenant shall not be entitled to any abatement or reduction of Rent by reason of any repairs, alterations or additions made by Landlord under this Lease.

7.3. Landlord, at its own cost and expense, shall maintain and make all necessary structural repairs and replacements to (a) the structure and exterior of Landlord's Building including, without limitation, the roof and roof membrane, load bearing walls, floors, foundations, supports, roof vents, drains and downspouts associated with the foregoing elements; (b) the above-ground and above-Landlord's Building slab, mechanical and utility systems serving the Premises; (c) the underground and under-Landlord's Building slab, Mechanical and Utility systems as well as the substructure; and (d) any other renovation of the Premises in order to bring the Premises into compliance with any mandatory State of Maine fire or other building code. Such structural repairs and replacements shall not be considered Operational Expenses under Article 5. Excepting from the foregoing obligations are: (i) any repairs or replacements to alterations or improvements made by Tenant; and (ii) any repairs or replacements required by reason of the negligent acts or omissions of Tenant, its agents, employees or those acting for or under Tenant. In the event such damage is covered by Landlord's insurance, then Landlord shall either make the repairs or give Tenant such insurance proceeds to effect the repairs.

Fit-ups: Tenant will ensure that signage shall be consistent with Brunswick Landing Design Guidelines and Town of Brunswick Code. Landlord will ensure all mechanical systems are in working order.

## ARTICLE 8. ALTERATIONS

8.1. Except as provided in Paragraph 8.3 of this Article, Tenant shall not make any alterations, additions, or other improvements in or to the Premises or install any equipment of any kind that shall require any alterations or additions or affect the use of the water system, heating system, plumbing system, air-conditioning system, electrical system or other mechanical system, or install any telephone antennae on the roof, in the windows or upon the exterior of the Building (all of the foregoing referred to later in this Article as "Alterations") without the prior written consent of Landlord. In the event that Landlord, in Landlord's sole discretion, determines that Landlord requires a third-party review and advice regarding any of Tenant's proposals to undertake the activities described in the previous sentence, then Tenant shall pay, upon invoice by Landlord, Landlord's third party costs. If any such alterations or additions are made by Tenant without Landlord's consent, Landlord may correct or remove them and Tenant shall be liable for any and all costs and expenses incurred by Landlord in the correction or removal of such work. All plans and specifications for any such work shall be prepared by Tenant at Tenant's expense and shall thereafter be submitted to Landlord for its review. All construction shall be done in a professional manner using new and first quality materials, strictly in accordance with the final plans and in accordance with all requisite building, zoning and other

permits, certificates, approvals and other requirements of governmental authorities having jurisdiction, including all applicable laws, ordinances, codes and regulations. During the construction of approved alterations, the Landlord, its architects and engineers or other authorized representative may inspect the construction and all plans, drawings and documents, change orders, addenda, shop drawings for the purpose of confirming that such construction is being performed in accordance with final plans, the requirements of all public authorities having jurisdiction and other requirements of this Lease. As a condition of Landlord's consent to the use of Tenant as contractor, Tenant or Tenant's contractor must provide insurance coverage acceptable to Landlord. All work with respect to such alterations and additions shall be done in a good and workmanlike manner and diligently prosecuted to completion to the end that the Premises shall at all times be a complete unit except during the period necessarily required for such work. Tenant shall not permit a mechanic's lien(s) to be placed upon the Premises as a result of any alterations or improvements made by it and agrees, if any such lien be filed on account of the acts of Tenant, promptly to pay the same. If Tenant fails to discharge such lien within ten (10) days of its filing, then, in addition to any other right or remedy of Landlord, Landlord may, at its election, discharge the lien. Tenant shall pay on demand any amount paid by Landlord for the discharge or satisfaction of any such lien, and all attorneys' fees and other costs and expenses of Landlord incurred in defending any such action or in obtaining the discharge of such action or in obtaining the discharge of such lien, together with all necessary disbursements in connection therewith. Tenant hereby expressly recognizes that in no event shall it be deemed the agent of Landlord and no contractor of Tenant shall by virtue of its contract be entitled to assert any lien against the Premises. All alterations or additions shall become a part of the Premises and be surrendered to Landlord upon the expiration or termination of this Lease, unless Landlord shall at the time of its approval of such work require removal or restoration on the part of Tenant as a condition of such approval.

**8.2.** Upon completion of any improvement, the Tenant shall deliver to the Landlord:

**8.2.a.** A certificate signed by the Tenant's architect/engineer stating that the additional improvements have been completed in accordance with the final plans, in accordance with the requirements of public authorities having jurisdiction, and in accordance with all other requirements of this lease;

**8.2.b.** Copies of occupancy permits and other licenses and certificates necessary for use of the improvements;

**8.2.c.** Copies of final and complete releases, executed by Tenant's general contractors, and any key subcontractors and suppliers acknowledging that they have been paid in full; and

**8.2.d.** One complete set of reproducible "as built" or record drawings of the improvements.

**8.3.** Notwithstanding the foregoing provisions of this Article, the Tenant may undertake Permitted Minor Alterations to the Premises as hereinafter defined from time to time without the prior written consent of Landlord. A "Permitted Minor Alteration" is an Alteration

which has a total cost of less than Twenty-Five Thousand Dollars (\$25,000) and which does not substantially affect (i) the handicap or disabled access, (ii) fire suppression system, (iii) any environmental or mechanical system (including without limitation, water system, heating system, plumbing system, air-conditioning system, electrical system or other mechanical system), (iv) compliance with Federal, state or local land use or other requirements. Other than the requirement to obtain Landlord's prior written consent, all requirements of this Article shall apply to Permitted Minor Alterations.

## **ARTICLE 9. LANDLORD'S RIGHTS**

**9.1.** Tenant hereby acknowledges and agrees that Landlord shall not be liable in any way for any damage or inconvenience caused by the cessation or interruption of utility, access or other service occasioned by fire, accident, strikes, necessary maintenance, alterations or repairs, or other causes beyond Landlord's control and Tenant shall not be entitled to any abatement or reduction of Rent by reason thereof.

**9.2.** Landlord reserves the right to erect, use, connect to, maintain and repair pipes, ducts, conduits, cables, plumbing, vents and wires in, to and through the Premises as and to the extent that Landlord deems necessary or appropriate for the proper operation and maintenance (including the servicing of other tenants in the Premises), as well as the right at all times to transmit water, heat, air-conditioning and electric current or any other services or materials through such pipes, ducts, conduits, cables, plumbing, vents, wires, the air or other transmission modes or media. Landlord's reservation of rights herein shall not permit it to take action that would result in business interruption to Tenant, unless it cannot be avoided.

## **ARTICLE 10. TENANT'S AGREEMENT**

**10.1.** Tenant covenants and agrees: (a) not to obstruct or interfere with the rights of other tenants, or injure or annoy them or those having business with them or conflict with them, or conflict with the fire laws or regulations, or with any insurance policy secured by Tenant upon said Premises or any part thereof, or with any statutes, rules or regulations now existing or subsequently enacted or established by the local, state or federal governments and Tenant shall be answerable for all nuisances caused or suffered on the Premises, or caused by Tenant in the Premises, or on the roadways approaching the Premises; (b) not to place a load on any Premises floor area exceeding the load which such was designed to carry in accordance with the plans and specifications of the Premises, and not to install, operate or maintain in the Premises any safe or heavy item of equipment except in such manner and in such location as Landlord shall prescribe so as to achieve a proper distribution of weight; (c) not to strip, overload, damage or deface the Premises, hallways, stairways, elevators, parking facilities or other public areas of the Premises, or the fixtures therein or used therewith, nor to permit any hole to be made in any of the same; (d) not to suffer or permit any trade or occupation to be carried on or use made of the Premises which shall be unlawful, noisy, offensive, or injurious to any person or property, or such as to increase the danger of fire or affect or make void or voidable any insurance on the Premises, or which may render any increased or extra premium payable for such insurance, or which shall be

contrary to any law or ordinance, rule or regulation from time to time established by any public authority; (e) not to place upon the interior or exterior of the Premises, or any window or any part thereof or door of the Premises, any placard, sign, or lettering, except such and in such place and manner as shall have been first approved in writing by Landlord, and to use Premises standard signage on its suite entry door, which shall be installed at Tenant's cost; (f) to conform to all rules and regulations from time to time established by the appropriate insurance rating organization and to all reasonable rules and regulations from time to time established by Landlord; (g) to be responsible for the removal at reasonable intervals of Tenant's trash and the proper disposal thereof; (h) not to conduct nor permit in the Premises, except in the normal course of Tenant's business, either the generation, treatment, storage or disposal of any hazardous substances and materials or toxic substances, any kind as described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. 6901 et seq.), any regulations adopted under these acts, or any other present or future federal, state, county or local laws or regulations concerning environmental protection, and Tenant shall prohibit its assignees, sublessees, employees, agents and contractors (collectively, "Permitees") from doing so and in any event Tenant shall indemnify, defend and hold Landlord and its agents harmless from all loss, costs, foreseeable and unforeseeable, direct or consequential; damages; liability; fines; prosecutions; judgments; litigation; and expenses, including but not limited to, clean-up costs, court costs and reasonable attorneys' fees arising out of any violation of the provisions of this Article by Tenant or its Permitees, it being expressly understood and agreed that this indemnification obligation shall not apply to pre-existing conditions or to any matters for which Tenant and/or the Permitees did not create or exacerbate the underlying environmental condition. With the exception of the foregoing, the Premises are leased in its condition as of the date hereof, without representation or warranty by Landlord, subject to any state of facts which an accurate survey or a physical inspection thereof might show, to all applicable legal requirements and any violation of any legal requirements which may exist as of the date hereof. Tenant has examined and approved the premises for all purposes of this lease. Tenant acknowledges that all existing improvements and fixtures included in the premises are in good condition and good working order, or that the Tenant is responsible for the condition thereof.

#### **ARTICLE 11. HOLD HARMLESS**

**11.1.** Unless the damage or loss is caused by the Landlord's or its agents' acts or omission, Landlord shall not be liable for any damage to, or loss of, property in the Premises belonging to Tenant, its employees, agents, visitors, licensees or other persons in or about the Premises, or for damage or loss suffered by the business of Tenant, from any normally insurable cause, including, without limiting the generality thereof, such damage or loss resulting from fire, steam, smoke, electricity, gas, oil, fuel, water, rain, ice or snow, which may leak or flow from or into any part of the Premises, or from the breakage, leakage, obstruction or other defects of the pipes, wires, appliances, plumbing, air-conditioning or lighting fixtures of the same, whether the said damage or injury results from conditions arising upon the Premises or from other sources. Landlord shall not be liable in any manner to Tenant, its agents, employees, invitees or visitors for any injury or damage to Tenant, Tenant's agents, employees, invitees or visitors, or their

property, caused by the criminal or intentional misconduct, or by any act or neglect of third parties or of Tenant, Tenant's agents, employees, invitees or visitors. Tenant covenants that no claim shall be made against Landlord by Tenant, or by any agent or servant of Tenant, or by others claiming the right to be in the Premises through or under Tenant, for any injury, loss or damage to the Premises or to any person or property occurring upon the Premises and acknowledges the Landlord is not liable for any claim that results from this Lease (see the Maine Tort Claims Act, Section 8014-B, Subsection 6). In no event shall Landlord be liable to Tenant for any consequential or punitive damages sustained by Tenant arising out of the loss or damage to any property of Tenant.

**11.2.** Tenant covenants and agrees to save Landlord and Landlord's agent harmless and indemnified, and to defend Landlord and Landlord's agent from all loss, damage, liability or expense of any kind including without limitation attorneys' fees and court costs incurred, suffered or claimed by any person whomsoever, or for any damage or injury to any persons or property from any cause whatsoever, by reason of the use or occupancy by Tenant, its agents, employees, invitees or visitors of the Premises, unless caused solely by the negligent acts of Landlord or agents.

**11.3.** It is understood that employees of Landlord are prohibited as such from receiving any packages or other articles delivered to Tenant and that should any such employee receive any packages or articles, he or she in so doing shall be the agent of Tenant and not of Landlord.

**11.4.** The provisions of this Article shall survive the expiration or sooner termination of the Term.

## **ARTICLE 12. INSURANCE**

**12.1.** Tenant hereby acknowledges that the Landlord is subject to the Maine Tort Claims Act and the Landlord does not waive the monetary limits or substantive areas of immunity under the Maine Tort Claims Act (14 MRSA Sec. 8101, et seq.) or any other immunities or defenses under that Act or other applicable law.

**12.2.** Tenant shall, at its cost and expense, obtain and maintain at all times during the Term, for the protection of Landlord and Tenant, Commercial General Liability insurance, including Contractual Liability Insurance, and if applicable, Pollution Liability Insurance, with a combined bodily injury and property damage limit of not less than one million dollars (\$1,000,000) for each occurrence and not less than two million dollars (\$2,000,000) in the aggregate, insuring against all liability of Tenant and its representatives arising out of and in connection with Tenant's use or occupancy of the Premises. The Tenant shall provide a Certificate of Insurance to the Landlord and maintain an active Certificate of Insurance during the term of this agreement. Landlord and Landlord's agent shall be named as additional insureds on the Tenant's Insurance Policy.

