

CREDIT AGREEMENT

Between

**BANKUNITED and TD BANK, N.A.
As Lender**

And

**FORT LAUDERDALE JET CENTER, LLC
SHELTAIR AVIATION CENTER, LLC, SHELTAIR AVIATION NORTHSIDE, LLC,
DAYTONA BEACH JET CENTER, LLC, SHELTAIR DAYTONA BEACH, LLC
SHELTAIR JACKSONVILLE INTERNATIONAL, LLC, JACKSONVILLE JET CENTER, LLC
And**

**SHELTAIR AVIATION LGA, LLC
As Borrower**

Dated as of August _____, 2010

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (the "Agreement"), dated as of September ____, 2010, between FORT LAUDERDALE JET CENTER, LLC, a Florida limited liability company ("FJC"), having a principal address at 1100 Lee Wageneer Boulevard, Fort Lauderdale, FL 33315, SHELTAIR AVIATION CENTER, LLC, a Florida limited liability company ("SAC"), having a principal address at 1100 Lee Wageneer Boulevard, Fort Lauderdale, FL 33315, SHELTAIR AVIATION NORTHSIDE, LLC, a Florida limited liability company ("SAN"), having a principal address at 4860 NE 12th Avenue, Fort Lauderdale, FL 33334, DAYTONA BEACH JET CENTER, LLC, a Florida limited liability company ("DBJC"), having a principal address at Pearl Harbor Drive, Daytona Beach, FL 32114, SHELTAIR DAYTONA BEACH, LLC, a Florida limited liability company ("SDB"), having a principal address at Pearl Harbor Drive, Daytona Beach, FL 32114, JACKSONVILLE JET CENTER, LLC, a Florida limited liability company ("JJC"), having a principal address at 14600 Whirlwind Avenue, Jacksonville, FL 32218, SHELTAIR JACKSONVILLE INTERNATIONAL, LLC, a Florida limited liability company ("SJ"), having a principal address at 14600 Whirlwind Avenue, Jacksonville, FL 32218, and SHELTAIR AVIATION LGA, LLC, a Florida limited liability company ("LGA"), having a principal address at Lagaardia Airport, Lagaardia NY, (FJC, SAC, SAN, DBJC, SDB, JJC, SJ, and LGA are jointly and severally referred to as "Borrower"), and BANKUNITED ("BU") and TD BANK, N.A. ("TD") and, together with BU, ("Lender").

WHEREAS, FJC, SAC and SAN operate businesses at Fort Lauderdale International Airport ("FLL"), located in Broward County, Florida, DBJC and SDB operate businesses at Daytona Beach International Airport ("DBI") , located in Volusia County, Florida, JJC and SJ operate businesses at Jacksonville International Airport ("JAX"), located in Duval County, Florida, and LGA operates a business at LaGuardia Airport ("LaGuardia"), located in the state of New York (";

WHEREAS, Borrower has caused to be issued the "Prior Bonds" consisting of:

Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group-Jacksonville Project) Adjustable Rate Series 2004A-1, dated as of December 21, 2004,

Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group-Daytona Project) Adjustable Rate Series 2004A-2, dated as of December 21, 2004,

Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Fort Lauderdale Project) Adjustable Rate Series 2005A-1, dated December 29, 2005,

Jacksonville Economic Development Commission Taxable Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Fort Lauderdale Project) Adjustable Rate Series 2005A-2, dated December 29, 2005,

Sheltair Aviation Center, LLC Taxable Adjustable Rate Notes, Series 2004A (Fort Lauderdale Project) dated December 21, 2004, and

Sheltair Daytona Beach, LLC Taxable Adjustable Rate Notes, Series 2004A (Daytona Beach Project), dated December 21, 2004, and

WHEREAS, Borrower intends to reissue or refund the Prior Bonds and issue new bonds and notes for the purpose of (i) adding an interest rate mode to the Prior Bonds in which the interest could be calculated based on LIBOR (hereinafter defined), (ii) deleting the requirement for a letter of credit to secure the Prior Bonds during such interest rate mode, and (iii) providing additional funds; and

WHEREAS, Borrower is requesting to be reissued, refunded or issued the "Bonds" consisting of the following:

\$ _____ Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Jacksonville Project) Adjustable Rate Series 2004A-1 (non-AMT), dated as of _____ (the "Series 2004A-1 Bonds"),

\$ _____ Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Daytona Beach Project) Adjustable Rate Series 2004A-2 (non-AMT), dated as of _____ (the "Series 2004A-2 Bonds"),

\$ _____ Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Fort Lauderdale Project) Adjustable Rate Series 2005A-1 (non-AMT), dated _____ (the "Series 2005A-1 Bonds"),

\$ _____ Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Holland Sheltair Aviation Group Projects) Adjustable Rate Series 2010A-1 (non-AMT), _____, 2010 (the "Series 2010A-1 Bonds");

\$ _____ Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group - Holland Sheltair Aviation Group Projects) Adjustable Rate Series 2010A-2 (AMT), _____, 2010 (the "Series 2010A-2 Bonds"), and

\$ _____ Holland-Sheltair Aviation Funding, LLC Taxable Adjustable Rate Notes, Series 2010A (the "Series 2010A Notes"), to be issued for the purpose of refunding the Series 2005A-2 Bonds, the Series 2004A SAC Notes and the Series 2004A SDB Notes, and to provide additional funds; and

WHEREAS, the Borrower entities are affiliated with each other through common ownership; and

WHEREAS, the Borrower has asked the Lenders to purchase and hold the Bonds; and

WHEREAS, it is a condition of the obligation of the Lenders to purchase and hold the Bonds that this Agreement shall have been executed and delivered by the Borrower;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1. DEFINITIONS.** Capitalized terms that are not otherwise defined herein shall have the meanings set forth below or in the Indenture:

1.1 **Defined Terms.**

“Acceptable LOI” shall mean a duly executed letter of intent to lease or lease for rentable space in property of the Borrower, substantially in the form attached hereto as Schedule 1.1B, in form and substance satisfactory to Lender, from creditworthy qualified tenants acceptable to Lender, at rental rates not less than 80% of the rates shown in Borrower’s Pro Forma Financial Statements. In any event such rental rates shall be not less than \$14.40 per square foot per year for hangar space and \$18.40 per square foot per year for office space.

“Advance” means an advance of proceeds of the Loan to Borrower pursuant to this Agreement.

“Advance Date” means the date on which an Advance is made.

“Advance Request” means the written request for an Advance under the Loan.

“Affiliate” of a Person means (a) any Person directly or indirectly owning 5% or more of the voting stock or rights of such named Person or of which the named Person owns 5% or more of such voting stock or rights; (b) any Person controlling, controlled by or under common control with such named Person; (c) any officer, director or employee of such named Person or any Affiliate of the named Person; and (d) any family member of the named Person or any Affiliate of such named Person.

“Alternate Rate” means [*prime ?*]

[Assignment of Permits] means the assignment of all operating permits from Borrower to Lender to secure the Indebtedness.

[Assignment of Contracts] [assignment of related to the Jet Centers]

[“Assignment of Leases” means the Collateral Assignment of Rents, Leases and Profits dated as of [dated.date] from Borrower to Lender to secure the Indebtedness.] [may be included in the mortgage]

“Bond Documents” means the Bonds, the Indenture, the Project Loan Agreement and the Borrower Note for each of the Bonds.

“Bond Purchase Agreement” means the Bond Purchase Agreement between Lender, the Issuer and the Borrower related to the purchase of the Bonds by Lender.

“Bond Purchase Date” means the date on which the Bonds are required to be purchased by the Borrower pursuant to the tender rights of the Lender in Section 2.10 hereof.

“Bond” or “Bonds” means the Series 2004A-1 Bonds, the Series 2004A-2 Bonds, the Series 2005A-1 Bonds, the Series 2010A-1 Bonds, the Series 2010A-2 Bonds and the “Series 2010A Notes, or any of them.

“Borrower Note” means each promissory note of the applicable Borrower to the Issuer or HSAF, as applicable, delivered pursuant to each Project Loan Agreement.

“Borrower’s Pro Forma Financial Statements” means [the financial projections prepared by Borrower dated _____ delivered to Lender showing the projected operating income and expenses for the Phase One Project and the Phase Two Project after completion].

“Business Day” means a weekday on which commercial Lenders are open for business in Broward County, Florida. "Business Day" shall mean, with respect to interest periods applicable to the LIBOR Rate, a day on which the Lender is open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Bank Market.

“Cash Flow” is defined as net income (excluding unrealized gains or losses resulting from mark to market of derivatives transactions), minus extraordinary income and expenses and distributions/dividends, plus depreciation and amortization, and any other non-cash expenses as agreed upon by the Lender, plus interest expense.

“Closing Date” means the date on which the Lender purchases the Bonds.

“Code” means the Uniform Commercial Code, as in effect in Florida from time to time.

“Collateral” means the property pledged by each entity comprising Borrower to secure the Indebtedness, including without limitation the Mortgaged Property under the Mortgages, the personal property under the Security Agreement, the rents, leases and profits under the Assignment of Leases, and the permits and contracts under the _____.

“Completion Date” means for the Phase One Project, the date which is on or before the 24th month following the date of the initial Advance of funds for Facility Two, and for the Phase Two Project, the date which is on or before the 12th month following the date of the initial Advance of funds for Facility Three.

“Construction Disbursement Agreement” means the Construction Disbursement Agreement between SAC and Lender dated as of even date herewith, the terms of which are incorporated herein by reference.

“Conversion Date” shall mean the first day of the first Interest Period following the date on which Facility Two or Facility Three, as applicable, satisfy the Conversion Requirements.

“Conversion Requirements” shall mean the requirements set forth in Section 2.16 herein for conversion of the interest rate on the Facility Two Bonds and the Facility Three Bonds from the Initial Interest Rate to the Permanent Interest Rate applicable to such Bonds.

“Cost” means the cost of construction of the Phase One Project or the Phase Two Project as set forth in the construction contract for such project with Holland Builders, which contract shall be in form and substance acceptable to Lender.

“Debt” means all liabilities of a Person as determined under GAAP and all obligations which such Person has guaranteed or endorsed or is otherwise secondarily or jointly liable for, and shall include, without limitation (a) all obligations for borrowed money or purchased assets, (b) obligations secured by assets whether or not any personal liability exists, (c) the capitalized amount of any capital or finance lease obligations, (d) the unfunded portion of pension or benefit plans or other similar liabilities, (e) obligations as a general partner, (f) contingent obligations pursuant to guaranties, endorsements, letters of credit and other secondary liabilities, and (g) obligations for deposits.

“Debt Service” is defined for each period as required debt payments for all loans and capital leases of Borrower.

“Debt Service Coverage” is defined as Cash Flow divided by Debt Service based on combined and combining financial statements of the Borrower.

“Default” has the meaning given in the definition of Event of Default below.

“Default Rate” means a rate equal to the lesser of (a) the Interest Rate plus five percent (5%) per annum and (b) the highest rate of interest allowed by law.

“Demand Deposit Account” means any demand deposit account maintained by any entity comprising Borrower with Lender.

“Environmental Laws” means, collectively the following acts and laws, as amended: the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Superfund Amendments and Reauthorization Act of 1986; the Resource Conservation and Recovery Act; the Toxic Substances Act; the Clean Water Act; the Clean Air Act; the Oil Pollution and Hazardous Substances Control Act of 1978; and any other "Superfund" or "Superlien" law or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

“Event of Default” means any event specified as such in Section 8.1 hereof ("Events of Default"), provided that there shall have been satisfied any requirement in connection with such event for the giving of notice or the lapse of time, or both; "Default" or "default" means any of such events, whether or not any such requirement for the giving of notice or the lapse of time or the happening of any further condition, event or act shall have been satisfied.

“Facility” or “Facilities” means Facility One, Facility Two, or Facility Three, as applicable.

“Facility One” means the portion of the Loan described in Section 2.1 hereof.

“Facility Three” means the portion of the Loan described in Section 2.3 hereof.

“Facility Two” means the portion of the Loan described in Section 2.2 hereof.

“Facility One Bonds” means the portion of the Bonds used for Facility One.

“Facility Three Bonds” means that portion of the Bonds used for Facility Three.

“Facility Two Bonds” means that portion of the Bonds used for Facility Two.

“Financial Statements” means the audited combined and combining financial statements of Holland Sheltair Aviation Group prepared by Mayer Hoffman McCann P.C. for the fiscal year ended December 31, 2009 in accordance with GAAP.

“Fuel Farms” means [the Mortgaged Property that is used for the purpose of providing fueling services].

“GAAP” means generally accepted accounting principles as in effect in the United States from time to time.

“Guaranties” means the Guaranty Agreements of the Guarantors related to the Indebtedness and dated as of [dated.date].

“Guarantors” means Gerald M. Holland, Muriel K. Holland, John F. Schmatz and Lois A. Schmatz and any other Person who provides a guarantee of all or any of the Indebtedness to Lenders.

“Hedging Agreement” means any interest rate, currency or commodity swap agreement, Swap Contract, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

“Hedging Obligation” means, with respect to any Person, any liability of such Person under any Hedging Agreement.

“Holland Sheltair Aviation Group” means the companies included in the Financial Statements and listed on Schedule 1.1A hereto, including the companies comprising the Borrower.

“HSAF” means Holland Sheltair Aviation Funding, [Inc?].

“Indebtedness” means all obligations now or hereafter owed to Lender by Borrower, whether related or unrelated to the Loan, including, without limitation, amounts owed or to be owed under the terms of the Loan Documents, or arising out of the transactions described therein, including, without limitation, the Loan, sums advanced to pay overdrafts on any account maintained by Borrower with Lender, reimbursement obligations for outstanding letters of credit issued for the account of Borrower or its Subsidiaries, amounts paid by Lender under letters of credit or drafts accepted by Lender for the account of Borrower or its Subsidiaries, together with all interest accruing thereon, all obligations under any swap agreements between either Lender and Borrower whenever executed, all fees, all costs of collection, attorneys' fees and expenses of or advances by Lender which Lender pays or incurs in discharge of obligations of Borrower or to inspect, repossess, protect, preserve, store or dispose of any Collateral, whether such amounts are now due or hereafter become due, direct or indirect and whether such amounts due are from time to time reduced or entirely extinguished and thereafter re incurred.

“Indenture” means:

(i) the Amended and Restated Indenture of Trust between the Issuer and the Trustee dated as of _____ 1, 2010 relating to the Series 2004A-1 Bonds and the Series 2004A-2 Bonds,

(ii) the Amended and Restated Indenture of Trust between the Issuer and the Trustee dated as of _____ 1, 2010 relating to the Series 2005A-1 Bonds,

(iii) the Indenture of Trust between the Issuer and the Trustee dated as of _____ 1, 2010 relating to the Series 2010A-1 Bonds, and

(iv) the Indenture of Trust between HSAF and the Trustee dated as of _____ 1, 2010 relating to the Series 2010A Notes.

“Initial Interest Rate” means the Interest Rate on a Facility Two Bond, as set forth in Section 2.2 hereof, from the date of the initial Advance of Facility Two to the day prior to the Conversion Date for Facility Two, and the Interest Rate on a Facility Three Bond, as set forth in Section 2.3 hereof,

from the date of the initial Advance of Facility Three to the day prior to the Conversion Date for Facility Three.

“Interest Period(s)” means a period from the first Business Day of a month to the date prior to the first Business Day of a month, provided that (i) the initial Interest Period commences on the Closing Date and (ii) no Interest Period shall extend beyond the earliest of the payment in full of any Bond or the Maturity Date.

“Interest Rate” means the interest rate on any of the Bonds or any of the credit facilities comprising the Loan in effect from time to time as set forth in this Agreement or the Bonds, whichever is higher.

“Interest Rate Determination Date” means the Closing Date and thereafter the first Business Day of each successive calendar month.

“Issuer” means the Jacksonville Economic Development Commission or any other issuer of any of the Bonds.

“Lease” or “Leases” means any or all of the SAC Lease, the SAC Fuel Lease, the SAN Lease, the SJ Lease, the SJ Fuel Farm Lease, the SDB Lease and the SDB Fuel Farm Lease.

“Leased Property” means the real and personal property leased to any Borrower pursuant to any or all of the Leases.

“LIBOR Rate” means that rate per annum effective on any Interest Rate Determination Date which is equal to the quotient of: (i) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Bloomberg reporting service, or such similar service as determined by the Lender, that displays British Bankers' Association interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such Interest Period will be the per annum rate of interest determined by the Lender to be the rate at which U.S. dollar deposits for the interest period, are offered to the Lender in the London Inter-Bank Market as of 11:00 A.M. (London, England time), on the day which is two (2) Business Days prior to the Interest Rate Determination Date, divided by (ii) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Lender is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Lien” means any mortgage, pledge, statutory lien or other lien arising by operation of law, security interest, trust arrangement, security deed, financing lease, collateral assignment or other encumbrance, conditional sale or title retention agreement, or any other interest in property designed to secure the repayment of Indebtedness, whether arising by agreement or under any statute or law or otherwise.

