

StoneDome Real Estate, LLC
Conventional Hangar Lease For Commercial Aviation Use
Summary of Salient Lease Terms

1. **Tenant:** StoneDome Real Estate, LLC, a Texas limited liability company (“StoneDome”). StoneDome is also the current ground tenant of 4500 Westgrove Drive at Addison Airport.
2. **Leased/Demised Premises:** Airport land consisting of approximately 1.011 acres (44,033 gross square feet) located at 4581 Claire Chennault Drive at the Airport improved with 11,000 square feet of hangar, 2,800 square feet of unfinished office space, 18,500 dedicated apron subject to a shared ramp easement as provided for in the agreement, off-street parking, and landscaping.
3. **Lease Term:**
 - A. Effective Date is the date the lease is fully executed.
 - B. Preliminary Term is from the Effective Date to the Commencement Date.
 - C. Commencement Date is February 1, 2023.
 - D. Duration of Term is 156 calendar months (13 years).
 - E. Right to Early Terminate: Either party may terminate the lease no earlier than the 10th anniversary of the Commencement Date provided six-months’ advance written notice is given.
 - F. Term is coterminous with 4575 Claire Chennault ground lease expiration (w/ early termination provision) for strategic purposes.
4. **Base Rent:** Annual Base Rent is \$73,176 payable in 12 equal monthly installments of \$6,098.00 (approx. \$5.30 per building square foot).
5. **Adjustment of Rent:** Annual adjustment of Base Rent based upon the percentage of change in the local Consumer Price Index (CPI) published by the U.S. Dept. of Labor.
6. **Security Deposit:** Equal to one monthly installment of Base Rent to be held on account of Tenant, as Base Rent is adjusted over the Term.
7. **Permitted and Restricted Use of Premises:** For the storage of airworthy aircraft, sale of aircraft and aircraft parts, aircraft charter and aircraft rentals, light day-to-day maintenance of aircraft, general office and administrative purposes in connection with aeronautical activities only. Not to be used for hazardous operations as defined in the Agreement, concessions or for the sale or distribution of food, drinks or tobacco, no illegal purpose or nuisance to the airport or community.
8. **Maintenance and Repair of Premises:** Refer to allocation of duties and responsibilities in **Exhibit E of the Agreement**. If repairs or replacements are within scope of New Building Improvements per Lease Addendum #1, Landlord’s responsibilities of ownership and maintenance begin five years after the Effective Date.
9. **Building Improvements and Construction of New Improvements:** Tenant is obligated to expend a minimum of \$250,000 in building repairs and improvements to include but not limited to those itemized in **Exhibit F** of the Agreement. All improvements are to be made in a manner deemed compliant with current city codes and ordinances including fire and life safety systems.
10. **Assignment, Subletting & Leasehold Mortgage of Leasehold.**

- A. Assignment: Tenant has right to assign to an entity that it may merge or consolidate with or which is a parent or subsidiary of Tenant.
 - B. Subletting: Right to sublet is subject to terms of the Master Landlord's Sublease Consent Rider (Exhibit 7 of the Agreement).
 - C. Mortgaging of Leasehold: Generally consistent with the Airport's lease standards subject to Lease Addendum #4 of the Agreement (see 11 below).
11. **Title to all Building Improvements:** The Town owns all existing and future building improvements made to the premises for the duration of Term. If repaired or replaced within the scope of New Building Improvements in Lease Addendum #1, Landlord's responsibilities of ownership and maintenance begin five years after the Effective Date.
12. All other terms and conditions of the Agreement are consistent with Airport's current lease standards.