**12.3.** Tenant shall, at its cost and expense, obtain and maintain at all times during the Term and any Renewal Term, fire and extended coverage insurance on its contents, including

any leasehold improvements made by Tenant in an amount sufficient so that no co-insurance penalty shall be invoked in case of loss.

**12.4.** Tenant shall increase its insurance coverage, as required, but not more frequently than each calendar year if, in the opinion of Landlord or any mortgagee of Landlord, the amount of commercial coverage for tort claims is not adequate as required by state statute and/or property damage insurance coverage at that time does not reflect the estimated cost, less depreciated value of the building.

**12.5.** All insurance required under this Lease shall be issued by insurance companies licensed to do business in the jurisdiction where the Premises are located. Such companies shall have a policyholder rating of at least "A" and be assigned a financial size category of at least "Class X" as rated in the most recent edition of "A. M. Best's Key Rating Guide" for insurance companies. Each policy shall contain an endorsement requiring thirty (30) days written notice from the insurance company to Landlord before cancellation or any change in the coverage, scope or amount of any policy. Each policy, or a certificate showing it is in effect, together with evidence of payment of premiums, shall be deposited with Landlord on or before the Occupancy Date, and renewal certificates or copies of renewal policies shall be delivered to Landlord at least thirty (30) days prior to the expiration date of any policy.

**12.6.** If any of Landlord's insurance policies shall be threatened by cancellation or the coverage thereunder reduced or threatened to be reduced in any way because of the use of the Premises or any part thereof by Tenant or any assignee or subtenant of Tenant or by anyone Tenant permits on the Premises, and if Tenant fails to remedy the condition within forty-eight (48) hours after notice thereof, Landlord may at its option either terminate this Lease or enter upon the Premises and attempt to remedy such condition, and Tenant shall promptly pay the cost thereof to Landlord. Landlord shall not be liable for any damage or injury caused to any property of Tenant or of others located on the Premises from such entry.

### **ARTICLE 13. ASSIGNMENT AND SUBLETTING**

**13.1.** Tenant shall not assign, transfer, mortgage or encumber this Lease or sublet the Premises without obtaining the prior written consent of Landlord, nor shall any assignment or transfer of this Lease be effectuated by operation of law or otherwise without the prior written consent of Landlord, in any such case, such consent shall not be unreasonably withheld by Landlord. In the event that Tenant desires to assign this Lease, sublet the Premises, or permit occupancy or use of the Premises or any part thereof by another party or parties, Tenant shall provide Landlord with sixty (60) days advance written notice of Tenant's bona fide proposed assignment or subletting of all or any part of the Premises. Landlord shall have the right, at its option during said sixty (60) day period, to (a) release Tenant from this Lease for such space, (b) sublet all or any part of the Premises from Tenant at the same rental Tenant is paying Landlord, with the right to further sublease such space or (c) refuse to consent to Tenant's assignment or subletting of such space and to continue this Lease in full force and effect as to the entire Premises. The consent by Landlord to any assignment, transfer, or subletting to any party other than Landlord shall not be construed as a waiver or release of Tenant from the terms of any

covenant or obligation under this Lease nor shall the collection or acceptance of Rent from any such assignee, transferee, subtenant or occupant constitute a waiver or release of Tenant from any covenant or obligation contained in this Lease, nor shall such assignment or subletting be construed to relieve Tenant from giving Landlord said sixty (60) days notice, nor from obtaining the consent in writing of Landlord to any further assignment or subletting (which consent may be withheld in the sole and absolute discretion of Landlord). In the event that Tenant defaults hereunder, Tenant hereby assigns to Landlord any and all rent due from any subtenant of Tenant and hereby authorizes each such subtenant to pay said rent directly to Landlord. Without limiting the generality of the foregoing, if Landlord consents to an assignment or sublease pursuant to this Article, Landlord may condition its consent upon the entry by such transferee into an agreement (in form and substance satisfactory to Landlord) with Landlord, by which such transferee assumes all of Tenant's obligations hereunder.

#### **ARTICLE 14. LANDLORD'S RIGHT OF ACCESS**

**14.1.** Landlord may, at any time during Tenant's occupancy, during reasonable business hours and upon twenty-four (24) hours written notice, enter either to view the Premises or to show the same to others, or to facilitate repairs to the building, or to introduce, replace, repair, alter or make new or change existing connections from any fixtures, pipes, wires, ducts, conduits or other construction therein, or remove, without being held responsible therefore, placards, signs, lettering, window or door coverings and the like not expressly consented to by Landlord. No notice shall be required in emergency or exigent circumstances.

**14.2.** Landlord may, during the last ninety (90) days of the Term, enter the Premises free from hindrance or control of Tenant to show the Premises to prospective tenants at times which shall not unreasonably interfere with Tenant's business and upon 24 hours' notice. If Tenant shall vacate the Premises during the last month of the Term, Landlord shall have the unrestricted right to enter the same after Tenant's moving to commence preparations for the succeeding tenant or for any other purpose whatsoever, without affecting Tenant's obligation to pay Rent for the full Term.

#### **ARTICLE 15. FIRE CLAUSE**

**15.1.** In the event the Premises or any part thereof, the elevators, hallways, stairways or other approaches thereto, becomes damaged or destroyed by fire or other casualty from any cause so as to render said Premises and/or approaches unfit for use and occupancy, a just and proportionate part of the Rent according to the nature and extent of the damage or injury to said Premises and/or approaches, shall be suspended or abated until said Premises and/or approaches have been put in as good condition for use and occupancy as at the time immediately prior to such damage or destruction. Landlord shall proceed, at its expense and as expeditiously as may be practicable, to repair the damage and re-build the Premises to their pre-existing condition. Under no circumstances shall Landlord have any obligation to restore the Premises beyond the insurance proceeds made available by the insurance carrier. Landlord shall not be obligated to repair, restore or replace any fixture, improvement, alteration, furniture or other property owned, installed or made by Tenant, all of which shall be repaired, restored or replaced by Tenant. In the

event that Landlord reasonably determines that because of the substantial extent of the damage or destruction, that insurance proceeds made available by the insurance carrier are inadequate to restore the Premises to their pre-existing condition, Landlord may terminate this Lease forthwith by giving Tenant a written notice of its intention to terminate within ninety (90) days of the insurance carrier's final determination of the amount of insurance proceeds made available as a result of the fire or other casualty. In the event that Tenant reasonably determines that the substantial extent of the damage or destruction will significantly disrupt Tenant's operations, Tenant may terminate this Lease forthwith by giving Landlord a written notice of its intention to terminate at any time prior to Landlord's completion of the restoration of the Premises.

**15.2.** Tenant shall immediately notify Landlord of any damage to the Premises caused by fire or any other casualty.

**15.3.** Other than rent suspension or abatement, no damages, compensation, or claim shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any repair or restoration of any portion of the Premises. Subject to the provisions of this Article, Landlord shall diligently proceed to have any repairs under this Article made promptly.

#### **ARTICLE 16. CONDEMNATION**

**16.1.** This Lease shall be terminated and the Rent shall be abated to the date of such termination in either of the following events: (a) condemnation of the Premises, the Building or any part thereof by any competent authority under right of eminent domain for any public or quasi-public use or purpose; or (b) condemnation by competent authority under right of eminent domain for any public or quasi-public use or purpose of more than fifty percent (50%) of the Premises. The forcible leasing by any competent authority of any portion of the Premises other than the Premises shall have no effect upon this Lease. In case of any taking or condemnation, whether or not the Term shall cease and terminate, the entire award shall be the property of Landlord, and Tenant hereby assigns to Landlord all its right, title and interest in and to any such award. Tenant however, shall be entitled to claim, prove and receive in the condemnation proceeding such awards as may be allowed for fixtures and other equipment installed by it, but only if such awards shall be made by the court in addition to (and shall in no manner whatsoever reduce) the award made by it to Landlord for the land and improvements owned by Landlord or part thereof so taken.

**16.2.** In the event of a temporary taking or condemnation of all or any part of the Premises for any public or quasi-public use or purpose, this Lease shall be unaffected and Tenant shall continue to pay in full Rent and all Operational Expenses payable for any such period. In the event of any such temporary taking, notwithstanding the provisions contained in this Article, Tenant shall be entitled to claim, prove and receive the portion of the award for such taking that represents compensation for use or occupancy of the Premises during the Term, and Landlord shall be entitled to appear, claim, prove and receive the portions of the award that represent the cost of restoration of the Premises and the use or occupancy of the Premises after the end of the Term.

## ARTICLE 17. DEFAULTS AND REMEDIES

**17.1.** It is hereby mutually agreed that: (a) if Tenant shall fail (i) to pay Rent or other sums which Tenant is obligated to pay by any provision of this Lease, when and as it is due and payable hereunder, or (ii) to keep and perform each and every covenant, condition and agreement herein contained on the part of Tenant to be kept and performed; or (b) if Tenant shall abandon all or any portion of the Premises; or (c) if the estate hereby created shall be taken by execution or other process of law; or (d) if Tenant shall (i) generally not pay Tenant's debts as such debts become due, (ii) become insolvent, (iii) make an assignment for the benefit of creditors, (iv) file, be the entity subject to, or acquiesce in a petition in any court (whether or not filed by or against Tenant pursuant to any statute of the United States or any state and whether or not for a trustee, custodian, receiver, agent, or other officer for Tenant or for all or any portion of Tenant's property) in any proceeding whether bankruptcy, reorganization, composition, extension, arrangement, insolvency proceedings, or otherwise, then upon the expiration of any Applicable Grace Period as defined below, there shall be a default by Tenant hereunder.

**17.2.** The Applicable Grace Period shall mean:

**17.2.a.** In the case of the failure to pay a sum of money, whether Rent, Operational Expenses, or otherwise, whether payable to Landlord or to another party as required under the terms of this Lease, there shall be an Applicable Grace period of ten (10) calendar days from the date on which such payment or Rent or Operational Expenses is due and written notice of failure to pay shall be required. In the case of any obligation to pay a sum of money, there shall be a grace period of ten (10) calendar days from the date on which written notice of failure to pay is given by Landlord in the manner provided by the "Notices and Demands" Article contained in this Lease.

**17.2.b.** In the case of obligations other than obligations to pay a sum of money, there shall be an Applicable Grace Period of forty-five (45) days from the date on which written notice of failure to satisfy such obligations is given by Landlord in the manner provided by the "Notices and Demands" Article contained in this Lease.

**17.3.** In each and every such case of a default of Tenant hereunder, from thenceforth and at all times thereafter, at the sole option of Landlord, Landlord may:

**17.3.a.** Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord. If Tenant fails to do so, Landlord may initiate forcible entry and detainer or other process according to law, and with court approval, and without prejudice to any other remedy Landlord may have, enter upon and take possession of the Premises and expel or remove Tenant and its effects without being liable to prosecution or any claim for damages thereof and Tenant shall indemnify Landlord for all loss and damage which Landlord may suffer by reason of such termination, whether through the inability to relet the Premises or otherwise including any loss of Rent for the remainder of the Term. In such event, Tenant's event of default shall be considered a total breach of Tenant's obligations under this Lease and Tenant immediately shall become liable for such damages for such breach, in an amount, equal (after Landlord's efforts to mitigate its damages as

required by law) to the total of (1) the costs of recovering the Premises; (2) the unpaid Rent earned as of the date of termination, plus interest thereon at a rate per annum from the due date equal to four percent (4%) over the Prime Rate, provided, however, that such interest shall never exceed the highest lawful rate; (3) all costs of reletting the Premises, including brokers' commissions; and (4) all other sums of money and damages owing by Tenant to Landlord. Tenant's right of possession shall cease and terminate and Landlord shall be entitled to the possession of the Premises and shall remove all persons and property therefrom and reenter the Premises without further demand of Rent or demand of possession of the Premises.

**17.3.b.** Declare the present worth (as of the date of such default) of the entire balance of Rent for the remainder of the Term to be due and payable, and collect such balances in any manner not inconsistent with applicable law. "Present worth" shall be computed by discounting the entire balance to present worth at a discount rate equal to one (1) percentage point below the discount rate then in effect at the Federal Reserve Bank nearest the location of the Building, subject to Landlord's obligation to mitigate its damages as required by law.

**17.3.c.** Pursue any combination of such remedies and/or other remedy available to Landlord on account of such default under applicable law. Provided, however, that Landlord shall make commercially reasonable efforts, in all such cases, to mitigate Tenant's damages.

In the event of any reentry or retaking of the Premises by Landlord and/or any termination of this Lease by Landlord, Tenant shall nevertheless remain in all events liable and answerable for the Rent to the date of such retaking, reentry or termination and Tenant shall also be and remain answerable in damages for the deficiency or loss of Rent as well as all related expenses which Landlord may thereby sustain in respect to the balance of the Term, and, in such case, Landlord reserves full power, which is hereby acceded to by Tenant, to let said Premises for the benefit of Tenant, in liquidation and discharge, in whole or in part, as the case may be, of the liability of Tenant under the terms and provisions of this Lease, and such damages, related expenses, at the option of Landlord, may be recovered by it at the time of the retaking and reentry or in separate actions, from time to time, as Tenant's obligation to pay Rent would have accrued if the Term had continued, or from time to time as said damages and related expenses shall have been made more easily ascertainable by reletting of the Premises, or such action by Landlord may, at the option of Landlord, be deferred until the expiration of the Term, in which latter event the cause of action shall not be deemed to have accrued until the date of the termination of the Term.