“Loan” means the credit Facilities identified in Section 2.1, 2.2 and 2.3 hereof.

“Loan Documents” means the Bond Documents, this Agreement, the Construction Disbursement Agreement, the Mortgages, the Security Agreement, the Guaranties, the Subordination

Agreement, the Advance Requests, the UCC-1 financing statements and all other documents and instruments now or hereafter evidencing, describing, guaranteeing or securing the Indebtedness contemplated hereby or delivered in connection herewith, as they may be modified, amended, extended, renewed or substituted from time to time.

“Material Adverse Effect” means any (i) material adverse effect upon the validity, performance or enforceability of any of the Loan Documents or any of the transactions contemplated hereby or thereby, (ii) material adverse effect upon the properties, business, prospects or condition (financial or otherwise) of Borrower and/or any other Person obligated under any of the Loan Documents, or (iii) material adverse effect upon the ability of Borrower or any other Person to fulfill any obligation under any of the Loan Documents.

“Maturity Date” means August 31, 2035.

“Mortgaged Property” means the real and personal property encumbered by the Mortgages, as the same may be amended from time to time.

“Mortgage” or “Mortgages” means each Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing of SAC, SAN, SDB and SJ, of even date herewith granting Lender a first mortgage to secure the Indebtedness on the leasehold interest of each mortgagor in the Mortgaged Property, including without limitation all equipment, fixtures, leases, rents and revenues from the operation thereof, more particularly described on Exhibit A hereto.

“Obligations” means all present and future debts, Future Advances (as defined in the Mortgage), obligations and liabilities of Borrower to Lender arising pursuant to, and/or on account of, the provisions of this Credit Agreement or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under any note delivered by any Borrower with respect to a Bond; (b) to pay all Expenses (as defined in the Mortgage), indemnification payments, fees and other amounts due at any time under this Agreement or any of the other Loan Documents, together with interest thereon as herein or therein provided; (c) to pay and perform all obligations of Borrower under any Swap Contract; (d) to perform, observe and comply with all of the other terms, covenants and conditions, expressed or implied, which Borrower is required to perform, observe or comply with pursuant to this Agreement or any of the other Loan Documents; and (e) to pay and perform all future advances and other obligations that Borrower or any successor in ownership of all or part of the Mortgaged Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Lender.

“Permanent Interest Rate” means the Interest Rate on a Facility Two Bond, as set forth in Section 2.2 hereof, from the Conversion Date for Facility Two to the Maturity Date, and the Interest Rate on a Facility Three Bond, as set forth in Section 2.3 hereof, from the Conversion Date for Facility Three to the Maturity Date.

“Permitted Debt” means (a) the Indebtedness; and (b) any other Debt listed on Schedule 1.1C hereto (if any) and any extensions, renewals, replacements, modifications and refundings of any such Debt if, and to the extent, permitted by Exhibit 1.1C; provided, however, that the principal amount of such Debt may not be increased from the amount shown as outstanding on such exhibit.

“Permitted Liens” means (a) Liens securing the Indebtedness; (b) Liens for taxes and other statutory Liens, landlord's Liens and similar Liens arising out of operation of law (provided they are subordinate to Lender's Liens on the Collateral) so long as the obligations secured thereby are not past due or are being contested and the proceedings contesting such obligations have the effect of preventing

the forfeiture or sale of the property subject to such Lien; (c) Liens described on Schedule 1.1D hereto (if any), provided, however, that no debt not now secured by such Liens shall become secured by such Liens hereafter and such Liens shall not encumber any other assets.

“Person” means any natural person, corporation, unincorporated organization, trust, joint stock company, joint venture, association, company, limited or general partnership, any government or any agency or political subdivision of any government, or any other entity or organization.

“Phase One Project” means the construction by SAC on the SAC Leasehold of the improvements more particularly described in the Construction Disbursement Agreement finances with the proceeds of Facility Two and the proceeds of the Phase Two Bonds.

“Phase Two Project” means the construction by SAC on the SAC Leasehold of the improvements more particularly described in the Construction Disbursement Agreement finances with the proceeds of Facility Three and the proceeds of the Phase Three Bonds.

“Project Loan Agreement” or “Project Loan Agreements” means (i) the Amended and Restated Project Loan Agreement dated as of [dated.date] between the Issuer and SJ relating to the Series 2004A-1 Bonds, (ii) the Amended and Restated Project Loan Agreement dated as of [dated.date] between the Issuer and SDB relating to the Series 2004A-2 Bonds, (iii) the Amended and Restated Project Loan Agreement dated as of [dated.date] between the Issuer and SAC relating to the Series 2005A-1 Bonds, (iv) the Project Loan Agreement dated as of [dated.date] between the Issuer and SAC relating to the Series 2010A-1 Bonds, and (v) the Project Loan Agreement dated as of [dated.date] between HSAF and _____ related to the Series 2010A Notes, pursuant to which the proceeds of Bonds are loaned by the Issuer or HSAF to the applicable Borrower.

“Qualified Leases” means subleases of the Leased Property from any Borrower to creditworthy tenants, which subleases are in form and substance satisfactory to Lender in its sole discretion.

“Regulated Materials” means any hazardous, toxic or dangerous waste, substance or material, the generation, handling, storage, disposal, treatment or emission of which is subject to any Environmental Law.

“SAC Fuel Farm Lease” means the Agreement of Lease Between Broward County and Sheltair Aviation Center, LLC for Fueling Facility at Ft. Lauderdale-Hollywood International Airport dated November 9, 2004, as the same may be amended from time to time, and relating to the real property more particularly described as Parcel 5 on Exhibit “A” hereto

“SAC Lease” means the Agreement of Lease Between Broward County and Sheltair Aviation Center, LLC for the Westside Properties at Ft. Lauderdale-Hollywood International Airport, dated November 9, 2004, for the use of property at FLL, as amended by Amendment No. 1 dated May 10, 2005, Amendment No. 2 dated September 7 2005, Amendment No. 3 dated October 10, 2006, Amendment No. 4 dated September 12, 2007, Amendment No. 5 dated September 25, 2008, Amendment No. 6 dated _____, and Amendment No. 7 dated _____, as the same may be amended from time to time, and relating to the real property more particularly described as Parcel 2 on Exhibit “A” hereto.

“SAN Lease” means the Agreement of Lease Between Broward County and Sheltair Aviation Center, LLC for the Northside Property at Ft. Lauderdale-Hollywood International Airport dated November 9, 2004, as amended by Amendment No. 1 dated May 10, 2005, and assigned to SAN pursuant

to an Assignment of Lease and Consent to Assignment dated September 1, 200, as the same may be amended from time to time, and relating to the real property more particularly described as Parcel 1 on Exhibit "A" hereto.

"SDB Lease" means the Airside Lease Agreement for Parcels 9 and 14 dated October 11, 2004, between Volusia County, Florida and SDB, for the use of property at DBI, as the same (i) may be amended, restated or replaced from time to time, and relating to the real property more particularly described as Parcel 4 on Exhibit "A" hereto.

"SDB Fuel Farm Lease" means Airside Lease Agreement for Parcel 4A between Volusia County, Florida and SDB, for the use of property at DBI, as the same may be amended, restated or replaced from time to time, and relating to the real property more particularly described as Parcel 7 on Exhibit "A" hereto.

"SJ Lease" means the Operating and Lease Agreement, Fixed Base Operator dated May 1, 2003, as amended by the First Amendment to Operating and Lease Agreement, Fixed Base Operator dated December 14, 2004, between the Jacksonville Airport Authority, a body politic and corporate, created and existing under Chapter 2001-319 (Sp. Acts June 5, 2001) Laws of Florida, as amended, and SJ, for the use of property at JAX, as the same (i) may be amended, restated or replaced from time to time, and relating to the real property more particularly described as Parcel 3 on Exhibit "A" hereto.

"SJ Fuel Farm Lease" means and the Fuel Farm Lease Agreement, Fixed Base Operator dated November 1, 2003, as amended by the First Amendment to Operating and Lease Agreement, Fixed Base Operator dated December 14, 2004, between the Jacksonville Airport Authority, a body politic and corporate, created and existing under Chapter 2001-319 (Sp. Acts June 5, 2001) Laws of Florida, as amended, and SJ, for the use of property at JAX, as the same (i) may be amended, restated or replaced from time to time, and relating to the real property more particularly described as Parcel 6 on Exhibit "A" hereto.

"Subordination Agreement" means the Subordination Agreement from Borrower to Lender of even date herewith.

"Swap Contract" means any agreement, whether or not in writing, relating to any Swap Transaction, including, unless the context otherwise clearly requires, any form of master agreement (the "Master Agreement") published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into prior to the date hereof or any time after the date hereof, between the swap counterparty and Mortgagor (or its Affiliate, as defined in the Credit Agreement), together with any related schedule and confirmation, as amended, supplemented, superseded or replaced from time to time.

"Swap Transaction" means any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, note or bill option, interest rate option, forward foreign exchange transaction, cap transaction, collar transaction, floor transaction, currency swap transaction, cross-currency rate swap transaction, swap option, currency option, credit swap or default transaction, T-lock, or any other similar transaction (including any option to enter into the foregoing) or any combination of the foregoing, entered into prior to the date hereof or anytime after the date hereof between a swap counterparty and a Lender (or its Affiliate) so long as a writing, such as a Swap Contract, evidences the parties' intent that such obligations shall be secured as an Obligation in connection with the Loan.

"Qualified Leases" means leases of the Mortgaged Property in form and substance acceptable to Lender in its sole discretion.

“Security Agreement” means the Security Agreement of even date herewith from Borrower, and any other mortgage, security agreement or similar instrument now or hereafter executed by Borrower or other Person granting Lender a security interest in any collateral to secure the Indebtedness.

“Solvent” means, as to any Person, that such Person has capital sufficient to carry on its business and transactions in which it is currently engaged and all business and transactions in which it is about to engage, is able to pay its debts as they mature, and has assets having a fair valuation greater than its liabilities, at fair valuation.

“Stabilization” means that the property shall be operating at the level assumed by the Lender’s appraiser in determining the completed value of the applicable property for the Lender for purposes of meeting the tests for funding Facility One or Facility Two as set forth herein, based on the gross rental revenue from Qualified Leases, as evidenced by an actual current rent roll, and actual operating expenses for the applicable property, including debt service, taxes and amortization., as determined by Lender in its sole discretion.

“Tax-Exempt AMT Bonds” means Tax-Exempt Bonds the interest on which is subject to the alternative minimum tax.

“Tax-Exempt Bonds” means Bonds the interest on which is excludable from gross income of the owners (other than an owner who is a “substantial user” of a Project financed with the proceeds of such Bonds or a “related person” within the meaning of Section 147(a) of the Code) thereof for Federal income tax purposes, including the alternative minimum tax.

“Taxable Bonds” means the Series 2010A Notes and any other Bonds which are not Tax-Exempt Bonds or Tax-Exempt AMT Bonds.

“Taxable Rate” means the per annum rate of interest on the Taxable Bonds of any Facility as set forth in Sections 2.1(d), 2.2(d) or 2.3(d) hereof.

“Tax-Exempt AMT Rate” means the per annum rate of interest on the Tax-Exempt AMT Bonds of any Facility as set forth in Sections 2.2(e) or 2.3(e) hereof.

“Tax-Exempt Rate” means the per annum rate of interest on the Tax-Exempt Bonds of any Facility as set forth in Sections 2.1(c), 2.2(c) or 2.3(c) hereof.

“Trustee” means U.S. Bank National Association as Trustee under each Indenture, or any successor Trustee under such Indenture.

- 1.2 **Financial Terms.** All financial terms used herein shall have the meanings assigned to them under GAAP unless another meaning shall be specified.
2. **THE LOAN.** The Loan shall consist of Facility One, Facility Two and Facility Three, as described below. Lender agrees to provide the Loan in the form of the purchase of the Bonds, on the terms and conditions set forth in this Agreement. The purchase price for the Bonds shall be advanced from time to time by Lender, subject in all respects to the provisions governing Advances set forth in this Agreement.
- 2.1 **Facility One.** Lender agrees, on the terms and conditions set forth in this Agreement, to purchase and hold the Facility One Bonds on behalf of Borrower.

- (a) Maximum Amount. The principal amount of the Facility One Bonds shall not exceed the lesser of Thirty-Eight Million Three Hundred Sixty Three Thousand and 00/100 Dollars (\$38,363,000) or 75% of the appraised value of the Mortgaged Property.
- (b) Use of Proceeds. The proceeds of Facility One shall be used for the following purposes:
- (i) \$23,500,000 to purchase the Bonds issued with respect to the reissuance or refunding of the Prior Bonds,
 - (ii) \$600,000 to refinance outstanding line of credit with Bank of America,
 - (iii) \$624,000 to refinance loans secured by the Fuel Farms provided by Chevron / Texaco,
 - (iv) \$8,150,000 to refinance certain outstanding indebtedness of SAN to CityNational Bank,
 - (v) \$400,000 to be disbursed to Borrower at closing for the purpose of paying the cost of the demolition and relocation of the Westside maintenance facility located on the SAC Leased Property,
 - (vi) \$3,400,000 for full pre-payment of reversion payments with respect to the Mortgaged Property of SAC, and
 - (vii) The balance toward the closing costs for the Loan.
- (c) Tax-Exempt Rate. The Facility One Bonds which are Tax-Exempt Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to the sum of: (x) the (LIBOR Rate plus 283 basis points) multiplied by .69, plus (y) 30 basis points.
- (d) Taxable Rate. The Facility One Bonds which are Taxable Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to the LIBOR Rate plus 280 basis points.
- (e) Payment Terms. The Facility One Bonds shall be payable over a term ending on the Maturity Date in substantially equal monthly payments of principal and interest, commencing October 1, 2010, as further set forth in Exhibit "B" hereto. Payments of principal on the Facility One Bonds shall be applied first to the payment of the principal of the Facility One Bonds which are Taxable Bonds. All outstanding principal and interest on the Facility One Bonds shall be due and payable on the Maturity Date.

2.2 **Facility Two.** Lender agrees, on the terms and conditions set forth in this Agreement, to purchase and hold the Facility Two Bonds on behalf of Borrower. The purchase price of the Facility Two Bonds shall be paid by Lender from time to time through Advances pursuant to the provisions of this Agreement for the purchase of the Facility Two Bonds, the proceeds of which will be loaned to SAC pursuant to the applicable Project Loan Agreement to finance the cost of the Phase One Project.

- (a) Maximum Amount. The principal amount of the Facility Two Bonds shall not exceed the lesser of (i) Fifteen Million Five Hundred Thousand and 00/100 Dollars (\$15,500,000), (ii) 75% of the appraised value of the Phase One Project on an “as completed” basis, or (iii) 80% of the Cost of the Phase One Project.
- (b) Use of Proceeds. The proceeds of Facility Two shall be used for the purpose of financing the Phase One Project and shall be made available to Borrower through Advances from Lender used to purchase the Facility Two Bonds from time to time, the proceeds of which will be loaned to SAC pursuant to the Project Loan Agreement related to the Facility Two Bonds purchased, which Advances will be made in accordance with the terms of the Construction Disbursement Agreement.
- (c) Tax-Exempt Rate. The Facility Two Bonds which are Tax-Exempt Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to:
 - (i) Initial Interest Rate: From the date of any Advance to the date prior to the date prior to the Conversion Date, the sum of: (x) (the LIBOR Rate plus 308 basis points) multiplied by .69, plus (y) 30 basis points, and
 - (ii) Permanent Interest Rate: From the Conversion Date to the Maturity Date: (x) (the LIBOR Rate plus 283 basis points) multiplied by .69, plus (y) 30 basis points.
- (d) Taxable Rate. The Facility Two Bonds which are Taxable Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to:
 - (i) Initial Interest Rate: From the date of any Advance to the date prior to the date prior to the Conversion Date, the LIBOR Rate plus 300 basis points, and
 - (ii) Permanent Interest Rate: From the Conversion Date to the Maturity Date, the LIBOR Rate plus 275 basis points.
- (e) Tax-Exempt AMT Rate. The Facility Two Bonds which are Tax-Exempt AMT Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to:
 - (i) Initial Interest Rate: From the date of any Advance to the date prior to the Conversion Date, the sum of (x) (the LIBOR Rate plus 308 basis points) multiplied by .69 plus (y) 45 basis points, and
 - (ii) Permanent Interest Rate: From the Conversion Date to the Maturity Date, the sum of: (x) (the LIBOR Rate plus 283 basis points) multiplied by .69 plus (y) 45 basis points.
- (f) Payment Terms. The Facility Two Bonds shall be payable over a term ending on the Maturity Date, in twenty four (24) monthly payments of interest only commencing on the first day of the first Interest Period following the initial Advance of Facility Two, and thereafter, in substantially equal monthly payments of principal and interest calculated over the remaining term of the Facility Two

Bonds. Payments of principal on the Facility Two Bonds shall be applied first to the payment of the principal of the Facility Two Bonds which are Taxable Bonds.

