

Greenville Airport Commission

REQUEST FOR PROPOSAL

Byrdland Aircraft Hangar Development

Greenville Downtown Airport, South Carolina

August 31, 2026



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1. INTRODUCTION AND BACKGROUND

The Greenville Airport Commission (“GAC” or the “Commission”) is requesting proposals from interested and qualified parties to lease parcels for the development of aircraft hangars and related aviation facilities at the Greenville Downtown Airport in Greenville, South Carolina (the “Airport” or “GMU”).

The GAC is undertaking the Byrdland Aircraft Hangar Development Project, which includes the creation of new airfield infrastructure for aircraft storage and related aviation facilities along Byrdland Drive at the Airport (the parcels are individually and collectively referred to as the “Property”). The project is intended to accommodate Aircraft Design Group II aircraft. The parcels will be connected to taxiway 'G' and allow access to required utilities and infrastructure, making them generally development ready for hangars. See Exhibit “A” for further details on infrastructure provided. The successful respondent will be responsible for all remaining development costs, including final site improvements, permitting, utility extensions, paving, grading, drainage, and all vertical construction (hangars and associated facilities).

The GAC seeks proposals for the design, construction, and operation of high-quality hangar and related aviation facilities to accommodate a variety of aircraft storage and aviation service needs at GMU. Each proposal received will be evaluated independently and considered a response with the responding party a respondent (the “Respondent”). Proposed configurations may include:

- Hangars for active general aviation aircraft
- Corporate or conventional hangars for business aircraft
- Single-tenant / single-hangar developments
- Multi-tenant or sitewide developments
- Limited non-aeronautical uses (e.g. administrative or support areas) that do not compromise primary aeronautical use space, subject to GAC review and approval.

The primary goal of the project is to expand general aviation capacity, support local economic growth, and enhance aeronautical services at GMU, while maintaining a high standard of architectural and operational quality. GAC will review all proposals based on development quality, financial capability, expected aviation benefit, and consistency with the Airport’s long-term planning objectives.

The GAC operates GMU for the benefit of the citizens of the City of Greenville and Greenville County under authority granted by the South Carolina Legislature. Neither GMU or GAC is supported through the local City or County taxes. Instead, it depends primarily on aviation and non-aviation income to fund operations and maintenance. For this reason, the success and growth of GMU's tenant base is critical to the Airport's long-term financial health and sustainability.

GAC owns the Airport and will enter into ground lease agreement(s) with selected Respondent(s) for the development of the Property. All leases will be negotiated and managed by the GAC.

2. GENERAL CONDITIONS

Use of Property

The Property is designated for aeronautical use according to our FAA-approved Airport Layout Plan (See Exhibit "B", Hangars A through E). The Property will be available for lease as determined by GAC. All proposed uses and development must be compatible with the overall operation and safety of the Airport. The Airport's form lease is attached as Exhibit "C."

Property Rental Rate and Term

The current aeronautical ground rental rate is \$0.35 per square foot annually for the entire leased Property (subject to future adjustment). This rate applies to unimproved land; GAC may negotiate different rates or incentives for high-quality proposals. GAC will adjust the rent annually throughout the term of the lease according to an agreed inflation index, with a minimum annual increase of 3%. The lease term will be negotiated based on the scale of capital investment proposed (typically 20–40 years, with renewal options).

Participation Commitment Deposit

To validate the seriousness of proposals and secure genuine development interest, a Participation Commitment Deposit of \$10,000.00 for each parcel requested (the "Deposit") is required with each submission. For the successful Respondent(s), the Deposit first will be applied to GAC's costs related to lease review, negotiation, and closeout, including attorney's fees, surveys, and appraisals. The remainder will be applied to the first rent payment under the lease. Deposits will be fully refunded to unsuccessful Respondents after the selection process is complete.

Government Requirements

Respondents shall, at all times, comply with all present and future laws (as amended), ordinances, orders, rules, regulations, and requirements of all federal, state, and municipal governments, courts, departments, commissions, boards, and officers that may be applicable to all or any portion of the parcels. The lease shall be subject to FAA guidance and the lease agreement. Respondents will need to coordinate with the GAC regarding the 7460 and Safety Plan in accordance with the FAA construction standards.

Plans and Respondent Requirements

Final design plans must be submitted within six (6) months of executed lease. All drawings

must be submitted to GAC for review and approval prior to construction.

Construction plans must conform with all applicable codes and will require review and approval by the GAC prior to any site work commencing.

All costs associated with the development of this RFP will be the sole responsibility of the Respondent.

Any exceptions to the specifications included in the RFP must be clearly stated in the proposal.

Environmental Evaluations

Respondents will be responsible for all due and necessary inquiry and investigation into the condition of the Property to determine its suitability for the intended permanent improvements to be constructed thereon, and to determine compliance with all applicable environmental laws. Respondents shall perform, or have performed at their cost, any needed soil boring tests or other geotechnical tests and shall perform or have performed at their cost any needed Phase I environmental audit or site assessment of the Property. Copies of all such reports and test will be provided to GAC upon completion.

Insurance

Respondent shall provide evidence satisfactory to GAC demonstrating its ability to obtain all required insurance coverages, including but not limited to, builder's risk, property, debris removal, hangar keepers, and general liability of at least \$5 million. GAC shall be included as an additional insured.

Utility Responsibilities

Unless otherwise negotiated, Respondents will be responsible for the connection and installation of all utilities and the payment of monthly use charges for all utilities (power, water, sewer, and communications, etc.) that serve the Property. Respondents will pay utility service providers directly for separately metered utilities.

REQUIRED PROPOSAL ELEMENTS

Proposed Use of Aeronautical Property

Provide a specific description of the Respondent's business/use of the facility to include the Aircraft and N-Number(s) if possible. All uses of the facility must be approved by the GAC. The primary use of the facility shall be for aircraft storage. Other aeronautical uses such as maintenance, training, or other aviation-related activities may be considered based on GAC policies, if any portion of the property proposed for non-aeronautical use, must undergo GAC review and receive approval prior to use.

Development Plan

Respondents must provide a detailed development plan outlining the proposed facility. The plan shall describe the design concepts, construction phases, and an estimated timeline for completion.

Construction of all proposed improvements must begin within 90 days of final design approval by the GAC and be fully completed within 18 months thereafter. Requests for

extension due to unforeseen delays (force majeure only) must be submitted in writing and are subject to GAC approval.

Failure to meet these timelines shall result in forfeiture of the Participation Commitment Deposit, termination of the lease, and removal of any improvements at the Respondent's sole expense, with all improvements reverting to GAC.

Capital Investment

The amount and nature of the capital investment will directly influence term length. Respondents must also provide details of their proposed capital investment associated with the development plan. Respondents shall include estimated costs, sources of funding, and breakdown of major project components.

Financial Strength

Evidence of financial position (financial statements) and banking references which demonstrate the ability of the Respondent to enter into a lease agreement as developed by GAC and meet all financial obligations of which will include a monthly lease payment to GAC, utility costs, payment of the capital investment requirement, insurance coverage for the facility and the ability to make these payments in a timely fashion.

The successful Respondent will be required to provide a performance and payment bond to ensure that all tenant improvements are completed according to FAA-compliant Airport design standards and that all parties providing labor and materials for such improvements are paid. In lieu of a bond, the Airport is willing to review alternative security, such as an irrevocable standby letter of credit.

3. PROPOSAL ORGANIZATION AND FORMAT

Proposals shall be typed and include any related exhibits with detailed concept plans and the Deposit. All required information must be included in the proposal document. In order to expedite and maintain consistency in the evaluation process, each proposal shall be organized as presented below.

A. Cover Letter

Include a transmittal letter introducing the submitted proposal package. Include other general information deemed significant enough to be highlighted. The letter will provide the name, address, telephone number, and e-mail address of the individual authorized to contractually bind the company/entity.

B. Contact Information

Name, title, address, email address and telephone number of the Respondent's designated contact person for communication pertaining to this proposal.

C. Respondent's Qualifications

Describe the Respondent and provide references from similar airport hangar or aviation facility developments, including contact information. Disclose any prior defaults on airport leases. Include relevant experience in both business and aviation fields, and any specialized certificates or licenses held.

Provide a background of the principals involved in this proposal. Provide a summary of experience and expertise that demonstrates the ability of the Respondent to develop the Property.

Provide a clear statement on which parcel or portion of Exhibit "A" you are interested in pursuing, the approximate square feet of aeronautical use and commercial use.

D. Development of Business or Use Plan

Respondents must provide a statement of their corporate status, type of legal entity, and a profile of the experience of all principal officers, including percentage ownership interest if applicable. If the Respondent is a corporation or limited liability company, provide a Certificate of Existence from the South Carolina Secretary of State indicating the complete legal name of the entity and the date of incorporation or formation. If the Entity is a partnership, describe the makeup of the partnership and the roles of each partner. Provide pro forma financial projections for the proposed facility and evidence of market demand.

The Plan shall include:

- i. Business and aeronautical services and uses proposed, including identification of the square footage of the development. Respondents shall also indicate their preferred parcel or areas for development, including reasons for their selection.
- ii. Aircraft Information
- iii. Improvements proposed, including a phasing plan and cost estimate by phase, if applicable
- iv. Project schedule
- v. A list of key personnel/contractor assignments and responsibilities
- vi. Anticipated time for commencement of business operations. (If applicable)

E. Financial Strength

Evidence of financial position (financial statements) and banking references which demonstrate the ability of the Respondent to enter into a lease agreement as developed by GAC and meet all financial obligations of which will include a monthly lease payment to GAC, utility costs, payment of the capital investment requirement, insurance on the facility, and the ability to make these payments in a timely fashion.

