

PREPARED BY and RETURN TO:

Zachary J. Chauhan, Esq.
Trenam Law
101 E. Kennedy Blvd., Suite 2700
Tampa, FL 33602

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") is made and entered into this 12th day of March, 2019, by and between BROOKLINE PIE ULMERTON, LLC, a Florida limited liability company ("Lessee"), whose principal address is c/o Brookline Aviation Development, LLC, 13920 58th St. N., Suite 1014, Clearwater, FL 33760, and PINELLAS COUNTY, a political subdivision of the State of Florida (the "Lessor"), whose principal place of business for purposes of this Memorandum is St. Pete-Clearwater International Airport, Office of the Airport Director, 14700 Terminal Boulevard, Suite 221, Clearwater, FL 33762.

WITNESSETH:

WHEREAS, Lessor is the owner of certain real property located in Pinellas County, Florida, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference ("Land");

WHEREAS, Lessor and Lessee are parties to that certain unrecorded Standard Ground Lease and Consolidation Agreement dated March 12, 2019 (the "Lease"); and

WHEREAS, Lessee is the owner of the Lessee Improvements (as defined in the Lease) located on the Land.

The provisions of the Lease include the following:

1. The initial term of the Lease shall expire at midnight on June 15, 2060. The Lease is subject to two (2) successive additional renewal periods of five (5) years each.
2. The Lease stipulates that Lessee may assign or sublease its rights and interests in the Lease without Lessor's consent to one or more corporations, limited liability companies, partnerships or other persons or entities that control, is controlled by, or is under common control with, Lessee, or in which Lessee has an ownership interest.
3. The Lease stipulates that in the event Lessor desires to accept any bona-fide third party offer to purchase the Land or any portion thereto during the term of the Lease, Lessor shall first offer in writing to sell the Land to Lessee upon the same terms and conditions as set forth in the third party offer. Lessee shall have thirty (30) days in which to respond to Lessor's offer. If Lessee elects to accept such offer, then within thirty (30) days thereafter, Lessor and Lessee shall execute an appropriate purchase and sale agreement incorporating the offered terms. If Lessee does not elect to accept Lessor's offer within the time frame set forth above, then Lessor shall be permitted to sell the Land to a third party upon the same terms and conditions as set forth in the offer for a

period of nine (9) months thereafter. If Lessor fails to sell the Land within such time frame, then Lessee's right of first refusal to purchase the Land shall apply to any future proposed sale of the Land. If Lessor desires to modify the terms of the offer, then Lessee's right of first refusal to purchase the Land shall apply to any proposed sale of the Land on the modified terms. Lessor and Lessee understand and acknowledge that Florida law currently requires public notice and competitive bidding for the sale of county-owned property. If such laws are still in effect at such time as Lessor desires to sell the Land, the provisions of said laws shall prevail over the provisions of this paragraph; provided, however, Lessee shall have the opportunity to bid for the Land in accordance with the then applicable laws.

4. The Ground Lease requires Lessee to make certain periodic payments.

This Memorandum is executed pursuant to the provisions contained in the Lease and is not intended to vary the terms and conditions of the Lease, but is intended only to give notice of such Lease and the provisions of it.

[Signature page to follow.]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the day and year set forth above.

WITNESSES:

Printed Name William B. Vermaas Co.

Printed Name Kean Clifford

LESSEE:

BROOKLINE PIE ULMERTON, LLC, a Florida limited liability company

By: David Van Arman
Name: DAVID VAN ARMAN
Title: Managing Member

STATE OF Florida)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 2nd day of April, 2019, by David Van Arman as Managing Member of BROOKLINE PIE ULMERTON, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or who has () produced a driver's license as identification and did not take an oath.

Carol Ann Kennedy
(Signature)

Carol Ann Kennedy
(Name of Notary, typed, printed or stamped)

(NOTARY STAMP/SEAL ABOVE)

[Signatures continue on following page.]



ATTEST:

Ken Burke, Clerk

By: [Signature]
Deputy Clerk

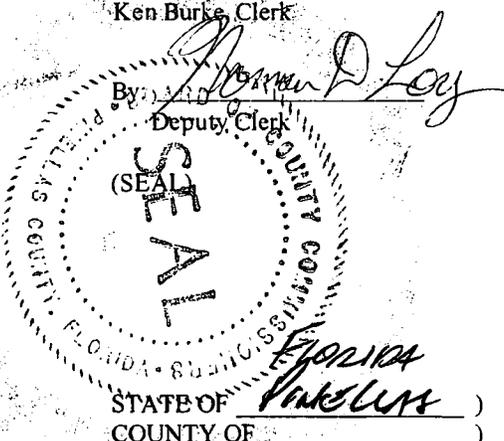
LESSOR:

PINELLAS COUNTY, a political Subdivision of the State of Florida by its Board of County Commissioners

By: Karen Williams Seel

Name: Karen Williams Seel

Title: Chairman



STATE OF Florida)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 4th day of April, 2019, by Karen Williams Seel, as Board Chairman of PINELLAS COUNTY, FLORIDA, on behalf of said governmental entity, who is personally known to me or who has () produced a driver's license as identification and did not take an oath.