- (g) Pre-Condition. It shall be a pre-condition to purchase of the Facility Two Bonds that:
- (i) Borrower shall have delivered Acceptable LOI's to lease at least 50% of the rentable space in the facilities to be constructed as part of the Phase One Project.
 - (ii) there shall not be in existence any Event of Default or event which with notice or passage of time could become an Event of Default,
 - (iii) the representations and warranties of Borrower shall be true and correct, and
 - (iv) the other conditions precedent set forth in Section 3 below shall have been satisfied.

2.3 **Facility Three.** Lender agrees, on the terms and conditions set forth in this Agreement, to purchase and hold the Facility Three Bonds on behalf of Borrower. The purchase price of the Facility Three Bonds shall be paid by Lender from time to time through Advances pursuant to the provisions of this Agreement to purchase the Facility Three Bonds, the proceeds of which will be loaned to SAC pursuant to the applicable Project Loan Agreement for the Phase Two Project.

- (a) Maximum Amount. The principal amount of Facility Three Bonds shall not exceed the lesser of Eight Million Thirty-Seven Thousand and 00/100 Dollars (\$8,037,000), 75% of the appraised value of the Phase Two Project as completed, or 80% of the Cost of the Phase Two Project.
- (b) Use of Proceeds. The proceeds of Facility Three shall be used for the purpose of financing the Phase Two Project and shall be made available to Borrower through Advances from Lender used to purchase the Facility Three Bonds from time to time, the proceeds of which will be loaned to SAC pursuant to the Project Loan Agreement related to the Facility Three Bonds purchased, which Advances will be made pursuant to the Construction Disbursement Agreement.
- (c) Tax-Exempt Rate. The Facility Three Bonds which are Tax-Exempt Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to:
 - (i) Initial Interest Rate: From the date of any Advance to the date prior to the Conversion Date, the sum of : (x) (the LIBOR Rate plus 308 basis points) multiplied by .69, plus (y) 30 basis points, and
 - (ii) Permanent Interest Rate: From the Conversion Date to the Maturity Date, the sum of: (x) (the LIBOR Rate plus 283 basis points) multiplied by .69, plus (y) 30 basis points.

- (d) Taxable Rate. The Facility Three Bonds which are Taxable Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to:
- (i) Initial Interest Rate: From the date of any Advance to the date prior to the Conversion Date, the LIBOR Rate plus 300 basis points, and
 - (ii) Permanent Interest Rate: From the Conversion Date to the Maturity Date, the LIBOR Rate plus 275 basis points.
- (e) Tax-Exempt AMT Rate. The Facility Three Bonds which are Tax-Exempt AMT Bonds shall bear interest at the rate per annum, adjusted on each Determination Date, equal to:
- (i) Initial Interest Rate: From the date of any Advance to the date prior to the Conversion Date, the sum of: (x) (the LIBOR Rate plus 308 basis points) multiplied by .69 plus (y) 45 basis points, and
 - (ii) Permanent Interest Rate: From the Conversion Date to the Maturity Date, the sum of: (x) (the LIBOR Rate plus 283 basis points) multiplied by .69 plus (y) 45 basis points.
- (f) Payment Terms. The Facility Three Bonds shall be payable over a term ending on the Maturity Date, in twelve (12) monthly payments of interest only commencing on the first day of the first Interest Period following the initial Advance of funds for Facility Three, and thereafter in substantially equal monthly payments of principal and interest calculated over the remaining term of the Facility Three Bonds. Payments of principal on the Facility Three Bonds shall be applied first to the payment of the principal of the Facility Three Bonds which are Taxable Bonds.
- (g) Pre Condition. It shall be a pre-condition to purchase of the Facility Three Bonds that:
- (i) Borrower shall have completed the Phase One Project and all liens shall have been satisfied,
 - (ii) the Phase One Project shall have met the Conversion Requirements and shall have achieved Stabilization for a period of at least ninety (90) days,
 - (iii) the Phase Two Project shall be appraised in an amount sufficient to support Facility Three as set forth in Paragraph 2.3(a) hereof,
 - (iv) Borrower shall have delivered Acceptable LOI's to lease at least 50% of the rentable space in the facilities to be constructed as part of the Phase Two Project,
 - (v) there shall not be in existence any Event of Default or event which with notice or passage of time could become an Event of Default,
 - (vi) the representations and warranties of Borrower shall be true and correct, and

- (vii) the other conditions precedent set forth in Section 3 below shall have been satisfied.

2.4 Unavailability Of Dollar Deposits.

- (a) If the Lender determines in its sole discretion at any time (the “Determination Date”) that it can no longer make, fund or maintain LIBOR Rate based loans for any reason, including without limitation illegality, or the LIBOR Rate cannot be ascertained or does not accurately reflect the Lender’s cost of funds, or the Lender would be subject to Additional Costs that cannot be recovered from the Borrower, then the Lender will notify the Borrower and the Trustee.
- (b) Upon such Determination Date, in the event that the Bonds do not bear interest at the Alternate Rate pursuant to the applicable Indenture:
 - (i) the Borrower shall use its best efforts to change the interest rate on the Bonds to a different type of Adjustable Rate or to obtain an amendment to change the interest rate on the Bonds to the Alternate Rate;
 - (ii) the Borrower shall pay to the Lender as Additional Costs on each Interest Payment Date for the period commencing on the Determination Date an amount equal to the difference between (x) the interest on the Bonds at the LIBOR Rate, and (y) interest on the Bonds if the applicable Alternate Rate were in effect; and
 - (iii) the Borrower shall provide the Lender with an Opinion of Bond Counsel in form and substance satisfactory to the Lender that the payment of such difference as Additional Costs will not adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds or the Tax-Exempt AMT Bonds. In the event that the Opinion of Bond Counsel does not find that the tax-exempt status of interest on the Tax-Exempt Bonds or the Tax-Exempt AMT Bonds will not be affected by the payment of such difference, then the Alternate Rate with respect to all of the Bonds for the purpose of calculating such difference shall be the Alternate Rate that would apply to the Taxable Bonds.

2.5 Change of Interest Rate.

- (a) Alternate Rate. Pursuant to the Indenture and the Bonds the Interest Rate on the Bonds may change to the Alternate Rate upon the occurrence of the events described in Sections 2.4(a) or 2.7 of this Agreement.
- (b) Tax-Exempt AMT Rate. In the event that, in the Opinion of Bond Counsel, any Bond held by the Lender as a Tax-Exempt Bond is determined to be a Tax-Exempt AMT Bond the Interest Rate on such Bond shall be the Tax-Exempt AMT Rate for such Bond from the first day that the interest on such Bond is subject to the AMT. The Borrower shall pay to the Lender on demand an amount equal to the difference between (i) the interest paid on such Bonds at the Interest Rate in effect on such Bonds prior to the date of such determination, and (ii) the interest that would have been payable at the Tax-Exempt AMT Rate, for the

period from the date such interest is deemed to have been subject to the AMT to the day prior to the first Interest Payment Date following such determination.

- (c) **Taxable Rate.** In the event of a Determination of Taxability with respect to any of the Bonds the Lender may, in addition to any other remedies provided in the Loan Documents, elect to retain such Bonds as Taxable Bonds and in such event the Taxable Bonds shall bear interest at the Taxable Rate from the first date that interest on such Bonds is deemed to have been includible in income of the Lender. The Borrower shall pay to the Lender on demand an amount equal to the difference between (i) the interest paid on such Bonds at the Interest Rate in effect on such Bonds prior to the date of such Determination of Taxability and (ii) the interest that would have been payable at the Taxable Rate, for the period from the date such interest is deemed to have been includible in income to the day prior to the first Interest Payment Date following the Determination of Taxability.
- (d) **Default Rate.** Any of the Indebtedness not paid when due shall bear interest at the Default Rate until paid in full.

2.6 **Calculation of Interest.** All interest under the Bonds or hereunder shall be computed on the basis of a 360 day year for the actual number of days in the Interest Period ("Actual/360 Computation"). The Actual/360 Computation determines the annual effective interest yield by taking the stated (nominal) interest rate for a year's period and then dividing said rate by 360 to determine the daily periodic rate to be applied for each day in the Interest Period. Application of the Actual/360 Computation produces an annualized effective interest rate exceeding that of the nominal rate. The Interest Rate shall remain fixed during each Interest Period based upon the interest rate established on the applicable Interest Rate Determination Date.

2.7 **Additional Costs.** In the event that any applicable law or regulation or the interpretation or administration thereof by any governmental authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to the Lender of any amounts payable by the Borrower hereunder (other than taxes imposed on the overall net income of the Lender) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Lender, or (iii) shall impose any other condition with respect to the Loan, and the result of any of the foregoing is to increase the cost to the Lender of making or maintaining the Loan or to reduce any amount receivable by the Lender hereunder, and the Lender determines that such increased costs or reduction in amount receivable was attributable to the LIBOR Rate basis used to establish the Interest Rate, then the Borrower shall from time to time, upon demand by the Lender, pay to the Lender additional amounts sufficient to compensate the Lender for such increased costs (the "Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Borrower by the Lender, shall be conclusive and binding in the absence of manifest error.

2.8 **Repayment of Loan.**

- (a) The Borrower hereby agrees as follows:

- (i) to pay to the Trustee all sums required to be paid on each Borrower Note on the date due;
 - (ii) to cause prepayments to be made on each Borrower Note in the amounts set forth on Exhibit B hereto as the principal portion of the Bonds; and
 - (iii) to pay to the Lender the Additional Cost and all other costs payable to or on behalf of the Lender under any of the Loan Documents when due, including without limitation any costs incurred by Lender with respect to the Bonds, wire transfer fees, fees and expenses of the Trustee, Paying Agent or Issuer, expenses related to the transfer, tender or redemption of Bonds.
- (b) The Loan shall be payable at the times and in the amounts set forth for each of the Facilities in Paragraphs 2.1, 2.2 and 2.3 above. All outstanding principal together with all accrued and unpaid interest, fees, expenses and other amounts payable under the Loan Documents for the Loan shall be due and payable, on the earlier of the Maturity Date or the Bond Purchase Date.
- (c) Borrower shall make each payment of principal of and interest on the Loan and fees hereunder not later than 12:00 noon (local time Fort Lauderdale, Florida) on the date when due, without set off, counterclaim or other deduction, in immediately available funds to Lender at its address referred to in Section 10.4. Whenever any payment of principal of, or interest on, the Loan or of fees shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.
- (d) Lender may debit the Demand Deposit Account and/or make Advances to Borrower and apply such amounts to the payment of interest, principal, fees, expenses and other amounts to which Lender may be entitled from time to time and Lender is hereby irrevocably authorized to do so without the consent of Borrower.
- (e) To the extent that the aggregate amount of all Advances exceeds the maximum amount of any Facility, the amount of such excess will be paid immediately to Lender upon Lender's demand

2.9 Mandatory Redemption.

- (a) Monthly Mandatory Redemption of Bonds. The Bonds shall be subject to mandatory redemption from Sinking Fund Payments as set forth in the schedule attached as Exhibit I to the Indenture, a copy of which is attached hereto as Exhibit "B".
- (b) Mandatory Redemption of Bonds Pursuant to Section 3.4(B) of the Loan Agreement. If any of the events set forth in Section 3.4 (B) of the Loan Agreement shall occur the Borrower shall promptly advise the Lender of the same and, upon demand by the Lender, prepay such portion of the Borrower

Note as described in Section 3.4(B) as requested by the Lender and cause the Bonds to be redeemed.

- 2.10 **Mandatory Repurchase.** The Lender shall have the right to tender the Bonds to Borrower for purchase and the Borrower shall purchase or cause the Bonds to be purchased on each such Bond Purchase Date, as follows:
- (a) If Borrower fails to satisfy the Conversion Requirements by the applicable Completion Date, on demand;
 - (b) on every five year anniversary of [dated.date], as further set forth in Section 5.2(D) of the Indenture, on notice to the Trustee no later than 150 days before such Bond Purchase Date of Lender's election to tender the Bonds for purchase, substantially in the form of Exhibit G to the Indenture;
 - (c) if the interest rate on the Bonds is the Maximum Rate, on demand;
 - (d) if the interest rate on the Bonds is changed from the LIBOR Rate as further set forth in Section 5.3 of the Indenture, on demand; and
 - (e) if the Borrower does not maintain its primary depository relationship with the Lender, on demand.
- 2.11 **Overdue Amounts.** Any payments not made as and when due shall bear interest from the date due until paid at the Default Rate.
- 2.12 **Statement of Account.** If Lender provides Borrower with a statement of account on a periodic basis, such statement will be presumed complete and accurate and will be definitive and binding on Borrower, unless objected to with specificity by Borrower in writing within thirty (30) days after receipt.
- 2.13 **Lender Fees.**
- (a) **Upfront Fee.** Borrower shall pay to Lender a non-refundable facility fee in the amount of \$278,550, which shall be due and payable and shall be non-refundable as follows:
 - (i) \$231,476.00 on the Closing Date,
 - (ii) \$31,000.00 on the date of the initial Advance of Facility Two, and
 - (iii) \$16,074.00 on the date of the initial Advance of Facility Three.
 - (b) **Unused Facility Fee.** Borrower shall pay Lender a quarterly fee equal to .50% of the average balance of the maximum amount of the Loan that has not been Advanced, commencing on the date which is 18 months from closing, based on the average balance of the maximum amount of the Loan not Advanced over the prior quarter.

- (c) Construction Facility Fees. Borrower shall pay to Lender the construction monitoring fees, title update costs and other costs as required by the Construction Disbursement Agreement.

2.14 Capital Improvement Reserve Account.

- (a) Borrower shall fund and maintain an account (the "Capital Improvement Reserve Account") with Lender for the purpose meeting the capital improvement obligations (the "Capital Improvement Obligations") set forth in the SAC Lease, the SAC Fuel Farm Lease and the SAN Lease, in the amount of Sixty Two Thousand Five Hundred and 00/100 Dollars (\$62,500.00) per year, commencing on the Closing Date and thereafter on each one year anniversary, until the Capital Improvement Obligations have been satisfied in full, as evidenced by the written confirmation of Broward County as set forth in the applicable Leases, in form and substance satisfactory to Lender.
- (b) The funds on deposit in the Capital Improvement Reserve Account may be applied by Borrower to the Capital Improvement Obligations on presentation to Lender of evidence satisfactory to Lender in its sole discretion.
- (c) Borrower hereby grants Lender a lien and right of set off on the funds on deposit in the Capital Improvement Reserve Account to further secure the payment of the Indebtedness.

2.15 Pre-Funded Advances. The Borrower may request approval of pre-funded Advances of Facility Two or Facility Three, and any funds provided by Lender with respect to such prefunded Advances shall be deposited with Lender in an escrow account until applied as provided herein.

2.16 Hedging Requirements. Borrower shall enter into a Hedging Agreement

- (a) with respect to 50% of Facility One within three (3) Business Days of Closing;
- (b) with respect to 50% of Facility Two within 30 days of the Conversion Date; and
- (c) with respect to 50% of Facility Three, within 30 days of the Conversion Date.

2.17 Release of LGA. Borrower may ask Lender to release LGA as a Borrower hereunder upon the Borrower meeting the following:

- (a) Satisfaction of the Conversion Requirements for the Phase One Project;
- (b) the Phase One Project achieving Stabilization as determined by Lender, and
- (c) Borrower being in full compliance with all covenants and conditions and no event of default, or event which with notice or passage of time could become an event of default, being in existence, *[with the results of LGA removed from the Borrowers' financial statements]*.

