

TOWN OF ADDISON, TEXAS

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS APPROVING THE FOURTH AMENDMENT TO GROUND LEASE BETWEEN THE TOWN OF ADDISON AND 6200 GP, LLC FOR COMMERCIAL AVIATION USE ON PROPERTY LOCATED AT 4550 JIMMY DOOLITTLE DRIVE, AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT, AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

Section 1. The Fourth Amendment to the Ground Lease between the Town of Addison and 6200 GP, LLC for commercial aviation use on property located at 4550 Jimmy Doolittle Drive, a copy of which is attached to this Resolution as **Exhibit A**, is hereby approved. The City Manager is hereby authorized to execute the agreement.

Section 2. This Resolution shall take effect from and after its date of adoption.

PASSED AND APPROVED by the City Council of the Town of Addison, Texas this the 11th day of December, 2018.

Joe Chow, Mayor

ATTEST:

By: _____
Irma Parker, City Secretary

APPROVED AS TO FORM:

By: _____
Brenda N. McDonald, City Attorney

EXHIBIT A

STATE OF TEXAS §
 § **FOURTH AMENDMENT TO GROUND LEASE**
COUNTY OF DALLAS §

This Fourth Amendment to Ground Lease (hereinafter referred to as the "Fourth Amendment") is entered into and made effective as of the first day of the calendar month immediately following the Date of Execution given hereinbelow (the "Effective Date"), at Addison, Texas, by and between the Town of Addison, Texas, a home-rule municipality (hereinafter sometimes referred to as the "Landlord" or the "City"), and 6200 GP, LLC, a Nevada limited liability company ("Tenant") (Landlord and Tenant are sometimes referred to herein as the "parties" or "party").

WHEREAS, the original Ground Lease was entered into as of May 23, 1984 between the Town (City) of Addison, Texas and Addison Airport of Texas, Inc., as Landlord, and Hangar Six, Inc., as the tenant, by the terms of which certain real property described in the Ground Lease and now commonly known as 4550 Jimmy Doolittle Drive, Addison Airport, within the Town of Addison, Texas, and owned by the City was leased to Hangar Six, Inc.; and

WHEREAS, the Ground Lease provides that, upon the expiration or termination of that certain agreement referred to and defined in the Ground Lease as the "Base Lease" (and being an Agreement for Operation of the Addison Airport between the City and AATI), the City is entitled to all of the rights, benefits and remedies, and will perform the duties, covenants and obligations of the Landlord under the Base Lease; and

WHEREAS, the Base Lease has expired and the City alone is the Landlord under the Ground Lease; and

WHEREAS, the Ground Lease was assigned by Hangar Six, Inc. to Turbine Aircraft Services, Inc. by that Assignment of Lease dated July 2, 2002; and

WHEREAS, simultaneously with the Assignment of Lease, Landlord and Tenant entered into an Amendment to Ground Lease dated July 2, 2002 (the "First Amendment"), which, among other things, amended the description of the Demised Premises of the Ground Lease as set forth in the First Amendment; and

WHEREAS, the Ground Lease was further amended by that Second Amendment to Ground Lease entered into and made effective as of April 16, 2003 (the "Second Amendment", recorded as Instrument #200503504117 in the Dallas County, Texas Official Public Records ("OPR")) which, among other things, amended the Demised Premises of the Ground Lease, as set forth in the Second Amendment; and

WHEREAS, the Ground Lease was further amended by that Third Amendment to Ground Lease entered into and made effective as of January 13, 2009 (the "Third Amendment", as evidenced by that certain Memorandum of Third Amendment to Ground Lease recorded as Instrument #201100292149 in the OPR) which, among other things, amended: (i) the description of the Demised Premises; (ii) the Rental amount due as of the amendment effective date, and; (iii) modified the Term (extended the Ground Lease Term to now expire June 30, 2048); and

WHEREAS, the Ground Lease was assigned by Turbine Aircraft Services, Inc. to 6200 GP, LLC, a Nevada limited liability company by that Assignment of Lease dated January 21, 2014 and recorded as Instrument #201400014985 in the OPR; and

WHEREAS, by virtue of such assignments, 6200 GP, LLC, a Nevada limited liability company, is the Tenant of record under the Ground Lease, as amended or modified, as of the Date of Execution of this Fourth Amendment; and

WHEREAS, a true and correct copy of the Original Ground Lease as amended or modified is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, Landlord has proposed, and the Tenant has agreed, to remove from the Demised Premises certain unimproved land located at Addison Airport described in the attached Exhibit "B" as "Parcel B" (consisting of approximately 6,554 square feet, which at one time was intended to accommodate future off-street vehicle parking no longer required by Tenant), and Landlord and Tenant desire to amend the Ground Lease in the manner set forth below.

