

**FRONT RANGE AIRPORT
MODULE #2
MASTER (PREMISES) LEASE**

THIS LEASE is made and entered into this 14th day of September 2005, (the "Effective Date") by and between the FRONT RANGE AIRPORT AUTHORITY, a political subdivision of the State of Colorado, located at 5200 Front Range Parkway, Watkins, Colorado 80137 ("Landlord"), and AMJET, LLC located at 12417 E. Amherst Circle, Aurora, Colorado 80014 ("Tenant") (Landlord and Tenant are also referred to herein individually as "Party" or collectively as the "Parties").

WITNESSETH

WHEREAS, pursuant to that certain Option to Lease Agreement ("Option Agreement"), dated January 8, 2003, Tenant has exercised its option to lease certain parcel(s) of land from Landlord in Module #2 of the Front Range Airport (the "Airport"), in Adams County, Colorado, and the Parties desire to set forth the terms and conditions of such lease herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and conditions herein, the Parties agree as follows:

1. Lease and Description of Premises. Landlord does hereby lease to Tenant and Tenant does hereby lease from Landlord certain parcel(s) of land at the Airport, the configuration and legal description of which are set forth in Exhibit A attached hereto and made a part hereof (hereinafter, the "Premises") together with all rights, privileges, easements and appurtenances pertaining thereto. Possession of the Premises shall be delivered by Landlord to Tenant on the Effective Date. This Lease shall not in any way be interpreted as creating or vesting a fee ownership interest in the Tenant or any of the occupants of the Premises.

2. Use of Premises. The Premises are to be used for the construction and use of corporate and other hangars and other aeronautical improvements, subject and pursuant to this Lease. Tenant shall conduct and carry on, on the Premises, only the business for which the Premises are leased, and shall not use the Premises for illegal purposes.

a. The aircraft hangar buildings constructed on the Premises and the leasehold interest created hereby are to be used for aeronautical-related purposes, including but not limited to parking, storing and maintaining aircraft and other activities associated with aircraft ownership. Aircraft

stored in the hangar must meet the Taxilane Object Free Area Width for airplanes, as defined in FAA AC150/5300-13 Airport Design\Chapter 4, Taxiway and Taxilane Design, nor weigh more than design criteria. The tenancy created hereby is subject to the terms of this Lease, the Minimum Standards of Front Range Airport, all applicable federal, state and local laws and ordinances. The Minimum Standards shall be provided by the Landlord to the Tenant in writing upon the approval of this Lease and thereafter from time to time as they are amended.

3. Use of Airport Property. Tenant shall have the right to non-exclusive use of any and all taxiways, runways, roads, accessways and other areas of the Airport not within the exclusive use of other tenants or Landlord, subject to Landlord's rules and regulations. Tenant may grant or assign such non-exclusive rights to any Subtenant. Tenant shall provide Landlord a fully executed copy of all Subtenant Agreements.

4. Subject to Laws and Regulations. Tenant agrees that it shall be subject to all applicable federal, state and local laws, regulations and ordinances. Tenant acknowledges that it is also subject to the Front Range Airport Authority Minimum Standards, as revised (the "Minimum Standards"). In the event any terms or conditions of this Agreement conflict with the Minimum Standards or the Development Regulations, as discussed in Paragraph 8 below, the terms of Minimum Standards and Development Regulations shall control.

5. Term. The initial term of this Lease shall be fifty (50) years, commencing on the Effective Date (the "Initial Term"). At the option of Tenant, this Lease may be extended, from and after the expiration of the Initial Term, for an additional period of ten (10) years (the "First Extension Term"), and may also be extended a second time, from and after the expiration of the First Extension Term, for an additional ten (10) year period (the "Second Extension Term"). Tenant may exercise its options to extend the term of this Lease by giving written notice to Landlord no later than ninety (90) days prior to the end of the Initial Term or First Extension Term. Failure to extend this Lease for the First Extension Term will void Tenant's option to extend this Lease for the Second Extension Term.

6. Hold Over. If Tenant retains possession of the Premises after the expiration or termination of this Lease, and after Landlord has given Tenant notice to vacate, Tenant shall pay Landlord rent in an amount equal to double the rent in effect upon such expiration or termination of this Lease, pro-rated on a daily basis until possession is delivered to Landlord. Such holding over shall not constitute renewal of this Lease but shall be a month-to-month tenancy only, terminable by either Party at any time upon not less

than ten (10) days notice, with all other terms and conditions of this Lease applicable.

7. Rent.

a. Initial Term. Tenant agrees to pay Landlord annual rent for the Premises, for the period commencing on the Effective Date through and including December 31 of the calendar year which is five (5) years after the Effective Date, at the rate of Nine Cents (\$0.09) per square foot, multiplied by the number of square feet contained within the Premises, as shown on Exhibit A. Thereafter the annual rent shall increase at the rate of three percent (3%) per annum for the remainder of the Initial Term.

b. Extension Term(s). If Tenant exercises its option to extend this Lease for the First or Second Extension Term, the annual rent throughout those Extension Terms shall be equal to the unimproved land lease rate per square foot charged by Landlord at Front Range Airport as of the date of commencement of such Extension Term, which shall be evidenced by the rental rates set forth in leases of unimproved land between Landlord and third parties entered into within eighteen (18) months prior to the commencement of such Extension Term.

c. Costs for Maintenance of Airport Property. Tenant agrees to pay Landlord a proportionate share of the costs of maintenance of such roads, taxiways, aprons and landscaped areas, if any, in the common areas of Module #2 depicted in the Master Plan attached to the Option Agreement. Tenant's proportionate share of such costs shall be a fraction, the numerator of which is the amount of land contained within the Premises, as depicted in Exhibit A hereto and as modified by any as-built survey pursuant to Paragraph 8(g) below, and the denominator of which is the total amount of land contained within all the Premises in Module #2, as depicted in the Master Plan attached to the Option Agreement. Landlord and Tenant agree to use best efforts to cost share infrastructure with other users.

d. Payment of Rent. Rent and all other payments due hereunder shall be shall be mailed or delivered by hand to the Front Range Airport Authority, 5200 Front Range Parkway, Watkins, Colorado 80137. Rent shall be due and owing on January 1st of each year of this Lease. However, on the Effective Date Tenant shall pay Landlord pro-rata rent for that portion of the year from the Effective Date through the end of that year. Tenant shall also pay pro-rata rent

for that portion of the year in which the term of this Lease, or any extension thereof, expires. In the event that rent is not paid within ten (10) days after January 1st, Tenant shall pay upon any late installment of rent a one-time late charge penalty equal to five percent (5%) of the amount of such rent due and payable.