2.18 Conversion Requirements.

- (a) The Conversion Requirements are as follows, each of which shall be met to the satisfaction of Lender in its sole discretion:
 - (i) The Lender shall have determined that the Phase One Project or the Phase Two Project, as applicable, has achieved Stabilization.
 - (ii) No Event of Default has occurred and is continuing under this Agreement or under any of the other Loan Documents
 - (iii) Borrower obtains final certificates of occupancy or a final governmental inspection report from the appropriate governmental authorities confirming that the Phase One Project or the Phase Two Project, as applicable, has been substantially completed; and
 - (iv) Borrower fully complies with the requirements of the Construction Disbursement Agreement and this Agreement for Advances under the Loan; and
 - (v) All costs and expenses of the Phase One Project or the Phase Two Project, as applicable, have been paid in full and no liens are outstanding and the Borrower has obtained a final contractor's affidavit from each contractor in privity with the Borrower evidencing payment in full of the costs of construction; and
 - (vi) the Project complies with all zoning and necessary governmental permit and licensing requirements from the applicable governmental authorities; and
 - (vii) receipt by Lender of an "as-built" survey of the Improvements; and
 - (viii) receipt by Lender of a final construction advance title insurance endorsement showing no liens; and
 - (ix) receipt by Lender of a final inspection report by the Lender's Inspector certifying that the Project has been completed in substantial accordance with the Plans and Specifications approved by Lender; and
- (b) Borrower shall furnish, not less than ninety (90) days written notice prior to the end of the Construction Period, to Lender that Borrower is in compliance with the requirements of this Section and shall furnish documentation as requested by Lender to confirm compliance.
- (c) If Borrower fails to meet the Conversion Requirements on or before the applicable Completion Date the Lender shall have the right to tender the Bonds for mandatory repurchase.

3. CONDITIONS PRECEDENT TO BORROWING.

- 3.1 **Conditions Precedent to Closing.** Prior to purchase of the Bonds by Lender, the following conditions shall have been satisfied, in the sole opinion of Lender and its counsel:

- (a) Term Sheet: The conditions in the Term Sheet dated June 21, 2010 shall have been satisfied.
- (b) Bonds. The Bonds shall have been delivered to the Lender in accordance with the terms of the Bond Purchase Agreement and Lender shall have received an executed or conformed copy of each of the Bond Documents.
- (c) Loan Documents. Borrower and each other party to any Loan Document, as applicable, shall have executed and delivered this Agreement, the Bond Documents to which it is party and other required Loan Documents, all in form and substance satisfactory to Lender.
- (d) Leases. Borrower shall deliver:
 - (i) copies of each of the Leases certified to Lender as being true and correct copies, that the same have not been amended or modified and remain in full force and effect, that no notice of default has been given by any party, that no event exists which with notice or passage of time could be come an event of default, and such other matters as Lender may request, in form and substance satisfactory to Lender.
 - (ii) original duly executed consents of each lessor under each of the Leases to the Mortgages, which consents shall provide that the lessor shall give the Lender written notice of any default or event of termination and an opportunity to cure the same within a cure period acceptable to the Lender, and which shall in all other respects be in form and substance satisfactory to Lender
- (e) Supporting Documents. Borrower shall cause to be delivered to Lender the following documents:
 - (i) a copy of the governing instruments of Borrower, and a good standing certificate of Borrower, certified by the appropriate official of its state of incorporation and the State of Florida, if different;
 - (ii) incumbency certificate and certified resolutions of the board of directors (or other appropriate Persons) of Borrower, and each other Person executing any Loan Documents, signed by the Secretary or another authorized officer of Borrower or such other Person, authorizing the execution, delivery and performance of the Loan Documents;
 - (iii) title insurance, surveys, phase 1 environmental reports, property insurance, consents of lessor and certificates for each Mortgaged Property, all in form and substance satisfactory to the Lender, true copies of each of the Leases and all exhibits thereto, together with non-disturbance agreements, certified rent rolls showing all subleases and deposits, copies of all subleases, and such additional certificates and documents related thereto as the Lender may require;
 - (iv) the Construction Disbursement Agreements and all documents required to be delivered in connection therewith;

- (v) the Guaranties;
 - (vi) the Security Agreements and related financing statements;
 - (vii) the Hazardous Materials Indemnity Guarantees from each of the Borrowers and Guarantors,
 - (viii) the Hedging Agreements with respect to the Bonds;
 - (ix) the Subordination Agreement;
 - (x) The legal opinion of Borrower's legal counsel addressed to Lender regarding such matters as Lender and its counsel may request;
 - (xi) satisfactory evidence of insurance meeting the requirements of Section 5.4;
 - (xii) internally prepared financial statements and rent rolls of each Borrower for the period ended June 30, 2010 certified by the chief executive officer and chief financial officer of each Borrower stating that all such financial information is true, correct, complete and prepared in accordance with GAAP, showing no adverse financial change from the Financial Statements;
 - (xiii) satisfactory evidence of payment of all fees due and reimbursement of all costs incurred by Lender, and evidence of payment to other parties of all fees or costs which Borrower is required under this Agreement to pay by the date of the initial Advance;
 - (xiv) UCC 11 searches and other Lien searches showing no existing security interests in or Liens on the Collateral other than Permitted Liens;
 - (xv) any lien waivers requested by Lender; and
 - (xvi) each of the other certificates, agreements, instruments, resolutions, consents and other documents required by the Lender with respect to this Agreement.
- (f) Representations. All representations and warranties of the Borrower contained herein, in the other Loan Documents or otherwise made in writing in connection herewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of such date.
- (g) Opinion of Bond Counsel. There shall have been delivered to the Lender an opinion of bond counsel dated the Bond Purchase Date and in form and substance satisfactory to the Lender, to the effect that each of the Bonds are legal, valid and binding obligations of the Issuer, or HSAF, as applicable, and that as of the respective date of issuance of the 2004A-1 Bonds, the 2005A-1 Bonds, the 2005A-3 Bonds and the 2010A-1 Bonds, interest on the 2004A-1 Bonds, the 2005A-1 Bonds, the 2005A-3 Bonds and the 2010A-1 Bonds was not or is not includable in gross income for federal income tax purposes, including alternative

minimum tax purposes, under existing statutes, regulations and rulings, and covering such other matters as the Lender may reasonably request.

- (h) Governmental Approvals. The Borrower shall furnish to the Lender copies or other evidence satisfactory to the Lender of all permits, licenses and approvals required in connection with the acquisition, construction, installation and operation of the Project including, without limitation, evidence of compliance with applicable zoning requirements, grading permits, building permits, curb cut permits, sewer tap permits, permits for discharge or storm water, and permits for the development of areas classified as "wetlands," if applicable and permits required for the operation of the Fuel Farms.
- (i) Title Insurance Policy. There shall have been delivered to the Lender mortgagee's title insurance policies (collectively, the "Title Policy"), in form and content satisfactory to the Lender, in an amount equal to the amount of the Loan, to be obtained at the Borrower's expense insuring that each Mortgage constitutes a valid first lien on the Mortgaged Property, free and clear of all defects and encumbrances except such as the Lender shall approve, and naming the Lender as insured grantee, with no exceptions or exclusions other than as may be approved by the Lender.
- (j) Survey. There shall have been delivered to the Lender a current survey of the Mortgaged Property prepared in compliance with standards established by the Lender and certified to the benefit of the Lender and the provider of the Title Policy, by a duly registered land surveyor or engineer, acceptable to the Lender, which survey shall show all courses and distances, dimensions, the area in square feet, street and setback lines, existing improvements (if any) and other details reasonably required by the Lender or which may be necessary to show that there are no encroachments, easements, rights-of-ways, building code or zoning violations or that the Mortgaged Property does not lie within a flood hazard area or other defects affecting marketability or insurability.
- (k) Environmental Audit. There shall have been delivered to the Lender a Phase I Environmental Audit in form and substance satisfactory to the Lender.
- (l) Appraisal. There shall have been delivered to the Lender an MAI appraisal on the Mortgaged Property, satisfactory to the Lender and prepared by an MAI appraiser satisfactory to the Lender.
- (m) Design and Construction Documentation. There shall have been delivered to the Lender two (2) complete sets of the plans and specifications with respect to the Phase One Project and the Phase Two Project, together with the other documents required to be delivered pursuant to the Construction Disbursement Agreement, including without limitation the Notice of Commencement to be recorded, the Assignment of Construction Contract, the Project Budget and each other item required to qualify for approval of a requisition for an Initial Advance (as defined in the Construction Disbursement Agreement) with respect to the Projects, in form and substance satisfactory to the Lender.
- (n) Other Documents. There shall have been delivered to the Lender such other information, documents, instruments, approvals (and if requested by the Lender,

certified duplicates of executed copies thereof) or opinions as the Lender or its counsel may reasonably request.

- (o) **Documentation and Proceedings.** All corporate and legal proceedings and all instruments in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be satisfactory in form and substance to the Lender and its counsel and the Lender shall have received all information and copies of all documents, including records of corporate proceedings, governmental approvals and incumbency certificates which it may have reasonably requested in connection with the transactions contemplated by this Agreement and the other Loan Documents, such documents where appropriate to be certified by proper officers.
- (p) **Perfection of Liens.** UCC 1 financing statements and, if applicable, certificates of title covering the Collateral executed by Borrower shall duly have been recorded or filed in the manner and places required by law to establish, preserve, protect and perfect the interests and rights created or intended to be created by the Security Agreement; and all taxes, fees and other charges in connection with the execution, delivery and filing of the Security Agreement and the financing statements shall duly have been paid.
- (q) **Subordinations.** Lender shall have received subordinations satisfactory to it from (i) all lessors that might have landlord's Liens on any Collateral and (ii) all affiliates.
- (r) **Payment of Fees.** Borrower shall have paid all fees, costs and expenses as required by the Loan Documents in connection with the Closing.

3.2 **Conditions Precedent to Disbursement of Bond Proceeds.** No proceeds of Bonds shall be disbursed without the prior written approval of the Lender. The proceeds of the Bonds shall only be expended on costs permitted for each Facility. Proceeds of Facility Two Bonds and Facility Three Bonds shall only be disbursed in accordance with the Construction Disbursement Agreement. The Lender shall have no obligation to approve such disbursements unless each of the conditions precedent to disbursements described in the Construction Disbursement Agreement and this Agreement have been satisfied.

3.3 **Conditions Precedent to Each Advance.** The following conditions, in addition to any other requirements set forth in this Agreement, shall have been met or performed by the Advance Date with respect to any Advance Request and each Advance Request (whether or not a written Advance Request is required) shall be deemed to be a representation that all such conditions have been satisfied:

- (a) **Advance Request.** Borrower shall have delivered to Lender an Advance Request and other information, as required by the Construction Disbursement Agreement.
- (b) **No Default.** No Default shall have occurred and be continuing or could occur upon the making of the Advance in question and, if Borrower is required to deliver a written Advance Request, Borrower shall have delivered to Lender an officer's certificate to such effect, which may be incorporated in the Advance Request.

- (c) Correctness of Representations. All representations and warranties made by Borrower herein, by any Guarantor in the Guaranties, or otherwise in connection herewith shall be true and correct in all material respects with the same effect as though the representations and warranties had been made on and as of the proposed Advance Date, and, if Borrower is required to deliver a written Advance Request, Borrower shall have delivered to Lender an officer's certificate to such effect, which may be incorporated in the Advance Request.
- (d) No Adverse Change. There shall have been no change which could have a Material Adverse Effect on the condition, financial or otherwise, of Borrower or any Guarantor from such condition as it existed on the date of the most recent financial statements of such Person delivered to Lender from time to time.
- (e) Further Assurances. Borrower shall have delivered such further documentation or assurances as Lender may reasonably require.

4. REPRESENTATIONS AND WARRANTIES. In order to induce Lender to enter into this Agreement and to make the Loan provided for herein, each entity comprising Borrower makes the following representations and warranties, all of which shall survive the execution and delivery of the Loan Documents. Unless otherwise specified, such representations and warranties shall be deemed made as of the date hereof and as of the Advance Date of any Advance by Lender to Borrower:

- 4.1 **Valid Existence and Power.** Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified or licensed to transact business in all places where the failure to be so qualified would have a Material Adverse Effect on it. Each of Borrower and each other Person which is a party to any Loan Document on behalf of Borrower or Guarantors has the power to make and perform the Loan Documents executed by it and all such instruments will constitute the legal, valid and binding obligations of such Person, enforceable in accordance with their respective terms, subject only to bankruptcy and similar laws affecting creditors' rights generally.
- 4.2 **Authority.** The execution, delivery and performance of the Loan Documents by Borrower and each other Person executing any Loan Document on behalf of Borrower or any Guarantor have been duly authorized by all necessary action of such Person, and do not and will not violate any provision of law or regulation, or any writ, order or decree of any court or governmental or regulatory authority or agency or any provision of the governing instruments of such Person, and do not and will not, with the passage of time or the giving of notice, result in a breach of, or constitute a default or require any consent under, or result in the creation of any Lien upon any property or assets of such Person pursuant to, any law, regulation, instrument or agreement to which any such Person is a party or by which any such Person or its respective properties may be subject, bound or affected.
- 4.3 **Financial Condition.** Other than as disclosed in financial statements delivered on or prior to the date hereof to Lender, Borrower does not have any direct or contingent obligations or liabilities (including any guarantees or leases) or any material unrealized or anticipated losses from any commitments of Borrower. All such financial statements have been prepared in accordance with GAAP and fairly present the financial condition of Borrower, as of the date thereof. Borrower is not aware of any material adverse fact

concerning the conditions or future prospects of Borrower which has not been fully disclosed to Lender, including any adverse change in the operations or financial condition of Borrower since the date of the most recent financial statements delivered to Lender. Each Borrower is Solvent, and after consummation of the transactions set forth in this Agreement and the other Loan Documents, each Borrower will be Solvent.

- 4.4 **Litigation.** There are no suits or proceedings pending, or to the knowledge of Borrower threatened, before any court or by or before any governmental or regulatory authority, commission, bureau or agency or public regulatory body against or affecting Borrower, or any of the assets of any Borrower, which if adversely determined would have a Material Adverse Effect on the financial condition or business of any Borrower.
- 4.5 **Agreements, Etc.** Borrower is not a party to any agreement or instrument or subject to any court order, governmental decree or any charter or other corporate restriction, adversely affecting its business, assets, operations or condition (financial or otherwise), nor is Borrower in default in the performance, observance or fulfillment of any of the material obligations, covenants or conditions contained in any agreement or instrument to which it is a party, or any law, regulation, decree, order or the like.
- 4.6 **Authorizations.** All authorizations, consents, approvals and licenses required under applicable law or regulation for the ownership or operation of the property owned or operated by Borrower, or for the conduct of any business in which it is engaged have been duly issued and are in full force and effect, and it is not in default, nor has any event occurred which with the passage of time or the giving of notice, or both, would constitute a default, under any of the terms or provisions of any part thereof, or under any order, decree, ruling, regulation, closing agreement or other decision or instrument of any governmental commission, bureau or other administrative agency or public regulatory body having jurisdiction over Borrower, which default would have a Material Adverse Effect on Borrower. Except as noted herein, no approval, consent or authorization of, or filing or registration with, any governmental commission, bureau or other regulatory authority or agency is required with respect to the execution, delivery or performance of any Loan Document.
- 4.7 **Title.** Borrower has good title to all of the assets shown in its financial statements free and clear of all Liens, except Permitted Liens. Borrower alone has full ownership rights in all Collateral, subject only to the rights of the lessors under the Leases.
- 4.8 **Taxes.** Borrower has filed all federal and state income and other tax returns which are required to be filed, and have paid all taxes as shown on said returns and all taxes, including withholding, FICA and ad valorem taxes, shown on all assessments received by it to the extent that such taxes have become due. Borrower is not subject to any federal, state or local tax Liens nor has Borrower received any notice of deficiency or other official notice to pay any taxes. Borrower has paid all sales and excise taxes payable by it.
- 4.9 **Labor Law Matters.** No goods or services have been or will be produced by Borrower in violation of any applicable labor laws or regulations or any collective bargaining agreement or other labor agreements or in violation of any minimum wage, wage-and-hour or other similar laws or regulations.