**17.4.** The provisions of this Article are subject to the Bankruptcy Laws of the United States of America and the State of Maine which may, in certain cases, limit the rights of Landlord to enforce some of the provisions of this Article in proceedings there under. To the extent that limitations exist by virtue thereof, the remaining provisions hereof shall not be affected thereby but shall remain in full force and effect. The provisions of this Article shall be interpreted in a manner which results in a termination of this Lease in each and every instance, and to the fullest extent and at the earliest moment that such termination is permitted under the federal and state bankruptcy laws, it being of prime importance to Landlord to deal only with

tenants who have, and continue to have, a strong degree of financial strength and financial stability.

**17.5.** All rents received by Landlord in any reletting after Tenant's default shall be applied, first to the payment of such expenses as Landlord may have incurred in recovering possession of the Premises and in reletting the same (including brokerage fees), second to the payment of any costs and expenses incurred by Landlord, either for making the necessary repairs (including fitting up the space for such reletting) to the Premises or in curing any default on the part of Tenant of any covenant or condition herein made binding upon Tenant. Any remaining rent shall then be applied toward the payment of Rent due from Tenant, together with interest and penalties as defined in this Lease and any other provisions of this Lease, and Tenant expressly agrees to pay any deficiency then remaining. Landlord shall in no event be liable in any way whatsoever (nor shall Tenant be entitled to any set off) for Landlord's failure to relet the Premises unless Landlord fails to make commercially reasonable efforts to do so, provided however that Landlord, at its option, may refrain from terminating Tenant's right of possession, and in such case may enforce against Tenant the provisions of this Lease for the full Term.

**17.6.** In the event Tenant defaults in the performance of any of the terms, covenants, agreements or conditions contained in this Lease and Landlord places in the hands of an attorney or collection agency the enforcement of all or any part of this Lease, the collection of any Rent due or to become due or recovery of the possession of the Premises, Tenant agrees to pay Landlord's costs of collection and enforcement including reasonable attorneys' fees, whether suit is actually filed or not.

#### **ARTICLE 18. SUBORDINATION CLAUSE**

**18.1.** This Lease shall be subject and subordinate at all times to (1) the lien of any mortgage or deed of trust or (2) other encumbrance(s) or (3) U.S. Government or Federal obligations which may now or which may at any time hereafter be made upon the Premises or any portion thereof, or upon Landlord's interest therein, so long as Landlord has obtained the agreement of such holder of a mortgage or deed of trust on the Premises, and of the U.S. Government or other agency administering a Federal obligation upon the Premises, to this Lease, with an acknowledgement that any default by Landlord under any such mortgage, deed of trust, or federal obligation shall not result in termination of this Lease. This clause shall be self operative, provided that in each such subordination the party to whom Tenant is subordinating agrees in writing with Tenant not to disturb Tenant in its quiet enjoyment of the Premises for so long as Tenant attorns to the holder of such senior interest and abides by the terms and provisions of this Lease directly with the holder of such senior interest or with Landlord (as the holder of such senior interest may then direct). Nonetheless, in confirmation of such subordination, Tenant shall execute and deliver such further instrument(s) subordinating this Lease to the lien of any such mortgage or deed of trust or any other encumbrance(s) as shall be desired by any mortgagee or party secured or proposed to be secured thereby, provided that in the case of each such subordination the party to whom such subordination is granted shall agree not to disturb Tenant in its quiet enjoyment of the Premises on the terms set forth in this Lease. If the interests of Landlord under this Lease shall be transferred by reason of foreclosure or other proceedings for enforcement of any mortgage or deed of trust on the Premises, Tenant shall be

bound to the transferee at the option of the transferee to honor rather than terminate this Lease upon foreclosure, under the terms, covenants and conditions of this Lease for the remaining Term, including any extensions or renewals, with the same force and effect as if the transferee were Landlord under this Lease, and, if requested by such transferee, Tenant agrees to attorn to the transferee as its Landlord but only on the terms and conditions provided in this Lease. The holder of any mortgage or deed of trust encumbering the Premises shall have the right, unilaterally, at any time to subordinate fully or partially its mortgage or deed of trust or other security instrument to this Lease on such terms and subject to such conditions as such holder may consider appropriate in its discretion. Upon request, Tenant shall execute and deliver an instrument confirming any such full or partial subordination, provided that in the case of each such subordination the party to whom such subordination is granted shall agree not to disturb Tenant in its quiet enjoyment of the Premises on the terms set forth in this Lease.

#### **ARTICLE 19. SURRENDER OF POSSESSION**

**19.1.** Upon the expiration or earlier termination of the Term or Renewal Term as applicable, Tenant shall surrender the Premises and all keys, gate cards, security cards, and locks connected therewith to Landlord in good order and repair (ordinary wear and tear excepted). Subject to the provisions of Article 8 entitled "Alterations," any and all improvements, repairs, alterations and all other property attached to, installed upon the Premises as a fixture (i) shall, immediately upon the completion of the installation thereof, be and become Landlord's property without payment thereof by Landlord, and (ii) shall be surrendered to Landlord upon the expiration or earlier termination of the Term or Renewal Term as applicable, except that any machinery, equipment or fixtures installed by Tenant and used in the conduct of the Tenant's trade or business (rather than to service the Premises or any of the remainder of the Building or the Premises generally) and all other personal property of Tenant shall remain Tenant's property and shall be removed by Tenant upon the expiration or earlier termination of the Term or Renewal Term as applicable, and Tenant shall promptly thereafter fully restore any of the Premises damaged by such installation or removal thereof.

#### **ARTICLE 20. TENANT HOLDING OVER**

**20.1.** If Tenant or any person claiming through Tenant shall not immediately surrender possession of the Premises at the expiration or earlier termination of the Term or Renewal Term as applicable, Landlord shall be entitled to recover compensation for such use and occupancy at one hundred fifty percent (150%) of the Rent and Operational Expenses payable hereunder just prior to the expiration or earlier termination of the Term or Renewal Term as applicable. Landlord shall also continue to be entitled to retake or recover possession of the Premises as herein before provided in case of default on the part of Tenant, and Tenant shall be liable to Landlord for any loss or damage it may sustain by reason of Tenant's failure to surrender possession of the Premises immediately upon the expiration or earlier termination of the Term. Tenant hereby agrees that all the obligations of Tenant and all rights of Landlord applicable during the Term shall be equally applicable during such period of subsequent occupancy and that

Tenant's continuing occupancy shall be as tenant-at-sufferance, unless otherwise agreed in writing between Landlord and Tenant.

## **ARTICLE 21. ESTOPPELS**

**21.1.** Tenant shall, without charge, at any time and from time to time, within five (5) days after request by Landlord, execute, acknowledge and deliver to Landlord a written estoppel certificate certifying to Landlord, any mortgagee, assignee of a mortgagee, or any purchaser of the Premises, or any other person designated by Landlord, as of the date of such estoppel certificate: (a) that Tenant is in possession of the Premises; (b) that this Lease is unmodified and in full force and effect (or if there have been modifications, that this Lease is in full force and effect as modified and setting forth such modification); (c) whether or not there are then existing any setoffs or defenses against the enforcement of any right or remedy of Landlord, or any duty or obligation of Tenant hereunder (and, if so, specifying the same in detail); (d) the amount of the Rent and the dates through which Rent and Operation Expenses have been paid, (e) that Tenant has no knowledge of any then uncured defaults on the part of Landlord under this Lease (or if Tenant has knowledge of any such uncured defaults, specifying the same in detail); (f) that Tenant has no knowledge of any event having occurred that authorizes the termination of this Lease by Tenant (or if Tenant has such knowledge, specifying the same in detail); (g) the amount of any Security Deposit held by Landlord; and (h) such reasonable other information requested by Landlord, such mortgagee, assignee of such mortgagee, such purchaser or such other person. Failure to deliver the certificate within five (5) days after request by Landlord shall be conclusive upon Tenant for the benefit of Landlord and any successor to Landlord that this Lease is in full force and effect and has not been modified except as may be represented by the party requesting the certificate. If Tenant fails to deliver the certificate within the five (5) days after requested by Landlord, then by such failure Tenant shall irrevocably constitute and appoint Landlord as its attorney-in-fact to execute and deliver the certificate to any third party.

## **ARTICLE 22. MISCELLANEOUS**

**22.1.** The term "Tenant" shall include legal representatives, successors and permitted assigns. All covenants herein made binding upon Tenant shall be construed to be equally applicable to and binding upon its agents, employees and others claiming the right to be in the Premises through or under Tenant.

**22.2.** If more than one individual, firm, or corporation shall join as Tenant, singular context shall be construed to be plural wherever necessary and the covenants of Tenant shall be the joint and several obligations of each party signing as Tenant and when the parties signing as Tenant are partners, shall be the obligation of the firm and of the individual members thereof.

**22.3.** Feminine or neuter pronouns shall be substituted for those of the masculine form and the plural shall be substituted for the singular, wherever the context shall require. It is also agreed that no specific words, phrases or clauses herein used shall be taken or construed to control limit or cut down the scope or meaning of any general words, phrases or clauses used in connection therewith.

**22.4.** Tenant covenants and agrees that in order to confirm the assurance required by the Civil Rights Act of 1964 and by 49 CFR Part 21 governing the US Department of Transportation, it will not, in its operation and use of the premises, discriminate nor permit discrimination against any person or group of persons on the basis of race, color, or national origin, in any manner prohibited by 49 CFR Part 21 and all similar or comparable Maine statutes. Noncompliance with this provision is a breach of this Lease.

**22.5.** No waiver or breach of any covenant, condition or agreement herein contained shall operate as a waiver of the covenant, condition or agreement itself, or of any subsequent breach thereof.

**22.6.** Notwithstanding anything to the contrary contained in this Lease, Tenant shall look only to Landlord's ownership in the Brunswick Landing for satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of the partners or principals of Landlord, disclosed or undisclosed, shall be subject to levy, execution or the enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder or Tenant's use or occupancy of the Premises. No personal liability or personal responsibility is assured by, nor shall at any time be asserted or enforceable against Landlord, its members, partners or its principals, or their respective heirs, legal representatives, successors and assigns on account of this Lease or any covenant, undertaking, or agreement to Landlord contained herein. If any provision of this Lease either expressed or implied obligates Landlord not to unreasonably withhold its consent or approval, an action for declaratory judgment or specific performance shall be Tenant's sole right and remedy in any dispute as to whether Landlord has breached such obligation.

**22.7.** TENANT AND LANDLORD EXPRESSLY AGREE THAT THERE ARE AND SHALL BE NO IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER KIND ARISING OUT OF THIS LEASE, AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THOSE EXPRESSLY SET FORTH IN THIS LEASE.

**22.8.** This Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. This provision shall not be deemed to grant Tenant any right to assign this Lease or sublet the Premises or any part thereof other than as provided in Article 13 entitled "Assignment and Subletting" contained herein.

**22.9.** It is understood and agreed by and between the parties hereto that this Lease contains the final and entire agreement between said parties, and that they shall not be bound by any terms, statements, conditions or representations, oral or written, express or implied, not herein contained. This Lease may not be modified orally or in any manner other than by written agreement signed by the parties hereto.

**22.10.** Every agreement contained in this Lease is, and shall be construed as a separate and independent agreement. If any term of this Lease or the application thereof to any person or circumstances shall be invalid and unenforceable, the remaining provisions of this Lease, the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected.

**22.11.** Whenever a period of time is herein prescribed for action to be taken by Landlord, Landlord shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions, or any other cause of any kind whatsoever which is beyond the reasonable control of Landlord.

**22.12.** The submission of this Lease to Tenant shall not be construed as an offer nor shall Tenant have any rights with respect thereto unless Landlord executes a copy of this Lease and delivers same to Tenant.

**22.13.** If, in connection with obtaining financing for the Brunswick Landing (including without limitation leasehold mortgages, syndications or sale/leasebacks), any lender or ground lessor shall request modifications to this Lease as a condition for such financing, Tenant will not unreasonably withhold, delay, or defer its consent thereto, provided that such modifications do not increase the obligations of Tenant hereunder or materially adversely affect either the leasehold interest hereby created or Tenant's use and enjoyment of the Premises.

**22.14.** All times, whenever stated in this Lease, are declared to be of the essence of this Lease.

### **ARTICLE 23. BROKERS**

**23.1.** Tenant represents and warrants that it has not entered into any agreement with, nor otherwise had any dealings with, any broker or agent in connection with the negotiation or execution of this Lease which could form the basis of any claim by any such broker or agent for a brokerage fee or commission, finder's fee, or any other compensation of any kind or nature in connection herewith, and Tenant shall indemnify, defend and hold Landlord harmless from and against any costs (including, but not limited to, court costs and attorneys' fees), expenses, or liability for commissions or other compensation claimed by any broker or agent with respect to this Lease which arises out of any agreement or dealings, or alleged agreement or dealings, between Tenant and any such agent or broker.