8. Construction of Improvements.

a. General Provisions. Any construction of buildings and other improvements proposed to be constructed on the Premises shall be approved by Landlord in writing prior to commencement of construction, as outlined in The Front Range Airport Authority Development Policy and Application Procedures for Aeronautical and Non-Aeronautical Land Use at Front Range Airport, as revised ("Development Regulations"), which approval shall not be unreasonably withheld or delayed. Any buildings and other improvements shall be constructed in accordance with design plans and specifications, including drawings and elevations showing the dimensions, appearance, exterior characteristics and color of the finished buildings, to be filed with and approved by Landlord prior to commencing construction, which approval shall not be unreasonably withheld or delayed. It shall be the responsibility of the Tenant to secure and maintain, at Tenant's sole expense, all permits and approvals required for the use of the Premises and construction of any buildings and other improvements thereon. Landlord agrees to cooperate with and use its best faith efforts to assist Tenant in securing all such permits and approvals. Tenant, its contractor(s) and subcontractor(s) shall only use "Construction Routes," as agreed by Landlord and Tenant to transport construction materials and equipment to and from the Premises. All such parties shall only use designated "Staging Areas," as agreed to by Landlord and Tenant for the storage of construction materials and equipment. The buildings and other improvements shall be placed at the locations shown on a plot plan to be submitted to the Adams County Building Department, which must be first approved by the Front Range Airport Authority, which approval shall not be unreasonably withheld or delayed. Tenant is responsible for the construction and/or installation of an apron to connect any building on the Premises to the taxi lane. Tenant shall remove any excess soil from construction from the Premises, and shall transport and deposit such soil on Landlord's property, as agreed by Landlord and Tenant. All buildings shall be used for the business purpose(s) set forth in Paragraph 2 of this Lease. Upon completion of Tenant's construction of any improvements on or outside the Premises, Tenant shall assign to the Authority any construction warranty

granted to Tenant by the contractor(s) who performed such work. Subject to such construction warranties, Tenant shall warrant all such construction on the Premises for a period of two (2) years and agrees to correct any such work found to be defective or deficient without cost to Landlord. This warranty cannot be assigned, transferred or delegated to Subtenants or any other person or entity without Landlord's prior written consent, which shall not be unreasonably withheld or delayed.

b. Buildings Constructed on Individual Premises. All improvements constructed on the Premises are subject to the following terms and conditions:

i. All improvements shall be built in strict accordance with design plans and specifications, including floor plans and elevations showing the dimensions, appearance, interior characteristics and color of the finished building. Said plans and specifications shall be filed with and approved by the Landlord before construction commences as outlined in the Checklist for Hangar Construction attached hereto as Exhibit "B". Plans for construction on the Premises shall be presented to Landlord within thirty (30) days of execution of this Lease. Landlord's approval or disapproval of Tenant's plans shall be provided to Tenant within thirty (30) days after submission of those plans to Landlord by Tenant. Failure of the Airport to respond after 30 days shall constitute approval of the plans. Any disapproval shall state specifically the reasons for the disapproval. Tenant shall have the right to re-submit plans after any disapproval by Landlord. In the event of any disapproval by Landlord, both Landlord and Tenant shall have the right to terminate this Lease by providing written notice of termination to the other party within sixty (60) days of the date of Landlord's disapproval, in which case neither party shall have any further obligations to the other, provided, however, Tenant shall be entitled to a prorata refund of prepaid annual rent paid to Landlord.

ii. Buildings must be approved by the Adams County Building Department after the approval of the plans by the Landlord. The building may be used only for the purposes set forth in paragraph 2, above, and it shall be warranted by the Tenant against defects in workmanship or materials for a period of two years after completion. The Tenant hereby indemnifies the Landlord against any costs of warranty work. The Tenant's

warranty may not be assigned, transferred or delegated to anyone without the Landlord's prior written consent.

iii. Exterior building lighting shall comply with the Airports Minimum Standards as listed in the Development Policy & Application Procedures, Chapter V, D, and 9, Exterior Lighting. In addition and as a minimum, the lighting assemblies shall be surface mounted, as high on the building as possible, fixtures shall be high pressure sodium, fixtures shall be spaced one every 150 lineal feet of building and shall have a minimum of one fixture mounted on each exterior wall. Alternate lighting designs shall be considered based on a full lighting submittal package.

iv. All pavement sections shall be designed by a registered engineer and a registered engineering firm will provide quality control testing, construction observations and provide the Landlord with testing documentation.

c. Notice of Proposed Construction. Tenant shall file FAA Form 7460-1 with the Federal Aviation Administration at least thirty (30) days prior to the date of proposed construction.

d. Commencement of Construction. Unless construction is commenced within sixty (60) days of the Effective Date, this Lease shall become null and void, unless Landlord agrees to a longer period, which agreement shall not be unreasonably withheld or delayed in the event Tenant has requested the same in order to obtain any approvals needed from Landlord, Adams County, Colorado, or any other governmental entity, agency or authority having jurisdiction over the construction or any improvements, or Tenant is unable, despite reasonable efforts, to obtain construction financing within said time period. In the event this Lease terminates due to Tenant's failure to begin construction within the time frames set herein, as the same may be extended, Landlord shall retain any advance rent paid hereunder as liquidated damages and the Parties shall have no further rights or obligations hereunder.

e. Completion of Construction. Tenant shall complete the building(s) and other improvements and obtain a Certificate of Occupancy no later than one hundred eighty (180) days after the start of construction. Tenant shall not occupy or use any buildings hereinafter erected on the Premises until a Certificate of Occupancy thereof has been issued by Adams County. Should Tenant fail to

complete construction of any improvements pursuant to the terms of this Lease, and fails to continue and diligently pursue such completion of construction within thirty (30) days after receipt of written notice thereof from Landlord, Tenant agrees to pay Landlord the sum of monies as shall be necessary for Landlord, or its designee, to satisfactorily complete the improvements. Such monies shall be paid to Landlord within thirty (30) days after Tenant's receipt of invoices for such construction.

f. Force Majeure. Notwithstanding anything to the contrary contained herein, in the event Tenant is unable to begin or complete construction before the deadlines set forth herein, because of delays from acts of God, weather conditions, fire or other casualty, or any other circumstance beyond Tenant's control, the deadlines for commencement and completion of construction shall be extended for a period of time equal to the length of the delay(s). In the event of any such delay(s), Tenant shall give written notice thereof to Landlord as soon as practicable, but in no event later than twenty (20) days of its receipt of knowledge of such delay(s), which notice shall set forth the anticipated length of the delay(s).

g. Survey & Legal Description of Completed Construction. Upon completion of construction of the building and other improvements upon the Premises, Tenant will provide to Landlord, within ninety (90) days after the date of obtaining a Certificate of Occupancy for such building, an as-built survey of the Premises which will set forth the legal description of the Premises, the location of the building thereon, the square footage contained within the Premises and the location of all utilities, access and roadways. If the square footage contained within the Premises, based on the as-built survey, is five percent (5%) greater or less than the square footage of the Premises as depicted in Exhibit A of this Lease, then and in such event, an appropriate amendment to this Lease shall be executed, which amendment shall set forth an accurate legal description and square footage of the Premises, as well as any adjustments to the rent and other sums paid hereunder.

h. Signs. All signs are subject to the Airport's Minimum Standards and Landlord's written approval, which shall not be unreasonably withheld or delayed. If Tenant places any such signs or symbols, visible from a public area, that are not approved by Landlord, Landlord may demand their immediate removal at the cost of Tenant. The refusal of Tenant to comply with such demand within twenty (20) days of Landlord's demand will entitle Landlord to remove such signs

or symbols at Tenant's sole expense. At the termination of this Lease, Tenant will remove all such signs or Landlord may have signs removed at Tenant's expense. Tenant shall conform to all requirements of applicable laws and regulations and pay applicable fees pertaining to the installation and maintenance of any signage.

i. Mailboxes. Mailboxes as approved by the United States Postal Service shall be installed at Tenant's expense. The location of mailboxes shall be approved in writing by the Landlord prior to placement on airport property.