- 4.10 **Judgment Liens.** Neither Borrower, nor any of Borrower's assets, are subject to any unpaid judgments (whether or not stayed) or any judgment liens in any jurisdiction.
- 4.11 **Environmental.** Neither Borrower, nor to Borrower's best knowledge any other previous owner or operator of any real property currently owned or operated by Borrower, has generated, stored or disposed of any Regulated Material on any portion of such property, or transferred any Regulated Material from such property to any other location in violation of any applicable Environmental Laws. No Regulated Material has been generated, stored or disposed of on any portion of the real property currently owned or operated by Borrower by any other Person, or is now located on such property. Borrower is in full compliance with all applicable Environmental Laws and Borrower has not been notified of any action, suit, proceeding or investigation which calls into question compliance by Borrower with any Environmental Laws or which seeks to suspend, revoke or terminate any license, permit or approval necessary for the generation, handling, storage, treatment or disposal of any Regulated Material.
- 4.12 **ERISA.** Borrower does not have any pension, profit-sharing or other benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
- 4.13 **Investment Company Act.** Borrower is not an "investment company" as defined in the Investment Company Act of 1940, as amended.
- 4.14 **Names.** Borrower currently conducts all business only under its legal name as set forth above in the introductory section of this Agreement. During the preceding five (5) years Borrower has not (i) been known as or used any other corporate, fictitious or trade name, (ii) been the surviving entity of a merger or consolidation or (iii) acquired all or substantially all of the assets of any Person.
- 4.15 **Insider.** Borrower is not, and no Person having "control" (as that term is defined in 12 U.S.C. 375(b)(5) or in regulations promulgated pursuant thereto) of Borrower is, an "executive officer," "director," or "principal shareholder" (as those terms are defined in 12 U.S.C. 375(b) or in regulations promulgated pursuant thereto) of Lender, of a bank holding company of which Lender is a subsidiary, or of any subsidiary of a bank holding company of which Lender is a subsidiary.
- 4.16 **Compliance with Covenants; No Event of Default.** Borrower is, and upon funding of the Loan will be, in compliance with all of the covenants hereof. No Default has occurred, and the execution, delivery and performance of the Loan Documents and the funding of the Loan will not cause a Default.
- 4.17 **Full Disclosure.** There is no material fact which is known or which should be known by Borrower that Borrower has not disclosed to Lender which could have a Material Adverse Effect. No Loan Document, nor any agreement, document, certificate or statement delivered by Borrower to Lender, contains any untrue statement of a material fact or omits to state any material fact which is known or which should be known by Borrower necessary to keep the other statements from being misleading.
- 4.18 **Financial Statements.** The Borrower has furnished to the Lender the Financial Statements for the period ending December 31, 2009. The Financial Statements fairly present the consolidated financial condition of the Holland Sheltair Aviation Group as of

such date and the consolidated results of operations for such periods in conformity with GAAP consistently applied, subject to year end audit adjustments. Since December 31, 2009, there have been no changes with respect to the Holland Sheltair Aviation Group, the Borrower and its subsidiaries which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

5. AFFIRMATIVE COVENANTS OF BORROWER. Borrower covenants and agrees that from the date hereof and until payment in full of the Indebtedness and the formal termination of this Agreement, Borrower:

5.1 Financial Information. Shall maintain books and records in accordance with GAAP and shall furnish to Lender the following periodic financial information:

- (a) Quarterly Financial Statements. Within forty-five (45) days after the end of each quarter, for Holland Sheltair Aviation Group and for each Borrower, an income statement, statement of cash flow, and rent rolls [*where applicable*] for that period, together with all supporting schedules, certified by the president and the chief financial officer of Borrower as true and correct and fairly representing the financial condition of Holland Sheltair Aviation Group and that such statements are prepared in accordance with GAAP, except without footnotes and subject to normal year end audit adjustments, all in form, substance and detail satisfactory to the Lender. Borrower may request an additional 15 days to provide the quarterly financial statements due for the last quarter of Borrower's fiscal year.
- (b) Annual Statements. Within one hundred fifty (150) days after the end of each fiscal year of Borrower, a copy of the annual audited Financial Statements for such fiscal year for the Holland Sheltair Aviation Group, containing a consolidated balance sheet of the Holland Sheltair Aviation Group as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Holland Sheltair Aviation Group for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, containing consolidating statements for each Borrower, all in reasonable detail and reported on by Goldstein Lewin & Co. or other independent public accountants acceptable to the Lender in its sole discretion, together with all supporting schedules and footnotes, without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit, to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Holland Sheltair Aviation Group for such fiscal year on a consolidated and consolidating basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards. Borrower shall obtain such written acknowledgments from Borrower's independent certified public accountants as Lender may require permitting Lender to rely on such annual financial statements. Any management letter, supplemental letter, or other document accompanying the report will also be provided to Lender.
- (c) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in clauses (a) and (b) above, a compliance certificate

signed by the principal executive officer and the principal financial officer of each Borrower.

- (d) No Default Certificate. Concurrently with the delivery of the financial statements referred to in clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained any knowledge during the course of their examination of such financial statements of any Default or Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines);
- (e) Annual Budget. Annually within one hundred fifty (150) days following the end of each fiscal year of Borrower, budget/financial projections for Holland Sheltair Aviation Group and each Borrower.
- (f) Other Information. Promptly upon receipt, one copy of each written report submitted to Borrower by independent accountants for any other annual, quarterly or special audit will be provided to Lender.
- (g) Tax Returns. Copies of all federal tax returns of each Borrower, including all schedules, within 30 days after the tax filing date, but in no event later than November 30 of the tax filing year.
- (h) Guarantor Financial Reporting. Copies of the tax filings of each of the Guarantors, including K-1 schedules and related attachments, within 30 days after the tax filing date, and annual personal financial statements of each Guarantor within 150 days of fiscal year end, in form and substance satisfactory to the Lender and certified to be true, complete and correct by the respective Guarantor. In the event that any Guarantor requests an extension to file personal income taxes the required tax filings shall be provided and the returns submitted no later than October 15.
- (i) Other Information. Such other information reasonably requested by Lender from time to time concerning the business, properties or financial condition of Holland Sheltair Aviation Group, any Borrower or any Guarantor.

5.2 **Use of Loan Proceeds.** Shall use the proceeds of the Loan only for the purposes set forth herein for each Facility and furnish Lender all evidence that it may reasonably require with respect to such use.

5.3 **Maintenance of Business and Properties.** Shall at all times maintain, preserve and protect all Collateral and all the remainder of its material property used or useful in the conduct of its business, and keep the same in good repair, working order and condition, and from time to time make, or cause to be made, all material needful and proper repairs, renewals, replacements, betterments and improvements thereto so that the business carried on in connection therewith may be conducted properly and in accordance with standards generally accepted in businesses of a similar type and size at all times, and maintain and keep in full force and effect all licenses and permits necessary to the proper conduct of its business.

5.4 **Insurance.** Shall maintain such liability insurance, workers' compensation insurance, business interruption insurance and casualty insurance as may be required by law,

customary and usual for prudent businesses in its industry or as may be reasonably required by Lender and shall insure and keep insured all Collateral and other properties in good and responsible insurance companies satisfactory to Lender. The minimum amount of such insurance coverage shall be as follows: \$500,000 for worker's compensation and \$1,000,000 for each other insurance coverage. All hazard insurance covering Collateral shall be in amounts and shall contain co-insurance and deductible provisions approved by Lender, shall name and directly insure Lender as secured party and loss payee under a long-form New York Standard loss payee clause acceptable to Lender, or its equivalent, and shall not be terminable except upon 30 days' written notice to Lender. Borrower shall furnish to Lender copies of all such policies. Without limiting the proceeding sentences, the Borrower shall maintain the following specific insurance coverages at all times during the term of the Loan:

- (a) Casualty Insurance. "All-risk" casualty insurance policy insuring the Collateral in favor of Borrower, naming Lender as loss-payee, and written through a company and in an amount as shall be satisfactory to Lender, with a standard loss-payee endorsement in favor of Lender, and providing at least 30-days written notice of any cancellation, modification or non-renewal of the insurance coverage, shall be in effect throughout the term of the Loan.
- (b) Liability Insurance. Liability Insurance Policy in favor of Borrower, in the minimum amount of Five Million Dollars (\$5,000,000), and written through a company satisfactory to Lender, naming Lender as an additional insured, shall be in effect throughout the term of the Loan.
- (c) Business Interruption Insurance. Business Interruption Insurance Policy in favor of Borrower, in such amounts as shall be satisfactory to Lender, with all payments thereunder to be assigned to and made directly payable to Lender.
- (d) Additional Insurance. Such additional insurance as the Lender may from time to time require, including with limitation, aviation liability insurance and pollution insurance.

5.5 **Notice of Default.** Shall provide to Lender immediate notice of (a) the occurrence of a Default and what action (if any) Borrower is taking to correct the same, (b) any material litigation or material changes in existing litigation or any judgment against it or its assets, (c) any material damage or loss to property, (d) any notice from taxing authorities as to claimed deficiencies or any tax lien or any notice relating to alleged ERISA violations, (e) any Reportable Event, as defined in ERISA, (f) any rejection, return, offset, dispute, loss or other circumstance having a Material Adverse Effect on any Collateral, (g) the cancellation or termination of, or any default under, any material agreement to which Borrower is a party or by which any of its properties are bound, or any acceleration of the maturity of any Debt of Borrower; and (h) any loss or threatened loss of material licenses or permits.

5.6 **Inspections.** Shall permit inspections of the Collateral and the records of such Person pertaining thereto, at such times and in such manner as may be reasonably required by Lender and shall further permit such inspections, reviews and field examinations of its other records and its properties (with such reasonable frequency and at such reasonable times as Lender may desire) by Lender as Lender may deem necessary or desirable from

time to time. The cost of such field examinations, reviews, verifications and inspections shall be borne by Borrower.

- 5.7 **Maintenance of Existence and Rights.** Borrower will preserve and maintain its corporate existence, authorities to transact business, rights and franchises, trade names, patents, trademarks and permits necessary to the conduct of its business.
- 5.8 **Payment of Taxes, Etc.** Shall pay before delinquent all of its debts and taxes, except that Lender shall not unreasonably withhold its consent to nonpayment of taxes being actively contested in accordance with law (provided that Lender may require bonding or other assurances).
- 5.9 **Subordination.** Shall cause all debt and other obligations now or hereafter owed to any Affiliate to be subordinated in right of payment and security to the Indebtedness in accordance with subordination agreements satisfactory to Lender.
- 5.10 **Compliance; Hazardous Materials.** Shall strictly comply with all laws, regulations, ordinances and other legal requirements, specifically including, without limitation, ERISA, all securities laws and all laws relating to hazardous materials and the environment. Unless approved in writing by Lender, Borrower shall not engage in the storage, manufacture, disposition, processing, handling, use or transportation of any hazardous or toxic materials, whether or not in compliance with applicable laws and regulations.
- 5.11 **Compliance with Assignment Laws.** Shall if required by Lender comply with the Federal Assignment of Claims Act and any other applicable law relating to assignment of government contracts.
- 5.12 **Further Assurances.** Shall take such further action and provide to Lender such further assurances as may be reasonably requested to ensure compliance with the intent of this Agreement and the other Loan Documents.
- 5.13 **Covenants Regarding Collateral.** Borrower makes the following covenants with Lender regarding the Collateral:
- (a) Borrower will use the Collateral only in the ordinary course of its business and will not permit the Collateral to be used in violation of any applicable law or policy of insurance;
 - (b) Borrower, as agent for Lender, will defend the Collateral against all claims and demands of all Persons, except for Permitted Liens;
 - (c) Borrower will, at Lender's request, obtain and deliver to Lender such waivers as Lender may require waiving the landlord's, mortgagee's or other lienholder's enforcement rights against the Collateral and assuring Lender's access to the Collateral in exercise of its rights hereunder;
 - (d) Except for sales in the ordinary course of business, Borrower will not sell, assign, lease, transfer, pledge, hypothecate or otherwise dispose of or encumber any Collateral or any interest therein; and

- (e) Borrower shall promptly notify Lender of any future patents, trademarks or copyrights owned by Borrower and any license agreements entered into by Borrower authorizing Borrower to use any patents, trademarks or copyrights owned by third parties.

5.14 **Compliance with Leases.** Shall comply with the terms of each Lease and keep them in good standing and shall promptly advise Lender of any notice of default thereunder.

6. **NEGATIVE COVENANTS OF BORROWER.** Borrower covenants and agrees that from the date hereof and until payment in full of the Indebtedness and the formal termination of this Agreement, Borrower:

6.1 **Debt.** Shall not create or permit to exist any Debt, including any guaranties or other contingent obligations, except Permitted Debt.

6.2 **Liens.** Shall not create or permit any Liens on any of its property except Permitted Liens.

6.3 **Dividends.** Shall not pay or declare any dividends or other distribution or purchase, redeem or otherwise acquire any stock or other equity interests or pay or acquire any debt subordinate to the Indebtedness.

6.4 **Loans and Other Investments.** Shall not make or permit to exist any advances or loans to, or guarantee or become contingently liable, directly or indirectly, in connection with the obligations, leases, stock or dividends of, or own, purchase or make any commitment to purchase any stock, bonds, notes, debentures or other securities of, or any interest in, or make any capital contributions to (all of which are sometimes collectively referred to herein as "Investments") any Person except for (a) purchases of direct obligations of the federal government, (b) deposits in commercial banks, (c) commercial paper of any U.S. corporation having the highest ratings then given by the Moody's Investors Services, Inc. or Standard & Poor's Corporation, (d) existing investments in subsidiaries, (e) endorsement of negotiable instruments for collection in the ordinary course of business, and (f) advances to employees for business travel and other expenses incurred in the ordinary course of business.

6.5 **Change in Business.** Shall not enter into any business which is substantially different from the business in which it is presently engaged.

6.6 **Transactions with Affiliates.** Shall not directly or indirectly purchase, acquire or lease any property from, or sell, transfer or lease any property to, pay any management fees to or otherwise deal with, in the ordinary course of business or otherwise, any Affiliate; provided, however, that any acts or transactions prohibited by this Section may be performed or engaged in after written notice to Lender if upon terms not less favorable to Borrower or such Affiliate than if no such relationship existed.

6.7 **No Change in Name, Offices; Removal of Collateral.** Shall not, without prior written consent of Lender, (a) change its name or the location of its chief executive office or other office where books or records are kept or (b) permit any Inventory or other tangible Collateral to be located at any location other than as specified in the Perfection Certificate.

- 6.8 **No Sale, Leaseback.** Shall not enter into any sale-and-leaseback or similar transaction.
- 6.9 **Margin Stock.** Shall not use any proceeds of the Loan to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of Federal Reserve System) or extend credit to others for the purpose of purchasing or carrying any margin stock.
- 6.10 **Change of Ownership.** Shall not issue, sell or otherwise dispose of any of its equity interests or other securities, or rights, warrants or options to purchase or acquire any such equity interests or securities or otherwise participate in any change in the ownership of its equity interests, without the prior written consent of Lender.
- 6.11 **Change of Management.** Shall not make any change in the existing executive management of the Borrower.
- 6.12 **Change of Name.** Shall give Lender thirty (30) days prior written notice of any change of name or any new trade or fictitious name. Borrower's use of any trade or fictitious name shall be in compliance with all laws regarding the use of such names.
- 6.13 **Liquidation, Mergers, Consolidations and Dispositions of Substantial Assets.** Unless such event has been previously approved by Lender in its sole discretion, Borrower shall not dissolve or liquidate, or become a party to any merger or consolidation, or acquire by purchase, lease or otherwise, all or a substantial part (more than 10% in the aggregate during the term hereof) of the assets of any Person, or sell, transfer, lease or otherwise dispose of all or a substantial part (more than 10% in the aggregate during the term hereof) of its property or assets, except for the sale of Inventory in the ordinary course of business.
- 6.14 **Change of Fiscal Year or Accounting Methods.** Shall not change its fiscal year or its accounting methods.
- 6.15 **Termination of Lease.** Borrower shall not terminate or allow the termination of any Lease without the prior written consent of Lender.
- 6.16 **Amendment of Lease.** Borrower shall not modify or amend any Lease without the prior written consent of Lender.
- 6.17 **New Projects.** Shall not commence any new construction until the Phase One Project and the Phase Two Project have both achieved Stabilization.
7. **OTHER FINANCIAL COVENANTS OF BORROWER.** Borrower covenants and agrees that from the date hereof and until payment in full of the Indebtedness and the formal termination of this Agreement:
- 7.1 **Minimum Debt Service Coverage.**
- (a) The Borrower shall maintain a Debt Service Coverage Ratio of (i) for the period commencing September 30, 2010 and ending June 30, 2012, not less than 1.25 to 1.00, and (ii) commencing July 1, 2010 and thereafter, 1.35 to one; it being agreed by Borrower that if at any time during the term of this Agreement, the Debt Service Coverage Ratio is less than required then, Borrower shall, within

twenty (20) days after receiving written notice from the Lender, prepay the principal amount of the Bonds to a reduced principal amount which yields a Debt Service Coverage Ratio equal to or greater than the required ratio.

- (b) For purposes of this covenant the following definitions shall apply:
- (c) The Debt Service Coverage Ratio shall be tested quarterly on the basis of the prior four quarters.
- (d) Together with the quarterly statements to be delivered to the Lender pursuant to Section _____ hereof, the Borrower shall deliver to Lender a sworn financial report executed by an executive officer of the Borrowers showing the calculation of the Debt Service Coverage Ratio for such prior calendar quarter.

