

HANGAR 8,000 SQUARE FEET

AMENDMENT TO LEASE AGREEMENT

This **AMENDMENT TO LEASE AGREEMENT** for Private Aircraft Hangar (the "Amendment") is made and entered into effective as of \_\_\_\_\_, 20\_\_ (the "Effective Date"), by and between the **CITY OF CROSSVILLE**, municipal corporation, organized and existing under the laws of the State of Tennessee (the "Lessor") and **GRINDSTAFF AIRCRAFT LEASING, INC.** (the "Lessee").

RECITAL:

- A. Lessee is currently leasing from Lessor certain real property and improvements located on Airport Way, Crossville, Tennessee, on which an 8,000 square foot hangar is located, pursuant to that certain "Lease Agreement for Private Aircraft Hangar" dated effective May 1, 2006 (the "Lease"), as previously amended.
- B. Lessee has elected to exercise its option to renew the Lease for an additional ten (10) year term, and Lessor and Lessee desire to amend the Lease to evidence such renewal and to set the rent for the renewal term.

In consideration of the premises and promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree to enter into this Amendment and to its terms and conditions:

1. Renewal Term and Rent.

(a) Lessee hereby exercises its option to renew the Lease, and the term of the Lease is extended for an additional ten (10) years commencing on \_\_\_\_\_, 20\_\_ and ending on \_\_\_\_\_, 20\_\_ (the "Renewal Term").

(b) During the Renewal Term, the rent shall be **\$1,081.85** per month (**\$12,982.23** per year), payable in accordance with the payment terms set forth in the Lease.

2. Ratification and Reaffirmation. Except as otherwise expressly provided in this Amendment, the Lease remains in full force and effect unamended, and all of the terms and provisions of the Lease, as modified by this Amendment, are hereby ratified and reaffirmed by Lessor and Lessee. All references to the Lease contained in the Lease shall mean the Lease as modified hereby.

3. Capitalized Terms; Counterparts. Capitalized terms not defined herein shall have the meaning given to them in the Lease. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed to be an original. Execution and delivery of this Amendment by delivery of a facsimile or .pdf copy bearing the facsimile or .pdf signature of a party shall constitute a valid and binding execution and delivery of this Amendment by such party. Such facsimile or .pdf copies shall constitute enforceable original documents.

[Signature Page Following]

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**SIGNATURE PAGE**

IN WITNESS WHEREOF, the parties have signed and delivered this Amendment to Lease, effective as of the date first written above.

**LESSOR:**

CITY OF CROSSVILLE, TENNESSEE

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LESSEE:**

GRINDSTAFF AIRCRAFT LEASING

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_