9. Parking of Vehicles and Aircraft.

a. Vehicles. Parking of vehicles will be permitted only in designated parking areas or within the hangars. Only operating vehicles will be parked on the Premises.

b. Aircraft. Tenant shall not park or leave aircraft on taxilways, taxilanes or on the pavement adjacent to the Premises in a manner that unduly interferes with or obstructs access to adjacent hangars. Only airworthy aircraft will be parked on Tenant's apron, provided, however, that aircraft undergoing or awaiting repairs or maintenance may be parked.

10. Maintenance and Repairs. At all times during the term of this Lease, Tenant shall keep the Premises in clean, orderly and safe condition and in good repair, and shall maintain the Premises in accordance with all applicable laws. All maintenance and repairs on the Premises shall be at Tenant's sole cost and expense. If Tenant fails to so maintain the Premises after thirty (30) days written notice from Landlord, Landlord may perform such maintenance and bill Tenant for all costs incurred.

a. At its sole expense, the Tenant shall keep the Premises and all improvements thereon in good repair and in a safe, sanitary, orderly and usable condition. The Premises shall at all times be maintained in accordance with any applicable Building Code, Zoning Regulation, or Ordinance of Adams County.

b. During construction, Tenant shall, at its expense, be responsible for the immediate clean up of any dirt and/or mud that is tracked or blown upon the adjacent pavement areas or the construction site or related to the construction.

c. Good Condition: Tenant shall keep Premises in good order and working condition and will do all necessary and appropriate maintenance and repair work at its sole expense. If Tenant fails to maintain the Premises, Landlord may perform such maintenance and invoice Tenant for all costs incurred. Prior to commencing work, Landlord will provide Tenant with thirty (30) days written notice and right to cure, and the applicable provisions of paragraph 23 below shall apply.

d. Tenant understands that Adams County Building Department will not issue a Certificate of Occupancy until all items on the Checklist for Hangar Construction attached hereto as Exhibit "C" and incorporated herein by this reference have been completed to the satisfaction of the Airport.

11. Utilities. Tenant is responsible for bringing utilities from the present point of termination to the perimeter of the Premises. Tenant is responsible for installing remote readout water meters. Tenant is responsible for installing fire hydrants as required by the local fire department. Tenant must provide all necessary improvements within the perimeter of the Premises, including but not limited to paving, landscaping, buildings, parking, lighting, septic/sewer, gas, telephone and other facilities or utilities. All utilities shall be underground. After installation, pavement shall be repaired according to Airport standards. Tenant hereby covenants and agrees to pay water and sewer tap fees as stated in the Minimum Standards and all monthly or other regular charges for heat, light and water, and for all other public utilities which shall be used in or charged against the Premises during the term of this Lease. Landlord agrees to cooperate with Tenant in all matters discussed in this Paragraph.

12. Taxes and Governmental Fees. Tenant hereby covenants and agrees to pay all taxes that are assessed against the Premises during the term of this Lease. All fees due under applicable laws to the County or State on account of any inspection made of the Premises by any officer thereof shall be paid by Tenant.

13. Hazardous Substances. If Tenant transports, uses, stores or disposes of fuel, petroleum products and any other materials, including but not limited to hazardous material owned or used by it on the Airport, it shall do so in accordance with all applicable federal, state, local and Airport statutes, regulations, laws, rules and ordinances. No waste or hazardous materials shall be released on the ground or in the storm sewer. Should such materials be spilled or escape from storage or in any way contaminate the Airport or property adjacent to the Airport through activities of Tenant, Tenant shall be responsible for the clean-up, containment and otherwise abatement of such contamination at Tenant's sole cost and expense. Further, Tenant shall notify the Landlord and appropriate governmental agency of

such occurrence immediately. Should Tenant fail to perform its obligations under this Paragraph, Landlord may take any reasonable and appropriate action in Tenant's stead. Tenant shall pay the cost of such remedial action by Landlord.

14. Removal of Waste. Tenant, at its cost, shall be responsible for the placement of suitable trash containers for the removal of waste. Tenant shall not permit rubbish, junk, debris, waste materials or anything noxious or detrimental to safety or health or likely to create objectionable odors, a fire hazard or conducive to deterioration to remain on any part of the Premises or to be disposed of improperly. Tenant shall not permit any wastes, liquids or other material to become a part of the effluent to the Landlord's sewage plant which would cause malfunction of the plant equipment or impede the normal chemical and biological workings of the plant process system.

a. Care of Petroleum products and Other Material by Tenant: Tenant shall handle, use, store and dispose of fuel petroleum products, and all other materials (including but not limited to hazardous materials) owned or used by it on the Airport in accordance with all applicable federal, state, local and Airport statutes, regulations, rules and ordinances, including the Front Range Airport, Spill Prevention Control and Countermeasure Plan (SPCC). No waste or disposable materials shall be released on the ground or in the storm sewer. Should such materials be spilled or escape from storage or in any way contaminate the Airport or property adjacent to the Airport through activities of the Tenant, the Tenant shall be responsible for the clean up, containment and otherwise abatement of such contamination at Tenant's sole cost and expense. Further, Tenant shall notify the Landlord and appropriate governmental agency of such occurrence immediately. Should the Tenant fail to do so, the Landlord may take any reasonable and appropriate action in the Tenant's stead. The cost of such remedial action by the Landlord shall be paid by the Tenant.

15. Sublease Assignment and Mortgage.

a. Sublease. Tenant may sublease the whole or portions of the Premises during the term of this Lease only to persons or entities who will occupy a portion of the Premises for the conduct of business consistent with the uses permitted herein and for no other purposes or uses (hereinafter, "Subtenant"). Each sublease of the whole or any portion of the Premises (hereinafter, "Sublease") shall be in writing and shall provide as follows:

i. That the Sublease is subject and subordinate to this Lease and to any extension, modifications or amendments thereof;

ii. That in the event of the cancellation or termination of this Lease prior to the expiration of the term hereof, Landlord agrees to automatically recognize and grant nondisturbance with respect to any Sublease. If requested at any time by a Subtenant, Landlord shall promptly execute and deliver a nondisturbance and attornment agreement for the benefit of such Subtenant and in a form reasonably acceptable to such Subtenant. For the purposes of this Lease, the term "Subtenant" shall include any sub-Subtenant, and the term "Sublease" shall include any sub-Sublease.

iii. Tenant agrees to provide Landlord with notice of each Subtenant's name, address and a contact person. Tenant also agrees to provide Landlord with each Subtenant's pertinent information regarding any airplanes owned by each Subtenant which may be used or stored on the Premises, including registration and identification numbers.

iv. In the event of any defaults under this Lease, Landlord shall give to any Subtenant of the Premises of which Landlord has been apprized in writing in the manner set forth herein, notice of any defaults of Tenant concurrently with the giving notice thereof to Tenant, and an opportunity to cure said default, as provided in Paragraph 23 hereinafter. Such notice shall be sent by registered or certified mail, return receipt requested, to any address designated by such Subtenant.

b. Assignment. Tenant shall have the right to assign this Lease in whole or in part with Landlord's consent, which consent will not be unreasonably withheld or delayed. In the event of an assignment of Tenant's interest hereunder, Tenant shall, from and after the effective date of such assignment, be relieved of all such assigned obligations that accrue hereunder subsequently to the date of such assignment or continue thereafter, provided that the assignee assumes such obligations.