8. DEFAULT.

8.1 **Events of Default.** Each of the following with respect to any Borrower shall constitute an Event of Default:

- (a) There shall occur any default in the payment of principal or interest due under any of the Bonds when due; or
- (b) There shall occur any default by Borrower in the payment, when due, of any principal of or interest on any Note, any amounts due hereunder or any other Loan Document, or any other Indebtedness; or
- (c) There shall occur any default by Borrower in the payment, when due, of any principal of or interest on any Indebtedness to either Lender, outstanding at any time; or
- (d) There shall occur any default by Borrower or any other party to any Loan Document in the performance of any agreement, covenant or obligation contained in this Agreement or such Loan Document not provided for elsewhere in this Section 8; or
- (e) Any representation or warranty made by Borrower or any other party to any Loan Document herein or therein or in any certificate or report furnished in connection herewith or therewith shall prove to have been untrue or incorrect in any material respect when made; or
- (f) Any other obligation now or hereafter owed by Borrower to Lender shall be in default and not cured within the grace period, if any, provided therein, or Borrower shall be in default under any obligation in excess of *[\$10,000]* owed to any other obligee, which default entitles the obligee to accelerate any such obligations or exercise other remedies with respect thereto; or
- (g) Borrower shall (A) voluntarily dissolve, liquidate or terminate operations or apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of such Person or of all or of a substantial part of its assets, (B) admit in writing its inability, or be generally unable, to pay its debts as the debts become due, (C) make a general assignment

for the benefit of its creditors, (D) commence a voluntary case under the federal Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, (F) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under Bankruptcy Code, or (G) take any corporate action for the purpose of effecting any of the foregoing; or

- (h) An involuntary petition or complaint shall be filed against Borrower seeking Bankruptcy relief or reorganization or the appointment of a receiver, custodian, trustee, intervenor or liquidator of Borrower, of all or substantially all of its assets, and such petition or complaint shall not have been dismissed within sixty (60) days of the filing thereof; or an order, order for relief, judgment or decree shall be entered by any court of competent jurisdiction or other competent authority approving or ordering any of the foregoing actions; or
- (i) There shall occur any material loss, theft, damage or destruction of any of the Collateral, which loss is not fully insured; or
- (j) A judgment in excess of *[\$10,000]* shall be rendered against the Borrower and shall remain undischarged, undismissed and unstayed for more than ten days after the expiration of any appeal period (except judgments validly covered by insurance with a deductible of not more than *[\$10,000]*) or there shall occur any levy upon, or attachment, garnishment or other seizure of, any material portion of the Collateral or other assets of Borrower by reason of the issuance of any tax levy, judicial attachment or garnishment or levy of execution; or
- (k) The making of any levy, seizure or attachment upon any material part of the Collateral; or
- (l) Any Lease shall be terminated; or
- (m) A controlling interest in any Borrower or all or substantially all of the assets of any Borrower shall be transferred; or
- (n) There shall occur any change in the condition (financial or otherwise) of Borrower which, in the reasonable opinion of Lender, could have a Material Adverse Effect; or
- (o) Gerald M. Holland or John F. Schmatz (on a fully diluted basis) shall cease to control Borrower, or
- (p) If any shareholder or member involved in the management of Borrower shall cease to manage and control such Borrower, or
- (q) Default under any of the Guaranties.

8.2 **Remedies.** If any Default or Event of Default shall occur, Lender may, without notice to Borrower, at its option, withhold further Advances to Borrower. If an Event of Default shall have occurred and be continuing, Lender may at its option take any or all of the following actions:

- (a) Lender may declare any or all Indebtedness to be immediately due and payable (if not earlier demanded), terminate its obligation to make Advances to Borrower, bring suit against Borrower, any Guarantor or otherwise to collect the Indebtedness, exercise any remedy available to Lender hereunder or at law and take any action or exercise any remedy provided herein or in any other Loan Document or Bond Document or under applicable law. No remedy shall be exclusive of other remedies or impair the right of Lender to exercise any other remedies.
- (b) Without waiving any of its other rights hereunder or under any other Loan Document or any Bond Document, Lender shall have all rights and remedies of a secured party under the Code (and the Uniform Commercial Code of any other applicable jurisdiction) and such other rights and remedies as may be available hereunder, under other applicable law or pursuant to contract. If requested by Lender, Borrower will promptly assemble the Collateral and make it available to Lender at a place to be designated by Lender. Borrower agrees that any notice by Lender of the sale or disposition of the Collateral or any other intended action hereunder, whether required by the Code or otherwise, shall constitute reasonable notice to Borrower if the notice is mailed to Borrower by regular or certified mail, postage prepaid, at least five days before the action to be taken. Borrower shall be liable for any deficiencies in the event the proceeds of the disposition of the Collateral do not satisfy the Indebtedness in full.
- (c) Lender may demand, collect and sue for all amounts owed pursuant to Accounts, General Intangibles, Chattel Paper or for proceeds of any Collateral (either in Borrower's name or Lender's name at the latter's option), with the right to enforce, compromise, settle or discharge any such amounts.

8.3 **Receiver.** In addition to any other remedy available to it, Lender shall have the absolute right, upon the occurrence of an Event of Default, to seek and obtain the appointment of a receiver to take possession of and operate and/or dispose of the business and assets of Borrower and any costs and expenses incurred by Lender in connection with such receivership shall bear interest at the Default Rate, at Lender's option, and shall be secured by all Collateral.

8.4 **Deposits; Insurance.** After the occurrence of an Event of Default, Borrower authorizes Lender to collect and apply against the Indebtedness when due any cash or deposit accounts in its possession, and any refund of insurance premiums or any insurance proceeds payable on account of the loss or damage to any of the Collateral and irrevocably appoints Lender as its attorney in fact to endorse any check or draft or take other action necessary to obtain such funds.

8.5 **Waiver of Marshaling.** Borrower hereby waives any right it may have to require marshaling of its assets.

9. MISCELLANEOUS.

9.1 **No Waiver, Remedies Cumulative.** No failure on the part of Lender to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The

remedies herein provided are cumulative and are in addition to any other remedies provided by law, any Loan Document or otherwise.

- 9.2 **Survival of Representations.** All representations and warranties made herein shall survive the making of the Loan hereunder and the delivery of the Note, and shall continue in full force and effect so long as any Indebtedness is outstanding, there exists any commitment by Lender to Borrower, and until this Agreement is formally terminated in writing.
- 9.3 **Indemnity By Borrower; Expenses.** In addition to all other Indebtedness, Borrower agrees to defend, protect, indemnify and hold harmless Lender and its Affiliates and all of their respective officers, directors, employees, attorneys, consultants and agents from and against any and all losses, damages, liabilities, obligations, penalties, fees, costs and expenses (including, without limitation, attorneys' and paralegals' fees, costs and expenses) incurred by such indemnitees, whether prior to or from and after the date hereof, as a result of or arising from or relating to (i) the due diligence effort (including, without limitation, public record search, recording fees, examinations and investigations of the properties of Borrower and Borrower's operations), negotiation, preparation, execution and/or performance of any of the Loan Documents or of any document executed in connection with the transactions contemplated thereby and the perfection of Lender's Liens in the Collateral, maintenance of the Loan by Lender, and any and all amendments, modifications, and supplements of any of the Loan Documents or restructuring of the Indebtedness, (ii) any suit, investigation, action or proceeding by any Person (other than Borrower), whether threatened or initiated, asserting a claim for any legal or equitable remedy against any Person under any statute, regulation or common law principle, arising from or in connection with Lender's furnishing of funds to Borrower under this Agreement, (iii) Lender's preservation, administration and enforcement of its rights under the Loan Documents and applicable law, including the reasonable fees and disbursements of counsel for Lender in connection therewith, whether suit be brought or not and whether incurred at trial or on appeal, and all costs of repossession, storage, disposition, protection and collection of Collateral, (iv) periodic field exams, audits and appraisals performed by Lender; and/or (v) any matter relating to the financing transactions contemplated by the Loan Documents or by any document execution in connection with the transactions contemplated thereby, other than for such loss, damage, liability, obligation, penalty, fee, cost or expense arising from such indemnitee's gross negligence or willful misconduct. If Borrower should fail to pay any tax or other amount required by this Agreement to be paid or which may be reasonably necessary to protect or preserve any Collateral or Borrower's or Lender's interests therein, Lender may make such payment and the amount thereof shall be payable on demand, shall bear interest at the Default Rate from the date of demand until paid and shall be deemed to be Indebtedness entitled to the benefit and security of the Loan Documents. In addition, Borrower agrees to pay and save Lender harmless against any liability for payment of any state documentary stamp taxes, intangible taxes or similar taxes (including interest or penalties, if any) which may now or hereafter be determined to be payable in respect to the execution, delivery or recording of any Loan Document or the making of any Advance, whether originally thought to be due or not, and regardless of any mistake of fact or law on the part of Lender or Borrower with respect to the applicability of such tax. Borrower's obligation for indemnification for all of the foregoing losses, damages, liabilities, obligations, penalties, fees, costs and expenses of Lender shall be part of the Indebtedness, secured by the Collateral, chargeable against Borrower's loan account, and shall survive termination of this Agreement.

- 9.4 **Notices.** Any notice or other communication hereunder under the Note to any party hereto or thereto shall be by hand delivery, overnight delivery, facsimile, telegram, telex or registered or certified mail and unless otherwise provided herein shall be deemed to have been given or made when delivered, telegraphed, telexed, faxed or three (3) Business Days after having been deposited in the mails, postage prepaid, addressed to the party at its address specified below (or at any other address that the party may hereafter specify to the other parties in writing):

Lender: BankUnited
900 SE 3rd Avenue, Suite 200
Fort Lauderdale, Florida 33316
Attn: Jason Shrode

AND

TD Bank, N.A.
5900 North Andrews Avenue, 2nd Floor
Fort Lauderdale, FL 33309
Attn: Mark J. Nyland

with copy to: Shutts & Bowen LLP
200 East Broward Boulevard
Suite 2100
Fort Lauderdale, Florida 33301
Attn: Anitra D. Lanczi, Esq.

Borrower

- 9.5 **Governing Law.** This Agreement and the Loan Documents shall be deemed contracts made under the laws of the State of Florida and shall be governed by and construed in accordance with the laws of said state (excluding its conflict of laws provisions if such provisions would require application of the laws of another jurisdiction) except insofar as the laws of another jurisdiction may, by reason of mandatory provisions of law, govern the perfection, priority and enforcement of security interests in the Collateral.
- 9.6 **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender, and their respective successors and assigns; provided, that Borrower may not assign any of its rights hereunder without the prior written consent of Lender, and any such assignment made without such consent will be void.
- 9.7 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original and all of which when taken together shall constitute but one and the same instrument.
- 9.8 **No Usury.** Regardless of any other provision of this Agreement, the Note or in any other Loan Document, if for any reason the effective interest should exceed the maximum lawful interest, the effective interest shall be deemed reduced to, and shall be, such

maximum lawful interest, and (i) the amount which would be excessive interest shall be deemed applied to the reduction of the principal balance of the Note and not to the payment of interest, and (ii) if the loan evidenced by the Note has been or is thereby paid in full, the excess shall be returned to the party paying same, such application to the principal balance of the Note or the refunding of excess to be a complete settlement and acquittance thereof.

- 9.9 **Powers.** All powers of attorney granted to Lender are coupled with an interest and are irrevocable.
- 9.10 **Approvals.** If this Agreement calls for the approval or consent of Lender, such approval or consent may be given or withheld in the discretion of Lender unless otherwise specified herein.
- 9.11 **WAIVER OF JURY TRIAL.** THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY BORROWER AND LENDER, AND BORROWER AND LENDER HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THE BORROWER AND THE LENDER, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY NOTE, ANY OTHER LOAN DOCUMENT, ANY OF THE OTHER OBLIGATIONS, THE COLLATERAL, OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH THE BORROWER AND THE LENDER ARE ADVERSE PARTIES, AND EACH AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER.. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS. BORROWER AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL.
- 9.12 **Participations.** Lender shall have the right to enter into one or more participations with other lenders with respect to the Indebtedness. Upon prior notice to Borrower of such participation, Borrower shall thereafter furnish to such participant any information furnished by Borrower to Lender pursuant to the terms of the Loan Documents. Nothing in this Agreement or any other Loan Document shall prohibit Lender from pledging or assigning this Agreement and Lender's rights under any of the other Loan Documents, including collateral therefor, to any Federal Reserve Lender in accordance with applicable law.
- 9.13 **Dealings with Multiple Borrowers.** All Indebtedness, representations, warranties, covenants and indemnities set forth in the Loan Documents to which such Person is a

party shall be joint and several. Lender shall have the right to deal with any individual of any Borrower with regard to all matters concerning the rights and obligations of Lender hereunder and pursuant to applicable law with regard to the transactions contemplated under the Loan Documents. All actions or inactions of the officers, managers, members and/or agents of any Borrower with regard to the transactions contemplated under the Loan Documents shall be deemed with full authority and binding upon all Borrowers hereunder. Each Borrower hereby appoints each other Borrower as its true and lawful attorney-in-fact, with full right and power, for purposes of exercising all rights of such Person hereunder and under applicable law with regard to the transactions contemplated under the Loan Documents. The foregoing is a material inducement to the agreement of Lender to enter into the terms hereof and to consummate the transactions contemplated hereby.

- 9.14 **Waiver of Certain Defenses.** To the fullest extent permitted by applicable law, upon the occurrence of any Event of Default, neither Borrower nor anyone claiming by or under Borrower will claim or seek to take advantage of or any other law requiring Lender to attempt to realize upon any Collateral or collateral of any surety or guarantor, or any appraisal, evaluation, stay, extension, homestead, redemption or exemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Agreement. Borrower, for itself and all who may at any time claim through or under Borrower, hereby expressly waives to the fullest extent permitted by law the benefit of all such laws. All rights of Lender and all obligations of Borrower hereunder shall be absolute and unconditional irrespective of (i) any change in the time, manner or place of payment of, or any other term of, all or any of the Indebtedness, or any other amendment or waiver of or any consent to any departure from any provision of the Loan Documents, (ii) any exchange, release or non-perfection of any other collateral given as security for the Indebtedness, or any release or amendment or waiver of or consent to departure from any guaranty for all or any of the Indebtedness, or (iii) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Borrower or any third party, other than payment and performance in full of the Indebtedness.
- 9.15 **Transfer of Loan.** Lender may, at any time, sell, transfer or assign the Note, the related security instrument and any related loan documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement (the "Securities"). Lender may forward to each purchaser, transferee, assignee, servicer, participant, or investor in such Securities or any Rating Agency (as hereinafter defined) rating such Securities (collectively, the "Investor") and each prospective Investor, all documents and information which Lender now has or may hereafter acquire relating to the Borrower, any loan to Borrower, any guarantor or the property, whether furnished by Borrower, any guarantor or otherwise, as Lender determine necessary or desirable. The term "Rating Agency" shall mean each statistical rating agency that has assigned a rating to the Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

SHELTAIR AVIATION CENTER, LLC,

a Florida limited liability company

By: _____

Name: _____

Title: _____

DAYTONA BEACH JET CENTER, LLC,
a Florida limited liability company

By: _____

Name: _____

Title: _____

FORT LAUDERDALE JET CENTER, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

SHELTAIR JACKSONVILLE INTERNATIONAL, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

SHELTAIR DAYTONA BEACH, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

SHELTAIR AVIATION NORTHSIDE, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

SHELTAIR AVIATION LGA, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

JACKSONVILLE JET CENTER, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

LENDER:

BANKUNITED

By: _____
Name: _____
Title: _____

TD BANK, N.A.