F. Construction Details

Provide an outline of the facilities you are proposing to construct. Include the type of facility, size to include facility dimensions, approximate cost, and timeline to complete construction. Please include a conceptual site plan with your proposal.

G. Previous Legal Litigation or Disputes

Indicate if the Respondent has been involved in any litigation or other disputes that have the potential to result in a financial settlement or judgment having a material adverse effect on the Respondent's ability to complete the project. Indicate whether the Respondent has ever filed for bankruptcy or had operations foreclosed upon. This financial information will be held confidential by GAC and staff only to determine the financial viability of the Respondent.

H. Lease Form

Provide comments, objections, and/or proposed revisions to the lease form attached as Exhibit "C."

PROPOSAL SUBMITTAL

Proposal shall be marked and submitted to the offices of the GAC at 100 Tower Drive, Unit 2, Greenville, SC 29607, and shall include all required elements and be in written form signed by the Respondent and may include supplemental material.

All proposals must be mailed or delivered to the GAC via email at james@greenvilledowntownairport.com and received by Friday, October 30, 2026, 5:00 pm (EST).

Proposals shall be in a sealed envelope marked Byrdland Aircraft Hangar Development Project, RFP; and addressed to the Commission, Attn. James Stephens, Airport Director, 100 Tower Drive, Unit 2, Greenville, SC 29607. Proposals submitted by email or facsimile will not be accepted.

4. EVALUATION PROCESS

Proposals will be evaluated by GAC using the following weighted criteria:

- Development quality, design, and aviation benefit: 30%
- Financial capability, strength, and capital investment: 25%
- Respondent qualifications and experience: 20%
- Project schedule and phasing: 15%
- Overall consistency with airport objectives: 10%

The GAC reserves the right to request presentations and additional information.

The following is a tentative schedule. These dates are considered flexible, and the Commission reserves the right to adjust the dates and timeframes, as necessary.

Greenville Airport Commission Request for Proposals - Byrdland Aircraft Hangar Development	
Date	Event
Monday, August 31, 2026	Notice Issued
Monday, August 31, 2026	Request for Proposal Live on Website
10 a.m., Tuesday, September 15, 2026	Optional Pre-Proposal Meeting and Site Visit
Wednesday, September 30, 2026	Final Date for Submission of Questions
Wednesday, October 7, 2026	Responses to Questions Posted to Website
Wednesday, October 14, 2026	Final Addendum to RFP issued, if necessary
Friday, October 30, 2026	RFP Closes
Monday, November 2 - Monday, November 30, 2026	Evaluation Period to include interviews, if necessary
Monday, December 21, 2026	GAC Meeting - Approval / Negotiation

A pre-proposal meeting will be held on Tuesday, September 15, 2026, at 10:00 AM at the Commission offices at the Greenville Downtown Airport, to provide additional information and answer questions from interested parties.

Evaluation of submissions received will consist of a review of the required proposal elements and the information requested above by a panel selected by GAC. The panel may request a presentation/interview from Respondents during the review process. The panel, upon evaluation of the proposals, will make a recommendation to the GAC for lease approvals.

The GAC accepts no financial responsibility for any costs incurred by a firm/individual responding to this RFP. The information and material submitted in response to this solicitation will become the property of the GAC upon submission. By submitting a response, the firm/individual certifies that it has fully read and understands the RFP and has full knowledge of the conditions under which the GAC is interested in leasing this Property.

The GAC reserves the right to reject any or all submittals and to request and consider additional information from Respondents. The GAC reserves the right to waive any irregularities and technical defects.

The GAC will not evaluate any response based on the age, sex, race, national origin, or gender of the Respondent. Specifically, at all times, the GAC complies with Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary Part 21, NON-DISCRIMINATION in Federally Assisted Programs of the Department of Transportation Effectuation of Title VI of the Civil Rights Act of 1964, as said regulation may be amended.

The GAC reserves and may exercise the following rights and options:

- (i) to reject any and all proposals, negotiate with any Respondent, alter the scope of work, to extend the date for submittal responses to request additional information from any Respondent, to supplement, amend or otherwise modify the RFP prior to the closing date and time, and reissue the RFP at a time prior to execution of a final lease agreement if, in GAC sole opinion, and best interest to do so;
- (ii) to supplement, amend, substitute, or otherwise modify this RFP and the attached lease form at any time prior to selection of one or more Respondent for negotiation and

- (iii) to cancel this RFP with or without issuing another RFP;
- (iv) to reject the proposal of any Respondent who, in GAC's, sole judgment, has been delinquent or unfaithful in the performance of any contract with GAC is financially or technically incapable or is otherwise not a responsible responder;
- (v) to reject as informal or non-responsive, any proposal which, in GAC's sole judgment, is incomplete, is not in conformity with applicable law, is conditional in any way, or deviates from the mandated requirements of the RFP and;
- (vi) to waive any informalities in the submission process, defect, non-responsiveness and/or deviation from this RFP that is not considered in the best interest and/or best value to GAC, at its sole judgment.

Questions should be submitted to james@greenvilledowntownairport.com. Responses to all submitted questions will be posted on the RFP website by Wednesday, October 7, 2026, 5:00 pm (EST), in accordance with the RFP schedule.

Exhibit "A": Survey - Byrdland Drive

Exhibit "B": Airport Layout Plan, Hangars A through E

Exhibit "C": Lease Form

Exhibit A

Survey - Byrdland Drive

NOTE: EXCEPT AS SPECIFICALLY STATED OR SHOWN ON THIS PLAT, THIS SURVEY DOES NOT PURPORT TO REFLECT ANY OF THE FOLLOWING WHICH MAY BE APPLICABLE TO THE SUBJECT REAL ESTATE: RIGHTS-OF-WAY, EASEMENTS, OTHER THAN POSSIBLE EASEMENTS THAT WERE VISIBLE AT THE TIME OF MAKING THIS SURVEY; BUILDING SETBACK LINES; RESTRICTIVE COVENANTS, SUBDIVISION RESTRICTIONS, ZONING OR OTHER LAND USE REGULATIONS AND ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE. — ANY FLOOD PLAIN DATA SHOWN HEREON IS AN APPROXIMATE LOCATION GRAPHICALLY PLOTTED FROM THE REFERENCED FEMA MAP UNLESS OTHERWISE NOTED. — THIS SURVEY DOES NOT CONSTITUTE A TITLE RESEARCH, FLOOD STUDY, WETLAND DELINEATION OR ENVIRONMENTAL INSPECTION BY SURVEYOR.

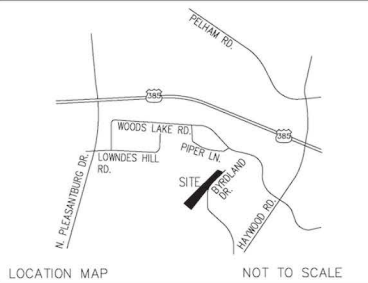


TMS. #0283000100100 (PT.)
N/F
GREENVILLE AIRPORT COMMISSION

246,409 SQ.FT.
5.66 ACRES

TMS. #0283000100100 (PT.)
N/F
GREENVILLE AIRPORT COMMISSION

TMS. #0283000100100 (PT.)
N/F
GREENVILLE AIRPORT COMMISSION



I HEREBY STATE TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "B" SURVEY AS SPECIFIED THEREIN, ALSO THERE ARE NO KNOWN VISIBLE ENCROACHMENTS OR PROJECTIONS AFFECTING THE PROPERTY OTHER THAN THOSE SHOWN.

T. ANDREW SHERARD, P.E., R.L.S.
S.C. REG. NO. 12314



REF. PLAT:
PLAT ENTITLED "PROPERTY PLAT PREPARED FOR GREENVILLE DOWNTOWN AIRPORT GREENVILLE AIRPORT COMMISSION", DATED 12/6/91, BY PEARSON ENGINEERING, RECORDED IN PLAT BOOK 20--T, PAGE 69.

LEGEND

BL BUILDING LINE	TEL TELEPHONE PEDESTAL	TC/BC TOP/BOTTOM CURB
CL CENTERLINE	EM ELECTRIC METER	TW/BW TOP/BOTTOM WALL
CMP CORRUGATED METAL PIPE	CB CATCH BASIN	VCP VITRIFIED CLAY PIPE
CT CRIMP TOP	DI DROP INLET	WM WATER METER
DE DRAINAGE EASEMENT	ET ELEC TRANS	WV WATER VALVE
EP EDGE OF PAVEMENT	EL ELEVATION	WV WATER VALVE
IPO IRON PIN OLD	FX FIRE HYDRANT	—X— FENCE LINE
IPS IRON PIN SET	GM GAS METER	—FOC— FIBER OPTIC CABLE
N&C NAIL & CAP	GV GAS VALVE	—GAS— GAS LINE
OP OPEN TOP	LP LIGHT POLE	—OHP— OVERHEAD POWER
RB REBAR	PP POWER POLE	—OHT— OVERHEAD TELEPHONE
RCP REINFORCED CONC PIPE	GP GUY ANCHOR	—SD— STORM DRAIN
R/W RIGHT OF WAY	SDMH SD MANHOLE	—SS— SANITARY SEWER
SD STORM DRAIN	SSMH SS MANHOLE	—UGP— UNDERGROUND POWER
SS SANITARY SEWER	TMH TELEPHONE MANHOLE	—UGT— UNDERGROUND TEL
SSE SS EASEMENT	CO CLEAN OUT	—W— WATER LINE

SURVEY FOR GREENVILLE AIRPORT COMMISSION BYRDLAND DRIVE GREENVILLE COUNTY, SOUTH CAROLINA			
SCALE 1"=60'	PROPERTY ADDRESS BYRDLAND DRIVE	TAX PIN PT. 0283000100100	
DATE 2/5/10	60 0 60 120	FIELD CREW LB/JM	DRAWN BY JAM
SITE DESIGN, INC. CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS 420 EAST PARK AVE, SUITE 100 GREENVILLE, SC 29601 PH: (864)271-0496 FAX: (864)271-0402 www.sitedesign-inc.com			

Exhibit B

Airport Layout Plan, Hangars A through E

Exhibit C

Lease Form

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

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)
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GROUND LEASE

This GROUND LEASE (the “Agreement” or “Ground Lease”), entered into as of [INSERT DATE] (the “Effective Date”), by and between Greenville Airport Commission, a commission created by Act 919, Acts and Joint Resolutions of the General Assembly of the State of South Carolina, as amended (the “Lessor”) and [INSERT NAME], a South Carolina [INSERT ENTITY TYPE] (the “Lessee”), and or its permitted assigns. Lessor and Lessee are, individually, a “Party” and, together, the “Parties.”