### **ARTICLE 24. NOTICES AND DEMANDS**

**24.1.** All notices required or permitted hereunder shall be deemed to have been given if mailed in any United States Post Office by certified or registered mail, postage prepaid, return receipt requested, addressed to Landlord or Tenant respectively, at the following addresses or to such other addresses as the parties hereto may designate to the other in writing from time to time:

If to Landlord:

Midcoast Regional Redevelopment Authority  
15 Terminal Drive, Unit 200  
Brunswick, ME 04011  
Attention: Executive Director

With a copy to:

John Kaminski, Esq.  
Drummond Woodsum  
84 Marginal Way, Suite 600  
Portland, ME 04101-2480

If to Tenant:

Precision Air, Inc.  
224 Seven Farms Drive, Suite 200  
Daniel Island, SC 29492  
Attention: President

**24.2.** Tenant hereby elects domicile at the Premises for the purpose of service of all notices, writs of summons, or other legal documents or process, in any suit, action or proceeding which Landlord may undertake under this Lease.

#### **ARTICLE 25. QUIET ENJOYMENT**

**25.1.** Landlord covenants and agrees that upon Tenant paying the Rent and any other charges due and payable and observing and performing all the terms, covenants and conditions, on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises hereby demised, subject, nevertheless, to the terms and conditions of this Lease and to any mortgages and deeds of trust hereinbefore mentioned.

#### **ARTICLE 26. WAIVER OF TRIAL BY JURY**

**26.1.** LANDLORD AND TENANT EACH AGREE TO AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES AND/OR ANY CLAIM OF INJURY OR DAMAGE, AND ANY STATUTORY REMEDY.

**ARTICLE 27. GOVERNING LAW**

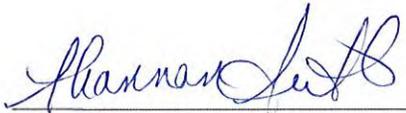
**27.1.** This Lease shall be construed and governed by the laws of the state in which the Premises are located. Should any provision of this Lease and/or its conditions be illegal or not enforceable under the laws of said state, it or they shall be considered severable, and the Lease and its conditions shall remain in force and be binding upon the parties hereto as though the said provision had never been included.

**ARTICLE 28. EXHIBITS**

Exhibit A: The Premises

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal, or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

  
\_\_\_\_\_

**LANDLORD:**

**MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY**, a body corporate and politic and a public instrumentality of the State of Maine

By:

  
Name: Steven H. Levesque  
Title: Executive Director

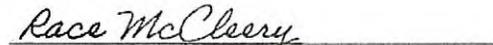
**WITNESS:**

  
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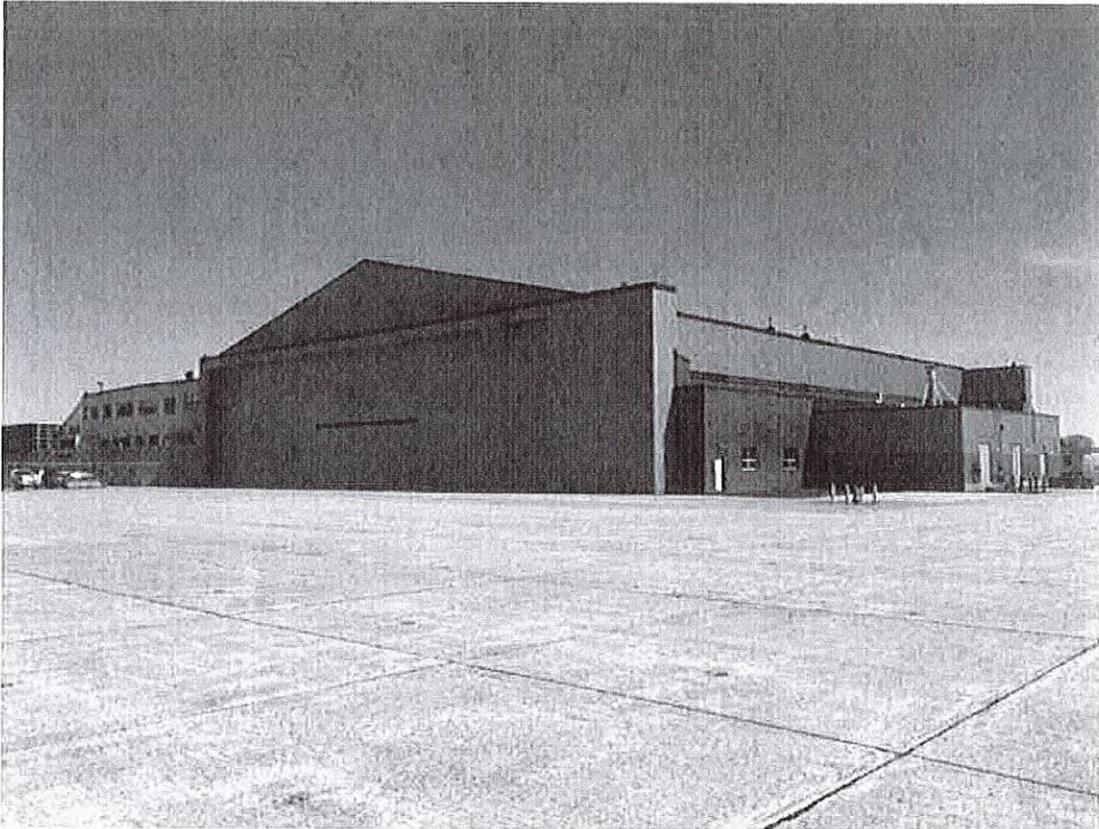
**TENANT:**

**PRECISION AIR, INC.**  
224 Seven Farms Drive, Suite 200  
Charleston, SC 29492

By:

  
Name: Race McCleery  
Title: President

**EXHIBIT A**  
**(The Premises)**



**LEASE EXTENSION ADDENDUM**

THIS LEASE EXTENSION ADDENDUM is made this 3rd day of June 2020 by and between **MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY**, a body corporate and politic and a public instrumentality of the State of Maine ("Landlord"), and **PRECISION AIR, INC.**, a Maine corporation ("Tenant").

WHEREAS, Landlord and Tenant entered into a Lease dated August 8, 2019 (the "Lease");

WHEREAS, Tenant wishes to exercise its renewal option contained in paragraph 3.3 of the Lease; and

WHEREAS, the Landlord and Tenant fully intend to be bound by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Landlord and Tenant agree as follows:

1. The Termination Date on the Lease shall be extended for an additional year based upon the same terms and conditions, as contained in the Lease except for those provisions contained in this Addendum. The new termination date shall be December 31, 2020.
2. Pursuant to paragraph 4.7 of the Lease, the monthly rental amount will increase 3% of the current monthly rent starting August 1, 2020.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal, or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

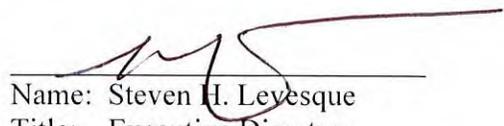
**LANDLORD:**

**MIDCOAST REGIONAL  
REDEVELOPMENT AUTHORITY**, a  
body corporate and politic and a public  
instrumentality of the State of Maine



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By:



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Name: Steven H. Lyesque  
Title: Executive Director

**WITNESS:**

\_\_\_\_\_

**TENANT:**

PRECISION AIR, INC.

By: Race McCleery  
Name: Race McCleery  
Title: President

**SECOND ADDENDUM TO LEASE**

THIS SECOND ADDENDUM TO LEASE is made this 22 day of November, 2020, by and between MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY, a body corporate and politic and a public instrumentality of the State of Maine (“Landlord”), and PRECISION AIR, INC., (“Tenant”).

WHEREAS, Landlord and Tenant entered into a Lease dated August 8, 2019, (the “Lease”), as amended by First Addendum to Lease on June 3, 2020;

WHEREAS, Tenant and Landlord wish to amend the Lease; and

WHEREAS, the Landlord and Tenant fully intend to be bound by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Landlord and Tenant agree as follows:

1. The Termination Date shall be December 31, 2021 based upon the same terms and conditions, as contained in the Lease except for those provisions contained in this Addendum.
2. Pursuant to paragraph 4.7 of the Lease, the monthly rental amount will increase 3% of the current monthly rent starting September 1, 2021.

All other terms and conditions of the Lease shall remain in full force and effect.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal, or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

**LANDLORD:**

**MIDCOAST REGIONAL  
REDEVELOPMENT AUTHORITY**

DocuSigned by:  
*Shannan Smith*  
DB2EBFC78B6F4DF...

By:   
Name: Steven H. Levesque  
Title: Executive Director

Second Addendum to Lease – Continued

**WITNESS:**

\_\_\_\_\_

**TENANT:**

**PRECISION AIR, INC.**

By: DocuSigned by:  
*Tim Summerrow*  
689092012AF34CD... \_\_\_\_\_  
Name: Tim Summerrow  
Title: President

EXHIBIT A



**Precision Air**  
**Sixth Addendum to the Lease**

This Sixth Addendum to the Lease is made this 9 day of January 2023, by and between MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY, a body corporate and politic and a public instrumentality of the State of Maine ("Landlord"), and PRECISION AIR, INC., ("Tenant").

Whereas, the Landlord and Tenant entered into a Lease dated August 8, 2019, (the "Lease") for the lease of Hangar 4 at Brunswick Executive Airport; and

Whereas, the Landlord and Tenant extended the lease to December 31, 2020 in the First Amendment signed on June 3, 2020, and a 3.0% lease rate increase effective August 1, 2020; and

Whereas, the Landlord and Tenant extended the lease agreement once again in the Second Amendment to December 31, 2021, on November 22, 2020, with a 3.0% increase effective on September 1, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to May 31, 2022 in the Third Amendment to the lease that was signed on December 23, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to September 30, 2022 in the Fourth Amendment to the lease with a 3.0% increase effective September 1, 2022 that was signed on May 25; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to February 28, 2023 in a Fifth Amendment to the Lease that was signed on August 15, 2022; and

Whereas, the Landlord and Tenant wish to amend the Lease; and

Whereas, the Landlord and Tenant fully intend to be bound by this Agreement.

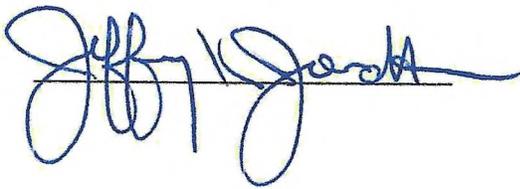
NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Landlord and Tenant agree as follows:

The Termination Date shall be extended to July 31, 2023, based upon the same terms and conditions, as contained in the Lease except for those provisions contained in this Addendum.

All other terms and conditions of the Lease shall remain in full force and effect.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**



**LANDLORD:**

**MIDCOAST REGIONAL REDEVELOPMENT  
AUTHORITY**

By:   
Name: Kristine Logan  
Title: Executive Director

**WITNESS:**



**TENANT:**

**PRECISION AIR, INC.**

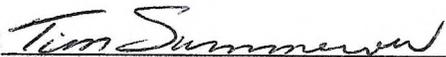
By:   
Name: Tim Summerrow  
Title: President

EXHIBIT A



**Precision Air  
Seventh Addendum to the Lease**

This Seventh Addendum to the Lease is made this 10th day of July 2023, by and between MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY, a body corporate and politic and a public instrumentality of the State of Maine (“Landlord”), and PRECISION AIR, INC., (“Tenant”).

Whereas, the Landlord and Tenant entered into a Lease dated August 8, 2019, (the “Lease”) for the lease of Hangar 4, a 43,417 square foot building at Brunswick Executive Airport; and

Whereas, the Landlord and Tenant extended the lease to December 31, 2020 in the First Amendment signed on June 3, 2020, and a 3.0% lease rate increase effective August 1, 2020; and

Whereas, the Landlord and Tenant extended the lease agreement once again in the Second Amendment to December 31, 2021, on November 22, 2020, with a 3.0% increase effective on September 1, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to May 31, 2022 in the Third Amendment to the lease that was signed on December 23, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to September 30, 2022 in the Fourth Amendment to the lease with a 3.0% increase effective September 1, 2022 that was signed on May 25; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to February 28, 2023 in a Fifth Amendment to the Lease that was signed on August 15, 2022; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to July 31, 2023 in a Sixth Amendment to the Lease that was signed on January 9, 2023; and

Whereas, the Landlord and Tenant wish to amend the Lease; and

Whereas, the Landlord and Tenant fully intend to be bound by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Landlord and Tenant agree as follows:

The Termination Date shall be extended to January 31, 2024 with a 3.0% increase in the lease rate beginning September 1, 2023 (new rate \$18,324.83 per month) based upon the same terms and conditions, as contained in the Lease except for those provisions contained in this Addendum.

All other terms and conditions of the Lease shall remain in full force and effect.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

**LANDLORD:**

**MIDCOAST REGIONAL REDEVELOPMENT  
AUTHORITY**

Katherine Robison

By:

KM Logan

Name: Kristine Logan

Title: Executive Director

**WITNESS:**

**TENANT:**

**PRECISION AIR, INC.**

Alba May

By:

Tim Summerrow

Name: Tim Summerrow

Title: President

EXHIBIT A



**Precision Air**  
**Eighth Addendum to the Lease**

This Eighth Addendum to the Lease is made this 19th day of January 2024, by and between MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY, a body corporate and politic and a public instrumentality of the State of Maine (“Landlord”), and PRECISION AIR, INC., (“Tenant”).

