

This instrument was prepared by or under the supervision of (and after recording should be returned to):

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(Space reserved for Clerk of Court)

AMENDED AND RESTATED INTERLOCAL AGREEMENT

Dated as of August 31, 2010

Between

**JACKSONVILLE ECONOMIC
DEVELOPMENT COMMISSION**

and

BROWARD COUNTY, FLORIDA

This Amended and Restated Interlocal Agreement amends and restates in its entirety that certain Interlocal Agreement dated as of June 1, 2005, between the Jacksonville Economic Development Commission and Broward County, Florida, recorded in Official Records Book 12972, pages 2388 et seq., Public Records of Duval County, Florida, and Official Records Book 41162, pages 1024 et seq. Public Records of Broward County, Florida.

AMENDED AND RESTATED INTERLOCAL AGREEMENT

This **AMENDED AND RESTATED INTERLOCAL AGREEMENT** (this “Agreement”) is dated as of the 31st day of August, 2010, by and between the **JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION**, a local governmental body and a public instrumentality of the State of Florida (the “Issuer”) with jurisdiction in the City of Jacksonville, Florida (the “City of Jacksonville”), and **BROWARD COUNTY, FLORIDA**, a political subdivision of the State of Florida (“Broward County”); amending and restating in its entirety that certain Interlocal Agreement dated as of June 1, 2005 (the “Original Interlocal Agreement”), between the Issuer and Broward County.

WHEREAS, Sheltair Aviation Center LLC, a Florida limited liability company (the “Company”), desires to finance or refinance the costs of the acquisition, construction, renovation, expansion, improvement and equipping of certain general aviation airport facilities leased by the Company and operated by Fort Lauderdale Jet Center, LLC, located at the Fort Lauderdale-Hollywood International Airport in Broward County, as more particularly described in Exhibit A hereto (the “Broward Project”); and

WHEREAS, pursuant to Chapter 163, Part I, Florida Statutes, on December 13, 2005, the County Commission of Broward County (the “Commission”) authorized the execution and delivery of the Original Interlocal Agreement which provided for the issuance by the Issuer of certain revenue bonds in a principal amount not to exceed \$43,000,000 to pay all or part of the costs of the Broward Project; and in connection with the issuance of the Series 2005A Bonds (hereinafter defined), Broward County and the Issuer entered into the Original Interlocal Agreement; and

WHEREAS, on December 29, 2005, the Issuer authorized and provided for the issuance of not to exceed \$22,055,000 of its Special Facility Airport Revenue Bonds (Holland-Sheltair Aviation Group – Fort Lauderdale Project) Adjustable Rate Series 2005A-1, of which \$1,000,000 has been issued, and not to exceed \$5,000,000 of its Taxable Special Facility Airport Revenue Bonds (Holland-Sheltair Aviation Group – Fort Lauderdale Project) Adjustable Rate Series 2005A-2, of which \$3,000,000 has been issued (collectively, the “Series 2005A Bonds”); and

WHEREAS, the Company desires that the bond documents related to the Series 2005A Bonds be amended for the purpose of adding a LIBOR interest rate mode for the Series 2005A Bonds and has advised the Issuer and Broward County that such amendments will cause the Series 2005A Bonds to be deemed reissued for federal income tax purposes; and

WHEREAS, the Company has requested Broward County to enter into this Agreement for the purpose of amending and restating in its entirety the Original Interlocal Agreement, in connection with the deemed reissuance for federal income tax purposes by the Issuer of its Series 2005A Bonds and the issuance by the Issuer of the Series 2010 Bonds (hereinafter defined), to finance or refinance certain costs of the Broward Project, the aggregate principal amount thereof not to exceed \$43,000,000, including both the Series 2005A Bonds and the Series 2010 Bonds; and

WHEREAS, the Company is undertaking the financing or refinancing of all or a part of the costs of the acquisition, construction, renovation, expansion, improvement and equipping of the certain general aviation airport facilities located in the City of Jacksonville, Volusia County, Florida (“Volusia County”) and Broward County, including the Broward Project (collectively, the “Projects”); and

WHEREAS, the Company has advised Broward County that it will recognize substantial cost savings by financing or refinancing all of the Projects through a single plan of finance consisting of the issuance by the Issuer of its Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group – Fort Lauderdale Project) Adjustable Rate Series 2010 (the “Series 2010 Bonds”) and the deemed reissuance for federal income tax purposes by the Issuer of its outstanding Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group – Jacksonville Project) Adjustable Rate Series 2004A-1, its outstanding Special Facility Airport Revenue Bonds (Holland Sheltair Aviation Group – Daytona Project) Adjustable Rate Series 2004A-2 and its outstanding Series 2005A Bonds (collectively, the “Bonds”) to finance or refinance all of the Projects; and