This Ground Lease is subject to the following terms, covenants, conditions, and agreements to be kept, performed, and observed by the Lessee.

1. Lease of Premises.

a. Lessor hereby grants to Lessee, subject to the limitations and conditions herein, a Ground Lease to construct, own, operate, maintain, sell, and sublease for profit hangars, parking area, and related improvements for private and commercial use (the “Permitted Use”) with access to the runways of Greenville Downtown Airport (GMU) (the “Airport”), at that certain location of approximately [INSERT AMOUNT] square feet at the Airport (the “Ground Lease Area”), as more particularly shown on the map attached hereto as Exhibit A, which is incorporated into this Agreement by reference (the “Ground Leased Premises”).

b. It is understood and agreed that none of the privileges granted under this Ground Lease shall be exclusive, and it shall always be within the power of Lessor to grant to other parties such leases and privileges as it may deem to be in the best interest of aviation and the City and County of Greenville. It is further understood and agreed that the use of all landing areas and taxiways shall be open at all times to all persons, firms, and corporations authorized to use the same, provided only that they shall be required to use the same in accordance with the rules and regulations of the Federal Aviation Administration (FAA) and in compliance with the laws of the State of South Carolina and rules and regulations/minimum standards governing the Airport. It is understood and agreed that nothing herein contained shall be construed to grant or authorize the granting of an exclusive right within the meaning of Section 308(a) of the Federal Aviation Act of 1958, as amended.

c. This Ground Lease shall, without limitation, permit Lessee the non-exclusive:

i. right of access for pedestrians and vehicles, between public road rights of way and the Leased Premises, over roads and drives at the Airport;

ii. right of Lessee or any utility provider to install utility lines under Airport property, in accordance with FAA regulations and in locations that Lessor shall reasonably allow, so that the Hangar may be served with utilities (such as electricity, telephone, water and sewer);

iii. right of access for aircraft to taxi to and from the Hangar to the Airport’s runways, over taxiways that Lessor shall reasonably establish and maintain at its sole cost and expense;

iv. right to utilize the Airport's runway for aircraft takeoffs and landings;

v. right of access for construction, maintenance, and repair of the Hangar, parking, and improvements and, as permitted and approved by the appropriate governing bodies, the right to establish, install, and maintain reasonable drainage facilities to channel storm water away from the Hangar, parking area, and improvements; and

vi. right for Lessee and or all permitted Sublessees and Assignees (as defined herein) to lawfully use, store, and maintain aircraft. As long as any and all permitted Sublessees and Assignees maintain the storage of a primary aircraft that is duly registered and airworthy, Lessee and all permitted Sublessees and Assignees may store personal items on the Ground Leased Premises, including, but not limited to, vehicles (not to exceed 25% of the hangar footprint) and entertainment items (TV, furniture, files, computers, movable countertops, etc.).

d. Lessee has inspected the Ground Leased Premises and accepts possession of the Ground Leased Premises in its "AS IS" condition on the Commencement Date. Except as otherwise expressly provided in this Ground Lease, Lessee has full responsibility for the repair, alteration, maintenance, and replacement of the Premises. Lessee expressly acknowledges and agrees that Lessor has not made and is not making, and Lessee is not relying upon, any warranties or representations regarding the Premises, except to the extent same are expressly set forth in this Ground Lease. Lessor assumes no further responsibility as to the condition of the Ground Leased Premises nor shall it assume responsibility for the maintenance, upkeep, or repairs which might become necessary to keep the Ground Leased Premises in a safe and serviceable condition.

e. Lessor covenants that:

i. Lessee, on complying with Lessee's obligations and subject to all other terms under this Ground Lease, will have the right to occupy the Ground Leased Premises during the Term lawfully, peaceably, and quietly without unlawful interference by Lessor or anyone acting through Lessor;

ii. Lessor has good and marketable fee simple title to the Ground Leased Premises; and

iii. The Ground Leased Premises are and will remain free of any easements, liens, encumbrances, or leases that could adversely affect Lessee's quiet enjoyment of the Ground Leased Premises for the Term of this Agreement.

iv. This Ground Lease shall be subordinate to the lien of any mortgage or mortgages of the Ground Leased Premises granted by Lessor, provided that any mortgagee, beneficiary, or the like of a mortgage of Lessor (a "Mortgagee") shall agree that in the event of a foreclosure of such mortgage, the Mortgagee and its successors and assigns shall attorn to this Ground Lease and recognize the rights of Lessee hereunder, as long as Lessee has paid the rent and otherwise complied with the terms of this Ground Lease. Although no instrument or act on the part of Lessee shall be necessary to effect such subordination, Lessee, within fifteen (15) days of a written request from Lessor, shall execute and deliver additional instruments reasonably required to evidence the subordination of this Ground Lease to the lien of any existing or future

mortgage of the Ground Leased Premises in a form reasonably acceptable to Lessee and any Lessee Mortgagee.

2. Term and Renewal.

a. This Ground Lease shall take effect on the Effective Date and shall continue for [INSERT TERM LENGTH] consecutive years (the "Initial Term"). Upon termination of this Ground Lease, if Lessor desires to continue to rent the Ground Leased Premises, including the improvements thereon, then Lessee shall have the first right to rent the same upon the terms and at the fair market rental value as shall be mutually agreed upon at such time.

b. Provided Lessee is not in default beyond any applicable cure period at the time Notice to Extend is given, Lessee may extend the term of this Ground Lease for [INSERT RENEWAL PERIODS] by giving written notice in accordance with Section 16 hereof of its intention to do so to Lessor. Any such notice of extension must be given by Lessee and received by Lessor at least six (6) months prior to the end of, and no sooner than one (1) year prior to the end of, the then existing term. Said renewal shall be upon all the terms and provisions of this Ground Lease except that no further renewals or options shall be included.

c. Lessee may terminate this Ground Lease within six (6) months of the Effective Date, at its sole discretion and without any liabilities arising from the Ground Lease, upon Lessee's determination that the intended use of the Ground Lease is not economically viable. Upon such termination, any payments made by Lessee to Lessor shall be nonrefundable.

3. Rent.

a. Lessee shall pay to the Lessor an annual rental amount of \$[INSERT AMOUNT] per year, payable in twelve equal monthly installments ("Rent") on the first day of each month, without further notice or demand. Rent payments shall commence on [INSERT DATE] (the "Rent Commencement") and be subject to an annual adjustment of 3.0%, beginning on the one-year anniversary of the Rent Commencement.

b. All Rent payments hereunder shall be paid at the offices of the Lessor located at 100 Tower Drive, Unit 2, Greenville, SC 29607, payable to "Greenville Airport Commission."

c. Any and all Rent payments not paid in full on or before the end of the tenth day of the month (subject to the deferment for Certificate of Completion provided herein) shall be delinquent and shall be assessed a late penalty of 5% of the sum due and all sums and penalties due shall immediately begin to bear interest at the rate of 12% annually, compounded, until paid in full.

4. Net Lease.

a. This Ground Lease is an absolute net lease. Except as provided specifically in this Agreement, this Ground Lease shall be without cost to the Lessor for the construction, development, maintenance, and improvements of the Ground Leased Premises.

b. Lessee is solely responsible for the installation, construction, upkeep, maintenance, repair, and operation of the entirety of the Ground Leased Premises and all of the Improvements and facilities placed thereon.

c. It is Lessee's sole responsibility to pay all utilities, insurance, and regulatory fees associated therewith, as well as all Impositions. "Impositions" shall mean any and all: (a) property taxes of every kind and nature; (b) property assessments (whether general, special, business improvement district, or otherwise); (c) personal property taxes; (d) occupancy and rent taxes; (e) water, water meter, sewer rents, rates, and charges; and (f) any and all other governmental levies, fees, rents, assessments, or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, and any interest or costs with respect thereto, which at any time during the Initial Term are, or, if the Ground Leased Premises or any part thereof or the owner thereof were not exempt therefrom, would have been assessed, levied, confirmed, imposed upon, or would have become due and payable out of or in respect of, or would have been charged with respect to, the Ground Leased Premises (excluding any capital gains taxes imposed in connection with the execution of this Lease).

d. Lessee shall pay all taxes which may be levied or assessed upon the hangars and upon any aircraft owned by Lessee or other property owned by Lessee kept therein promptly when due.

