

NF
Airport
Dw 191 + Br 1995

AIRPORT REAL PROPERTY LEASE AGREEMENT AMENDMENT

92-043

This airport real property lease agreement amendment is made on June 4, 1992, between Douglas County, by the Douglas County Board of Commissioners, (Lessor), whose address is Post Office Box 218, Minden, Nevada, 89423, and Hutt Aviation, Inc., (Lessee), whose address is Post Office Box 1163, Minden, Nevada, 89423, who agree as follows:

1. DESCRIPTION OF PREMISES - Lessor hereby leases to Lessee and Lessee hereby leases from Lessor on the terms and conditions hereinafter set forth all that portion of County owned real property situated in the County of Douglas on Douglas County Airport, more particularly described in the amended Exhibit "A" attached hereto and made part hereof.

2. TERM - The term of this lease shall be for a period of twenty five, (25), years commencing on September 4, 1986 and terminating on October 31, 2011.

Option The Lessee shall have a first option to renew for a fifteen (15), year period upon expiration of the initial term. If the Lessee exercises this first option, then the Lessee shall have the option to renew a second time for a ten (10), year period. Rental upon the demised premises shall be renegotiated between the parties upon the exercise of each of the two options. The options herein are conditioned on Lessee having performed all terms and conditions of this Agreement.

To exercise any options Lessee must submit written notice of such exercise of option to the airport manager. The written notice shall not be any sooner than one year prior to, or later than three months of, the termination date of the lease.

3. RENTAL AND FEES

A. Premises - Lessee shall pay to Lessor as minimum monthly base rent without deduction, setoff, prior notice or demand, One Thousand Six Hundred Twenty Seven dollars and Fourteen cents, (\$1,627.14).

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BARBARA REED
CLERK

BY W. Harrison DEPUTY

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Commencing September 6, 1986, the rent is to be adjusted every five years according to the Consumer Price Index for all goods reported from the San Francisco statistical area but not less than base rent.

B. Percentage of Gross Income - One percent (1%) of all gross income except:

1. Corporate aircraft management fees.
2. Aircraft sales.
3. Aviation oil sales.

C. Flowage Fee - Two and one half percent (2.5%) of selling price of all aviation fuel, including autogas, pumped into aircraft or equipment operated by anyone including Lessee.

D. Fuel Storage Facility Rental Fee - For use of Lessor's Fuel Storage Facility parcel Lessee shall pay \$0.003, (3/10th of one cent), per gallon of all aviation fuels sold or pumped into aircraft or equipment owned or operated by anyone including Lessee, for the first Five (5) years. Thereafter adjusted up every Five (5) years according to the increase of the accumulative annual rates of the Consumer Price Index, published by the United States Department of Labor, Bureau of Labor Statistics, San Francisco statistical area.

Autogas is specifically excluded as Lessee owns its dispensing equipment.

The rent to run concurrent with all terms and options as exercised within the Lease Agreement in regards to time limitations, expiration and termination.

Monthly Report - The Lessee shall provide a monthly revenue report to the Lessor. The Monthly Report shall also contain the amount of fuel pumped and the retail price per gallon of each product pumped.

Payment - Within 15 days after the end of each month, the Lessee shall pay Lessor the agreed upon percentage of the month's gross revenue and the fuel flowage fees.

Annual Financial Statement - The annual reporting period ends on October 31. Within sixty (60) days after the end of each annual reporting period, Lessee shall provide Lessor with a final financial statement containing a compilation of all of the

information required on the monthly revenue and fuel flowage reports. This Financial Statement shall have been compiled by a Certified Public Accountant. There shall be an annual adjustment by way of credit or supplemental payment to balance the books for the year based upon the Annual Financial Statement.

Audit - Lessor shall have the right to have an audit by an independent Certified Public Accountant of Lessee performed at any time. The Lessor shall bear the cost of the audit if there is less than 5% difference between the reported gross revenues and the gross revenues reflected in the audit. If the reported gross revenues differ from the gross revenues reflected in the audit by 5% or more, Lessee shall pay for the audit. Lessor may elect to perform the audit by its own auditors at no cost to Lessee.