WHEREAS, the Issuer has given its approval to the issuance or reissuance of the Bonds in an aggregate principal amount not to exceed \$61,900,000, the proceeds of which will be loaned by the Issuer to the Company to finance or refinance the costs of the Projects, of which not to exceed \$43,000,000 aggregate principal amount will be issued or deemed reissued for federal income tax purposes, to finance or refinance all or a part of the costs of the Broward Project, pursuant to the authority of Chapter 159, Part II, Florida Statutes, Chapter 163, Part I, Florida Statutes, and other applicable provisions of law (collectively, the “Act”); and

WHEREAS, the Bonds shall be secured solely by revenues described in one or more Trust Indentures to be entered into by and between the Issuer and a trustee acceptable to the Company and the Issuer (the “Trustee”) (including any amendments and supplements thereto, collectively, the “Indenture”) and the payment of the principal of and premium, if any, and interest on the Bonds as the same shall become due shall be made solely by the Company in the amounts and from the sources as required by the Indenture and one or more Loan Agreements to be entered into by and between the Issuer and the Company (including any amendments and supplements thereto, collectively, the “Loan Agreement”); and

WHEREAS, it is necessary that the Issuer and Broward County enter into this Agreement, as provided for and under the authority of Part I, Chapter 163, Florida Statutes, in order to allow the Issuer to issue or reissue the Series 2005A Bonds and Series 2010 Bonds for the benefit of the Company for the Broward Project, which is located in Broward County, as more fully described in the Indenture and the Loan Agreement; and

WHEREAS, the Company has shown the Issuer that the Projects will provide or preserve employment in the City of Jacksonville, Volusia County and Broward County; that the Projects will improve transportation and will foster the economic growth and development and the industrial and business development of the City of Jacksonville, Volusia County and Broward County, and the State of Florida; and the Projects will serve other predominantly public purposes as set forth in the Act; and the Issuer has determined that it is desirable and will further the public purposes of the Act, and will most effectively serve the purposes of the Act, for the Issuer to finance or refinance the Projects and to issue and sell the Bonds under the Trust

Indenture for the purpose of providing funds to finance or refinance the Projects, all as provided in the Trust Indenture and the Loan Agreement, which contain such provisions as are necessary and convenient to effectuate the purposes of the Act; and

WHEREAS, Broward County has determined that Broward County and the other local agencies will be able to cope satisfactorily with the impact of the Broward Project and will be able to provide or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Broward Project and on account of any increases in population or other circumstances resulting therefrom; and

WHEREAS, neither the Issuer, the City of Jacksonville, Volusia County or Broward County, nor the State of Florida or any political subdivision or agency thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, and the issuance of the Bonds shall not directly, indirectly, or contingently obligate the Issuer, the City of Jacksonville, Volusia County or Broward County, the State of Florida, or any political subdivision or agency thereof to levy or pledge any form of taxation whatsoever therefor or to make any appropriation from ad valorem taxation revenues for their payment; and

WHEREAS, under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), each of the City of Jacksonville, Volusia County and Broward County must approve the issuance or reissuance of the Bonds, following a duly noticed public hearing, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance or reissuance of the Bonds in order to finance or refinance the facilities that are located in their respective jurisdictions (the "TEFRA Hearings"); and

WHEREAS, prior to the issuance or reissuance of the Bonds each of the City of Jacksonville, Volusia County and Broward County will hold its respective TEFRA Hearing and will approve the issuance or reissuance of the Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, each of the Issuer and Broward County has approved the execution and delivery of this Agreement; and

NOW, THEREFORE, THIS AGREEMENT, BETWEEN THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION AND BROWARD COUNTY, WITNESSETH AS FOLLOWS:

SECTION 1. PURPOSE. The Company shall borrow funds derived from the proceeds of the Series 2005A Bonds and the Series 2010 Bonds issued by the Issuer for the purpose of financing or refinancing of the Broward Project, as contemplated by the Indenture and the Loan Agreement, and the funds shall be repaid solely from the revenues of the Company pursuant to the terms of the Indenture and the Loan Agreement, and the proceeds of the Bonds shall be duly expended for their stated purposes. For purposes of Section 147(f) of the Code, prior to the issuance of the Bonds, each of the jurisdictions in which the Projects are located, the City of Jacksonville, Volusia County and Broward County, must acknowledge and approve the issuance or reissuance of the Bonds and the loan of the proceeds thereof to the Company to acquire, construct, and/or equip, and/or refinance indebtedness issued for, the portions of the Projects

located in their respective jurisdictions. Broward County acknowledges that any approval granted by it will be provided solely for the purpose of complying with the host approval requirements of the Act and Section 147(f) of the Code.