5. Lessee Improvements.

a. Lessee intends to construct, own, and operate new improvements (the "Improvements") on the Ground Leased Premises, which Improvements may include one or more hangars for private or commercial use (each a "Hangar" and collectively, the "Hangars"), parking areas, and other amenity uses. The construction (including new construction), alteration, demolition, development, expansion, reconstruction, redevelopment, repair, restoration, or other work affecting the Improvements or the Ground Leased Property ("Construction") will be completed in multiple phases. The first phase is the site work necessary to prepare the Ground Leased Premises as a construction site for the Hangars ("Site Work"), which Site Work may include excavation, grading, clearing of vegetation and debris, utility installation, erosion control, foundation work, and other activities normally associated with Site Work. The phases of Construction following the completion of Site Work will be the Construction of one or more Hangars.

b. At Lessee's sole cost and expense, Lessee shall construct the Improvements in accordance with the terms hereof. Lessee shall pay for all Construction when and as required by the parties that perform the Construction, subject to Lessee's rights of contest. Lessee shall timely obtain all approvals necessary or appropriate for any phase of Construction, before starting that phase of Construction, provided that Lessor shall cooperate with Lessee in connection therewith, including without limitation executing any applications reasonably necessary or appropriate therefor upon Lessee's request, provided that all costs and expenses incident to filing such applications and obtaining their approval by the appropriate governmental authorities shall be borne by Lessee.

c. Except as otherwise expressly provided herein the design, size, height, layout, materials, intended uses, operations, and all other elements of the various components of the Improvements shall be determined by Lessee.

d. [INSERT TERMS FOR START DATE, COMPLETION DATE, REMEDIES]

e. Lessee shall not commence construction of any Hangar until Lessee has satisfied the following conditions:

i. If Lessee is obtaining financing for the construction of the Hangar, Lessee has provided to Lessor: (1) a copy of a financing commitment letter from an institutional lender; and (2) a written certification from Lessee that the financing commitment is in full force and effect.

ii. Lessee has provided to Lessor written evidence that Lessee has sufficient funds available to it to complete the Construction of the Hangar.

iii. Lessor has approved the plans and specifications (the "Plans") for the Hangar to be submitted to the governing authorities and local planning department having jurisdiction over the Ground Leased Premises.

iv. The Plans have been approved by the governing authorities and local planning department and all required permits for Construction of the Hangar have been issued, with copies of the same delivered to Lessor.

v. Lessee has delivered to Lessor a fully executed Construction Agreement for the Hangar meeting the requirements provided herein. "Construction Agreement" shall mean an certain agreement with a general contractor for the construction of the Hangar, which shall be written on forms prepared by the American Institute of Architects (AIA) (as may be modified by Lessee and Lessee's general contractor) and pre-approved by Lessor.

vi. Lessee has obtained, and has caused its general contractors, construction managers, architects, engineers, and subcontractors to obtain, the following insurance and has delivered to Lessor certificates (or certified copies of policies, if requested by Lessor) evidencing such insurance and naming Lessor as an additional insured on all policies except for Worker's Compensation:

- Commercial General Liability insurance written on an occurrence form with policy limits of not less than One Million Dollars (\$1,000,000) each occurrence, One Million Dollars (\$1,000,000) general aggregate, and One Million Dollars (\$1,000,000) aggregate for products-completed operations hazard, providing coverage for claims including
 - damages because of bodily injury, sickness or disease, including occupational sickness or disease, and death of any person;
 - personal injury and advertising injury;

- damages because of physical damage to or destruction of tangible property, including the loss of use of such property; and
- bodily injury or property damage arising out of completed operations.
- Automobile Liability covering vehicles owned, and non-owned vehicles used, with policy limits of not less than One Million Dollars (\$1,000,000) per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance and use of those motor vehicles along with any other statutorily required automobile coverage.
- Workers' Compensation at statutory limits.
- Professional Liability insurance covering performance of professional design services, with policy limits of not less than One Million Dollars (\$1,000,000) per claim and One Million Dollars (\$1,000,000) in the aggregate.

f. Subject to the approved and permitted Plans, Lessee may make the Improvements and erect permanent structures on the Ground Leased Premises at any time within the Initial Term. All Improvements on the Ground Leased Premises shall be according to and in conformity with the approved Plans. All building materials for the Improvements must be new and of good quality in accordance with the Plans. All construction will be performed in a good and workmanlike manner and only by contractors and subcontractors that are properly licensed in the State of South Carolina to perform their respective work.

g. Lessor reserves the right to monitor the construction, from its inception to its completion. Lessor shall also be entitled to attend any progress meetings or construction project updates, and Lessee shall provide Lessor with notice of such meetings specifically limited to meetings or project updates with Lessor, contractor and architect attending.

h. All Improvements must comply with applicable state and federal laws and regulations, and no sanitary facilities shall be allowed unless permitted and approved by the South Carolina Department of Health and Environmental Control (SCDHEC).

i. Any proposed material deviation from any Plans previously approved by Lessor shall require prior written approval of the Lessor, which approval shall not be unreasonably withheld or delayed.

j. As soon as practicable after the substantial completion of the Improvements, Lessee will furnish to the Lessor:

i. One complete set of final "as-built" plans and specifications of the completed improvements in dwg and pdf formats; and

ii. A current, accurate, properly labeled, and certified “as-built” plat of survey prepared by a South Carolina registered land surveyor or professional engineer depicting to scale the location of the completed improvements, as the same have been constructed.

k. Lessee, prior to the start of any Site Work and prior to the start of Construction of any Hangar, shall maintain and cause to be maintained by its contractors and/or subcontractors and/or assignees, performance, labor and material payment bonds guaranteeing that the Lessee and its contractors and subcontractors will perform their obligations and pay for all labor and materials furnished for the work. Such bonds shall be issued in a form and by a surety reasonably acceptable to the Lessor, shall be submitted to the Lessor for prior approval as to form and content, shall have the name of the Lessor and Lessee’s lender as obligees, and shall be in an amount equal to at least 100% of the contract price under the Construction Agreement. Lessee shall furnish Lessor with waivers of lien, contractors and subcontractors sworn statements, and such other evidence of costs and payments to verify that the amounts disbursed from time to time are represented by completed in-place work and that said work is free and clear of possible mechanic’s liens.

l. Lessee shall not create or permit to be created or to remain, and shall promptly discharge, any lien, encumbrance, or charge levied on account of any mechanic’s, laborer’s, or materialman’s lien which might or does constitute a lien, encumbrance, or charge upon the Ground Leased Premises, or any part thereof, or the income therefrom, having a priority or preference over or ranking on a parity with the estate, rights, or interest of Lessor in the Premises or any part thereof, or the income therefrom. Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of Lessor, express or implied, by inference or otherwise, to the filing of any lien against the Ground Leased Premises by any contractor, subcontractor, laborer, materialman, architect, engineer, or other person for the performance of any labor or the furnishing of any materials or services for or in connection with the Ground Leased Premises or any part thereof.

m. Lessee’s material failure to comply with the requirements for construction of the Improvements shall be deemed to be a material default under this Ground Lease, and Lessor shall have the right to pursue any and all of its remedies as set forth in this Ground Lease and any and all of its rights and remedies at law and in equity. Lessee covenants and agrees that in the event: (a) Lessee abandons or fails to substantially complete the Improvements as required by this Ground Lease; and (b) such failure is not solely the result of Lessor’s being in material default under this Ground Lease, Lessor may, at its option (but without any obligation to do so and without prejudice to any other rights Lessor may have under this Ground Lease) complete the construction of the Improvements undertaken by Lessee as an expense of the Ground Leased Premises and, as nearly as practicable, according to the Plans previously approved by the Lessor. If Lessee fails to complete construction of the Hangars by December 31, 2030, all unimproved portions of the Ground Leased Premises will revert to the possession of the Landlord.

n. The Parties expressly acknowledge and agree that all Improvements on the Ground Leased Premises, together with all fixtures, shall be deemed attached to and running with the land and shall, upon the later of the termination of this Ground Lease or the Lessee opting to not extend its Ground Lease, become the property of Lessor.

o. Lessor agrees that, if any approvals in this Section 5 of the Ground Lease are unreasonably withheld from Lessee by Lessor for a period lasting longer than three (3) months, Lessee may terminate this Ground Lease at its sole discretion and without any liabilities arising from the Ground Lease.

6. Lessee Obligations.

a. Lessee shall conform to all the requirements of applicable Federal, State, and local statutes and regulations, including those of the FAA, and shall secure such permits and licenses as may be duly required by any such laws, ordinances, and regulations and shall conform in all respects to such rules and regulations as may be promulgated by the Lessor. Lessor shall provide Lessee with a copy of such rules and regulations and reasonably update Lessee with any changes thereof, Lessee shall be responsible for providing access roadways and vehicle parking areas upon the Ground Leased Premises, as well as connectors to existing taxiways for the taxiing of aircraft at the Airport.

b. Lessee and its permitted Sublessees and Assignees shall keep the Ground Leased Premises and Improvements reasonably neat, reasonably clean, and orderly at all times, including but not limited to ensuring that all areas of the Ground Leased Premises are free of debris; that all equipment, tools, parts, and the like are safely stowed and secured when not in use; and that all flammable liquids or substances are safely stored and secured in appropriate containers. Lessee will make all necessary repairs to the Ground Leased Premises, interior and exterior, structural and non-structural, ordinary and extraordinary, and foreseen and unforeseen. If Lessee fails to keep and maintain the Ground Leased Premises and the Improvements as required by this Ground Lease, Lessor may (but shall not be required to) perform and satisfy same, and Lessee hereby agrees to reimburse Lessor for the reasonable cost thereof promptly upon demand.

c. Lessee shall at all times comply with all Airport rules and regulations now in force or hereinafter adopted and shall be obligated and liable for the compliance of each and all of its tenants while on Ground Leased Premises with the terms of this paragraph.

d. Subject to all applicable laws and this Ground Lease, Lessee shall use the Premises only for the Permitted Use. Lessee shall not use or occupy, nor permit or suffer the Ground Leased Premises or any part thereof to be used or occupied for any unlawful, illegal, or extra hazardous business, use, or purpose, or in such manner as to constitute a nuisance of any kind (public or private), or for any purpose or in any way in violation of any certificate of occupancy or of any laws, or which may make void or voidable any insurance then in force on the Ground Leased Premises. Lessee shall take, immediately upon the discovery of any such unpermitted, unlawful, illegal, or extra hazardous use, all necessary actions, legal and equitable, to compel the discontinuance of such use.