c. Mortgage. Tenant may, at any time or from time to time, mortgage its leasehold interest in the Premises, provided written notice thereof is given to Landlord within thirty (30) days after the

execution of any such mortgage, which right, so long as Tenant is in compliance with all of the terms, conditions and provisions of this Lease, shall be a continuing right and shall not be deemed to be exhausted by the exercise thereof on one or more occasions. In addition, any mortgagee of the Premises shall be deemed to have agreed that in the event of any default by Tenant under this Lease which is not cured as provided herein by Tenant or such mortgagee, that Tenant's right to the leasehold estate created by this Lease may be terminated, and upon such termination, such mortgagee shall not thereafter have any rights whatsoever in this Lease, other than its rights under Paragraph 15(d) hereof to enter into a new lease. In the event of any defaults under this Lease, Landlord shall give to any mortgagee of the Premises of which Landlord has been apprized in writing in the manner hereinafter set forth, notice of any defaults of Tenant concurrently with the giving notice thereof to Tenant, and an opportunity to cure said default, as provided in Paragraph 23 hereinafter, plus such additional time as may be necessary for such mortgagee to obtain possession of the Premises by foreclosure if foreclosure should be necessary to permit such mortgagee to effect a cure. Such notice shall be sent by registered or certified mail, return receipt requested, to any address designated by such mortgagee. Landlord agrees that any and all mortgages and other encumbrances on the Premises shall be subordinate to all mortgages by Tenant of its leasehold interest in the Premises. Landlord agrees to execute such estoppel certificates as reasonably requested by any mortgagee of Tenant's leasehold interest in the Premises.

d. New Lease. Notwithstanding anything contained in this Lease to the contrary, if Landlord terminates this Lease for any reason, Landlord agrees to enter into a new lease for the Premises with any mortgagee (or its designee or assignee) or Subtenant of the leasehold estate (or its designee or assignee) for the remainder of the term of this Lease, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, provided that (i) such mortgagee or Subtenant shall make written request for such new lease within ninety (90) days after the date of such termination; (ii) such mortgagee or Subtenant will pay or cause to be paid to Landlord on the commencement date of the term of the new lease all sums then due and payable hereunder which Tenant would have been required to pay in the event Tenant's Lease had not been terminated, and agrees to cure, within a reasonable time after the effective date of such new lease, all nonmonetary defaults of Tenant under this Lease which remain uncured as of such date; and (iii) such mortgagee or Subtenant shall also reimburse the Landlord on

that date all expenses, including reasonable attorneys' fees, court costs and disbursements reasonably incurred by Landlord in connection with any such default and termination, as well as in connection with the execution and delivery of such new lease. If more than one mortgagee or Subtenant (or its designee) of any portion of the Premises shall desire to enter into such new lease under the circumstances as outlined hereinabove, the mortgagees of leased premises in the order of the priority of their mortgages (i.e., first mortgage, second mortgage) or Subtenants in order of earliest Sublease shall have the first opportunity to do so. However, and irrespective of any other provisions in this Lease to the contrary, if a mortgagee does not exercise its right to enter into a new lease with Landlord within the time periods and in accordance with the provisions set forth hereinabove in this sub-Paragraph (d), such mortgagee shall not thereafter have any rights whatsoever in this Lease or in any building(s) or improvements situated on the Premises, all interest therein having reverted to Landlord as the result of the termination of this Lease. The right of Subtenant(s) to enter into a new lease as provided in this sub-Paragraph (d) shall be in addition to the rights of Subtenant(s) to non-disturbance as provided in sub-Paragraph (a)(ii) above.

16. Access. Tenant will allow Landlord or its agents free access to the Premises at all reasonable times. Whenever practicable, Landlord will provide Tenant with a minimum of twenty-four (24) hours notice for the purpose of inspection of the Premises during normal business hours. Nothing herein shall be construed in any way as limiting the authority of Landlord to enter the Premises. In case of any emergency, Landlord shall have immediate access.

17. Insurance Requirements. Tenant shall at all times carry and maintain insurance in a company or companies which are reasonably acceptable to Landlord and in the forms, amounts and conditions as specified in the Front Range Airport Minimum Standards as amended from time to time.

a. Application of Insurance Proceeds in the Event of Loss.

i. If any improvements on the Premises are partially or totally destroyed by fire or other insured casualty during the term of this Lease, the proceeds of any insurance policy shall be used for the purpose of rebuilding such improvements and for the removal of any portion of the improvements which have been damaged or destroyed. Prior to the commencement of

reconstruction of the improvements, the damaged or destroyed portion of the improvements shall first be removed.

ii. It is understood that if Tenant subleases or assigns the Premises and passes on the expense of any insurance onto a Subtenant, Tenant will require all insurance policies to name both Landlord and Tenant (but as Landlord thereunder) as additional insured parties, as required above, as their interests may appear. Any Sublease or assignment shall reflect the provisions of this Lease as to the selection of the insurer and the amount and nature of the coverage.

iii. In the event that for any reason Tenant determines, with the prior approval of Landlord, which shall not be unreasonably withheld, not to reconstruct the improvements situated on the Premises prior to the occurrence of such casualty loss, then Landlord agrees that the insurance proceeds shall be available to Tenant to pay any outstanding mortgage which Tenant is then obligated under with respect to the Premises, and the balance of any such casualty insurance shall be applied to the cost of the removal of the damaged or destroyed improvements and the regrading and landscaping of the Premises. Any remainder shall be delivered to or retained by Tenant.

18. Assumption of Risk. Tenant assumes the risk of loss or damage to the improvements on the Premises and their contents, whether from windstorm, fire, earthquake, snow, water run-off or any other causes whatsoever, except such loss or damage arising out of the negligence or willful misconduct of Landlord, its agents, contractors or employees.

19. Independent Contractor; Indemnity. Tenant is and shall be deemed an independent contractor in the conduct of its business and activities hereunder, and the Authority shall in no way be responsible for Tenant's actions and activities. In the use of the Airport, Tenant shall indemnify the Authority, Adams County and the State of Colorado, their agents and employees, from any and all liability that may proximately result because of any negligence on the part of Tenant's officers, agents or employees.

20. Condemnation. Landlord is authorized to recover the leased Premises from Tenant in the event that it determines the Premises are required for another airport purpose. In the event such a determination is made, condemnation will proceed in accordance with the Colorado Revised

Statutes on eminent domain; provided, however, that Landlord agrees that the condemnation award shall in no event be less than an amount equal to one hundred twenty-five percent (125%) of the outstanding principal amount of all mortgages encumbering Tenant's, or any Subtenant's, leasehold interest in the Premises. In the event that any portion of the Premises, improvements thereon or the access to or use thereof are taken, either permanently or temporarily, for any public or quasi-public use under governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof, and the taking prevents or materially interferes with the use of the Premises for the purpose for which they were leased to Tenant or Subtenant(s), this Lease shall terminate and the rent shall be abated during the unexpired portion of this Lease, effective on the date of such taking. Landlord and Tenant agree that any award received in connection with any such taking shall first be applied to the payment of any mortgage encumbering Tenant's or Subtenant's leasehold interest in the Premises. Landlord shall have no interest in any award made to Tenant or Subtenant(s) for loss of business or goodwill or for the taking of any fixtures or improvements constructed or installed on the Premises by Tenant or Subtenant(s), if a separate award for such items is made.