SECTION 2. PUBLIC AGENCIES; TERM. At all times prior to and during the term of this Agreement, the Issuer and Broward County constitute “public agencies” as that term is defined in Section 163.01(3)(b), Florida Statutes, and each of the Issuer and Broward County have in common the power and authority to separately issue revenue bonds in order to provide financing and refinancing for the acquisition, construction and equipping of the Broward Project. This Agreement shall remain in full force and effect for so long as the Series 2005A Bonds or the Series 2010 Bonds remain outstanding.

SECTION 3. NON-DELEGATION OF DUTIES. This Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Issuer, Broward County, the State of Florida or any political subdivision or agency thereof or any members or officers thereof.

SECTION 4. NO PECUNIARY LIABILITY OF BROWARD COUNTY; LIMITED OBLIGATION OF ISSUER. Neither this Agreement nor the Bonds shall be deemed to constitute a general debt, liability, or obligation of or a pledge of the faith and credit of the Issuer, the City of Jacksonville, Volusia County, Broward County, the State of Florida, or any political subdivision or agency thereof. The issuance of the Bonds pursuant to the Indenture shall not directly, indirectly, or contingently obligate the Issuer, the City of Jacksonville, Volusia County, Broward County, the State of Florida, or any political subdivision or agency thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

The Bonds and the interest and premium, if any, thereon shall be payable solely from the revenues provided therefor under the Indenture, and the Issuer shall not be obligated to pay the Bonds or the interest or premium thereon except from the revenues and proceeds pledged therefor under the Indenture. The Issuer has no taxing power.

SECTION 5. RELIANCE; INDEMNIFICATION. In executing and delivering this Agreement, Broward County is relying on the representations, warranties and covenants to be made by the Company in the Loan Agreement, including but not limited to, a covenant with respect to the use of the Projects for the purpose of providing airport facilities, as provided in the Act, in Broward County. Broward County shall be deemed to be a third party beneficiaries to the Loan Agreement for the purposes of relying on such covenants of the Company, and shall be entitled to rely on the indemnification provided by the Company pursuant to such Loan Agreement (and references to the “Issuer” in the Loan Agreement shall include Broward County) if the Company fails to perform such covenants. It shall be an express condition to the effectiveness of this Agreement that the Loan Agreement contain the above-referenced covenants of the Company.

SECTION 6. NO PERSONAL LIABILITY. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Issuer, the City of Jacksonville or Broward County in his or her individual capacity and no member, officer, agent or employee of the Issuer, the City of Jacksonville or

Broward County or their respective governing bodies shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 7. QUALIFYING FACILITIES; IMPACT OF FACILITIES. Exhibit A attached hereto describes the Broward Project. This description was relied upon by the Issuer and Broward County in authorizing the execution of this Agreement.

SECTION 8. FILING OF INTERLOCAL AGREEMENT. It is agreed that this Agreement shall be filed by the Company or its authorized agent or representative with the Clerk of the Circuit Court of Broward County, Florida, and with the Clerk of the Circuit Court of Duval County, Florida, all in accordance with the Chapter 163, Part I, Florida Statutes.

SECTION 9. INDEMNITY. The Company, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless the Issuer, the City of Jacksonville and Broward County, and their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses, in the case of Broward County, arising from the willful misconduct of Broward County, and, in the case of the Issuer or the City of Jacksonville, arising from the willful misconduct of the Issuer or the City of Jacksonville, respectively.

SECTION 10. GOVERNING LAW. This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.


SECTION 11. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 12. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

IN WITNESS WHEREOF, this Agreement has been executed by and on behalf of the Issuer by its Executive Director, as attested by its Chief, Business Development, and by and on behalf of Broward County by its Mayor or Vice-Mayor, its seal affixed hereto, as attested by its County Clerk, all as of the 31st day of August, 2010.

**JACKSONVILLE ECONOMIC
DEVELOPMENT COMMISSION**

ATTEST:

By: 
Ronald D. Barton, Executive Director

By: 
Lindsey Ballas, Chief, Business
Development

BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Mayor Ken Keechl

ATTEST:

County Administrator and Ex-Officio Clerk of
the Board of County Commissioners of
Broward County, Florida

[Signature Page to Amended and Restated Interlocal Agreement dated August 31, 2010,
between the Jacksonville Economic Development Commission and Broward County, Florida]

APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

In consideration of the sum of \$10.00 together with other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned, Gerald M. Holland, Managing Member of Sheltair Aviation Center, LLC, a Florida limited liability company, on behalf of the Company, hereby approves this Amended and Restated Interlocal Agreement and acknowledges its acceptance of its obligations arising hereunder, by causing this Approval and Acknowledgement to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Agreement.