e. Lessee shall deliver or cause to be delivered to Lessor copies of all development information gathered by Lessee during its due diligence related to this Ground Lease and all soil reports, surveys, hazardous wastes or toxic materials reports, feasibility studies, and other similar written materials prepared for Lessee with respect to the Ground Leased Premises (collectively, the "Property Reports") within fifteen (15) days after receipt by Lessee.

f. Lessee shall keep the Ground Leased Premises and this Ground Lease free from any lien or other encumbrance filed or recorded in favor of any mechanic, materialman, architect, or engineer in accordance with this Ground Lease.

g. Lessee agrees that, to the extent it operates the Ground Leased Premises for the use and benefit of the public, it shall do so without discriminatory or otherwise unreasonable charges or fees. Lessee, in the operation and use of the Ground Leased Premises, will not, on the grounds of race, color or national origin, discriminate or permit discrimination against any person or group of persons in any manner prohibited by Federal Aviation Regulations. Noncompliance with this paragraph shall constitute a material breach of this Ground Lease and, in the event of such noncompliance, the United State Government or Lessor shall have the right to take such action as the government may direct or to otherwise enforce compliance with this paragraph.

h. Lessee shall cooperate with Lessor in every reasonable plan to aid and maintain an up-to-date Airport; it being agreed and understood between the Parties hereto that Lessee shall be subject to all rules and regulations as written, posted, and adopted by Lessor, and its Airport Director shall at all times be in full and complete charge of the Airport in its entirety and his directions as to policy shall be final and conclusive upon Lessee. Lessee shall have the right of appeal to Lessor from any decision of the Airport Director which Lessee regards to be unreasonable by giving written notice to Lessor within ten (10) days after being given written notice of said decision.

7. Lessor Obligations.

a. There shall be no responsibility of the Lessor to maintain any road or drive upon the Ground Leased Premises nor to do anything thereon.

b. Lessor will not permit any liens superior to this Ground Lease to be filed against the Ground Leased Premises except liens of mortgages secured by the Ground Leased Premises and/or those that may be required by the FAA from time to time, if applicable. If any claims against Lessor's title to the Ground Leased Premises arise that could adversely affect Lessee's quiet enjoyment of the Ground Leased Premises, then Lessor, at its cost, shall endeavor to take whatever action is needed to terminate such claims, which may contemplate a condemnation action to extinguish the claim and indemnify Lessee for any damages caused.

c. Lessor may cooperate with Lessee in efforts to obtain tax credits, grants or funds available to the Airport through state or federal resources and or Senate/Congressional appropriation bills and programs which may be available in the private or public sector.

d. Lessor will reasonably cooperate in good faith with Lessee and any Lessee Mortgagee in connection with any leasehold financing, including reasonably consenting to change or modify certain sections of this Ground Lease if Lessee is required to change or modify this Ground Lease to accommodate any Lessee Mortgagee or equity sponsors. These changes shall be limited to regulatory requirements for financial institutions, assignment provisions, perfection/modification of terms necessary to perfect the Parties' interests in the Ground Lease after the Effective Date, or other changes or modifications to address any deficiencies, based upon any Lessee Mortgagee's good faith determination, that cause the Ground Lease not to be

financeable provided that any such changes or modifications do not (a) materially decrease Lessor's rights or Lessee's obligations, (b) materially increase Lessor's obligations, (c) affect the rent, (d) affect the use restrictions, or (f) add any indemnification obligations of Lessor. Lessee shall promptly reimburse Lessor for all costs and expenses reasonably incurred by Lessor in connection with its consideration of such proposed Ground Lease modifications. Such cooperation and agreement to change certain provisions shall not be unreasonably withheld by Lessor.

8. Subleasing and Assignment.

a. Subject to the provisions of this Ground Lease and with the prior consent of Lessor, which consent may not be unreasonably withheld, Lessee may lease and/or assign Ground Leased Premises substantially in the form attached hereto as Exhibit B ("Ground Lease Assignment"), that will transfer exclusive use of the Premises or structure. Lessee may transfer exclusive use or partial use of Hangars within the Ground Leased Premises to "Sublessees" or "Assignees." The parties acknowledge and agree that such Sublessees and Assignees may use the Hangar and access their aircraft stored in the Hangar for commercial or recreational purposes, and Lessee's sublease of such Hangar space is a permitted use of the Hangar not requiring any advance consent by Lessor.

b. Lessee shall provide Lessor with written notice of any subleasing or assignment with the names, addresses, and other contact information of Sublessees and Assignees and sufficient information reasonably requested by Lessor to determine and/or verify the financial condition, corporate formation, and other creditworthiness of the proposed Sublessees and Assignees. Lessee shall also provide Lessor with the aircraft identification numbers ("N" numbers) for any aircraft to be located in the Ground Leased Premises. Failure to provide the information required by this Section 8.b will be reasonable grounds for Lessor to withhold its consent.

9. Leasehold Mortgages.

a. Lessee may mortgage, assign, or otherwise encumber its interest in this Ground Lease or the Ground Leased Premises without the consent of Lessor provided that such mortgage, assignment, or other encumbrance is to an Institutional Lender. For purposes of this Section 9, an "Institutional Lender" shall be one or more of the following: (a) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan; (b) an investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended; (c) an institution substantially similar to any of the foregoing entities described in clauses (a) or (b); (d) any entity controlled by any of the entities described in clauses (a), (b) or (c) above. Lessee may not mortgage, assign, or otherwise encumber its interest in this Ground Lease or the Ground Leased Premises to any Person other than an Institutional Lender without the prior written consent of Lessor which consent shall not be unreasonably withheld. Any such mortgage, assignment, or other interest granted by Lessee shall be subject to the terms and provisions of this Ground Lease, and Lessor shall have no obligation to subordinate

its interests in the Ground Leased Premises or this Ground Lease to any mortgage, assignment, or other lien or interest in this Ground Lease or the Ground Leased Premises granted or suffered by Lessee.

b. Upon the written request of any Lessee Mortgagee or assignee under this Section, Lessor shall give such Lessee Mortgagee or assignee duplicate copies of any notices or demands given hereunder by Lessor to Lessee from time to time, said notification to be given simultaneously with the giving of notice to Lessee. Such Lessee Mortgagee or assignee shall have the privilege of performing any of Lessee's covenants or of curing any default by Lessee under this Ground Lease within the time periods required or allowed hereunder or under separate agreements by Lessor with permitted mortgagees or assignees.

10. Insurance.

a. Lessee shall maintain and cause to be maintained by its permitted Sublessees and Assignees, in full force and effect for the period covered by this Ground Lease, the following insurance covering contractual liability, bodily injury, personal injury, including death therefrom, and property damage, in the following minimum amounts and with an insurance carrier or carriers satisfactory to the Lessor, rated "A-" or better by A. M. Best's most current edition and licensed in the State of South Carolina:

i. Commercial General Liability Insurance

<u>Coverage</u>	<u>Limits</u>
General Aggregate Limit (other than Products/Completed Operation)	\$2,000,000.00
Products/Completed Operations Aggregate Limits	\$2,000,000.00
Personal and Advertising Injury Aggregate Limits	\$1,000,000.00
Each Occurrence Limit	\$1,000,000.00
Fire Damage Limit (any one fire)	\$ 50,000.00
Medical Expense Limit (any one person)	\$ 1,000.00
Hangar keeper's Liability Coverage	
Each Aircraft Limit	\$ 100,000.00
Each Loss Limit	\$ 300,000.00

ii. Worker's Compensation Insurance meeting South Carolina statutory requirements.

iii. Employer's Liability Insurance

<u>Coverage</u>	<u>Limits</u>
Each accident	\$1,000,000.00
Policy limit	\$1,000,000.00
Each employee	\$1,000,000.00

iv. Comprehensive Automobile Liability Insurance for all owned, non-owned, and hired vehicles with a limit of \$1,000,000.00 each accident.

v. Property Insurance covering the Ground Leased Premises and insuring against loss or damage by fire, windstorm, flood, earthquake, and such other, further and additional risks as now are or hereafter may be embraced by the ISO special form and Builder's Risk extended coverage form or endorsements, in each case in amounts equal to the full replacement cost of the Improvements from time to time.

vi. Business Interruption Insurance covering loss of revenues or other income by Lessee by reason of total or partial suspension of, or interruption in, the operation of the Ground Leased Premises caused by damage or destruction of the Ground Leased Premises in an amount sufficient to meet Rent payments and other recurring payments to be made by Lessee under this Ground Lease, subject to the reasonable discretion of Lessor.

b. Lessee's liability insurance shall include, but shall not be limited to, protection against claims arising from bodily and personal injury, including death resulting therefrom, and damage to property, resulting from any act or occurrence happening on, in or about the Ground Leased premises which are the subject of this Ground Lease, and/or resulting from the Lessee's operations hereunder.

c. Lessor shall be named as additional insured under all insurance policies obtained by Lessee, with the exception of Worker's compensation insurance. Lessee shall provide and cause to be provided by its permitted Sublessees and Assignees a Certificate of Insurance from all insurance companies which shall be deposited with the Lessor or the Lessor's designee. All insurance policies shall contain a provision requiring the insurance carrier to give Lessor thirty (30) days' written notice of any cancellation of such insurance, or any reduction in coverage, or any other alterations.

d. All policies of Lessee's insurance shall be written as primary policy coverage and not contributing with or in excess of any coverage which Lessor may carry.

e. Lessee shall cause each insurance policy carried by Lessee and insuring the Ground Leased Premises, Improvements, and Lessee's property against loss, damage or destruction by fire or other casualty, to be written in a manner so as to provide that the insurance company waives all rights of recovery by way of subrogation against Lessor or Lessee and no party shall be liable to the other for the amount of such loss or damage which is in excess of the applicable deductible, if any, caused by fire or any of the risks enumerated in its policies, provided that such waiver was obtainable at the time of such loss or damage.