21. Representations and Warranties.

a. Landlord. Landlord warrants, represents and covenants that:

i. Landlord has good title to the Premises, free and clear of all liens and encumbrances, excepting only the lien for current taxes not yet due, zoning ordinances and other building and fire ordinances and governmental regulations relating to the use of the Premises, and such easements, restrictions and other conditions of record.

ii. Landlord has the full power and authority to enter into and perform this Lease in accordance with its terms.

iii. The individuals executing this Lease on behalf of the Authority are authorized to do so and, upon executing this Lease, it shall be binding and enforceable upon Landlord.

iv. The execution and delivery of, and the performance of all obligations under this Lease by Landlord, do not and will not require any further consent or approval of any person or entity other than as Landlord has heretofore acquired, other than the board of Adams County Board of Commissioners.

v. The signing and performance of this Lease will not violate any existing contracts or agreements which Landlord has entered into, nor will it violate any laws or regulations of which Landlord is aware and to which it is subject.

vi. So long as Tenant pays all amounts due hereunder and performs all other covenants and agreements herein, Tenant shall peaceably and quietly have, hold and enjoy the Premises for the term hereof without hindrance or molestation by Landlord, subject to the terms and conditions hereof.

b. Tenant. Tenant warrants, represents and covenants that:

i. It has full power and authority to enter into and perform this Lease in accordance with its terms.

ii. The individuals executing this Lease on behalf of Tenant are authorized to do so and, upon Tenant's execution of this Lease it shall be binding and enforceable upon Tenant.

22. Liens and Insolvency. Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. If Tenant becomes insolvent or bankrupt, or if a receiver or other liquidating officer is appointed for the business of Tenant, Landlord may terminate this Lease in accordance with the terms of this Lease and the laws of Colorado.

23. Default by Tenant. Unless otherwise stated in this Lease, if Tenant fails to pay any rent or other payments when due, or if Tenant violates or defaults in any of the covenants, conditions or terms contained herein, Landlord shall provide written notice thereof to Tenant ("Notice of Default"). If Tenant fails to cure any monetary default within ten (10) days after receipt of Landlord's Notice of Default, or fails to cure any non-monetary default within sixty (60) days after Landlord's Notice of Default, or commence and diligently pursue the cure of any non-monetary default which cannot be cured within said 60-day period, Landlord may terminate this Lease, in accordance with the Colorado Revised Statutes, as amended.

24. Tenant's Right of Termination. In addition to any other remedies available to Tenant, this Lease shall be subject to termination by Tenant should any one or more of the following events occur:

a. Abandonment of Airport. The abandonment of the Airport as an operating airport by act or decision of the Landlord or

based upon an Order issued by the Federal Aviation Administration. In addition to Tenant's right to terminate this Lease, Tenant may remove any improvements from the Premises, recover all prepaid rent and other payments, and such damages as appropriate under applicable law.

b. Supervening Event. The occurrence of any act of God that precludes Tenant from the use of the Premises for the purposes enumerated herein, or from the use of airport facilities for a period of more than six (6) months. However, neither Tenant nor Landlord shall have any liability under this subparagraph for any Act of God under any theory on which recovery may be sought. Notwithstanding the foregoing, Tenant shall have the right to extend the six (6) month period set forth above at its sole option.

c. Landlord Breach of Lease. A breach by the Landlord of any of the terms or conditions of this Lease to be kept performed and observed by the Landlord and the failure by Landlord to remedy such breach within a period of thirty (30) days after written notice from the Tenant of the occurrence of the breach. In addition to Tenant's right to terminate this Lease, Tenant may recover all prepaid rent and other payments and such damages as appropriate under applicable law.

25. Improvements After Termination of Lease. Upon termination of this Lease, Tenant shall remove any buildings, alterations and additions constructed by Tenant on the Premises (except utilities, concrete and asphalt roads, aprons, taxiways and floors that are in good condition) at Tenant's sole expense and the Premises shall be surrendered to Landlord, or, at the Landlord's option, Tenant may surrender the Premises in its then condition, with all building improvements remaining in place. However, Tenant shall have no such obligation to remove anything from the Premises in the event of abandonment of the Airport, a supervening act of God, or breach by Landlord, as discussed in Paragraph 24 above.

26. Miscellaneous Provisions.

a. Notice. Any notice required or desired to be given hereunder shall be in writing and delivered by hand delivery or certified mail return receipt requested, with a duplicate copy transmitted by facsimile, and shall be deemed effective upon the date of such delivery, or completion of facsimile transmission with evidence thereof, whichever is earlier, at the following addresses or such other address as either Party may designate by written notice to the other:

to the Authority: Front Range Airport Authority
5200 Front Range Parkway
Watkins, Colorado 80137
Attention: Director of Aviation

with a copy to: Adams County Attorney
450 South 4th Avenue
Brighton, Colorado 80601
Attention: James D. Robinson

to Lessee: AmJet, LLC
12417 E. Amherst Cir.
Aurora, Colorado 80014
Attention: Michael J. Buehner-Coldrey

With a copy to: Frank H. Roberts
Attorney at Law
3064 E. Fremont Drive
Centennial, CO 80122

b. Entire Agreement. This Lease contains the entire agreement between the Parties, and there are no other terms, conditions, promises, understandings, interpretations, statements or representations of any kind, express or implied, between the Parties concerning the lease of the Premises except as specifically provided herein. This Lease may not be amended or modified in any way, except by a writing executed and delivered by the Party to be bound thereby.

c. Severability. In the event any one or more of the provisions contained in this Lease, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby and shall be enforced to the greatest extent permitted by law.

d. Nonwaiver of Strict Performance. The failure of either Party to insist upon strict performance of any of the covenants and conditions in this Lease shall not be construed to be a waiver or relinquishment of any such strict performance, or any other covenants or conditions, but the same shall be and remain in full force and effect.

e. Attorney Fees and Costs. In the event legal action is commenced by either Party in connection with this Lease, the prevailing Party shall be entitled to recover reasonable attorney fees and costs.

f. Applicable Law; Jurisdiction & Venue. This Lease is entered into in the State of Colorado and any interpretation of this Lease, and all disputes relating hereto, shall be governed by the laws of the State of Colorado. The courts of Adams County, Colorado, shall have jurisdiction and venue for any and all claims controversies, disputes and disagreements arising out of this Lease or any breach thereof.

g. Computation of Time. In computing any period of time under this Agreement, the date of the act or event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or federal legal holiday, in which case the period of time shall run until the end of the next day which is not a Saturday, Sunday or federal legal holiday.

h. Not to be Construed Against Drafter. This Lease shall not be construed more strictly against one Party than the other merely by virtue of the fact that it may have been initially drafted by one of the Parties or its counsel, since both Parties have contributed substantially and materially to the preparation of this Lease.

i. Successors and Assigns. This Lease shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

j. Captions and Headings. The captions and headings contained in this Lease are for convenience purposes only and shall not govern or influence the interpretation hereof.

k. Counterparts and Facsimile Signatures. This Lease may be executed in counterparts, which taken together shall be deemed one original. Facsimile transmissions of signatures shall be accepted as originals.

l. Effective Date. Notwithstanding anything to the contrary contained herein, the Effective Date, as defined on page 1 above and as used herein, shall be the date on which the last of the Parties executed this Lease herein below.