NOW, THEREFORE, for and in consideration of the above and foregoing premises, the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Town of Addison, Texas, and 6200 GP, LLC do hereby agree as follows:

Section 1. Incorporation of Premises. The above and foregoing recitals are true and correct and are incorporated herein and made a part hereof.

Section 2. Amendments and Modifications to Ground Lease. The Ground Lease, as described in the above and foregoing recitals, is hereby amended and modified as follows:

A. Amendment to Description of Demised Premises

1. The Ground Lease is hereby amended by modifying the description of the Demised Premises leased to Tenant as set forth in the Ground Lease so that the Demised Premises shall hereafter comprise of the land described as "Parcel A; Property #0200" in Exhibit "B" attached to this Fourth Amendment and incorporated herein by reference provided, however, the Demised Premises, as modified herein, shall continue to be subject to any and all restrictive covenants, taxes, easements, encroachments, leases, liens, laws, ordinances, rules, regulations, standards, and all other encumbrances or title exceptions, whether of record or not, and including, without limitation, items or matters which are visible or apparent from an inspection of the Demised Premises. Hereinafter, any reference to "Parcel B" as described in Exhibit "B" shall no longer be regarded as any part of the Demised Premises under the Ground Lease, as amended and modified.

2. Together with the above modification of the Demised Premises, Rental (as defined in Section 2, A.2 of the Third Amendment to Ground Lease) is hereby amended to equal Sixty-Four Thousand Five Hundred Thirty-Two Dollars and 76/100ths_ (\$64,532.76) payable in twelve (12) equal installments of Five Thousand Three Hundred Seventy-Seven

Dollars and 76/100ths (\$5,377.76) with the first said monthly installment due on or before the Effective Date of this Fourth Amendment to Ground Lease. Said Rental is calculated to equal the product of the number of gross square feet of the Demised Premises, as modified herein (being 98,184 square feet) multiplied by \$0.6573 for each gross square foot thereof, which said Rental is subject to adjustment as set forth in the Ground Lease. Thereafter, without offset or deduction, Rental shall be paid on or before the first day of each calendar month over the Term. Landlord and Tenant hereby agree and acknowledge the rental rate of \$0.6573 per gross square foot is the current rental rate as adjusted in accordance with the Ground Lease, as amended or modified since the commencement of the Ground Lease and is subject to future adjustments as set forth in Section 2.B. hereinbelow.

B. Amendment to Section 5 of the Ground Leases - Adjustment of Rental

1. A comparison shall be made between the Price Index (as defined in the Ground Lease) as of the **Effective Date of this Fourth Amendment to Ground Lease** (the "Base Index" and "Base Index Date") and as it exists on the then applicable Adjustment Date ("the Current Index").
2. The monthly rental for the two (2) year period beginning with and following the then applicable Adjustment Date shall be either increased or decreased, as the case may be, by the percentage of change in the Price Index (i.e. Current Index divided by the Base Index) times the Rental as defined in subparagraph A.2 above (the "Base Rental" for the purpose of this Section 5).
3. Landlord and Tenant agree the next Adjustment Date shall be July 1, 2020.

Section 3. No Other Amendments. Except to the extent modified or amended herein, all other terms and obligations of the Ground Lease shall remain unchanged and in full force and effect.

Section 4. Applicable Law; Venue. In the event of any action under this Fourth Amendment, exclusive venue for all causes of action shall be instituted and maintained in Dallas County, Texas. The parties agree that the laws of the state of Texas shall govern and apply to the interpretation, validity and enforcement of this Fourth Amendment; and, with respect to any conflict of law provisions, the parties agree that such conflict of law provisions shall not affect the application of the law of Texas (without reference to its conflict of law provisions) to the governing, interpretation, validity and enforcement of this Fourth Amendment. All obligations of the parties created by this Fourth Amendment are performable in Dallas County, Texas.

Section 5. No Third Party Beneficiaries. This Fourth Amendment and each of its provisions are solely for the benefit of the parties hereto and are not intended to and shall not create or grant any rights, contractual or otherwise, to any third person or entity.

Section 6. Authority to Execute. The undersigned officers and/or agents of the parties hereto are the properly authorized officials and have the necessary authority to execute this

Fourth Amendment on behalf of the parties hereto, and each party hereby certifies to the other that any necessary resolutions or other act extending such authority have been duly passed and are now in full force and effect.