APPROVED AS TO FORM:

Robert J. Marin
DISTRICT ATTORNEY

LANDLORD
BOARD OF COUNTY COMMISSIONERS
DOUGLAS COUNTY, NEVADA
Michael E. Fischer
MICHAEL E. FISCHER, CHAIRMAN

APPROVED AND RECOMMENDED
AS TO CONTENTS

Alvin Wright Briggs
AIRPORT MANAGER

TENANT

William Hutt
WILLIAM HUTT
HUTT AVIATION, INC.

ATTEST:

Barbara J. Reed by Wk
BARBARA J. REED, Clerk

DATED: June 12, 1992

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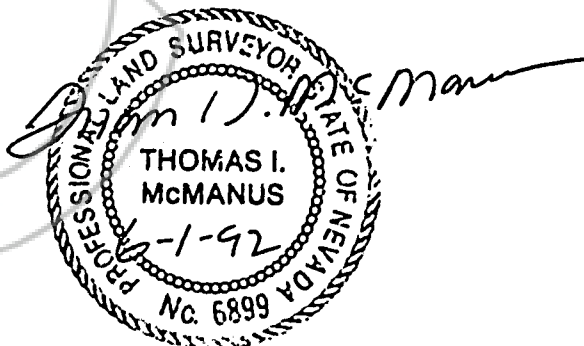
AMENDED

Exhibit "A"
Douglas County Airport
Lease Parcel

A parcel of land located within a portion of Section 8, Township 13 North, Range 20 East, Mount Diablo Baseline and Meridian, Douglas County, Nevada, described as follows:

Commencing at Airport Control Monument No. 2 as shown on Amended Record of Survey No. 14 for Douglas County, recorded in Book 488 at Page 239 as Document Number 175533, Douglas County, Nevada, Recorder's Office; thence North 18 27' 53" West, 157.76 feet to THE POINT OF BEGINNING;
thence South 44 28' 58" East, 140.00 feet;
thence South 45 31' 02" West, 40.00 feet;
thence South 44 28' 58" East, 303.69 feet;
thence South 45 31' 02" West, 559.66 feet;
thence North 44 28' 58" West, 302.00 feet;
thence North 45 31' 02" East, 389.00 feet;
thence North 44 28' 58" West, 183.65 feet;
thence South 64 03' 37" East, 44.53 feet;
thence North 45 31' 02" East, 195.74 feet to THE POINT OF BEGINNING;

Excepting therefrom, a taxiway and easement described as follows:
Commencing at said Airport Control Monument No. 2;
thence North 18 27' 53" West, 157.76 feet;
thence South 44 28' 58" East, 140.00 feet;
thence South 45 31' 02" West, 40.00 feet;
thence South 44 28' 58" East, 76.69 feet to the centerline of a 50.00 foot wide taxiway, THE POINT OF BEGINNING;
thence continuing South 44 28' 58" East, 75.00 feet;
thence South 45 31' 02" West, 559.66 feet;
thence North 44 28' 58" West, 100.00 feet;
thence North 45 31' 02" East, 559.66 feet;
thence South 44 28' 58" East, 25.00 feet to THE POINT OF BEGINNING.