TENANT:

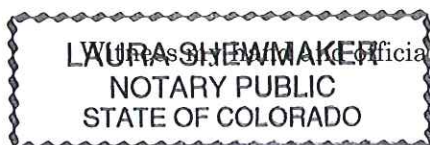
AMJET, LLC,

By: Michael J. Buehner-Coldrey
Michael J. Buehner-Coldrey, Operations Manager

Sep 16th, 2005
Date

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 16 day of September, 2005, by Michael J. Buehner-Coldrey, as Operations Manager of AmJet LLC.



My Commission Expires 05/14/2009

Laura Sheemaker
Notary Public

My commission expires: 05/14/2009

APPROVED:

ADAMS COUNTY BOARD
OF COMMISSIONERS

By: Larry W. Pace
Larry W. Pace, Chairman Date

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 17th day of September, 2005, by Larry W. Pace, as Chairman of the Adams County Board of Commissioners.



Witness my hand and official seal.

[SEAL] My Commission Expires 04/01/2008

APPROVED AS TO FORM:

ADAMS COUNTY ATTORNEY

By: James D. Robinson
James D. Robinson Date

James D. Robinson
Notary Public

My commission expires: 4.1.08

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by James D. Robinson, as Adams County Attorney.

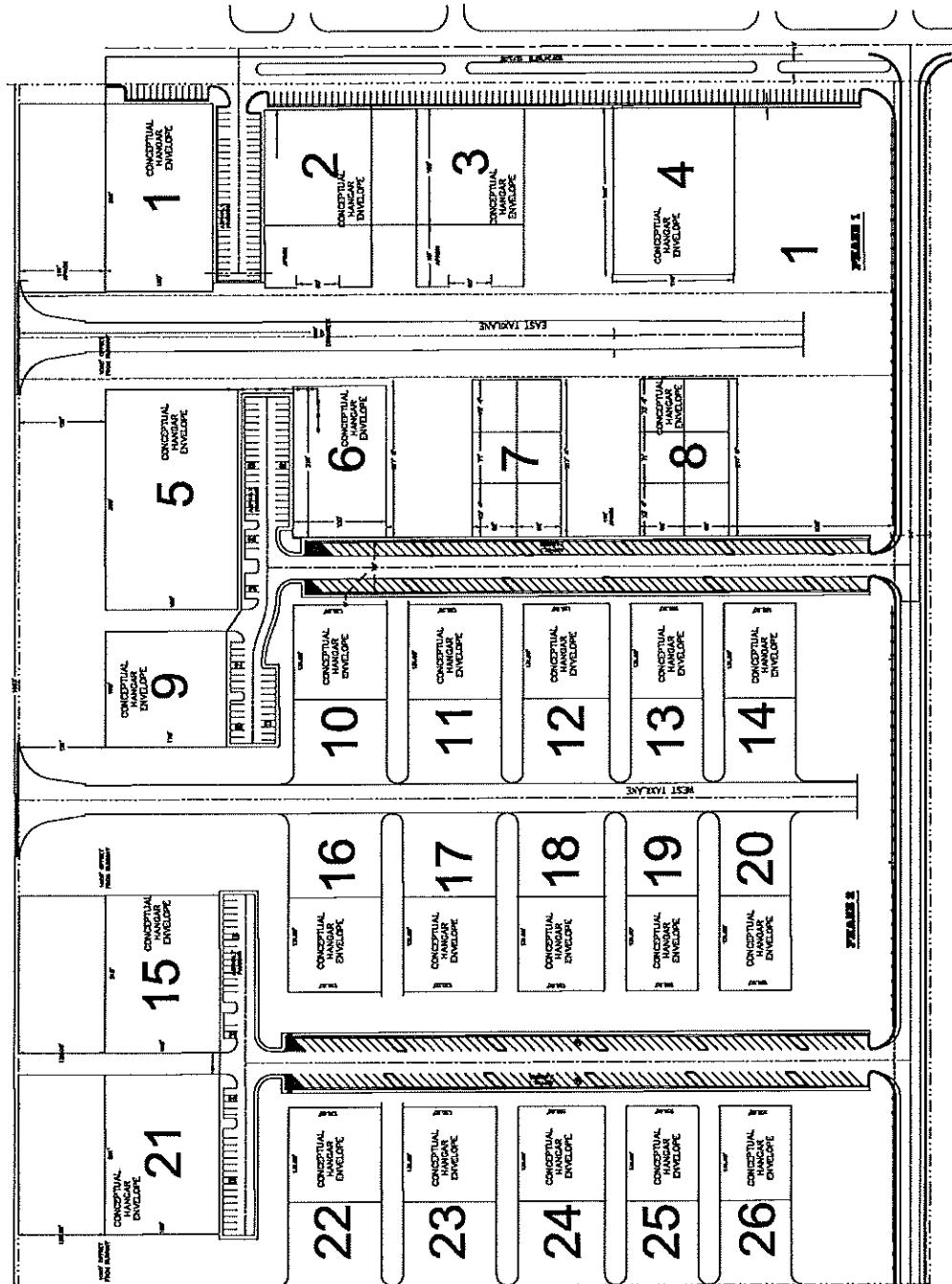
Witness my hand and official seal.

Notary Public

[SEAL]