11. Indemnification.

a. Lessee hereby releases and agrees to indemnify and hold harmless Lessor and all of its trustees, officers, employees, directors, agents, and consultants (hereinafter collectively referred to as the "Indemnitees") of and from any and all claims, demands, liabilities, losses, costs, or expenses for any loss including but not limited to bodily injury (including death), personal injury, property damage, expenses, and attorneys' fees, caused by, growing out of, or otherwise happening in connection with this Lease, due to any negligent or intentional act or omission on

the part of Lessee, its agents, employees, or others working at the direction of Lessee or on its behalf, or due to the application or violation of any pertinent federal, state, or local law except for the gross negligence or intentional misconduct of the Indemnitees. In case any action or proceeding is brought against Lessor by reason of any claim mentioned in this Section 11, Lessee, upon notice from Lessor, shall, at Lessee's expense, resist or defend such action or proceeding in Lessor's name, if necessary, by counsel for the insurance company, if such claim is covered by insurance, or otherwise by counsel approved by Lessor. Lessor agrees to give Lessee prompt notice of any such claim or proceeding. This indemnification is binding on the successors and assigns of the Lessee, and this indemnification survives the expiration or earlier termination of the Lease, or the dissolution or, to the extent allowed by law, the bankruptcy of the Lessee. This indemnification does not extend beyond the scope of this Ground Lease and does not extend to claims exclusively between the undersigned parties arising from the terms, or regarding the interpretation of, this Ground Lease.

b. Lessor hereby releases Lessee and all its trustees, officers, employees, directors, agents, and consultants ("Lessee's Indemnitees") of and from any liability related to claims for any loss or damage, including, but not limited to, bodily injury (including death), personal injury, property damage, expenses, and attorneys' fees, caused by, growing out of, or otherwise happening in connection with any negligent or intentional act or omission on the part of Lessor, its agents, employees, or others working at the direction of Lessor or on its behalf, or due to the application or violation of any pertinent federal, state, or local law except for the negligence or intentional misconduct of the Lessee's Indemnitees.

c. Lessor and Lessee and their successors in interest hereby waive any legal rights each may later acquire against the other party for the loss of or damage to their respective property or to property in which they may have an interest, which loss or damage is caused by an insured hazard arising out of or in connection with the Ground Lease Premises during the Term.

12. Default and Remedies.

a. Any one or more of the following events shall be considered events of default as said term is used herein, that is to say, if:

i. Lessee shall default in any payments of Rent or in any other payment required to be made by Lessee hereunder when due as herein provided and such default shall continue for ten (10) days after notice thereof in writing to Lessee; or Lessee shall default in any of the other covenants and agreements herein contained to be kept, observed, and performed by Lessee, and such default shall continue for thirty (30) days after notice thereof in writing to Lessee, provided, however, if such default is susceptible to cure but cannot, by the use of reasonable efforts, be cured within thirty (30) days. Lessor shall not exercise any of its remedies hereunder if and so long as (1) Lessee shall commence to cure such default within said thirty (30) day period, and (2) thereafter Lessee is proceeding to cure such default continuously and diligently and in a manner reasonably satisfactory to Lessor; or

ii. Lessee shall abandon the Ground Leased Premises during the Term; or

iii. If any time during the Term there shall be filed by or against Lessee, or against any successor to Lessee then in possession, in any court pursuant to any petition in bankruptcy, alleging an insolvency, for reorganization, for the appointment of a receiver, or for an arrangement under the Bankruptcy Code, or if a similar type of proceeding shall be filed, and such proceeding is not dismissed within sixty (60) days; or

iv. Lessee shall file or admit the jurisdiction of the court and the material allegations contained in, any petition in bankruptcy, or any petition pursuant or purporting to be pursuant to the Federal bankruptcy laws as now or hereafter amended, or Lessee shall institute any proceedings or shall give its consent to the institution of any proceedings for any relief of Lessee under any bankruptcy or insolvency laws or any laws relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangements, composition or extension, and such proceeding is not dismissed within sixty (60) days; or

v. Lessee shall make any assignment for the benefit of creditors or shall apply for pr consent to the appointment of a receiver for Lessee or any of the property of Lessee.

b. Upon the occurrence of any one or more of such events of default, Lessor may, at its election, terminate this Ground Lease or terminate Lessee's right to possession only, without terminating the Ground Lease. Upon termination of this Ground Lease or of Lessee's right to possession, Lessor may re-enter the Ground Leased Premises (with process of law) using such force as may be necessary, and remove all persons, fixtures, and chattels therefrom and Lessor shall not be liable for any damages resulting therefrom. Upon termination of the Ground Lease, or upon any termination of Lessee's right to possession without termination of the Ground Lease, Lessee shall surrender possession and vacate the Ground Leased Premises immediately, and deliver possession thereof to Lessor, and hereby grants to Lessor the full and free right, without demand or notice of any kind to Lessee (except as hereinabove expressly provided for), to enter into and upon the Ground Leased Premises in such event (with process of law) and to repossess the Ground Leased Premises as Lessor's former estate and to expel or remove Lessee and any others who may be occupying or within the Ground Leased Premises without being deemed in any manner guilty of trespass, eviction, or forcible entry or detainer without incurring any liability for any damage resulting therefrom and without relinquishing Lessor's right to rent or any other right given to Lessor hereunder or by operation of law. Notwithstanding anything contained herein to the contrary, Lessor shall use reasonable efforts to mitigate its damages in the event of Lessee's default hereunder. Upon termination of the Ground Lease, Lessor shall, subject to Lessor's duty to mitigate such damages, be entitled to recover as damages, all Rent and other sums due and payable by Lessee on the date of termination, plus (i) an amount equal to the present value of the Rent and other sums provided herein to be paid by Lessee for the residue of the Term, less the present value of the fair rental value of the Ground Leased Premises for the residue of the Term (such present values to be computed on a per annum discount rate equal to the then current Prime Rate published in the Money Rates Section of The Wall Street Journal), and (ii) the cost of performing any other covenants to be performed by Lessee. If Lessor elects to terminate Lessee's right to possession only, without terminating the Ground Lease, Lessor may, at Lessor's option, enter into the Ground Leased Premises, remove Lessee's signs and other evidences of tenancy, and take and hold possession thereof as hereinabove provided, without such entry and possession terminating the Ground Lease or releasing Lessee, in whole or in part, from Lessee's obligations to pay the Rent hereunder for the full Term or from any of its other obligations under this Ground

Lease. Subject to Lessor's duty to mitigate its damages as aforesaid, Lessor shall relet all or any part of the Ground Leased Premises for such rent and upon terms as shall be satisfactory to Lessor (including the right to relet the Ground Leased Premises for a term greater or lesser than that remaining under the Term, and the right to relet the Ground Leased Premises as a part of a larger area, and the right to change the character or use made of the Ground Leased Premises). For the purpose of such reletting, Lessor may decorate or make any repairs, changes, alteration or additions in or to the Ground Leased Premises that may be necessary or convenient. If Lessor does not relet the Ground Leased Premises, Lessee shall continue to pay to Lessor when due the amount of the Rent, and other sums provided herein to be paid by Lessee for the remainder of the Term. If the Ground Leased Premises are relet and a sufficient sum shall not be realized from such reletting after paying all of the expenses of such decorations, repairs, changes, alterations, additions, the expenses of such reletting and the collection of the Rent accruing therefrom (including, but not by way of limitation, attorneys' fees and brokers' commissions), to satisfy the Rent herein provided to be paid for the remainder of the Term, Lessee shall pay to Lessor on demand the present value (as computed above) of any deficiency and Lessee agrees that Lessor may file suit to recover any sums falling due.

c. No remedy herein or otherwise conferred upon or reserved to Lessor shall be considered to exclude or suspend any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given by this Ground Lease to Lessor and may be exercised from time to time and so often as occasion may arise or as may be deemed expedient.

d. No delay or omission of Lessor to exercise any right or power arising from any default shall impair any such right or power or be construed, taken or held to be a waiver of any such default or any acquiescence therein. No waiver of any breach of any of the covenants of this Ground Lease shall be construed to be a waiver of any other breach or waiver, acquiescence in or consent to any further or succeeding breach of the same covenant. The acceptance by Lessor of any payment of Rent or other charges hereunder after the termination by Lessor of this Ground Lease or Lessee's right to possession hereunder shall not, in the absence of an agreement in writing to the contrary by Lessor, be deemed to restore this Ground Lease or Lessee's right to possession hereunder, as the case may be, but shall be construed as a payment on account, and not in satisfaction, of damages due from Lessee to Lessor.

e. In the event that either Party shall be required to engage legal counsel for the enforcement of any of the terms of this Ground Lease, whether such employment shall require institution of suit or other legal services required to secure compliance on the part of Lessor or Lessee, the non-prevailing party shall be responsible for and shall promptly pay to the prevailing party the reasonable value of said attorneys' fees, and any other expenses incurred as a result of such default.

f. In the event that Lessee should default on loan obligations related to this Ground Lease, then the Lessee's lender shall have the right to assume all rights and responsibilities of this lease; in such case the lender shall then become the lessee and the Ground Lease will continue without interruption. Any successors or assigns shall be bound by the terms of this Ground Lease, and Lessee shall ensure that any transfer includes language to comply with the terms hereof.