By: _____
Name: _____
Title: _____

SCHEDULE OF EXHIBITS

Schedules

Exhibit A- Mortgage Property

Exhibit B- Amortization Schedules

Exhibit C- Holland Sheltair Aviation Group

SCHEDULE 1.1A:

Holland Sheltair Aviation Group included in Financial Statements for year ended 12-31-2009:

<u>Name of Entity</u>	<u>Identifier</u>	<u>Type of Entity</u>
Sheltair Aviation Facilities, Inc.	SAF	S-Corporation
Sheltair of Clearwater, Inc.	SCL	S-Corporation
Sheltair Melbourne, Inc.	SML	S-Corporation
Sheltair Orlando Air Center, Inc.	SOAC	S-Corporation
Sheltair Executive South, Inc.	SES	S-Corporation
G.M. Holland, Trustee	FXE	Partnership
Daytona Beach Jet Center, LLC ⁽³⁾	DBJC	Limited Liability Company
Fort Lauderdale Jet Center, LLC ⁽³⁾	FJC	Limited Liability Company
Sheltair Aviation LGA, LLC ⁽³⁾	LGA	Limited Liability Company
Jacksonville Jet Center, LLC ⁽³⁾	JJC	Limited Liability Company
Long Island Jet Center, LLC *	LJJC	Limited Liability Company
Farmingdale*	FRG	Division of LJJC
Islip*	ISP	Division of LJJC (Note 16)
West Hampton*	FOK	Division of LJJC
Orlando Jet Center, LLC *	OJC	Limited Liability Company
Panama City Jet Center, LLC*	PCJC	Limited Liability Company
Savannah Jet Center, LLC* ⁽¹⁾	SJC	Limited Liability Company
Liberty Air Ventures, LLC ⁽¹⁾	LAV	Limited Liability Company
St. Petersburg Jet Center, LLC *	SPJC	Limited Liability Company
SunJet Fueling Services, LLC* ^(1, 2)	SUN	Limited Liability Company
HSTB, LLC ⁽¹⁾	HSTB	Limited Liability Company
Sheltair Aviation Center, LLC ⁽³⁾	SAC	Limited Liability Company
Sheltair Aviation Northside, LLC ⁽³⁾	SAN	Limited Liability Company
Sheltair Daytona Beach, LLC ⁽³⁾	SDB	Limited Liability Company
Sheltair Dunn, LLC	SD	Limited Liability Company
Sheltair Farmingdale, LLC	SFRG	Limited Liability Company
Sheltair Islip, LLC	SISP	Limited Liability Company
Sheltair Jacksonville International, LLC ⁽³⁾	SJ	Limited Liability Company
Sheltair Kissimmee, LLC	SK	Limited Liability Company
Sheltair Panama City, LLC	SPC	Limited Liability Company
Sheltair Pompano Beach, LLC ⁽¹⁾	SPB	Limited Liability Company
Sheltair Sebastian, LLC	SSEB	Limited Liability Company
Sheltair Sixteen, LLC	SSIX	Limited Liability Company
Sheltair Space Coast, LLC	SSC	Limited Liability Company
Sheltair St. Petersburg, LLC	SSP	Limited Liability Company
Sheltair West Hampton, LLC	SFOK	Limited Liability Company
Sheltair Aviation Plattsburgh, LLC*	PBG	Limited Liability Company

⁽¹⁾ New in 2008;

⁽²⁾ Ceased operations in 2009;

⁽³⁾ Borrower

* FBO

SHELTAIR AVIATION CENTER, LLC
DAYTONA BEACH JET CENTER, LLC ,
FORT LAUDERDALE JET CENTER, LLC
SHELTAIR JACKSONVILLE INTERNATIONAL, LLC,
SHELTAIR DAYTONA BEACH, LLC
SHELTAIR AVIATION NORTHSIDE, LLC
SHELTAIR AVIATION LGA, LLC
JACKSONVILLE JET CENTER, LLC

[others]

SCHEDULE 1.1B:
Form of Acceptable LOI

SCHEDULE 1.1C: Permitted Debt

The following shall be additional Permitted Debt:

1. Debt payable to suppliers and other trade creditors in the ordinary course of business on ordinary and customary trade terms and which is not past due.
2. Endorsement of checks for collection in the ordinary course of business.

SCHEDULE 1.1D: Permitted Liens

The following shall be additional Permitted Liens:

1. Deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, social security and similar laws.
2. Attachment, judgment and other similar non-tax Liens arising in connection with court proceedings but only if and for so long as (a) the execution or enforcement of such Liens is and continues to be effectively stayed and bonded on appeal, (b) the validity and/or amount of the claims secured thereby are being actively contested in good faith by appropriate legal proceedings and (c) such Liens do not, in the aggregate, materially detract from the value of the assets of the Person whose assets are subject to such Lien or materially impair the use thereof in the operation of such Person's business.

EXHIBIT A
MORTGAGED PROPERTY

PARCEL 1-7

SAN

PARCEL 1

NORTHSIDE PROPERTY - BROWARD

Leasehold Estate as created by the new Agreement of Lease from Broward County to Sheltair Aviation, LLC, for the property described on Schedule A, executed on October 20, 2004, by Sheltair Aviation Center, LLC, and executed by Broward County on November 9, 2004, as amended by Amendment No. 1 to Lease for Northside property at Fort Lauderdale-Hollywood International Airport, executed April 26, 2005, by Sheltair Aviation Center, LLC, and executed May 10, 2005 by Broward County, which lease was assigned by Sheltair Aviation Center, LLC to Sheltair Aviation Northside, LLC, and was modified by Amendment No. 2 to the Lease, which Lease, as amended, is evidenced by that certain Memorandum of Lease for Northside Property at Fort Lauderdale-Hollywood International Airport dated September 30, 2005, and recorded October 3, 2005, in Official Records Book 40639, page 1909, of the Public Records of Broward County, Florida, demising the following described property:

Parcel A:

A parcel of land being a portion of Tract "A" of FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT, according to the plat thereof as recorded in Plat Book 114, Page 45 of the Public Records of Broward County, Florida, and being a portion of Section 22, Township 50 South, Range 42 East, said parcel being described as follows:

Commence at the West one-quarter (W 1/4) corner of Section 22, Township 50 South, Range 42 East; thence on an assumed bearing of South 01degrees 06' 20" East along the West boundary of said Section 22, a distance of 1324.96 feet to the South right of way line of Perimeter Road; thence North 89 degrees 15'01" East along said South line, a distance of 340.00 feet to the Point of Beginning; thence continue North 89 degrees 15'01" East along said South line, a distance of 560.77 feet; thence South 00 degrees 00'23" West, a distance of 140.45 feet; thence South 89 degrees 16'13" West, a distance of 558.02 feet; thence North 0 degrees 07'04" West, a distance of 140.25 feet to the Point of Beginning.

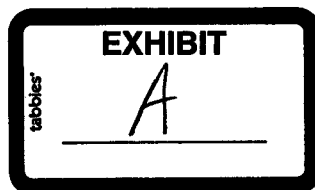
AND TOGETHER WITH:

PARCEL B:

Commence at the West one-quarter (W 1/4) corner of Section 22, Township 50 South, Range 42 East; thence on a grid bearing of South 01 degrees 06'20" East along the West boundary of said Section 22, a distance of 1465.09 feet; thence North 89 degrees 16'13" East 340.00 feet to the Point of Beginning; thence continue North 89 degrees 16'13" East 558.02 feet; thence South 00 degrees 00'23" West 600.05 feet; thence North 89 degrees 16'13" East 75.00 feet; thence South 00 degrees 00'23" West 344.04 feet to a point 640 feet North of and parallel with the centerline of Runway 9L-27R; thence South 89 degrees 59'29" West 614.80 feet; thence North 01 degrees 06'19" West 936.29 feet to the Point of Beginning.

Said lands situate in Broward County, Florida.

Subject to the Interstate 595 right of way Easement and Limited Access Air Rights according to the Florida Department of Transportation Right-of-Way Maps, Section 86095-2406, dated February 16, 1993.



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Subject to Federal Aviation Administration Requirements and Approvals according to the "Fort Lauderdale-Hollywood International Airport", as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida.

SAC

PARCEL 2

WESTSIDE PROPERTY -BROWARD

Leasehold Estate as created by Lease and amendments thereto, between Broward County, a political subdivision of the State of Florida, as Lessor and Sheltair Aviation Center, LLC, a Florida limited liability company, as Lessee, dated November 9, 2004, as amended and as evidenced by: (i) that certain Memorandum of Lease dated September 30, 2005, and recorded October 3, 2005, in Official Records Book 40639, Page 1890; (ii) that certain Amended and Restated Memorandum of Lease dated October 20, 2006, recorded November 1, 2006, in Official Records Book 43035, Page 1153; (iii) that certain Second Amended and Restated Memorandum of Lease dated October 1, 2007, recorded October 19, 2007, in Official Records Book 44731, Page 1279; (iv) that certain Amendment No. 5 to Lease for Westside Properties at Fort Lauderdale-Hollywood International Airport Certification Affidavit recorded December 4, 2009, in Official Records. Book 46709, at Page 255; (v) that certain Amendment No. 6 to the Agreement of Lease between Broward County and Sheltair Aviation Center, LLC Certification Affidavit recorded December 9, 2009, in Official Records Book 46720, at Page 181; and (vi) that certain Amendment No. 7 to Lease for Westside Properties at Fort Lauderdale-Hollywood International Airport Certification Affidavit recorded December 17, 2009, in Official Records Book 46739, at Page 1523, all of the Public Records of Broward County, demising the following described property:

JET CENTER - TERMINAL PARCEL

A parcel of land being a portion of Tract "A", "Fort Lauderdale Hollywood International Airport", according to the plat thereof as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

Commence at the Northeast corner of the Southeast one-quarter (S.E. 1/4) of Section 28, Township 50 South, Range 42 East as shown on said "Fort Lauderdale-Hollywood International Airport" Plat;

Thence S 02 degrees 19'19"E; along the East line of the said Southeast one-quarter (S.E. 1/4), a distance of 182.72 feet; thence S 87 degrees 40'41" W, a distance of 156.96 feet; thence N 45 degrees 00'02" W, a distance of 61.10 feet; thence S 44 degrees 59'59" W, a distance of 519.68 feet to the Point of Beginning; thence continue S 44 degrees 59'59" W, a distance of 671.87 feet to a point on a line 647.00 feet North of and parallel with the centerline of Runway 9R-27L; thence N 89 degrees 59'19" W, along said parallel line, a distance of 547.94 feet; thence N 00 degrees 01'28" E, a distance of 499.75 feet; thence S 89 degrees 58'32" E, a distance of 30.00 feet; Thence N 00 degrees 01'28" E, a distance of 416.42 feet; thence N 89 degrees 55'10" E, a distance of 375.23 feet; thence S 00 degrees 01'05" W, a distance of 100.00 feet; thence S 61 degrees 02'19" E, a distance of 705.68 feet to the Point of Beginning; said parcel of land situate within Fort Lauderdale-Hollywood International Airport, Broward County, Florida.

JET CENTER - CUSTOMS PARCEL

A parcel of land being a portion of Tract "A", "Fort Lauderdale Hollywood International Airport", according to the plat thereof as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

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Commence at the Northeast corner of the Southeast one-quarter (S.E. 1/4) of Section 28, Township 50 South, Range 42 East as shown on said "Fort Lauderdale-Hollywood International Airport" Plat;

Thence S 02 degrees 19'19"E, along the East line of said Southeast one-quarter (S.E. 1/4), a distance of 182.72 feet; thence S 87 degrees 40'41" W, a distance of 156.96 feet; thence N 45 degrees 00'02" W, a distance of 61.10 feet to the Point of Beginning; Thence S 44 degrees 59'59" w, a distance of 519.68 feet; thence N 61 degrees 02'19" W, a distance of 705.68 feet; thence N 00 degrees 01'05" E, a distance of 100.00 feet; thence N 89 degrees 55'10" E, a distance of 909.36 feet; thence S 45 degrees 00'02" E, a distance of 106.79 feet to the Point of Beginning, said parcel of land situate within Fort Lauderdale-Hollywood International Airport, Broward County, Florida.

EXPANDED RAMP AREA

A parcel of land being a portion of Tract "A", "Fort Lauderdale Hollywood International Airport", according to the plat thereof as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

Commence at the Northeast corner of the Southeast one-quarter (S.E. 1/4) of Section 28, Township 50 South, Range 42 East as shown on said "Fort Lauderdale-Hollywood International Airport" Plat;

Thence S 02 degrees 19'19" E, along the East line of the said Southeast one-quarter (S.E. 1/4), a distance of 182.72 feet; thence S 87 degrees 40'41" W, a distance of 156.96 feet to the Point of Beginning; thence S 44 degrees 59'59" W, a distance of 1,212.08 feet; Thence N 89 degrees 59'19" W, a distance of 576.66 feet; thence N 00 degrees 01'28" E, a distance of 57.71 feet to a point on a line 647.00 feet North of and parallel to the center line of Runway 9R-27L; thence S 89 degrees 59'19" E, a distance of 547.94 feet; Thence N 44 degrees 59'59" E, a distance of 1,191.55 feet; thence S 45 degrees 00'02" E, a distance of 61.10 feet to the Point of Beginning; said parcel of land situate within Fort Lauderdale-Hollywood International Airport, Broward County, Florida.

WESTSIDE EXPANSION PARCEL

A parcel of land being a portion of Tract "A", "Fort Lauderdale Hollywood International Airport", according to the plat thereof as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

Commence at the Northeast corner of the Southeast one-quarter (S.E. 1/4) of Section 28, Township 50 South, Range 42 East as shown on said "Fort Lauderdale-Hollywood International Airport" Plat;

Thence S 02 degrees 19'19" E, along the East line of the said Southeast one-quarter (S.E. 1/4), a distance of 182.72 feet; thence S 87 degrees 40'41" W, a distance of 156.96 feet; thence S 44 degrees 59'59" W, a distance of 1,212.08 feet to a point on a line 589.3 feet North of and parallel to the center line of Runway 9R-27L; Thence N 89 degrees 59'19" W, a distance of 576.61 feet; thence N 00 degrees 00'41" E, a distance of 213.81 feet to the Point of Beginning; said point being on a line 803.1 feet North of and Parallel with said Centerline of Runway 9R-27L; thence N 89 degrees 59'19" W, along said parallel line, a distance of 971.25 feet; Thence N 00 degrees 00'49" E, a distance of 399.29 feet; thence N 89 degrees

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58'55" W, a distance of 60.00 feet; Thence N 00 degrees 00'49" E, a distance of 437.92 feet; thence S 89 degrees 58'55" E, a distance of 976.40 feet to a point of curvature of a tangent curve concave to the Southwest; Thence Easterly, Southeasterly and Southerly, along the arc of said curve to the right, having a central angle of 90 degrees 00'22" and a radius of 25.00 feet for an arc distance of 39.27 feet to a point of tangency; Thence S 00 degrees 01'28" W, along a line tangent to the last described curve, a distance of 468.44 feet; thence S 89 degrees 58'32" E, a distance of 30.00 feet; thence S 00 degrees 01'28" W, a distance of 343.65 feet to the Point of Beginning.

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SJ PARCEL 3

JACKSONVILLE, DUVAL COUNTY, FLORIDA

PARCEL "A-1":

A part of Section 23, Township 1 North, Range 26 East, City of Jacksonville, Duval County, Florida, being more particularly described as follows:

Commence at the intersection of the Southerly boundary line of Jacksonville International Airport (per City of Jacksonville Map, Project 94/327, Drawing Number 254T94/327, Drawing File 794327A, dated 02-09-96), with the Westerly right-of-way line of Pecan Park Road (a 60 foot Right of Way as now established); thence departing said right-of-way line North 06 deg. 06' 03" West, a distance of 10,075.51 feet to a point on a non-tangent curve, being the same as the Point of Beginning; thence North 19 deg. 11' 22" West a distance of 278.74 feet; thence South 70 deg. 59' 53" West, a distance of 125.76 feet; thence North 19 deg. 11' 22" West a distance of 43.64 feet; thence South 70 deg. 59' 53" West, a distance of 167.43 feet; thence North 19 deg. 11' 22" West a distance of 230.71 feet; thence South 70 deg. 59' 53" West, a distance of 171.86 feet; thence North 57 deg. 57' 41" West a distance of 158.43 feet; thence North 12 deg. 03' 48" East, a distance of 314.68 feet; thence North 70 deg. 53' 12" East a distance of 163.87 feet to a point on a non-tangent curve; thence along the arc of said curve, concave Northerly and having a radius of 193.00 feet and an arc length of 221.91 feet, being subtended by a chord bearing a distance of South 76 deg. 10' 56" East, 209.89 feet to a point of tangency of said curve; thence North 70 deg. 52' 43" East, a distance of 703.51 feet; thence South 78 deg. 42' 01" East, a distance of 338.04 feet; thence South 19 deg. 11' 22" East, a distance of 111.43 feet; thence South 70 deg. 59' 53" West, a distance of 262.36 feet; thence South 19 deg. 11' 22" East, a distance of 273.91 feet; thence South 70 deg. 59' 53" West, a distance of 307.43 feet; thence South 19 deg. 11' 22" East, a distance of 129.28 feet to a point on a tangent curve; thence along the arc of said curve, concave Westerly and having a radius of 214.00 feet and an arc length of 141.98 feet, being subtended by a chord bearing and distance of South 00 deg. 10' 55" East, 139.39 feet to a point of non-tangency; thence South 89 deg. 21' 32" West, a distance of 157.36 feet to a point on a non-tangent curve; thence along the arc of said curve, concave Southerly and having a radius of 142.00 feet an arc length of 197.07 feet, being subtended by a chord bearing and distance of South 49 deg. 35' 17" West, 181.63 feet to the Point of Non-Tangency, being the same as the Point of Beginning.