Whereas, the Landlord and Tenant entered into a Lease dated August 8, 2019, (the “Lease”) for the lease of Hangar 4, a 43,417 square foot building at Brunswick Executive Airport; and

Whereas, the Landlord and Tenant extended the lease to December 31, 2020 in the First Amendment signed on June 3, 2020, and a 3.0% lease rate increase effective August 1, 2020; and

Whereas, the Landlord and Tenant extended the lease agreement once again in the Second Amendment to December 31, 2021, on November 22, 2020, with a 3.0% increase effective on September 1, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to May 31, 2022 in the Third Amendment to the lease that was signed on December 23, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to September 30, 2022 in the Fourth Amendment to the lease with a 3.0% increase effective September 1, 2022 that was signed on May 25; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to February 28, 2023 in a Fifth Amendment to the Lease that was signed on August 15, 2022; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to July 31, 2023 in a Sixth Amendment to the Lease that was signed on January 9, 2023; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to January 31, 2024 in a Seventh Amendment to the Lease that was signed on July 31, 2023; and

Whereas, the Landlord and Tenant wish to amend the Lease; and

Whereas, the Landlord and Tenant fully intend to be bound by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Landlord and Tenant agree as follows:

The Termination Date shall be extended to August 31, 2024 with a 3.0% increase in the lease rate beginning September 1, 2024 (new rate \$18,874.57 per month) based upon the same terms and conditions, as contained in the Lease except for those provisions contained in this Addendum.

All other terms and conditions of the Lease shall remain in full force and effect.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

*Katherine Robison*

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**LANDLORD:**

**MIDCOAST REGIONAL REDEVELOPMENT  
AUTHORITY**

By: *Kristine Logan*  
Kristine Logan (Jan 25, 2024 16:08 EST)

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Name: Kristine Logan  
Title: Executive Director

**WITNESS:**

*John Poillion*

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**TENANT:**

**PRECISION AIR, INC.**

By: *Tim Summerrow*

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Name: Tim Summerrow  
Title: President

EXHIBIT A



# Precision Air Eighth Addendum to Lease\_2024 signed

Final Audit Report

2024-01-25

Created:	2024-01-25
By:	MRRA MRRA (katheriner@mrra.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6lpDtn5cWyBLL-XBR0FQNvPQgnOnXPWT

## "Precision Air Eighth Addendum to Lease\_2024 signed" History

-  Document created by MRRA MRRA (katheriner@mrra.us)  
2024-01-25 - 8:24:21 PM GMT
-  Document emailed to MRRA MRRA (katheriner@mrra.us) for signature  
2024-01-25 - 8:24:25 PM GMT
-  Email viewed by MRRA MRRA (katheriner@mrra.us)  
2024-01-25 - 8:24:48 PM GMT
-  Document e-signed by MRRA MRRA (katheriner@mrra.us)  
Signature Date: 2024-01-25 - 8:25:02 PM GMT - Time Source: server
-  Document emailed to kristinel@mrra.us for signature  
2024-01-25 - 8:25:03 PM GMT
-  Email viewed by kristinel@mrra.us  
2024-01-25 - 9:08:12 PM GMT
-  Signer kristinel@mrra.us entered name at signing as Kristine Logan  
2024-01-25 - 9:08:31 PM GMT
-  Document e-signed by Kristine Logan (kristinel@mrra.us)  
Signature Date: 2024-01-25 - 9:08:33 PM GMT - Time Source: server
-  Agreement completed.  
2024-01-25 - 9:08:33 PM GMT

**Precision Air**  
**Ninth Addendum to the Lease**

This Ninth Addendum to the Lease is made this 5th day of August 2024, by and between MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY, a body corporate and politic and a public instrumentality of the State of Maine (“Landlord”), and PRECISION AIR, INC., (“Tenant”).

Whereas, the Landlord and Tenant entered into a Lease dated August 8, 2019, (the “Lease”) for the lease of Hangar 4, a 43,417 square foot building at Brunswick Executive Airport; and

Whereas, the Landlord and Tenant extended the lease to December 31, 2020, in the First Amendment signed on June 3, 2020, and a 3.0% lease rate increase effective August 1, 2020; and

Whereas, the Landlord and Tenant extended the lease agreement once again in the Second Amendment to December 31, 2021, on November 22, 2020, with a 3.0% increase effective on September 1, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to May 31, 2022, in the Third Amendment to the lease that was signed on December 23, 2021; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to September 30, 2022, in the Fourth Amendment to the lease with a 3.0% increase effective September 1, 2022, that was signed on May 25; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to February 28, 2023, in a Fifth Amendment to the Lease that was signed on August 15, 2022; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to July 31, 2023 in a Sixth Amendment to the Lease that was signed on January 9, 2023; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to January 31, 2024 in a Seventh Amendment to the Lease that was signed on July 31, 2023; and

Whereas, the Landlord and Tenant extended the lease of Hangar 4 to August 31, 2024 in an Eighth Amendment to the Lease that was signed on January 25, 2024; and

Whereas, the Landlord and Tenant wish to amend the Lease; and

Whereas, the Landlord and Tenant fully intend to be bound by this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Landlord and Tenant agree as follows:

The Termination Date shall be extended to February 28, 2025, with a 3.0% increase in the lease rate beginning September 1, 2024 (new rate \$18,874.57 per month) based upon the same terms and conditions, as contained in the Lease except for those provisions contained in this Addendum.

All other terms and conditions of the Lease shall remain in full force and effect.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

\_\_\_\_\_

**LANDLORD:**

**MIDCOAST REGIONAL REDEVELOPMENT  
AUTHORITY**

By: Kristine Logan  
Kristine Logan (Aug 8, 2024 16:00 EDT)

Name: Kristine Logan  
Title: Executive Director

**WITNESS:**

\_\_\_\_\_

**TENANT:**

**PRECISION AIR, INC.**

By: Tim Summerrow

Name: Tim Summerrow  
Title: President

EXHIBIT A



# Precision Air\_Ninth Addendum to Lease\_September 2024

Final Audit Report

2024-08-08

Created:	2024-08-08
By:	MRRA MRRA (katheriner@mrra.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA12CId9Sb8eRk1VwDUruxaLCJiJOhwOv

## "Precision Air\_Ninth Addendum to Lease\_September 2024" History

-  Document created by MRRA MRRA (katheriner@mrra.us)  
2024-08-08 - 12:35:16 PM GMT
-  Document emailed to Raymond Summerrow (tim.summerrow@tumeq.com) for signature  
2024-08-08 - 12:35:20 PM GMT
-  Email viewed by Raymond Summerrow (tim.summerrow@tumeq.com)  
2024-08-08 - 6:43:24 PM GMT
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Signature Date: 2024-08-08 - 7:59:32 PM GMT - Time Source: server
-  Document emailed to kristinel@mrra.us for signature  
2024-08-08 - 7:59:55 PM GMT
-  Email viewed by kristinel@mrra.us  
2024-08-08 - 10:00:04 PM GMT
-  Signer kristinel@mrra.us entered name at signing as Kristine Logan  
2024-08-08 - 10:00:36 PM GMT
-  Document e-signed by Kristine Logan (kristinel@mrra.us)  
Signature Date: 2024-08-08 - 10:00:38 PM GMT - Time Source: server
-  Agreement completed.  
2024-08-08 - 10:00:38 PM GMT

**LAND LEASE**

**MIDCOAST REGIONAL  
REDEVELOPMENT AUTHORITY**

**To**

**Precision Air, INC.**

**Premises:**

**38,977 SF on Airport Tarmac (See Exhibit A)  
Brunswick, Maine 04011**

**Dated: 10/22/24**

## LAND LEASE

THIS AGREEMENT OF LAND LEASE is made this 22nd day of October, 2024 by and between **MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY**, a body corporate and politic and a public instrumentality of the State of Maine (“Landlord”), and **PRECISION AIR, INC.**, a South Carolina corporation (“Tenant”).

### ARTICLE 1. PREMISES

**1.1.** In consideration of the rent hereinafter reserved and of the covenants hereinafter contained, Landlord does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the premises designated as of the date of this Lease consisting of the following, all subject to such rules and regulations as Landlord may provide in accordance with the provisions of this Lease: 38,977 SF Airport Tarmac, Brunswick, Maine 04011, as depicted on attached **Exhibit A** (the “Premise”).

### ARTICLE 2. ACCESS AND PARKING

**2.1.** Tenant shall have the right to use the streets of Brunswick Landing to access the Premises from the public roads. Landlord shall provide parking in common with others. Access to and egress from the Premises shall be provided to Tenant and its invitees and visitors in a manner mutually agreed to by Landlord and Tenant. During the Term, Landlord agrees not to authorize any of Landlord’s agents, employees, invitees or visitors to access the Premises without the express consent of Tenant.

### ARTICLE 3. TERM/EXTENSION

**3.1.** The term of this Lease (the “Term”) shall commence on August 19<sup>th</sup>, 2024 (the “Occupancy Date”) and shall expire at 12:00 o’clock midnight, local time on February 28<sup>th</sup>, 2025, hereunder following the Occupancy Date (the “Termination Date”). The “Rent Commencement Date” shall be 8/19/2024. If the Rent Commencement Date occurs on any date other than the first day of a calendar month, then the Rent (as hereinafter defined) for that month shall be prorated and due on the Rent Commencement Date; subsequent monthly installments of Rent shall be due for each calendar month of occupancy and payable in advance on the first day of each month.

**3.2.** If delivery of possession of the Premises shall be delayed through no fault of Landlord, Landlord shall not be liable to Tenant for any damages or losses resulting from such delay; and Tenant’s obligation to pay Rent, (unless such delay is due to Tenant) shall be suspended and abated until the date of the next payment of Rent otherwise scheduled to be payable following the Occupancy Date. In the event of such a delay, it is understood and agreed that the Termination Date shall be correspondingly extended.

**3.3.** There will be a renewal option as needed at the end of the term if they are unable to move back into Hangar 4.

**3.4.** Tenant may terminate the terms of this lease with 30 days written notice.

#### **ARTICLE 4. RENT/EXPANSION AREA**

**4.1.** With the exception of property taxes, insurance, the annual Rent for the Premises shall not include Operational Expenses as defined in Article 5. Tenant hereby covenants and agrees to pay to Landlord as rent for the Premises (all of which is collectively referred to as "Rent") all of the following:

**4.1.a.** The monthly rent ("Rent") for the Premises shall commence at (\$812) per month or (\$9,744) for the annual term. The rent includes 38,977 SF at \$.25 per square foot. Notwithstanding the foregoing, the installment of Rent payable for the first full calendar month of the Term (and if the Term commences on a day other than the first day of a calendar month, that portion of Rent which is payable for such month) shall be due and payable on the execution of this Lease.

**4.2.** Rent and all Operational Expenses as defined in Article 5 and as set forth in this Lease shall be paid promptly when due, in cash or by check, in lawful money of the United States of America, without notice or demand and without deduction, diminution, abatement, counterclaim or set off of any amount or for any reason whatsoever, payable to Landlord, and delivered to Landlord at its offices at the address as stated in this Lease or to such other person and place as may be designated by notice in writing from Landlord to Tenant from time to time. If Tenant shall present to Landlord more than twice during the Term checks or drafts not honored by the institution upon which they are issued, then Landlord may require that future payments of Rent and other sums thereafter payable be made by certified or cashier's check, in addition to any charges incurred by Landlord in collecting the dishonored checks.

**4.3.** It is agreed by Landlord and Tenant that no Rent for the use, occupancy or utilization of the Premises shall be, or is, based in whole or in part on the net income or profits derived by any person from the Premises, and Tenant further agrees that it will not enter into any sublease, license, concession or other agreement for any use, occupancy or utilization of the Premises which provides for rent or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the Premises so leased, used, occupied or utilized, without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing in the foregoing sentence, however, shall be construed as permitting or constituting Landlord's approval of any sublease, license, concession, or other use, occupancy, or utilization agreement not otherwise approved by Landlord in accordance with the provisions of this Lease. Tenant has the right to sublease all or part of the Premises to any of Tenant's subsidiaries or affiliates, with the approval of Landlord, which approval may not be unreasonable withheld.

**4.4.** In addition to the other remedies for nonpayment of Rent, and other charges or fees set forth in this Lease notwithstanding, any installment of Rent and/or adjusted charges or fees which are not paid within ten (10) days after the due date shall be subject, at Landlord's option each month, to a late charge equal to five percent (5%) of the amount due. Any installment of Rent, Operational Expenses, or other charges and fees not paid within thirty (30) days from the date due shall accrue interest at the rate of four percent (4%) higher than the rate announced by Bath Savings Institution, Bath, Maine (or its successor) from time to time as its prime rate (the "Prime Rate") (but in no event higher than the maximum rate allowed by law) until paid in full.

**4.5.** No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installments of Rent herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check for payment without prejudice to Landlord's right to recover the balance of such Rent or to pursue any other rights and remedies provided in this Lease.