IN WITNESS WHEREOF, the undersigned parties execute this Agreement this _____ day of _____, 2018 ("Date of Execution"):

TENANT:

LANDLORD:

6200 GP, LLC

TOWN OF ADDISON, TEXAS

By: Regis Realty Prime LLC (authorized agent)

By: [Signature]
Scott Porter, Senior Vice President

By: _____
Wesley S. Pierson, City Manager

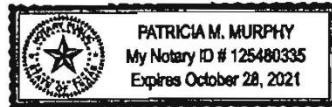
ACKNOWLEDGMENT

STATE OF TEXAS §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Scott Porter, senior vice president of Regis Realty Prime LLC, authorized agent of 6200 GP, LLC, a Nevada limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein stated.

GIVEN under my hand and seal of office this 26 day of November, 2018.

[SEAL]



[Signature]
Notary Public, State of Texas

STATE OF TEXAS §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Wesley S. Pierson, city manager of the Town of Addison, a home-rule municipality, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein stated.

GIVEN under my hand and seal of office this _____ day of _____, 2018.

[SEAL]

Notary Public, State of Texas

EXHIBIT "A"

COPY OF GROUND LEASE AS AMENDED AND MODIFIED

Due to the voluminous size of the historical documents, they are not included herein.

However, the Ground Lease as amended and modified as described in the Fourth Amendment Preamble is available for review upon request in the archives of the Town of Addison, Dallas County, Texas.

EXHIBIT "B"

**AMENDMENT #4 PROPERTY SURVEY AND LEGAL DESCRIPTION
OF DEMISED PREMISES**

**PARCEL A
PROPERTY #0200**

BEING a tract of land situated in the Edward Cook Survey, Abstract No. 326, Dallas County, Texas, and being a part of the Final Plat of Addison Airport, an addition to the Town of Addison, Texas, according to the plat thereof recorded in Volume 2005131, Page 82 of the Deed Records of Dallas County, Texas (DRDCT), and being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod set with plastic cap stamped "Sparr Surveys" in the west line of Jimmy Doolittle Drive, (a unrecorded 60 foot wide ingress and egress easement), and lying in the south line of Addison Airport Property #0231 and, having Texas State Plane Coordinates of Northing: 7,039,040.476, Easting: 2,479,627.736;

THENCE S 21°16'25" E, along the west line of said Jimmy Doolittle Drive, at 58.76 feet passing a 'PK' nail found in the south line of said Jimmy Doolittle Drive at the northwest corner of Addison Airport Property #0210, continuing along the west line of said Property #0210, in all a distance of 62.52 feet to a 'PK' nail found;

THENCE along the west line of said Property #0210 the following:

North 68 Degrees 43 Minutes 35 Seconds East, 14.96 feet to a 1/2-inch iron rod found;

South 21 Degrees 16 Minutes 25 Seconds East, 113.96 feet to a cut 'x' found;

South 68 Degrees 56 Minutes 04 Seconds West, 14.96 feet to a cut 'x' found;

South 21 Degrees 13 Minutes 15 Seconds East, 23.69 feet to a cut 'x' set;

South 68 Degrees 46 Minutes 16 Seconds West, 6.26 feet to a cut 'x' set;

South 21 Degrees 13 Minutes 44 Seconds East, 7.30 feet to a cut 'x' set;

South 68 Degrees 46 Minutes 16 Seconds West, 5.12 feet to a cut 'x' found;

South 21 Degrees 13 Minutes 44 Seconds East, 41.95 feet to a cut 'x' set in the north line of Taxiway Sierra, from which a 'PK' nail found at the southwest corner of said Property #0210 bears South 21 Degrees 13 Minutes 44 Seconds East, 3.00 feet;

THENCE South 68 Degrees 36 Minutes 46 Seconds West, at all times remaining 60.00 feet north of and parallel to the centerline of Taxiway Sierra, 382.10 feet to a 'PK' nail set;

THENCE North 21 Degrees 14 Minutes 10 Seconds West, 246.36 feet to a 3/8-inch iron rod found at the southwest corner of said Property #0231;

THENCE North 68 Degrees 44 Minutes 36 Seconds East, along the south line of said Property #0231, 330.08 feet to a 5/8-inch iron rod set with plastic cap stamped "Sparr Surveys";

Exhibit "B" to the Fourth Amendment to Ground Lease

THENCE North 21 Degrees 06 Minutes 33 Seconds East, along the south line of said Property #0231, 3.41 feet to a 5/8-inch iron rod set with plastic cap stamped "Sparr Surveys";

THENCE North 68 Degrees 19 Minutes 44 Seconds East, along the south line of said Property #0231, 63.31 feet to the **POINT of BEGINNING** and **CONTAINING** 2.254 acres of land.

Exhibit "B" to the Fourth Amendment to Ground Lease