13. Holding Over. Any holding over by Lessee of the Ground Leased Premises after the expiration of this Ground Lease shall operate and be construed to be a tenancy from month to month only, at the same Rent and other charges payable hereunder immediately prior to the expiration or other termination of the Ground Lease or Lessee's right to possession for the Term, provided, however, if Lessee shall retain possession of the Ground Leased Premises or any part thereof for in excess of thirty (30) days after the expiration or termination of the Term or Lessee's right of possession thereof, whether by lapse of time or otherwise, or at the election of Lessor expressed in a written notice to Lessee, and not otherwise, such holding over shall constitute a renewal of this Ground Lease for one (1) year at one hundred twenty-five percent (125%) of the Rent payable immediately prior to the expiration or other termination of the Ground Lease or Lessee's right to possession and upon all of the other covenants and agreements contained in this Ground Lease. Nothing contained in this Section 13 shall be construed to give Lessee the right to hold over at any time and Lessor may exercise any and all remedies at law or in equity to recover possession of the Ground Leased Premises.

14. Surrender.

a. Upon the termination of this Ground Lease whether by forfeiture, lapse of time or otherwise, or upon the termination of Lessee's right to possession of the Ground Leased Premises, Lessee will at once surrender and deliver up the Ground Leased Premises, together with all Improvements, to Lessor in good condition and repair, reasonable wear and tear and damage by fire or other Casualty excepted. Said improvements shall include all buildings and the plumbing, lighting, electrical, heating, cooling and ventilating fixtures and equipment and other articles of personal property used in the operation of the Ground Leased Premises (as distinguished from operations incident to the business of Lessee; it being expressly understood and agreed that such articles of personal property incident to Lessee's business shall remain the sole property of Lessee and are hereinafter referred to as "Trade Fixtures"). All additions, hardware, non-Trade Fixtures and improvements, temporary or permanent, in or upon the Ground Leased Premises belonging to Lessee shall become Lessor's property and shall remain upon the Ground Leased Premises upon such termination of this Ground Lease by lapse of time or otherwise, without compensation, allowance or credit to Lessee.

b. Upon the termination of this Ground Lease by lapse of time, Lessee may remove Lessee's Trade Fixtures; provided, however, that Lessee shall repair any injury or damage to the Ground Leased Premises which may result from such removals. If Lessee does not remove Lessee's Trade Fixtures from the Ground Leased Premises prior to the end of the Term, however ended, Lessor may, at its option, remove the same and deliver the same to any other place of business of Lessee or warehouse the same, and Lessee shall pay the cost of such removal (including the repair of any injury or damage to the Ground Leased Premises resulting from such removal), delivery and warehousing to Lessor on demand, or Lessor may treat such Trade Fixtures as having been conveyed to Lessor with this Ground Lease as a Bill of Sale, without further payment or credit by Lessor to Lessee.

15. Force Majeure. If either Lessor or Lessee is delayed in performance of an obligation due to events beyond the reasonable control of the Parties or a so-called "act of God," including labor disputes, enemy action, acts of terrorism (both domestic and foreign), civil commotion, fire, or unavoidable casualty ("Force Majeure"), then the time for performance will be extended for the

reasonable period attributable to that event. In addition, if at any time in the commencement or progress of Construction is delayed due to labor disputes, fire, delays in deliveries or materials, unavoidable casualties, or adverse weather conditions then the completion deadlines for Hangars hereunder will be extended for the reasonable period attributable to that delay.

16. Notices. Any notice required or permitted herein shall be made in writing, and shall be sent (i) by registered or certified U.S. mail, return receipt requested; (ii) by nationally recognized courier service; (iii) or by hand delivery; to the addresses for the respective party set forth below, or any other address provided to the other party in writing from time to time:

If to Lessee:

If to Lessor:

Greenville Airport Commission
ATTN: Airport Director
100 Tower Drive, Unit 2
Greenville, SC 29607

17. Damage and Destruction.

a. Lessee assumes the risks of loss or damage to all aircraft and structures and its contents, on and within the Ground Leased Premises, whether from windstorm, fire, earthquake, or any other causes whatsoever, except for the gross negligence or intentional misconduct of Lessor.

b. If the Ground Leased Premises and Improvements shall be damaged by fire or other casualty (any of the foregoing being hereinafter called a "Casualty"), Lessee shall, within sixty (60) days of the date of such Casualty, cause an architect licensed in the State of South Carolina to deliver to both Lessor and Lessee in writing, such architect's good faith opinion (hereinafter, the "Architect's Opinion") as to (i) the length of time required to cause the Ground Leased Premises to be repaired and restored substantially to the same condition existing prior to the Casualty and (ii) the estimated cost of such repairs and restorations. If said Architect's Opinion indicates that such repairs and restoration shall take in excess of twelve (12) months from the expiration of the Notice Period (as hereinafter defined), then, either Lessor or Lessee shall have the right to terminate this Ground Lease as of the date of such Casualty upon giving written notice to the other Party to such effect at any time during the period ending fifteen (15) days after such Party's receipt of the Architect's Opinion (the "Notice Period"); provided, however, that in the event that Lessee elects to restore the Ground Leased Premises and Improvements and proceeds to diligently restore them (regardless of whether such restoration extends beyond twelve (12) months), then Lessor may not terminate this Lease; provided, further, however, that Lessee shall thereafter diligently pursue restoration to a condition substantially the same or better than existed prior to the Casualty. In the event that this Ground Lease is so terminated by either Lessor or Lessee, the net proceeds of insurance carried pursuant to this Ground Lease shall be paid to Lessee.

c. In the event that Lessee elects to terminate this Ground Lease within the Notice Period, Lessee shall pay the reasonable costs of demolition, including removal of all debris. In the event this Ground Lease is not terminated, as aforesaid, Rent hereunder shall not abate, and Lessee

shall remain liable for the payment of all Impositions payable by Lessee during the period of Lessee's restoration of the Premises.

d. Unless this Ground Lease is terminated as aforesaid, Lessee shall, subject to the conditions and limitations set forth below, repair and restore the Ground Leased Premises as nearly as commercially reasonably possible to their value, condition and character immediately prior to such damage or destruction, with reasonable promptness subject to reasonable delays for insurance adjustments and delays caused by matters beyond Lessee's reasonable control (and in no event shall Lessee have any liability to Lessor in the event such repairs and restoration shall take in excess of said twelve (12) month period, provided Lessee is proceeding with due diligence). Rent hereunder shall not abate and Lessee shall remain liable for the payment of Rent and all real estate taxes and other Impositions payable by Lessee during the period of such restoration.

e. All restoration and repairs shall be performed in accordance with Section 5 of this Ground Lease.

f. Subject to the rights of any Lessee Mortgagee, all insurance proceeds shall be held by Lessee for repairs and restoration of the Ground Leased Premises required to be made by Lessee hereunder. Any excess funds remaining after the completion of such repair or restoration of the Premises shall remain with Lessee. Lessor shall reasonably cooperate with Lessee, at no cost or expense to Lessor, in securing the optimal recovery from the insurer(s). Rent hereunder shall not abate, and Lessee shall remain liable for the payment of Rent and all real estate taxes and other Impositions payable by Lessee during the period of any restoration. Notwithstanding the foregoing to the contrary, in the event Lessee encumbers its interest in the Premises, insurance proceeds may be disbursed in accordance with the terms and provisions of such leasehold mortgage.

18. Condemnation.

a. If any portion of the Ground Leased Premises shall be taken or condemned for a public or quasi-public use or purpose by any competent authority (hereinafter called a "Taking") and as a result thereof, it shall be economically unfeasible or illegal for Lessee or the Sublessees to use and occupy the balance of the Ground Leased Premises for their intended purposes, then at the option of Lessee in such event, this Lease shall terminate upon delivery of possession of the applicable portion of the Ground Leased Premises to the condemning authority. Lessor and Lessee shall share in any condemnation award or any judgment for damages caused by such Taking (hereinafter called the "Award"), with Lessor being allocated the fair market value of its fee simple interest in the Premises "subject to" the Lease, including its interest as lessor under this Lease and reversionary interest in the Improvements (the "Lessor's Interest"), and Lessee being allocated the fair market value of its leasehold estate and its interest in the Improvements, (the "Lessee's Interest").

b. Unless this Ground Lease shall be terminated as aforesaid, Lessee shall, with reasonable promptness (subject to delays covered by matters beyond Lessee's reasonable control), cause the remainder of the Ground Lease Premises to be repaired and restored to a complete architectural unit as nearly as commercially reasonably possible to their value, condition and

character immediately prior to such taking, provided that Lessee shall comply with the provisions of Section 15 above. Any portion of the Lessee's Interest in the Award that shall not have been expended for such repairs or restorations shall be paid to Lessor in respect of Lessor's Interest and to Lessee in respect of Lessee's Interest.

19. Governmental Grants. Lessee understands and agrees that Lessor shall have the right to make any improvements to the Ground Leased Premises or to the Airport which in Lessor's judgment may be necessary to further develop the premises or to comply with governmental requirements. Lessor may enter into agreements with governmental agencies in respect to applications for funds to improve the Ground Leased Premises and the Airport, and this Ground Lease is expressly made subject to all such governmental agreements now existing or hereafter made; provided that if any such improvement or agreement substantially interferes with Lessee's use and occupancy of the Ground Leased Premises, the Rent specified herein shall be abated in proportion to Lessee's loss of use of the Ground Leased Premises during the period of interference.

20. Fuel Storage. Lessor and Lessee agree that there shall be no fuel farms installed or maintained anywhere on the Ground Leased Premises.