**4.6.** Upon the execution of this Lease, Tenant shall pay the sum of (\$812) which is the equivalent of one month's rent security deposit. The Security Deposit shall be held by Landlord without liability for interest and as security for the performance by Tenant of Tenant's covenants and obligations under this Lease, it being expressly understood that the Security Deposit shall not be considered an advance payment of rental or a measure of Landlord's damages in case of default by Tenant. Unless otherwise provided by mandatory non-waivable law or regulation, Landlord may commingle the Security Deposit with Landlord's other funds. Landlord may, from time to time, without prejudice to any other remedy, use the Security Deposit to the extent necessary to make good any arrearages of rent or to satisfy any other covenant or obligation of Tenant hereunder. Following any such application of the Security Deposit, the Landlord shall notify the Tenant in writing and the Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. If Tenant is not in default at the termination of this Lease, the balance of the Security Deposit remaining after any such application shall be returned by Landlord to Tenant within sixty (60) days after the date Tenant surrenders possession of the Premises and provides a written notice to Landlord of its forwarding address. If Landlord transfers its interest in the Premises during the term of this Lease, Landlord may assign the full amount of the original Security Deposit to the transferee and thereafter shall have no further liability for the return of such Security Deposit.

**4.7.** The Rent for the Renewal Term, if exercised, for the Premises shall not include Operational Expenses, as defined in Article 5.

## **ARTICLE 5. OPERATIONAL EXPENSES**

### **5.1. Utilities**

**5.1.a.** The Tenant has the right to use the existing utility infrastructure of the Brunswick Landing. Tenant shall be responsible for contracting for and making direct payment to telephone and internet providers to service the Premises.

**5.1.b.** If any curtailment or suspension of utilities to the Premises results from the negligence or willful misconduct of Landlord, its employees, agents or contractors, and such curtailment or suspension prohibits Tenant from conducting business in the Premises for more than two (2) business days after notice to Landlord of such curtailment or suspension, Rent shall abate until such curtailment or suspension is resolved.

### **5.2. Taxes**

**5.2.a.** Tenant will pay an amount equal to its pro rate share (based upon the number of square feet leased compared to the total number of square feet in the property) of any Property taxes levied or imposed by the Town of Brunswick on this premise. These costs will be included in Operational Expenses billed to Tenant. The Landlord shall retain the responsibility for paying any real estate taxes due and owing directly to the Town of Brunswick.

## **ARTICLE 6. USE OF PREMISES**

**6.1.** Tenant covenants to use the Premises exclusively as Airplane storage. There shall be no outside storage or yarding of equipment or supplies other than motor vehicles used in the conduct of business. Tenant, at its own expense, shall comply with and promptly carry out all orders, requirements or conditions imposed by the ordinances, laws and regulations of all of the governmental authorities having jurisdiction over the Premises, which are occasioned by or required in the conduct of Tenant's business within the Premises and to obtain all licenses, permits and the like required to permit Tenant to occupy the Premises.

**6.2.** Tenant accepts the Premises from Landlord in "as is" condition, except to the extent specifically provided elsewhere in this Lease. Tenant shall not permit the Premises, or any part thereof, to be used for any disorderly, unlawful or hazardous purpose, nor as a source of annoyance to Landlord or other tenants, nor for any purpose other than herein before specified, nor for the manufacture of any commodity therein other than as specifically permitted under this Lease, without the prior written consent of Landlord.

**6.3.** Tenant shall be responsible for all governmental and other permits and approvals required for the operation of Tenant's business and/or conduct of the activities at the Premises,

and Tenant shall diligently pursue such permits and approvals. In the event that Tenant shall fail to receive approvals and permits necessary to conduct substantially all of such activities, Tenant may terminate this Lease prior to the Occupancy Date without further obligation to Landlord.

#### **ARTICLE 7. LANDLORD'S RIGHTS**

**7.1.** Tenant hereby acknowledges and agrees that Landlord shall not be liable in any way for any damage or inconvenience caused by the cessation or interruption of utility, access or other service occasioned by fire, accident, strikes, necessary maintenance, alterations, or other causes beyond Landlord's control and Tenant shall not be entitled to any abatement or reduction of Rent by reason thereof.

**7.2.** Landlord reserves the right to erect, use, connect to, maintain and repair pipes, conduits, cables, plumbing, to the Premises as and to the extent that Landlord deems necessary or appropriate for the proper operation as well as the right at all times to transmit water or any other services or materials through such pipes, ducts, conduits, cables, plumbing, vents, wires, the air or other transmission modes or media. Landlord's reservation of rights herein shall not permit it to take action that would result in business interruption to Tenant, unless it cannot be avoided.

#### **ARTICLE 8. TENANT'S AGREEMENT**

**8.1.** Tenant covenants and agrees: not to (a) conflict with the fire laws or regulations, or with any insurance policy secured by Tenant upon said Premises or any part thereof, or with any statutes, rules or regulations now existing or subsequently enacted or established by the local, state or federal governments a; (b) strip, overload, damage or deface the Premises, parking facilities or other public areas of the Premises, or the fixtures therein or used therewith, nor to permit any hole to be made in any of the same; (c) suffer or permit any trade or occupation to be carried on or use made of the Premises which shall be unlawful, or injurious to any person or increase the danger of fire or which shall be contrary to any law or ordinance, rule or regulation from time to time established by any public authority; (d) conduct nor permit in the Premises, except in the normal course of Tenant's business, either the generation, treatment, storage or disposal of any hazardous substances and materials or toxic substances, any kind as described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. 6901 et seq.), any regulations adopted under these acts, or any other present or future federal, state, county or local laws or regulations concerning environmental protection, and Tenant shall prohibit its assignees, sublessees, employees, agents and contractors (collectively, "Permitees") from doing so and in any event Tenant shall indemnify, defend and hold Landlord and its agents harmless from all loss, costs, foreseeable and unforeseeable, direct or consequential; damages; liability; fines; prosecutions; judgments; litigation; and expenses, including but not limited to, clean-up costs, court costs and reasonable attorneys' fees arising out of any violation of the provisions of this Article by Tenant or its Permitees, it being expressly understood and agreed that this indemnification obligation shall not apply to pre-existing

conditions or to any matters for which Tenant and/or the Permittees did not create; and tenant agrees to (f) be responsible for the removal at reasonable intervals of Tenant's trash and the proper disposal thereof. Landlord warrants that there are no environmental hazards, hazardous materials, or violations of applicable environmental laws existing at the Premises as of the Occupancy Date. With the exception of the foregoing, the Premises are leased in its condition as of the date hereof, without representation or warranty by Landlord, subject to any state of facts which an accurate survey or a physical inspection thereof might show, to all applicable legal requirements and any violation of any legal requirements which may exist as of the date hereof. Tenant has examined and approved the premises for all purposes of this lease. Tenant acknowledges that all existing improvements and fixtures included in the premises are in good condition and good working order, or that the Tenant is responsible for the condition thereof. Landlord warrants that there are no environmental hazards, hazardous materials, or violations of applicable environmental laws existing at the Premises as of the Occupancy Date. With the exception of the foregoing, the Premises are leased in its condition as of the date hereof, without representation or warranty by Landlord, subject to any state of facts which an accurate survey or a physical inspection thereof might show, to all applicable legal requirements and any violation of any legal requirements which may exist as of the date hereof. Tenant has examined and approved the premises for all purposes of this lease. Tenant acknowledges that all existing improvements and fixtures included in the premises are in good condition and good working order, or that the Tenant is responsible for the condition thereof.

**8.2.** Tenant further agrees (a) not to obstruct or interfere with the rights of other tenants, or annoy them or those having business with them or conflict with them, not to suffer; (b) permit any trade or occupation to be carried on or use made of the Premises which shall be noisy or offensive to any person or property; (c) not to place upon the exterior any placard, sign, or lettering.

## **ARTICLE 9. HOLD HARMLESS**

**9.1.** Unless the damage or loss is caused by the Landlord's or its agents', employees', invitees', or visitors' acts or omission, Landlord shall not be liable for any damage to, or loss of, property belonging to Tenant, its employees, agents, visitors, licensees or other persons in or about the Premises, or for damage or loss suffered by the business of Tenant, from any normally insurable cause, including, without limiting the generality thereof, such damage or loss resulting from fire, steam, smoke, electricity, gas, oil, fuel, water, rain, ice or snow, which may leak or flow from or into any part of the Premises, or from the breakage, leakage, obstruction or other defects of the pipes, wires, appliances, plumbing, air-conditioning or lighting fixtures of the same, whether the said damage or injury results from conditions arising upon the Premises or from other sources. Landlord shall not be liable in any manner to Tenant, its agents, employees, invitees or visitors for any injury or damage to Tenant, Tenant's agents, employees, invitees or visitors, or their property, caused by the criminal or intentional misconduct, or by any act or neglect of third parties (i.e. anyone other than Landlord or its agents, employees, invitees, or visitors) or of Tenant, Tenant's agents, employees, invitees or visitors. Tenant covenants that no tort claim shall be made against Landlord by Tenant, or by any agent or servant of Tenant, or by

others claiming the right to be in the Premises through or under Tenant, for any injury, loss or damage to the Premises or to any person or property occurring upon the Premises and acknowledges the Landlord is not liable for any tort claim that results from this Lease (see the Maine Tort Claims Act, Section 8014-B, Subsection 6), subject only to any applicable exceptions to immunity under the Maine Tort Claims Act. In no event shall Landlord be liable to Tenant for any consequential or punitive damages sustained by Tenant arising out of the loss or damage to any property of Tenant.

**9.2.** Tenant covenants and agrees to save Landlord and Landlord's agent harmless and indemnified, and to defend Landlord and Landlord's agent from all loss, damage, liability or expense of any kind including without limitation attorneys' fees and court costs incurred, suffered or claimed by any person whomsoever, or for any damage or injury to any persons or property from any cause whatsoever, by reason of the use or occupancy by Tenant, its agents, employees, invitees or visitors of the Premises, unless caused solely by the negligent acts of Landlord or its agents, employees, invitees, or visitors.

**9.3.** The provisions of this Article shall survive the expiration or sooner termination of the Term.

## **ARTICLE 10. INSURANCE**

**10.1.** Tenant hereby acknowledges that the Landlord is subject to the Maine Tort Claims Act and neither party waives the monetary limits or substantive areas of immunity under the Maine Tort Claims Act (14 MRSA Sec. 8101, et seq.) or any other immunities or defenses under that Act or other applicable law.

**10.2.** Tenant shall, at its cost and expense, obtain and maintain at all times during the Term, for the protection of Landlord and Tenant, Commercial General Liability insurance, including Contractual Liability Insurance, and if applicable, Pollution Liability Insurance, with a combined bodily injury and property damage limit of not less than one million dollars (\$1,000,000) for each occurrence and not less than two million dollars (\$2,000,000) in the aggregate, insuring against all liability of Tenant and its representatives arising out of and in connection with Tenant's use or occupancy of the Premises. The Tenant shall provide a Certificate of Insurance to the Landlord and maintain an active Certificate of Insurance during the term of this agreement. Landlord and Landlord's agent shall be named as additional insureds on the Tenant's Insurance Policy.

**10.3.** Following written notice from the Landlord, Tenant shall increase its insurance coverage, as required, but not more frequently than each calendar year if, in the commercially reasonable opinion of Landlord or any mortgagee of Landlord, the amount of commercial coverage for tort claims is not adequate as required by state statute and/or property damage insurance coverage at that time does not reflect the estimated cost, less depreciated value of the building.

**10.4.** All insurance required under this Lease shall be issued by insurance companies licensed to do business in the jurisdiction where the Premises are located. Such companies shall have a policyholder rating of at least "A" and be assigned a financial size category of at least "Class X" as rated in the most recent edition of "A. M. Best's Key Rating Guide" for insurance companies. Each policy shall contain an endorsement requiring thirty (30) days written notice from the insurance company to Landlord before cancellation or any change in the coverage, scope or amount of any policy. Each policy, or a certificate showing it is in effect, together with evidence of payment of premiums, shall be deposited with Landlord on or before the Occupancy Date, and renewal certificates or copies of renewal policies shall be delivered to Landlord at least thirty (30) days prior to the expiration date of any policy.

**10.5.** If any of Landlord's insurance policies shall be threatened by cancellation or the coverage thereunder reduced or threatened to be reduced in any way because of the use of the Premises or any part thereof by Tenant or any assignee or subtenant of Tenant or by anyone Tenant permits on the Premises, and if Tenant fails to remedy the condition within forty-eight (48) hours after written notice thereof, Landlord may at its option either terminate this Lease or enter upon the Premises and attempt to remedy such condition, and Tenant shall promptly pay the cost thereof to Landlord. Landlord shall not be liable for any damage or injury caused to any property of Tenant or of others located on the Premises from such entry.