My commission expires: _____

EXHIBIT A
DESCRIPTION AND DEPICTION OF THE PREMISES
Page 1 of 2



Page 2 of 2

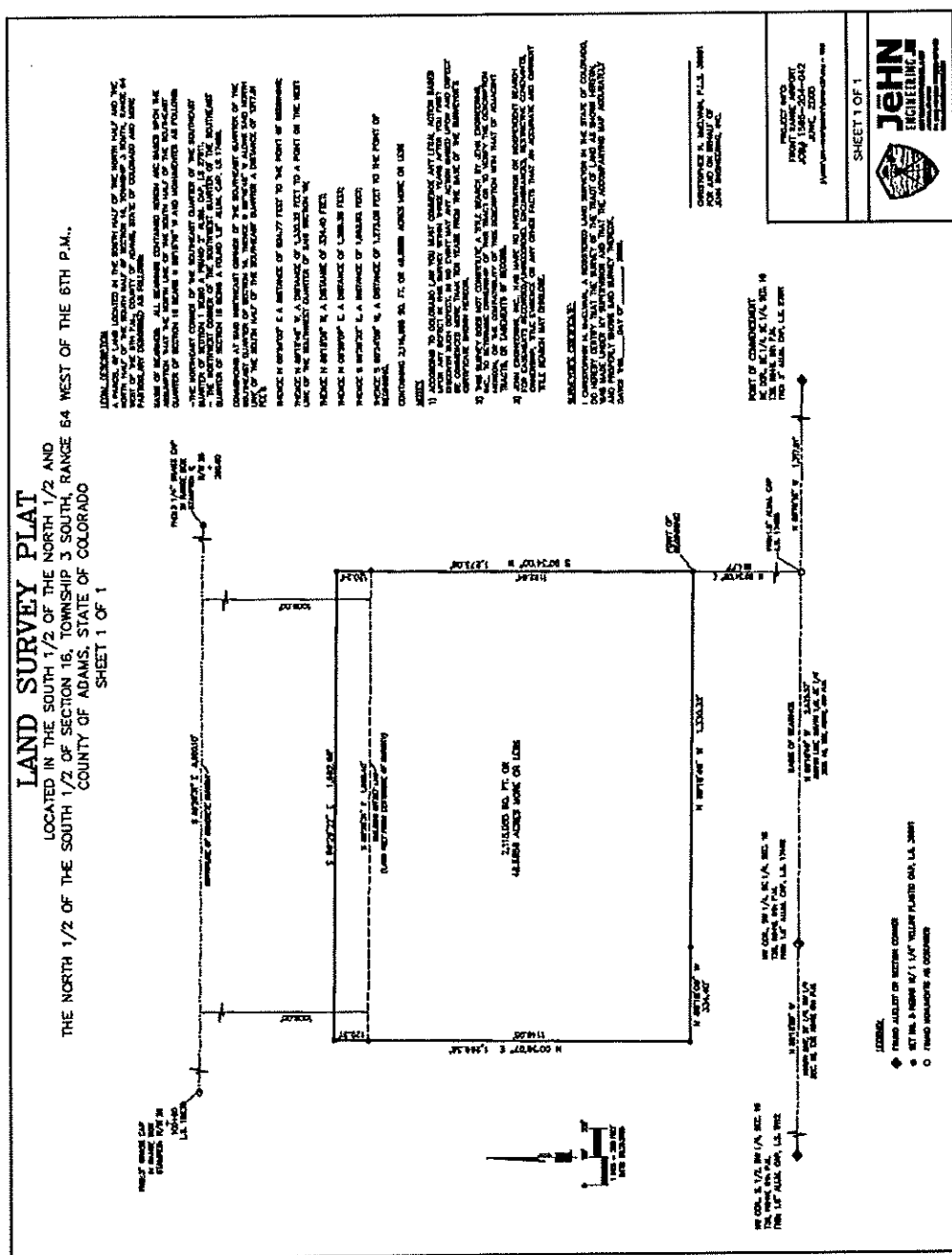


EXHIBIT "B"
Page 1 of 2

CHECKLIST FOR HANGAR CONSTRUCTION

(a) *Module/Site*

Street Address _____
Developer _____
Hangar Dimensions _____

(i) *Hangar Purpose*

Date Lease Signed _____

Pre-Submittal Meeting

_____ Meeting to discuss proposed development idea with Airport Staff.
_____ Obtain Land Development Application.

Concept Plan

_____ Scheduled Meeting with Planning Staff.
_____ Submit completed Land Development Application and pay Concept Fee

Submit Concept Plan to include following:

Written narrative describing the proposed development to include:

- ☐ Proposed Use – Commercial or Non-Commercial
- ☐ Number of structures, gross and net density
- ☐ Type of structures(s), approximate size(s) of units(s), and approximate maximum height of building(s) in feet
- ☐ Comprehensive timetable of construction

Plan drawing (Exhibit A) to include:

- ☐ Title or name of the development above the term "Hangar Plan"
- ☐ Vicinity map, scale, north arrow and date of preparation
- ☐ Location and legal description of lot
- ☐ Total area of open space
- ☐ Location and proposed use(s) of building areas to include ranges of dimensions and square footage
- ☐ Location and dimensions of required building and landscaping setbacks
- ☐ Parking area(s), verifiable based upon building, square footage
- ☐ Designation and classification of any right of way, turning or acceleration and/or deceleration lanes, areas to be vacated, access points, etc. that are required
- ☐ Topographic map depicting existing and proposed contours
- ☐ Utilities drawing depicting existing and proposed locations
- ☐ Internal site circulation and designation of public and private streets
- ☐ Proposed timetable for development plan

_____ Letters from water and sewer providers and fire district.

Development Plan

Submit four (4) copies of Development Plan to include following:

- ☐ Letter of Intent
- ☐ Traffic Impact Study
- ☐ Phase III Drainage Report

EXHIBIT "B"

Page 2 of 2

- ☐ Folded Plan Maps (2 copies folded so as to fit into a 9" x 12" envelope) of Development Plan to include:
 - ☐ Cover
 - ☐ Site Plan
 - ☐ Landscape Plan (includes exterior lighting, signage, building finishes)
 - ☐ Grading, and Erosion Control Plan
 - ☐ Signage Plan
 - ☐ Elevations and Lot Corners
- _____ Construction Drawings (2 copies)
- _____ Pay Development Plan Application Fee
- _____ Current Statement of Financial Condition of Applicant "CONFIDENTIAL"
- _____ Declared General Contractor and List of sub-contractors to include:
 - ☐ Name & Title
 - ☐ Mailing Address
 - ☐ Telephone & fax numbers
 - ☐ Copy Adams County Contractors License
- _____ Review and sign four copies of Unimproved Land Lease
- _____ Approval of Unimproved Land Lease by Authority at Public Hearing
- _____ Completed FAA Form 7460-1, "Notice of Proposed Construction or Alteration"

Post-Approval Requirements

Following approval of the Development Plan and prior to application to Adams County for any building, permit, the applicant shall deliver to the Airport:

- _____ One set of final construction drawings, signed by a registered architect or professional engineer
- _____ Certificates of Insurance for contractor and sub-contractors.
- _____ **Construction**
- _____ Obtain Airport Letter of Approval for Building Permit
- _____ Obtain Building Permit from Adams County
- _____ Schedule Pre-Construction Meeting with Airport Staff to review Airport safety requirements, operational restrictions, and coordination procedures
- _____ **Airport sign-off:**
- _____ Building Layout
- _____ Elevations (before foundation is poured)
- _____ Rough Grade Inspection
- _____ Pay Water & Sewer Tap Fee
- _____ Water Meter Installed
- _____ Fire Hydrant Installed
- _____ Airport Representative inspection of water & sewer lines and tap
- _____ Storm Water Inspection
- _____ Final Grade Inspection
- _____ Apron & Taxiway design and asphalt mix
- _____ Airport representative present during paving of aprons and taxiways
- _____ Scheduled walk-through and final approval by Airport
- _____ Provide Airport with a copy of Certificate of Occupancy
- _____ Within thirty (90) days of issuance of Certificate of Occupancy provide Airport a plot plan of the Premises and all improvements as they were actually built, including the location of all utilities.