21. Environmental Requirements.

a. As used in this Section 21, the term "Hazardous Substances" shall include, without limitation, flammables, explosives, radioactive materials, asbestos, polychlorinated biphenyls (PCB's), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, petroleum and petroleum products and substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any government authority.

b. Lessee shall not cause or permit to occur:

i. Any violation of any federal, state or local law, ordinance, or regulation now or hereafter enacted, related to environmental conditions on, under or about the Ground Leased Premises or arising from Lessee's use or occupancy of the Ground Leased Premises, including but not limited to, soil and ground water conditions; or

ii. The use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Substances without Lessor's prior written consent, which consent may be withdrawn, conditioned or modified by Lessor in its sole discretion in order to insure compliance with all applicable laws as may be enacted or amended from time to time. No such action by Lessor, nor any attempt by Lessor to mitigate damages under any Law, shall constitute a waiver of any of Lessee's obligations or Lessor's rights under this paragraph.

It is agreed any conditions which are in existence as of the date hereof shall be excluded from the requirements of this paragraph.

c. Lessee shall, at Lessee's own expense, comply with all laws regulating the use, generation, storage, transportation, or disposal of Hazardous Substances. Lessee shall, at Lessee's

own expense, make all submissions to provide all information required by and comply with all requirements of all governmental authorities.

d. Should any authority or any third party demand a cleanup plan be prepared or undertaken because of any deposit, spill, discharge or other release of Hazardous Substances that occurs during this term, at or from the Ground Leased Premises or which arises at any time from Lessee's use or occupancy of the Ground Leased Premises, Lessee shall, at Lessee's own expense, prepare and submit the required plans and all related bonds and other financial assurances and Lessee shall carry out all such cleanup plans.

e. Lessee shall promptly provide all information regarding the use, generation, storage, transportation, or disposal of Hazardous Substances requested by Lessor. If Lessee fails to fulfill any duty imposed under this paragraph within thirty (30) days following Lessor's request, Lessor may proceed with such efforts and in such case, Lessee shall cooperate with Lessor in order to prepare all documents Lessor deems necessary or appropriate to determine the applicability of any laws to the Ground Leased Premises and Lessee's use thereof, and to determine Lessee's compliance with said laws. Lessee shall execute all documents promptly upon Lessor's request and any expenses incurred by Lessor shall be payable by Lessee. No such action by Lessor and no attempt by Lessor to mitigate damages under any law shall constitute a waiver of any of Lessee's obligations or of Lessor's rights under this paragraph.

f. Lessee shall protect, indemnify, defend and hold harmless Lessor and its officers, directors, and employees from all fines, suits, procedures, claims and actions of every kind and all costs associated therewith, including attorney's and consultant's fees, arising out of or in a way connected with any deposit, spill, discharge or other release of Hazardous Substances that occurs during this term, at or from the Ground Leased Premises, or from Lessee's failure to provide all information, make all submissions and take all steps required by all authorities under the law.

g. Lessee's obligations and liabilities under this Section 21 shall survive the expiration or other termination of this Ground Lease.

22. Right of Entry. Lessor may enter the Ground Leased Premises with twenty-four-hour (24hr) notice to Lessee unless in the case of emergency for any purpose necessary or incident to its operations or to inspect the Ground Leased Premises. In addition, the FAA, or any other federal or state agency, shall have the right to enter upon the Ground Leased Premises at any reasonable time for inspection purposes without interference or hindrance by Lessee. Lessor or the FAA may make any improvements to further develop the Ground Leased Premises without interference or hindrance by Lessee, provided that if any such improvement substantially interferes with Lessee's use and occupancy of the Ground Leased Premises, the Rent specified herein shall be abated in proportion to Lessee's loss of use of the Ground Leased Premises during the period of interference.

23. Lessee Financing.

a. Any Lessee Mortgagee permitted by the terms of this Lease shall have the rights described in this Section 23.

b. If Lessor elects to declare a default under this Lease by Lessee and Lessee does not cure such default within the cure period that applies to Lessee under this Lease, then Lessor shall give Lessee's Mortgagee written notice of such default, and shall not terminate this Lease because of such default hereunder on the part of Lessee if such Lessee Mortgagee shall with respect to any default that can be cured by the payment or expenditure of money, cure such monetary default within thirty (30) days after service of such written notice by Lessor or with respect to any default that cannot be cured by the payment or expenditure of money but which Mortgagee is reasonably capable of curing without obtaining control of the Leased Premises commence and diligently pursue the completion thereof the cure of such default within thirty (30) days after service of such written notice by Lessor and then diligently prosecute to completion the remedy of such default; or with respect to defaults curable only by obtaining control of the property and non-monetary defaults that are not reasonably susceptible of cure by Lessee's Mortgagee, including, but not limited to, a bankruptcy proceeding affecting Ground Lessee institute proceedings to obtain control of the property within sixty (60) days after service of such written notice by Ground Lessor and then diligently prosecute the same to completion and upon obtaining control of the property, proceed with reasonable diligence to cure such non-monetary defaults as are then reasonably susceptible of being cured by such Lessee Mortgagee. No such performance by or on behalf of any Lessee Mortgagee shall, in the absence of control of the property, cause such Lessee Mortgagee to become a "mortgagee in possession" or otherwise cause such Lessee Mortgagee to be deemed to be in possession of the Leased Premises or bound by or liable under this Ground Lease.

c. Lessor's consent shall not be required for transfer of the leasehold estate created by this Lease pursuant to a foreclosure or transfer in lieu of foreclosure to a Mortgagee or to any Institutional Lender or any affiliate of the foregoing ("Permitted Mortgagee Assignee"). Lessor's prior consent shall be required for transfer of the leasehold estate created by this Lease pursuant to foreclosure or transfer in lieu of foreclosure to any person other than a Mortgagee or a Permitted Mortgagee Assignee. In order to obtain Lessor's prior consent to any such transfer the Mortgagee, Permitted Mortgagee Assignee, or such other person, as applicable, shall notify Lessor in advance of the foreclosure or transfer in lieu of foreclosure of the details of any such proposed transfer, including the name and address of the transferee, the proposed effective date of such transfer, the express agreement of the transferee to assume and perform all of Lessee's obligations under this Ground Lease, a copy of the assignment document, and any other information which Lessor shall reasonably request.

d. If the leasehold estate hereunder shall be transferred by any foreclosure, the transferee or transferees thereof shall thereupon and thereby (i) assume the performance of and be bound by each and all of the covenants, conditions, restrictions, obligations and provisions herein provided to be kept and performed by Lessee during the period such transferee or transferees shall hold title to said leasehold estate, and (ii) immediately commence and thereafter diligently prosecute to completion cure of all defaults by Lessee that are susceptible to cure.

e. No Mortgagee shall be liable to perform Lessee's obligations under this Ground Lease until the Mortgagee acquires Ground Lessee's rights by foreclosure or by transfer in lieu of foreclosure. After acquiring Lessee's rights by foreclosure or by transfer in lieu of foreclosure, any Mortgagee shall be liable to perform Lessee's obligations under this Ground Lease. Except

as expressly otherwise provided herein, no Mortgagee shall acquire greater rights or interest than Lessee has under this Ground Lease.

f. If Lessor gives notice to Lessee of default under the Ground Lease, the commencement of any legal proceeding, any other non-ministerial notice or notice out of the ordinary course, then Lessor shall at the same time (and by a means permitted by this Lease) give a copy of such notice to any Mortgagee. The loan documents or any estoppel entered into by Lessee's Mortgagee and Lessor, shall expressly provide that all notices of default thereunder must be delivered concurrently to Lessor and Lessee and that Lessor shall have the right, but not the obligation, to cure any default thereunder if Lessee fails to do so. The security interest of any Lessee Mortgagee in Lessee's furniture, furnishings, equipment, fixtures, and other personal property shall be superior to any security interest or lien of Lessor that may exist by this Ground Lease or operation of law or otherwise.

24. Miscellaneous.

a. This Ground Lease shall be binding on any and all assigns, transferees, heirs, executors, successors, and trustees of the parties hereto. No waiver by Lessor or Lessee of any failure by Lessee or Lessor to comply with any term or condition of this Ground Lease, shall be, nor shall be construed to be, a waiver by Lessor of any other failure by Lessee to comply with any term or condition of the Ground Lease.

b. In the event any portion of this Ground Lease should be held to be invalid by any court of competent jurisdiction, such holding shall not affect the remaining provisions hereof unless the court's ruling includes a determination that the principal purpose and intent of this Agreement are defeated.

c. The parties to this Ground Lease execute the same solely as a Lessor and a Lessee. No partnership, joint venture or joint undertaking shall be construed from these presents, and except as herein specifically provided, neither Party shall have the right to make any representation for, act on behalf of, or be liable for the debts of the other. No third party is intended to be benefited by this Ground Lease.

d. Each of the Parties shall perform such other acts and things and execute such other and further documents as may be reasonably necessary to carry out the intent and purposes of this Ground Lease.

e. Both Parties have reviewed this Agreement and each Party has had the opportunity to consult with independent counsel with respect to the terms hereof and has done so to the extent that such party desired. No stricter construction or interpretation of the terms hereof shall be applied against either Party as the drafter hereof.

f. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina and any dispute arising therefrom shall be heard in a court of competent jurisdiction in Greenville County. THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL.

IN WITNESS WHEREOF, the Lessor and Lessee have executed this Ground Lease on the day and year first set forth hereinabove.

**** By Signing below, each Party represents for themselves and their respective entities that they are duly authorized and able to bind their represented Party to this Ground Lease for the purposes stated herein. ****

WITNESSES:

LESSOR:

Greenville Airport Commission

a commission created by Act 919, Acts and Joint Resolutions of the General Assembly of the State of South Carolina, as amended

By: _____
Name: _____
Title: _____

WITNESSES:

LESSEE:

[_____] , a

By: _____
Name: _____
Title: _____

EXHIBIT A
GROUND LEASED PREMISES

EXHIBIT B
GROUND LEASE ASSIGNMENT
(FORM)