#### **ARTICLE 11. ASSIGNMENT AND SUBLETTING**

**11.1.** Tenant shall not assign, transfer, mortgage or encumber this Land Lease or sublet without obtaining the prior written consent of Landlord, nor shall any assignment or transfer of this Lease be effectuated by operation of law or otherwise without the prior written consent of Landlord, in any such case, such consent shall not be unreasonably withheld by Landlord. In the event that Tenant desires to assign this Lease, sublet the Premises, or permit occupancy or use of the Premises or any part thereof by another party or parties, Tenant shall provide Landlord with sixty (60) days advance written notice of Tenant's bona fide proposed assignment or subletting of all or any part of the Premises. Landlord shall have the right, at its option during said sixty (60) day period, to (a) release Tenant from this Lease for such space, (b) sublet all or any part of the Premises from Tenant at the same rental Tenant is paying Landlord, with the right to further sublease such space or (c) refuse to consent to Tenant's assignment or subletting of such space and to continue this Lease in full force and effect as to the entire Premises. The consent by Landlord to any assignment, transfer, or subletting to any party other than Landlord shall not be construed as a waiver or release of Tenant from the terms of any covenant or obligation under this Lease nor shall the collection or acceptance of Rent from any such assignee, transferee, subtenant or occupant constitute a waiver or release of Tenant from any covenant or obligation contained in this Lease, nor shall such assignment or subletting be construed to relieve Tenant from giving Landlord said sixty (60) days' notice, nor from obtaining the consent in writing of Landlord to any further assignment or subletting (which consent may be withheld in the sole and absolute discretion of Landlord). In the event that Tenant defaults hereunder, Tenant hereby assigns to Landlord any and all rent due from any subtenant of Tenant and hereby authorizes

each such subtenant to pay said rent directly to Landlord. Without limiting the generality of the foregoing, if Landlord consents to an assignment or sublease pursuant to this Article, Landlord may condition its consent upon the entry by such transferee into an agreement (in form and substance satisfactory to Landlord) with Landlord, by which such transferee assumes all of Tenant's obligations hereunder.

## **ARTICLE 12. LANDLORD'S RIGHT OF ACCESS**

**12.1.** Landlord may replace, repair, alter or make new or change existing connections from any pipes, conduits or other construction therein, or remove, without being held responsible therefore, placards, signs, lettering, window or door coverings and the like not expressly consented to by Landlord. No notice shall be required in emergency or exigent circumstances.

## **ARTICLE 13. FIRE CLAUSE**

**13.1.** Tenant shall immediately notify Landlord of any damage to the Premises caused by fire or any other casualty.

## **ARTICLE 14. DEFAULTS AND REMEDIES**

**14.1.** It is hereby mutually agreed that: (a) if Tenant shall fail (i) to pay Rent or other sums which Tenant is obligated to pay by any provision of this Lease, when and as it is due and payable hereunder, or (ii) to keep and perform each and every covenant, condition and agreement herein contained on the part of Tenant to be kept and performed; or (b) if Tenant shall abandon all or any portion of the Premises; or (c) if the estate hereby created shall be taken by execution or other process of law; or (d) if Tenant shall (i) generally not pay Tenant's debts as such debts become due, (ii) become insolvent, (iii) make an assignment for the benefit of creditors, (iv) file, be the entity subject to, or acquiesce in a petition in any court (whether or not filed by or against Tenant pursuant to any statute of the United States or any state and whether or not for a trustee, custodian, receiver, agent, or other officer for Tenant or for all or any portion of Tenant's property) in any proceeding whether bankruptcy, reorganization, composition, extension, arrangement, insolvency proceedings, or otherwise, then upon the expiration of any Applicable Grace Period as defined below, there shall be a default by Tenant hereunder.

**14.2.** The Applicable Grace Period shall mean:

**14.2.a.** In the case of the failure to pay a sum of money, whether Rent, Operational Expenses, or otherwise, whether payable to Landlord or to another party as required under the terms of this Lease, there shall be an Applicable Grace period of ten (10) calendar days from the date on which such payment or Rent or Operational Expenses is due and no written notice of failure to pay shall be required. In the case of any other obligation to pay a sum of money, there shall be a grace period of ten (10) calendar days from the date on which written notice of failure to pay is given by Landlord in the manner provided by the "Notices and Demands" Article contained in this Lease.

**14.2.b.** In the case of obligations other than obligations to pay a sum of money, there shall be an Applicable Grace Period of forty-five (45) days from the date on which written notice of failure to satisfy such obligations is given by Landlord in the manner provided by the "Notices and Demands" Article contained in this Lease.

**14.3** In each and every such case of a default of Tenant hereunder, from thenceforth and at all times thereafter, at the sole option of Landlord, Landlord may, after Landlord makes commercially reasonable efforts to mitigate damages:

**14.3.a.** Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord. If Tenant fails to do so, Landlord may initiate forcible entry and detainer or other process according to law, and with court approval, and without prejudice to any other remedy Landlord may have, enter upon and take possession of the Premises and expel or remove Tenant and its effects without being liable to prosecution or any claim for damages thereof and Tenant shall indemnify Landlord for all loss and damage which Landlord may suffer by reason of such termination, whether through the inability to relet the Premises or otherwise including any loss of Rent for the remainder of the Term. In such event, Tenant's event of default shall be considered a total breach of Tenant's obligations under this Lease and Tenant immediately shall become liable for such damages for such breach, in an amount, equal (after Landlord's efforts to mitigate its damages as required by law) to the total of (1) the costs of recovering the Premises; (2) the unpaid Rent earned as of the date of termination, plus interest thereon at a rate per annum from the due date equal to four percent (4%) over the Prime Rate, provided, however, that such interest shall never exceed the highest lawful rate; (3) all costs of reletting the Premises, including brokers' commissions; and (4) all other sums of money and damages owing by Tenant to Landlord. Tenant's right of possession shall cease and terminate, and Landlord shall be entitled to the possession of the Premises and shall remove all persons and property therefrom and reenter the Premises without further demand of Rent or demand of possession of the Premises.

**14.3.b** Declare the present worth (as of the date of such default) of the entire balance of Rent for the remainder of the Term to be due and payable, and collect such balances in any manner not inconsistent with applicable law. "Present worth" shall be computed by discounting the entire balance to present worth at a discount rate equal to one (1) percentage point below the discount rate then in effect at the Federal Reserve

Bank nearest the location of the building, subject to Landlord's obligation to mitigate its damages as required by law.

**14.3.c** Pursue any combination of such remedies and/or other remedy available to Landlord on account of such default under applicable law. Provided, however, that Landlord shall make commercially reasonable efforts, in all such cases, to mitigate Tenant's damages.

In the event of any reentry or retaking of the Premises by Landlord and/or any termination of this Lease by Landlord, Tenant shall nevertheless remain in all events liable and answerable for the Rent to the date of such retaking, reentry or termination and Tenant shall also be and remain answerable in damages for the deficiency or loss of Rent as well as all related expenses which Landlord may thereby sustain in respect to the balance of the Term, and, in such case, Landlord reserves full power, which is hereby acceded to by Tenant, to let said Premises for the benefit of Tenant, in liquidation and discharge, in whole or in part, as the case may be, of the liability of Tenant under the terms and provisions of this Lease, and such damages, related expenses, at the option of Landlord, may be recovered by it at the time of the retaking and reentry or in separate actions, from time to time, as Tenant's obligation to pay Rent would have accrued if the Term had continued, or from time to time as said damages and related expenses shall have been made more easily ascertainable by reletting of the Premises, or such action by Landlord may, at the option of Landlord, be deferred until the expiration of the Term, in which latter event the cause of action shall not be deemed to have accrued until the date of the termination of the Term.

**14.4** The provisions of this Article are subject to the Bankruptcy Laws of the United States of America and the State of Maine which may, in certain cases, limit the rights of Landlord to enforce some of the provisions of this Article in proceedings there under. To the extent that limitations exist by virtue thereof, the remaining provisions hereof shall not be affected thereby but shall remain in full force and effect. The provisions of this Article shall be interpreted in a manner which results in a termination of this Lease in each and every instance, and to the fullest extent and at the earliest moment that such termination is permitted under the federal and state bankruptcy laws, it being of prime importance to Landlord to deal only with tenants who have, and continue to have, a strong degree of financial strength and financial stability.

**14.5** All rents received by Landlord in any reletting after Tenant's default shall be applied, first to the payment of such expenses as Landlord may have incurred in recovering possession of the Premises and in reletting the same (including brokerage fees), second to the payment of any costs and expenses incurred by Landlord, either for making the necessary repairs (including fitting up the space for such reletting) to the Premises or in curing any default on the part of Tenant of any covenant or condition herein made binding upon Tenant. Any remaining rent shall then be applied toward the payment of Rent due from Tenant, together with interest and penalties as defined in this Lease and any other provisions of this Lease, and Tenant expressly agrees to pay any deficiency then remaining. Landlord shall in no event be liable in any way whatsoever (nor shall Tenant be entitled to any set off) for Landlord's failure to relet the Premises unless Landlord fails to make commercially reasonable efforts to do so, provided

however that Landlord, at its option, may refrain from terminating Tenant's right of possession, and in such case may enforce against Tenant the provisions of this Lease for the full Term.

**14.6.** In the event Tenant defaults in the performance of any of the terms, covenants, agreements or conditions contained in this Lease and Landlord places in the hands of an attorney or collection agency the enforcement of all or any part of this Lease, the collection of any Rent due or to become due or recovery of the possession of the Premises, Tenant agrees to pay Landlord's costs of collection and enforcement including reasonable attorneys' fees, whether suit is actually filed or not.

#### **ARTICLE 15. SUBORDINATION CLAUSE**

**15.1.** This Lease shall be subject and subordinate at all times to (1) the lien of any mortgage or deed of trust or (2) other encumbrance(s) or (3) U.S. Government or Federal obligations which may now or which may at any time hereafter be made upon the Premises or any portion thereof, or upon Landlord's interest therein, so long as Landlord has obtained the agreement of such holder of a mortgage or deed of trust on the Premises, and of the U.S. Government or other agency administering a Federal obligation upon the Premises, to this Lease, with an acknowledgement that any default by Landlord under any such mortgage, deed of trust, or federal obligation shall not result in termination of this Lease. This clause shall be self-operative, provided that in each such subordination the party to whom Tenant is subordinating agrees in writing with Tenant not to disturb Tenant in its quiet enjoyment of the Premises for so long as Tenant attorns to the holder of such senior interest and abides by the terms and provisions of this Lease directly with the holder of such senior interest or with Landlord (as the holder of such senior interest may then direct). Nonetheless, in confirmation of such subordination, Tenant shall execute and deliver such further instrument(s) subordinating this Lease to the lien of any such mortgage or deed of trust or any other encumbrance(s) as shall be desired by any mortgagee or party secured or proposed to be secured thereby, provided that in the case of each such subordination the party to whom such subordination is granted shall agree not to disturb Tenant in its quiet enjoyment of the Premises on the terms set forth in this Lease. If the interests of Landlord under this Lease shall be transferred by reason of foreclosure or other proceedings for enforcement of any mortgage or deed of trust on the Premises, Tenant shall be bound to the transferee at the option of the transferee to honor rather than terminate this Lease upon foreclosure, under the terms, covenants and conditions of this Lease for the remaining Term, including any extensions or renewals, with the same force and effect as if the transferee were Landlord under this Lease, and, if requested by such transferee, Tenant agrees to attorn to the transferee as its Landlord but only on the terms and conditions provided in this Lease. The holder of any mortgage or deed of trust encumbering the Premises shall have the right, unilaterally, at any time to subordinate fully or partially its mortgage or deed of trust or other security instrument to this Lease on such terms and subject to such conditions as such holder may consider appropriate in its discretion. Upon request, Tenant shall execute and deliver an instrument confirming any such full or partial subordination, provided that in the case of each such subordination the party to whom such subordination is granted shall agree not to disturb Tenant in its quiet enjoyment of the Premises on the terms set forth in this Lease.

## **ARTICLE 16. SURRENDER OF POSSESSION**

**16.1.** Upon the expiration or earlier termination of the Term or Renewal Term as applicable, Tenant shall surrender the Premises and all keys, gate cards, security cards, and locks connected therewith to Landlord in good order and repair (ordinary wear and tear excepted). Subject to the provisions of Article 8 entitled "Alterations," any and all improvements, repairs, alterations and all other property attached to, installed upon the Premises as a fixture (i) shall, immediately upon the completion of the installation thereof, be and become Landlord's property without payment thereof by Landlord, and (ii) shall be surrendered to Landlord upon the expiration or earlier termination of the Term or Renewal Term as applicable, except that any machinery, equipment or fixtures installed by Tenant and used in the conduct of the Tenant's trade or business (rather than to service the Premises or any of the remainder of the Building or the Premises generally) and all other personal property of Tenant shall remain Tenant's property and shall be removed by Tenant upon the expiration or earlier termination of the Term or Renewal Term as applicable, and Tenant shall promptly thereafter fully restore any of the Premises damaged by such installation or removal thereof.

## **ARTICLE 17. TENANT HOLDING OVER**

**17.1.** If Tenant or any person claiming through Tenant shall not immediately surrender possession of the Premises at the expiration or earlier termination of the Term or Renewal Term as applicable, Landlord shall be entitled to recover compensation for such use and occupancy at one hundred fifty percent (150%) of the Rent and Operational Expenses payable hereunder just prior to the expiration or earlier termination of the Term or Renewal Term as applicable. Landlord shall also continue to be entitled to retake or recover possession of the Premises as herein before provided in case of default on the part of Tenant, and Tenant shall be liable to Landlord for any loss or damage it may sustain by reason of Tenant's failure to surrender possession of the Premises immediately upon the expiration or earlier termination of the Term. Tenant hereby agrees that all the obligations of Tenant and all rights of Landlord applicable during the Term shall be equally applicable during such period of subsequent occupancy and that Tenant's continuing occupancy shall be as tenant-at-sufferance, unless otherwise agreed in writing between Landlord and Tenant.