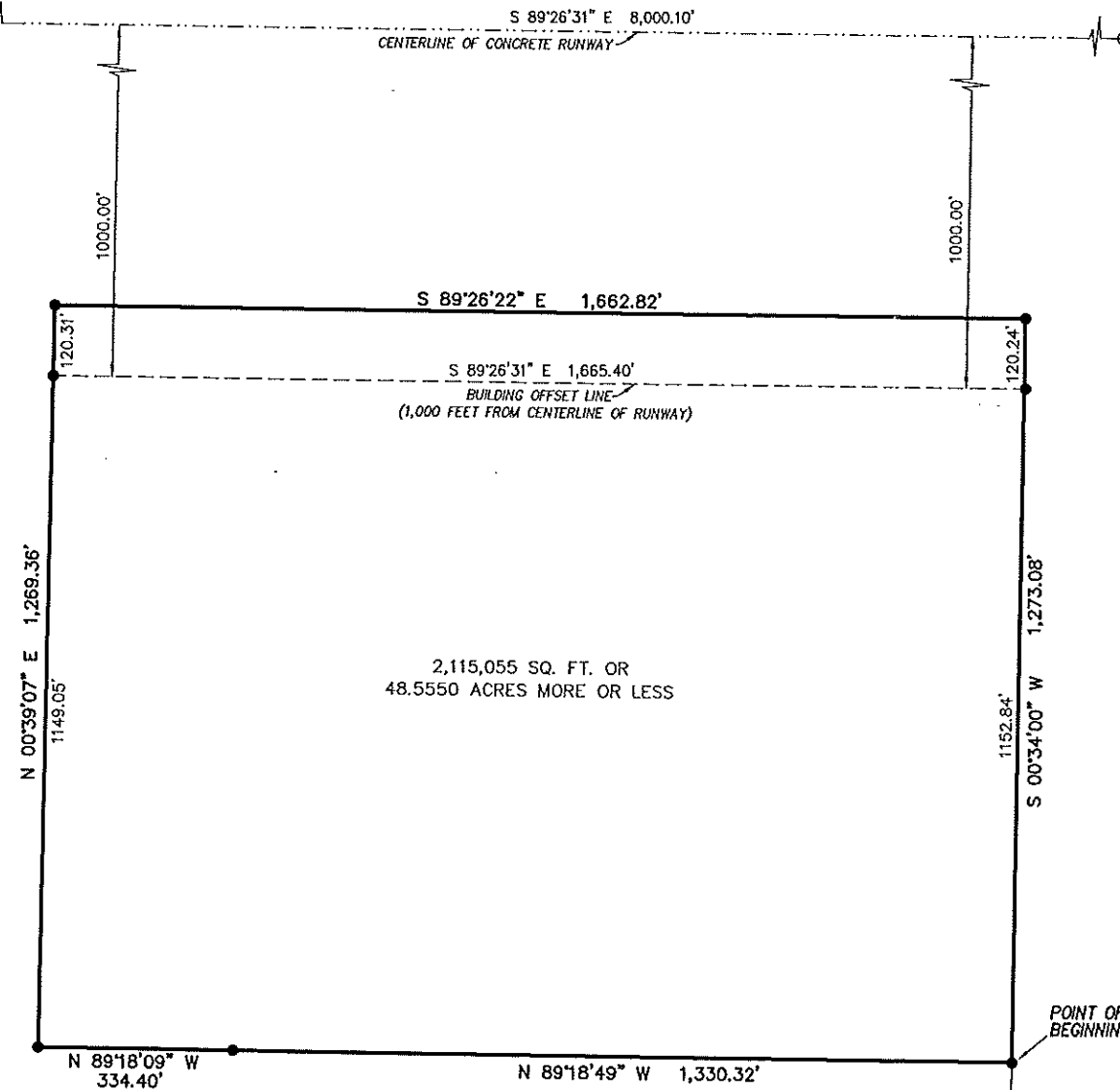
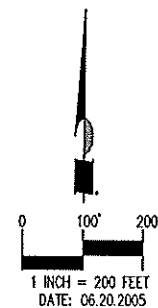
EXHIBIT “C”

MODULE #2 – PHASE 1 INFRASTRUCTURE CONSTRUCTION PLANS

LAND SURVEY PLAT
LOCATED IN THE SOUTH 1/2 OF THE NORTH 1/2 AND
THE NORTH 1/2 OF THE SOUTH 1/2 OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE 6TH P.M.,
COUNTY OF ADAMS, STATE OF COLORADO
SHEET 1 OF 1

FND: 3" BRASS CAP
IN RANGE BOX
STAMPED: R/W 26
+
100+00
L.S. 18235

FND: 3 1/4" BRASS CAP
IN RANGE BOX
STAMPED: R/W 26
+
200.00



NW COR., S. 1/2, SW 1/4, SEC. 16
T3S, R64W, 6th P.M.
FND: 1.5" ALUM. CAP, L.S. 5112

NW COR., SW 1/4, SE 1/4, SEC. 16
T3S, R64W, 6th P.M.
FND: 1.5" ALUM. CAP, L.S. 17488

FND: 1.5" ALUM. CAP
L.S. 17488

POINT OF COMMENCEMENT
NE COR., SE 1/4, SE 1/4, SEC. 16
T3S, R64W, 6th P.M.
FND: 2" ALUM. CAP, L.S. 27011

N 89°18'09" W
NORTH LINE, SE 1/4, SW 1/4
SEC. 16, T3S, R64W, 6th P.M.

N 89°18'49" W 2,635.57'
NORTH LINE, SOUTH 1/2, SE 1/4
SEC. 16, T3S, R64W, 6th P.M.

N 89°18'16" W 1,317.51'

LEGEND:

- ◆ FOUND ALIQUOT OR SECTION CORNER
- SET NO. 5 REBAR W/ 1 1/4" YELLOW PLASTIC CAP, L.S. 38561
- FOUND MONUMENTS AS DESCRIBED

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF THE NORTH HALF AND THE NORTH HALF OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: ALL BEARINGS CONTAINED HEREIN ARE BASED UPON THE ASSUMPTION THAT THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 16 BEARS N 89°18'16" W AND MONUMENTED AS FOLLOWS:

- THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16 BEING A FOUND 2" ALUM. CAP, L.S. 27011.
- THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16 BEING A FOUND 1.5" ALUM. CAP, L.S. 17488.

COMMENCING AT SAID NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, THENCE N 89°18'49" W ALONG SAID NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER A DISTANCE OF 1317.51 FEET;

THENCE N 00°34'00" E A DISTANCE OF 624.77 FEET TO THE POINT OF BEGINNING;

THENCE N 89°18'49" W, A DISTANCE OF 1,330.32 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 16;

THENCE N 89°18'09" W, A DISTANCE OF 334.40 FEET;

THENCE N 00°39'07" E, A DISTANCE OF 1,269.36 FEET;

THENCE S 89°26'22" E, A DISTANCE OF 1,662.82 FEET;

THENCE S 00°34'00" W, A DISTANCE OF 1,273.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 2,115,055 SQ. FT. OR 48.5550 ACRES MORE OR LESS

NOTES

- 1) ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON AND DEFECT BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE SURVEYOR'S CERTIFICATE SHOWN HEREON.
- 2) THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY JEHN ENGINEERING, INC., TO DETERMINE OWNERSHIP OF THIS TRACT OR TO VERIFY THE DESCRIPTION HEREON, OR THE COMPATIBILITY OF THIS DESCRIPTION WITH THAT OF ADJACENT TRACTS, OR EASEMENTS OF RECORD.
- 3) JEHN ENGINEERING, INC., HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR EASEMENTS RECORDED/UNRECORDED, ENCUMBRANCES, RESTRICTIVE COVENANTS, OWNERSHIP, TITLE EVIDENCE OR ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE.

SURVEYOR'S CERTIFICATE:

I CHRISTOPHER H. McELVAIN, A REGISTERED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY OF THE TRACT OF LAND AS SHOWN HEREON, WAS MADE UNDER MY SUPERVISION AND THAT THE ACCOMPANYING MAP ACCURATELY AND PROPERLY SHOWS SAID SURVEY THEREOF.
DATED THIS ____ DAY OF ____, 2005.

CHRISTOPHER H. McELVAIN, P.L.S. 36561
FOR AND ON BEHALF OF
JEHN ENGINEERING, INC.

PROJECT INFO:
FRONT RANGE AIRPORT
JOB# 1595-204-042
JUNE, 2005

F:\1595\204-4042\SURVEY\4042-LSP.dwg - CHN

SHEET 1 OF 1



**JEHN
ENGINEERING, INC.**
5655 WADSWORTH BYPASS, A-100
ARVADA, CO 80003
PH: (303) 423-6038 FAX: (303) 467-9438
WWW.JEHNENGINEERING.COM