PARCEL "A-2":

A part of Section 23, Township 1 North, Range 26 East, City of Jacksonville, Duval County, Florida, being more particularly described as follows:

Commence at the intersection of the Southerly boundary lines of Jacksonville International Airport (per City of Jacksonville Map, Project 94/327, Drawing Number 254T94/327, Drawing File 794327A, dated 02-09-96), with the Westerly right of way line of Pecan Park Road (A 60 foot right of way as now established); thence departing said right of way line North 06 deg. 06' 03" West, a distance of 10075.51; thence North 19 deg. 11' 22" West, a distance of 41.49 feet to the Point of Beginning; thence continue North 19 deg. 11' 22" West, a distance of 237.25 feet; thence South 70 deg. 59' 53" West, a distance of 125.76 feet; thence North 19 deg. 11' 22" West, a distance of 43.64 feet; thence South 70 deg. 59' 53" West, a distance of 167.43 feet; thence North 19 deg. 11' 22" West, a distance of 230.71 feet; thence South 70 deg. 59' 53" West, a distance of 171.86 feet; thence South 57 deg. 57' 41" East, a distance of 66.05 feet; thence South 19 deg. 11' 22" East, a distance of 460.24 feet; thence North 70 deg. 59' 53" East, a distance of 423.69 feet to the Point of Beginning.

PARCEL "A-3":

A part of Section 23, Township 1 North, Range 26 East, City of Jacksonville, Duval County, Florida, being more particularly described as follows:

Commence at the Intersection of the Southerly boundary line of Jacksonville International Airport (per City of Jacksonville Map, Project 94/327, Drawing Number 254T94/327, Drawing File 794327A, dated 02-09-96), with the Westerly right of way line of Pecan Park Road (A 60 foot right of way as now established); thence departing said right of way line North 06 deg. 06' 03" West, a distance of 10075.51 feet to a point on a non-tangent curve; thence along the arc of said curve, concave

Southerly and having a radius of 142.00 feet and an arc length of 197.07 feet, being subtended by a chord bearing and distance of North 49deg. 35' 17" East, 181.63 feet; thence North 89deg. 21' 32" East, a distance of 157.36 feet to a point on a non-tangent curve; thence along the arc of said curve, concave Westerly and having a radius of 214.00 feet and an arc length of 141.98 feet, being subtended by a chord bearing and distance of North 00deg. 10' 55" West, 139.39 feet to the point of tangency of said curve; thence North 19deg. 11' 22" West, a distance of 129.28; thence North 70deg. 59' 53" East, a distance of 307.43 feet to the Point of Beginning; thence North 19 deg. 11' 22" West, a distance of 273.91 feet; thence North 70deg. 59' 53" East, a distance of 262.36 feet; thence South 19 deg. 11' 22" East, a distance of 103.40 feet; thence South 12 deg. 35' 07" West, a distance of 140.38 feet; thence South 04 deg. 23' 46" East, a distance of 33.14 feet; thence South 70deg. 59' 53" West, a distance of 159.98 feet; thence South 19 deg. 11' 22" East, a distance of 18.86 feet; thence South 70 deg. 59' 53" West, a distance of 20.00 feet to the Point of Beginning.

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SDB

PARCEL 4

DAYTONA AIRPORT

Leasehold Estate as created by Lease by and between Volusia County, a political subdivision of the State of Florida as Lessor and Sheltair Daytona Beach, LLC, as Lessee, leasing the land described in Schedule A, which lease is recorded in Official Records Book 5462, Page 1488, of the Public Records of Volusia County, Florida, demising the following described property:

LEASE PARCEL 9:

A portion of the Samuel Williams Grant, Section 39, Township 15 South, Range 32 East, Volusia County, Florida, more particularly described as follows:

Commence at the SW corner of Government Lot 4 Section 25, Township 15 South, Range 32 East; thence N 00 deg. 14'17" E along the West line of said Government Lot 4 a distance of 662.26 feet to the NW corner thereof; thence N 01 deg. 10'07" W a distance of 643.81'; thence N 70 deg. 13'59" E a distance of 194.13 feet to the SW corner of lease parcel 22. Thence N 69 deg. 58'29" E along the South line of said Parcel 22 a distance of 444.90 feet; thence N 65 deg. 04'42" E a distance of 208.01 feet; thence N 53 deg. 59'52" E a distance of 230.21 feet to the SE corner of said parcel 22; thence N 24 deg. 47'03" W along the East line of said parcel a distance of 447.15 feet to the NE corner of said parcel; thence continue N 24 deg. 47'03" W a distance of 250.00 feet to a point of intersection with the 500 feet survey offset to the centerline of runway 7L-25R; thence N 65 deg. 12'57" E along said 500 feet offset line a distance of 1678.00 feet to a point, (Compass Rose), said point being 500 feet southerly of at right angles to Runway 7L-25R and lying 599.00' westerly of Runway 16-34; thence N 24 deg. 47'03" W a distance of 500 feet to the centerline of runway 7L-25R; thence continue N 24 deg. 47'03" W a distance of 1205.65 feet; thence N 67 deg. 10'58" E a distance of 132.42 feet; thence N 22 deg. 49'02" W a distance of 1440.24 feet; thence N 67 deg. 09'00" E a distance of 17.20 feet; thence N 22 deg. 51'00" W a distance of 205.00 feet; thence N 54 deg. 19'24" W a distance of 96.20 feet; thence N 32 deg. 30'30" W a distance of 63.95 feet; thence N 19 deg. 20'56" W a distance of 286.16 feet; thence S 68 deg. 12'59" W a distance of 13.41 feet to the Point of Beginning. Thence continue South 68 degrees 12'59" West a distance of 453.24 feet to the Easterly Right of Way line of Coral Sea Avenue a 60 feet wide Right of Way; thence North 21 degrees 47'01" West along said Right of Way line a distance of 250.10 feet; thence departing said Right of Way line run North 64 degrees 56'03" East a distance of 444.44 feet; thence South 23 degrees 45'55" East a distance of 275.72 feet to the Point of Beginning.

JET CENTER LEASE PROPERTY PARCEL 14:

A portion of the Samuel Williams Grant, Section 39, Township 15 South, Range 32 East, Volusia County, Florida, more particularly described as follows:

Commence at the Southwest corner of Government Lot 4 Section 25, Township 15 South, Range 32 East; thence North 00 deg. 14'17" East, along the West line of said Government Lot 4, a distance of 662.26 feet to the Northwest corner thereof; thence North 01 degree 10'07" West, a distance of 643.81 feet; thence North 70 degrees 13'59" East, a distance of 194.13 feet to the Southwest corner of lease parcel 22; thence North 69 degrees 58'29" East, along the South line of said parcel 22, a distance of 444.90 feet; thence North 65 degrees 04'42" East, a distance of 208.01 feet; thence North 53 degrees 59'52" East, a distance of 230.21 feet to the Southeast corner of said parcel 22; thence North 24 degrees 47'03" West, along the East line of said parcel, a distance of 447.15 feet to the Northeast corner of said parcel. Thence continue North 24 degrees 47'03" West, a distance of 250.00

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feet to a point of intersection with the 500 feet survey offset of the centerline of Runway 7L-25R; thence North 65 degrees 12'57" East, along said 500 feet offset line, a distance of 1678.00 feet to a point (Compass Rose), said point being 500 feet Southerly of at right angles to Runway 7L-25R and lying 599.00 feet Westerly of Runway 16-34; thence North 24 degrees 47'03" West, a distance of 500 feet to the centerline of Runway 7L-25R; thence continue North 24 degrees 47'03" West, a distance of 1205.65 feet to the Point of Beginning; thence South 67 degrees 10'58" West, a distance of 41.15 feet to the point on curvature of a curve concave Southeasterly, said curve having a radius of 150.00 feet; thence run Southwesterly along the arc of said curve, through a central angle of 52 degrees 03'21" an arc distance of 136.28 feet; thence South 15 degrees 07'37" West, a distance of 61.94 feet; thence North 52 degrees 31'44" West, a distance of 539.41 feet; thence North 16 degrees 06'24" West, a distance of 115.13 feet; thence North 44 degrees 58'31" West, a distance of 164.53 feet; thence North 22 degrees 49'02" West, a distance of 474.17 feet; thence North 04 degrees 59'02" East, a distance of 106.22 feet; thence South 83 degrees 54'54" East, a distance of 102.83 feet; thence North 67 degrees 09'00" East, a distance of 150.58 feet; thence North 22 degrees 51'00" West, a distance of 103.02 feet; thence North 67 degrees 08'58" East, a distance of 353.81 feet; thence South 22 degrees 49'02" East, a distance of 1250.34 feet; thence South 67 degrees 10'58" West, a distance of 130.42 feet to the Point of Beginning.

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SAC

FUEL FARM BROWARD:

PARCEL 5

Leasehold Estate as created by Lease and amendments thereto, between Broward County, a political subdivision of the State of Florida, as Lessor and Sheltair Aviation Center, LLC, a Florida limited liability company, as Lessee, dated November 9, 2004, as amended and as evidenced by: (i) that certain Memorandum of Lease For Fueling Facility at Fort Lauderdale-Hollywood International Airport, dated September 30, 2005, and recorded October 3, 2005, in Official Records Book 40639, Page 1902; (ii) that certain Amended and Restated Memorandum of Lease dated October 20, 2006, recorded November 1, 2006, in Official Records Book 43035, Page 1145; (iii) that certain Second Amended and Restated Memorandum of Lease dated October 1, 2007, recorded October 19, 2007, in Official Records Book 44731, Page 1271, all of the Public Records of Broward County, demising the following described property:

A parcel of land being a portion of Tract "A of FORT LAUDERDALE HOLLYWOOD-INTERNATIONAL AIRPORT, according to the plat thereof as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida, said parcel being more particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of Section 28, Township 50 South, Range 42 East, as shown on said FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT Plat;

thence South 01° 31' 33" East, along the West line of said Southwest 1/4 a distance of 541.90 feet to a point of intersection with the Westerly extension of the centerline of SW 43rd Street;

thence South 89° 58' 55" East, along said Westerly extension and the centerline of said SW 43rd Street, a distance of 2,376.18 feet;

thence North 00° 01' 05" East, a distance of 150.00 feet to the Point of Beginning;

thence continue North 00° 01' 05" East, a distance of 15.00 feet;

thence North 89° 58' 55" West, a distance of 281.12 feet;

thence South 01° 38' 12" East, a distance of 15.01 feet;

thence South 89° 58' 55" East, a distance of 280.69 feet to the Point of Beginning.

Said parcel of land situate within Fort Lauderdale-Hollywood International Airport, Broward County, Florida.

TOGETHER WITH:

A parcel of land being a portion of Tract "A" of FORT LAUDERDALE HOLLYWOOD-INTERNATIONAL AIRPORT, according to the plat thereof as recorded in Plat Book 114, Page 45, of the Public Records of Broward County, Florida, lying in Section 28, Township 50 South, Range 42 East, being more particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 28;

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thence on a grid bearing (as established by the said FORT LAUDERDALE-HOLLYWOOD INTERNATIONAL AIRPORT Plat) of South $01^{\circ} 31' 33''$ East along the West line of said Southwest 1/4, a distance of 533.39 feet to a point on the Westerly extension of the centerline of Southwest 43rd Street;

thence South $89^{\circ} 58' 55''$ East along the said centerline and the extension thereof a distance of 2379.54 feet;

thence North $00^{\circ} 01' 05''$ East a distance of 30.00 feet to a point on the North right of way line of said Southwest 43rd Street, said point being the Point of Beginning;

thence continue North $00^{\circ} 01' 05''$ East a distance of 120.00 feet to a point on a line 150.00 feet North of and parallel with the said centerline;

thence continue North $89^{\circ} 58' 55''$ West along said parallel line a distance of 280.59 feet to a point on the East right of way line of Perimeter Road;

thence South $01^{\circ} 38' 12''$ East along said East right of way line a distance of 95.76 feet to a point of curvature of a tangent curve concave to the Northeast;

thence Southerly, Southeasterly and Easterly along said curve to the left having a central angle of $88^{\circ} 20' 43''$ and a radius of 25.00 feet for an arc distance of 38.55 feet to a point of tangency, said point being on the said North right of way line of Southwest 43rd Street;

thence South $89^{\circ} 58' 55''$ East along said North line a distance of 252.94 feet to the Point of Beginning.

SJ

PARCEL 6

FUEL FARM DUVAL:

Leasehold Estate as created by Fuel Farm Lease Agreement, between Jacksonville Airport Authority, a body corporate and politic, as Lessor and Sheltair Jacksonville International, LLC, a Florida limited liability company as Lessee, leasing the land described in Schedule A, which lease is recorded in Official Records Book 11844, page 684, of the Public Records of Duval County, demising the following described property:

A part of Section 23, Township 1 North, Range 26 East, City of Jacksonville, Duval County, Florida, being more particularly described as follows:

Commence at the intersection of the Southerly boundary line of Jacksonville International Airport (per City of Jacksonville Map, Project 94/327, Drawing Number 254T94/327, Drawing File 794327A, dated 02-09-96), with the Westerly right of way line of Pecan Park Road (a 60 foot Right of Way as now established); thence departing said right of way line, North 00° 50' 04" East, a distance of 6472.92 feet to the Point of Beginning; thence North 13° 03' 57" East, a distance of 188.89 feet; thence North 68° 30' 14" West, a distance of 251.15 feet; thence South 21° 28' 33" West, a distance of 20.02 feet; thence North 69° 40' 22" West, a distance of 20.00 feet; thence South 20° 16' 21" West, a distance of 182.23 feet; thence South 67° 23' 20" East, a distance of 254.77 feet; thence North 84° 48' 10" East, a distance of 46.14 feet to the Point of Beginning.

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SDB

PARCEL 7

FUEL FARM DAYTONA:

Leasehold Estate as created by Airside Lease Agreement, by and between Volusia County, a political subdivision of the State of Florida as Lessor and Sheltair Daytona Beach, LLC, as Lessee, leasing the land described in Schedule A, which lease is recorded in Official Records Book 5462, Page 1635, as to the Public Records of Volusia County, Florida, demising the following described property:

A portion of the Samuel Williams Grant, Section 39, Township 15 South, Range 32 East, Volusia County, Florida, more particularly described as follows:

Commence at the Southwest corner of Government Lot 4, Section 25, Township 15 South, Range 32 East; thence North 00° 14' 17" East along the West line of said Government Lot 4 a distance of 662.26 feet to the Northwest corner thereof; thence North 01° 10' 07" West a distance of 643.81 feet; thence North 70° 13' 59" East a distance of 194.13 feet to the Southwest corner of lease parcel 22; thence North 69° 58' 29" East along the South line of said parcel 22 a distance of 444.90 feet; thence North 65° 04' 42" East a distance of 208.01 feet; thence North 53° 59' 52" East a distance of 230.21 feet to the Southeast corner of said parcel 22; thence North 24° 47' 03" West along the East line of said parcel a distance of 447.15 feet to the Northeast corner of said parcel; thence continue North 24° 47' 03" West a distance of 250.00 feet to a point of intersection with the 500 feet survey offset of the centerline of Runway 7L-25R; thence North 65° 12' 57" East along said 500 feet offset line a distance of 1678.00 feet to a point, (COMPASS ROSE), said point being 500 feet Southerly of at right angles to runway 7L-25R and lying 599.00 feet Westerly of Runway 16-34; thence North 24° 47' 03" West a distance of 500 feet to the centerline of Runway 7L-25R; thence continue North 24° 47' 03" West a distance of 1205.65 feet; thence North 67° 10' 58" East a distance of 132.42 feet; thence North 22° 49' 02" West a distance of 1440.24 feet; thence North 67° 09' 00" East a distance of 17.20 feet; thence North 22° 51' 00" West a distance of 205.00 feet; thence North 54° 19' 24" West a distance of 96.20 feet; thence North 32° 30' 30" West a distance of 63.95 feet; thence North 19° 20' 56" West a distance of 286.16 feet; thence South 68° 12' 59" West a distance of 13.41 feet to a point; thence North 23° 45' 45" West a distance of 275.72 feet; thence South 64° 56' 03" West a distance of 319.61 feet; thence North 25° 03' 57" West a distance of 56.33 feet; thence North 64° 56' 03" East a distance of 70.00 feet to the Point of Beginning; thence North 25° 03' 57" West a distance of 140.00 feet; thence North 64° 56' 06" East a distance of 70.00 feet; thence South 25° 03' 57" East a distance of 140.00 feet; thence South 64° 56' 03" West a distance of 70.00 feet to the Point of Beginning.

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EXHIBIT B
AMORTIZATION SCHEDULES