## **ARTICLE 18. ESTOPPELS**

**18.1.** Tenant shall, without charge, at any time and from time to time, within five (5) business days after a written request by Landlord, execute, acknowledge and deliver to Landlord a written estoppel certificate certifying to Landlord, any mortgagee, assignee of a mortgagee, or any purchaser of the Premises, or any other person designated by Landlord, as of the date of such estoppel certificate: (a) that Tenant is in possession of the Premises; (b) that this Lease is unmodified and in full force and effect (or if there have been modifications, that this Lease is in full force and effect as modified and setting forth such modification); (c) whether or not there are

then existing any setoffs or defenses against the enforcement of any right or remedy of Landlord, or any duty or obligation of Tenant hereunder (and, if so, specifying the same in detail); (d) the amount of the Rent and the dates through which Rent and Operation Expenses have been paid, (e) that Tenant has no knowledge of any then uncured defaults on the part of Landlord under this Lease (or if Tenant has knowledge of any such uncured defaults, specifying the same in detail); (f) that Tenant has no knowledge of any event having occurred that authorizes the termination of this Lease by Tenant (or if Tenant has such knowledge, specifying the same in detail); (g) the amount of any Security Deposit held by Landlord; and (h) such reasonable other information requested by Landlord, such mortgagee, assignee of such mortgagee, such purchaser or such other person. Failure to deliver the certificate within five (5) business days after written request by Landlord shall be conclusive upon Tenant for the benefit of Landlord and any successor to Landlord that this Lease is in full force and effect and has not been modified except as may be represented by the party requesting the certificate. If Tenant fails to deliver the certificate within the fifteen (15) business days after requested by Landlord, then by such failure Tenant shall irrevocably constitute and appoint Landlord as its attorney-in-fact to execute and deliver the certificate to any third party.

#### **ARTICLE 19. MISCELLANEOUS**

**19.1.** The term "Tenant" shall include legal representatives, successors and permitted assigns. All covenants herein made binding upon Tenant shall be construed to be equally applicable to and binding upon its agents, employees and others claiming the right to be in the Premises through or under Tenant.

**19.2.** If more than one individual, firm, or corporation shall join as Tenant, singular context shall be construed to be plural wherever necessary and the covenants of Tenant shall be the joint and several obligations of each party signing as Tenant and when the parties signing as Tenant are partners, shall be the obligation of the firm and of the individual members thereof.

**19.3.** Feminine or neuter pronouns shall be substituted for those of the masculine form and the plural shall be substituted for the singular, wherever the context shall require. It is also agreed that no specific words, phrases or clauses herein used shall be taken or construed to control limit or cut down the scope or meaning of any general words, phrases or clauses used in connection therewith.

**19.4.** Tenant covenants and agrees that in order to confirm the assurance required by the Civil Rights Act of 1964 and by 49 CFR Part 21 governing the US Department of Transportation, it will not, in its operation and use of the Premises, discriminate nor permit discrimination against any person or group of persons on the basis of race, color, or national origin, in any manner prohibited by 49 CFR Part 21 and all similar or comparable Maine statutes except to the extent permitted by federal law. Noncompliance with this provision is a breach of this Lease.

**19.5.** No waiver or breach of any covenant, condition or agreement herein contained shall operate as a waiver of the covenant, condition or agreement itself, or of any subsequent breach thereof.

**19.6.** Notwithstanding anything to the contrary contained in this Lease, Tenant shall look only to Landlord's ownership in the Brunswick Landing and insurance policies related thereto for satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of the partners or principals of Landlord, disclosed or undisclosed, shall be subject to levy, execution or the enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder or Tenant's use or occupancy of the Premises. No personal liability or personal responsibility is assured by, nor shall at any time be asserted or enforceable against Landlord, its members, partners or its principals, or their respective heirs, legal representatives, successors and assigns on account of this Lease or any covenant, undertaking, or agreement to Landlord contained herein. If any provision of this Lease either expressed or implied obligates Landlord not to unreasonably withhold its consent or approval, an action for declaratory judgment or specific performance shall be Tenant's sole right and remedy in any dispute as to whether Landlord has breached such obligation.

**19.7.** TENANT AND LANDLORD EXPRESSLY AGREE THAT THERE ARE AND SHALL BE NO IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER KIND ARISING OUT OF THIS LEASE, AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THOSE EXPRESSLY SET FORTH IN THIS LEASE.

**19.8.** This Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. This provision shall not be deemed to grant Tenant any right to assign this Lease or sublet the Premises or any part thereof other than as provided in Article 13 entitled "Assignment and Subletting" contained herein.

**19.9.** It is understood and agreed by and between the parties hereto that this Lease contains the final and entire agreement between said parties, and that they shall not be bound by any terms, statements, conditions or representations, oral or written, express or implied, not herein contained. This Lease may not be modified orally or in any manner other than by written agreement signed by the parties hereto.

**19.10.** Every agreement contained in this Lease is, and shall be construed as, a separate and independent agreement. If any term of this Lease or the application thereof to any person or circumstances shall be invalid and unenforceable, the remaining provisions of this Lease, the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected.

**19.11.** Whenever a period of time is herein prescribed for action to be taken by either Party, the Party shall not be liable or responsible for, and there shall be excluded from the

computation for any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, governmental laws, regulations or restrictions, or any other cause of any kind whatsoever which is beyond the reasonable control of that Party.

**19.12.** The submission of this Lease to Tenant shall not be construed as an offer nor shall Tenant have any rights with respect thereto unless Landlord executes a copy of this Lease and delivers same to Tenant.

**19.13.** If, in connection with obtaining financing for the Brunswick Landing (including without limitation leasehold mortgages, syndications or sale/leasebacks), any lender or ground lessor shall request modifications to this Lease as a condition for such financing, Tenant will not unreasonably withhold, delay, or defer its consent thereto, provided that such modifications do not increase the obligations of Tenant hereunder or materially adversely affect either the leasehold interest hereby created or Tenant's use and enjoyment of the Premises.

**19.14.** All times, whenever stated in this Lease, are declared to be of the essence of this Lease.

## **ARTICLE 20. BROKERS**

**20.1.** Tenant represents and warrants that it has not entered into any agreement with, nor otherwise had any dealings with, any broker or agent in connection with the negotiation or execution of this Lease which could form the basis of any claim by any such broker or agent for a brokerage fee or commission, finder's fee, or any other compensation of any kind or nature in connection herewith, and Tenant shall indemnify, defend and hold Landlord harmless from and against any costs (including, but not limited to, court costs and attorneys' fees), expenses, or liability for commissions or other compensation claimed by any broker or agent with respect to this Lease which arises out of any agreement or dealings, or alleged agreement or dealings, between Tenant and any such agent or broker.

## **ARTICLE 21. NOTICES AND DEMANDS**

**21.1.** All notices required or permitted hereunder shall be deemed to have been given if mailed in any United States Post Office by certified or registered mail, postage prepaid, return receipt requested, addressed to Landlord or Tenant respectively, at the following addresses or to such other addresses as the Parties hereto may designate to the other in writing from time to time:

If to Landlord:

Midcoast Regional Redevelopment Authority  
15 Terminal Drive, Suite 200  
Brunswick, ME 04011  
Attention: Executive Director

With a copy to:

Rob Liscord  
Drummond Woodsum  
84 Marginal Way, Suite 600  
Portland, ME 04101-2480

If to Tenant:

Tim Summerrow  
430 S McCall Blvd  
Florence, SC 29506

Attention: VP of Airborne Operations

## **ARTICLE 22. QUIET ENJOYMENT**

**22.1.** Landlord covenants and agrees that upon Tenant paying the Rent and any other charges due and payable and observing and performing all the terms, covenants and conditions, on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises hereby demised, subject, nevertheless, to the terms and conditions of this Lease and to any mortgages and deeds of trust hereinbefore mentioned.

## **ARTICLE 23. WAIVER OF TRIAL BY JURY**

**23.1.** LANDLORD AND TENANT EACH AGREE TO AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES AND/OR ANY CLAIM OF INJURY OR DAMAGE, AND ANY STATUTORY REMEDY.

**ARTICLE 24. GOVERNING LAW**

**24.1.** This Lease shall be construed and governed by the laws of the State of Maine. Should any provision of this Lease and/or its conditions be illegal or not enforceable under the laws of Maine, it or they shall be considered severable, and the Lease and its conditions shall remain in force and be binding upon the parties hereto as though the said provision had never been included.

**ARTICLE 25. EXHIBIT**

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal, or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**WITNESS:**

\_\_\_\_\_

**LANDLORD:**

**MIDCOAST REGIONAL REDEVELOPMENT  
AUTHORITY**, a body corporate and politic and a  
public instrumentality of the State of Maine

By: Jeffrey Jordan  
Name: Jeffrey Jordan  
Title: Deputy Director

**WITNESS:**

\_\_\_\_\_

**TENANT: Precision Air, Inc.**

By: Tim Summerrow  
Name: Tim Summerrow  
Title: President

**EXHIBIT A**

Airport Land Lease (38,977 SF)



# Precision Air\_Land Lease\_September 2024

Final Audit Report

2024-10-24

Created:	2024-10-23
By:	MRRA MRRA (katheriner@mrra.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAAs09sbH03txyormLQCkxpEg0gvjT13H2U

## "Precision Air\_Land Lease\_September 2024" History

-  Document created by MRRA MRRA (katheriner@mrra.us)  
2024-10-23 - 8:15:02 PM GMT
-  Document emailed to Raymond Summerrow (tim.summerrow@tumeq.com) for signature  
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-  Email viewed by Raymond Summerrow (tim.summerrow@tumeq.com)  
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-  Document e-signed by Raymond Summerrow (tim.summerrow@tumeq.com)  
Signature Date: 2024-10-24 - 3:02:11 PM GMT - Time Source: server
-  Document emailed to Jeffrey Jordan (jeffreyj@mrra.us) for signature  
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-  Email viewed by Jeffrey Jordan (jeffreyj@mrra.us)  
2024-10-24 - 3:03:31 PM GMT
-  Document e-signed by Jeffrey Jordan (jeffreyj@mrra.us)  
Signature Date: 2024-10-24 - 3:05:33 PM GMT - Time Source: server
-  Agreement completed.  
2024-10-24 - 3:05:33 PM GMT

## LEASE TERMINATION

The parties hereto, **Midcoast Regional Redevelopment Authority** as Landlord, and **PRECISION AIR, INC.**, a South Carolina corporation, organized under the laws of the State of Maine as Tenant, parties to a certain Lease of certain premises, See 'Exhibit A', and appurtenances thereto located at South End of Airport Tarmac, Brunswick, Maine 04011 (the "Premises") dated October 10, 2024 (the "Lease"), in consideration of the mutual covenants and promises contained herein, have agreed as follows:

1. Tenant and Landlord hereby agree to terminate the Lease effective December 1<sup>st</sup>, 2024. See EXHIBIT A
2. Tenant and Landlord hereby acknowledge and agree that the Tenant's possessory and other rights under the Lease have been terminated as of the date hereof. Tenant hereby releases all of its rights and claims in and to the Lease and releases Landlord of any claims that Tenant may have against Landlord under the Lease or with respect to the Premises. Tenant acknowledges and agrees that this Lease Termination only releases to Landlord Tenant's leasehold interest in the Premises, and that any covenant or other obligations of Tenant under the Lease, including without limitation Tenant's obligation to pay, or to pay to Landlord, the amount of real estate taxes and personal property taxes that may be payable to the Town of Brunswick as a result of Tenant's occupancy of the Premises.
3. Tenant further certifies and warrants to Landlord that Tenant has taken no action or omitted to take any action that would give anyone a claim or lien rights against the Premises.
4. Tenant represents and warrants (i) that Tenant's execution and delivery of this Agreement is duly authorized, (ii) that Tenant has not pledged the Lease as collateral to any party, and (iii) that no consent of any other party is required for Tenant's execution and delivery of this Agreement.
6. The conditions, covenants, and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns. This Agreement contains the final and entire agreement between Landlord and Tenant, and the parties shall not be bound by any terms, statements, conditions or representations, oral or written, express or implied, not herein contained. This Agreement may not be modified orally or in any manner other than by written agreement signed by the parties hereto. If any term of this Agreement or the application thereof to any person or circumstances shall be invalid and unenforceable, the remaining provisions of this Agreement, the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected.

**IN WITNESS WHEREOF**, Landlord has hereunto set its hand and seal, or has caused its name to be hereunto subscribed and Tenant has hereunto set its hand and seal, or has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed and attested by its duly authorized officers, as the case may be, as of the day and year first above written.

**LANDLORD**

**MIDCOAST REGIONAL  
REDEVELOPMENT AUTHORITY**

By:   
\_\_\_\_\_  
Jeffrey Jordan  
Deputy Director

**TENANT**

**PRECISION AIR**

By:   
\_\_\_\_\_  
Tim Summerow

**EXHIBIT A**

Airport Land Lease (38,977 SE)



# Precision Air\_Lease Termination\_Land Lease\_December 2024

Final Audit Report

2024-11-26

Created:	2024-11-26
By:	MRRA MRRA (katheriner@mrra.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOdwtz4zwCrE-pAqaDf7Ck1VM1L9Mvr_n

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-  Document created by MRRA MRRA (katheriner@mrra.us)  
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-  Document emailed to Raymond Summerrow (tim.summerrow@tumeq.com) for signature  
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Signature Date: 2024-11-26 - 5:34:30 PM GMT - Time Source: server
-  Agreement completed.  
2024-11-26 - 5:34:30 PM GMT