The fees and expenses of Broward County shall be paid by the Company in the manner and to the extent mutually agreed upon by the officials of Broward County and the Company at or prior to the approval of the issuance of the Bonds by the Issuer, including but not limited to the administrative fee in the amount of \$2,500 relating to the execution and delivery of the Amended and Restated Interlocal Agreement by Broward County.

(SEAL)

SHELTAIR AVIATION CENTER, LLC,
a Florida limited liability company

By: 
Gerald M. Holland, Managing Member

[Signature Page to Amended and Restated Interlocal Agreement dated August 31, 2010,
between the Jacksonville Economic Development Commission and Broward County, Florida]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 10TH day of August, 2010, by Ronald D. Barton, Executive Director of the Jacksonville Economic Development Commission, who is personally known to me/has produced _____ as identification.

JOSEPH E. WHITAKER, III
Notary Public, State of Florida
(SEAL) My comm. exp. Jan. 11, 2011
Comm. No. DD 028809

Joseph E. Whitaker III
Printed/Typed Name: _____
Notary Public—State of Florida
Commission Number: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____ 2010, by Ken Keechl, Mayor of the Broward County Board of County Commissioners, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public—State of Florida
Commission Number: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2010, by Gerald M. Holland, Managing Member of and on behalf of Sheltair Aviation Center, LLC, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public—State of Florida
Commission Number: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 10th day of August, 2010, by Ronald D. Barton, Executive Director of the Jacksonville Economic Development Commission, who is personally known to me/has produced _____ as identification.

JOSEPH E. WHITAKER, III
Notary Public, State of Florida
(SEAL)
My comm. exp. Jan. 11, 2011
Comm. No. DD 628899

Joseph E. Whitaker III
Printed/Typed Name: _____
Notary Public—State of Florida
Commission Number: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this ____ day of _____ 2010, by Ken Keechl, Mayor of the Broward County Board of County Commissioners, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public—State of Florida
Commission Number: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of August, 2010, by Gerald M. Holland, Managing Member of and on behalf of Sheltair Aviation Center, LLC, who is personally known to me/has produced _____ as identification.

(SEAL)

Judith A Utvich
Printed/Typed Name: Judith A Utvich
Notary Public—State of Florida
Commission Number: _____

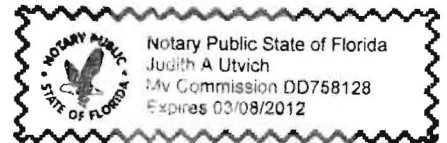


EXHIBIT A

BROWARD PROJECT DESCRIPTION

The Broward Project consists of the acquisition, construction, renovation, expansion, improvement and equipping of certain general aviation airport facilities, including but not limited to, fixed base operator terminal buildings (“FBOs”), hangar facilities, maintenance facilities, related office space, ramps, runways, fuel farms, associated parking, lighting and landscaping, and related and appurtenant facilities, equipment and furnishings (collectively, “General Aviation Facilities”) at the Fort Lauderdale-Hollywood International Airport, which are or will be leased to the Company and operated by Fort Lauderdale Jet Center, LLC (the “Broward Project”). All square footages set forth below are approximate. The Broward Project consists of General Aviation Facilities, including but not limited to: (a) development of the Westside Facility, including renovation of exterior and interior of existing terminal building; renovation of existing customs building; construction of new ramp area of 105,883 square feet; construction of a new ground service equipment maintenance facility of 5,000 square feet; construction of fourteen hangar buildings comprised of 174,336 square feet of hangar space and 39,870 square feet of shop and office space, including related demolition, construction of ramp, automobile parking, landscaping and irrigation; and related site work; and (b) redevelopment of the Northside Facility, including demolition of one building and replacement with two new hanger buildings, one to contain 21,028 square feet (including 10,715 square feet of office space) and the other to contain 24,254 square feet (including 4,082 square feet of office space), and a one-story office facility comprised of 8,323 square feet, expansion and repaving of ramp areas, addition of a new ground parking area and landscaping, and related facilities and equipment. Such facilities are or are to be located at the following addresses: 700, 750 and 1103 SW 34th Street, 1551 SW 43rd Street and 1050, 1100, 1150 and 1170 Lee Wagener Boulevard, all in Fort Lauderdale, Florida 33315.