May 20, 1992
Revised June 1, 1992

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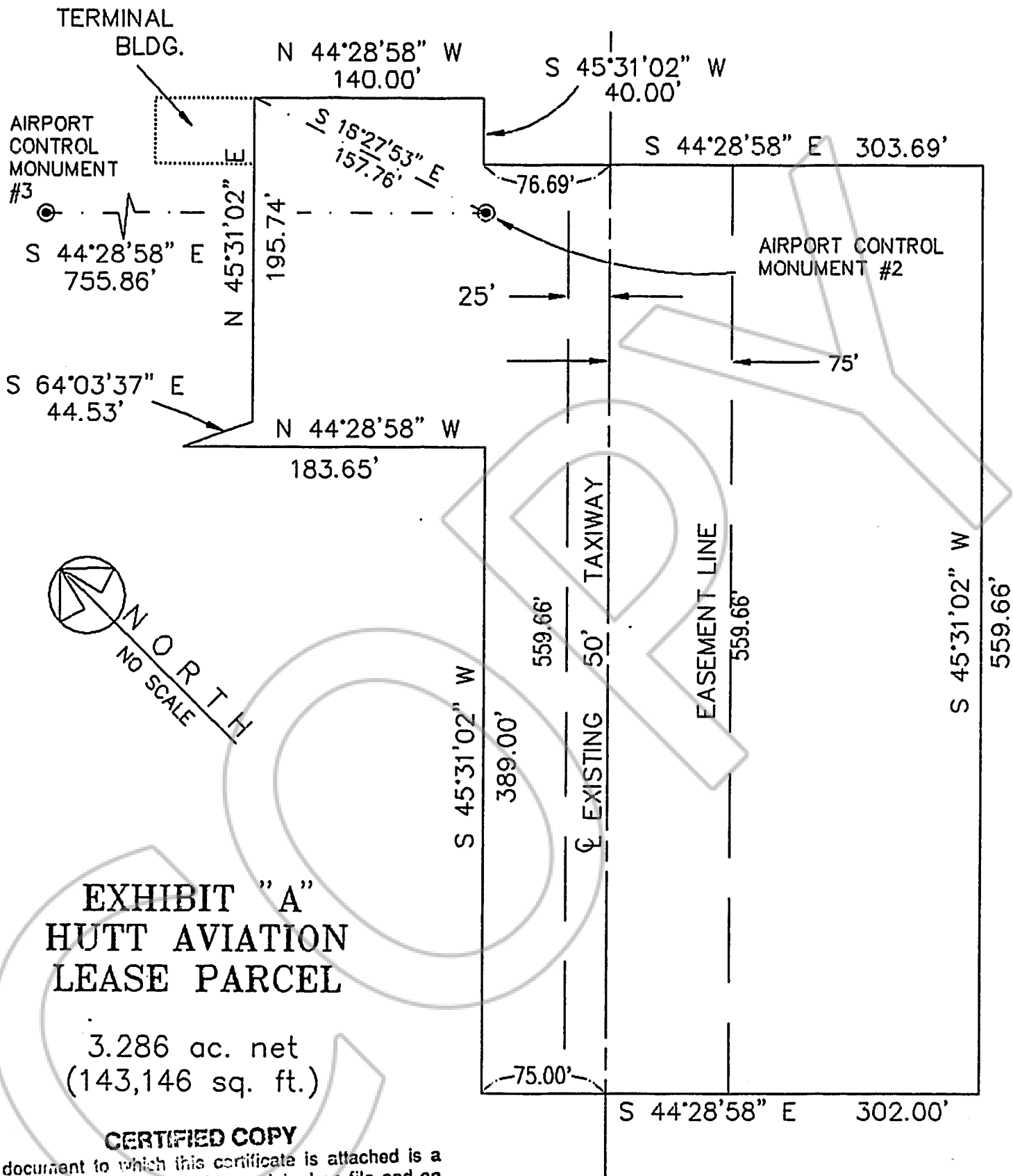


EXHIBIT "A"
HUTT AVIATION
LEASE PARCEL

3.286 ac. net
 (143,146 sq. ft.)

CERTIFIED COPY

The document to which this certificate is attached is a full, true and correct copy of the original on file and on record in my office.

DATE: June 12, 1992
 B. REED 9th Judicial District Court
 of the State of Nevada, in and for the County of Douglas.
 By Willene Harrington Deputy

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REQUESTED BY
DOUGLAS COUNTY
IN DEPARTMENT RECORDS OF
DOUGLAS COUNTY, NEBRASKA

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SUZANNE W. HERRMAN
RECORDS 280895
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