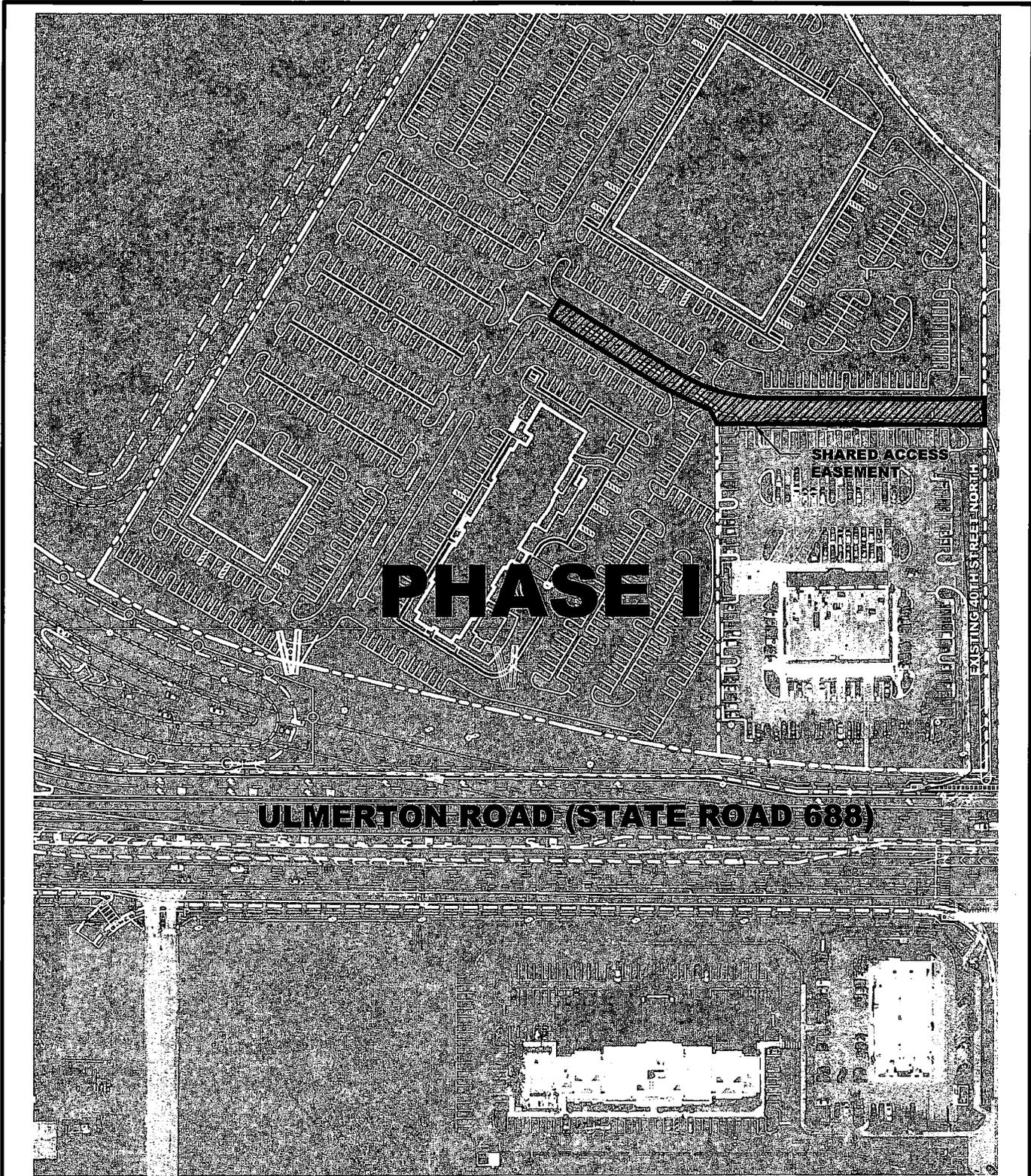


JAMES JOHN BACHTELER
MY COMMISSION # FF 959513
EXPIRES: April 5, 2020
Bonded Thru Budget Notary Services

(NOTARY STAMP/SEAL ABOVE)

[Signature]
(Signature)

(Name of Notary, typed, printed or stamped)



ULMERTON ROAD (STATE ROAD 688)

PHASE I

SHARED ACCESS EASEMENT

PHASE I – 3.68 ACRES M.O.L. (160,301 SF)

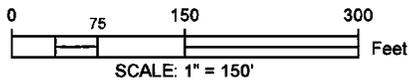
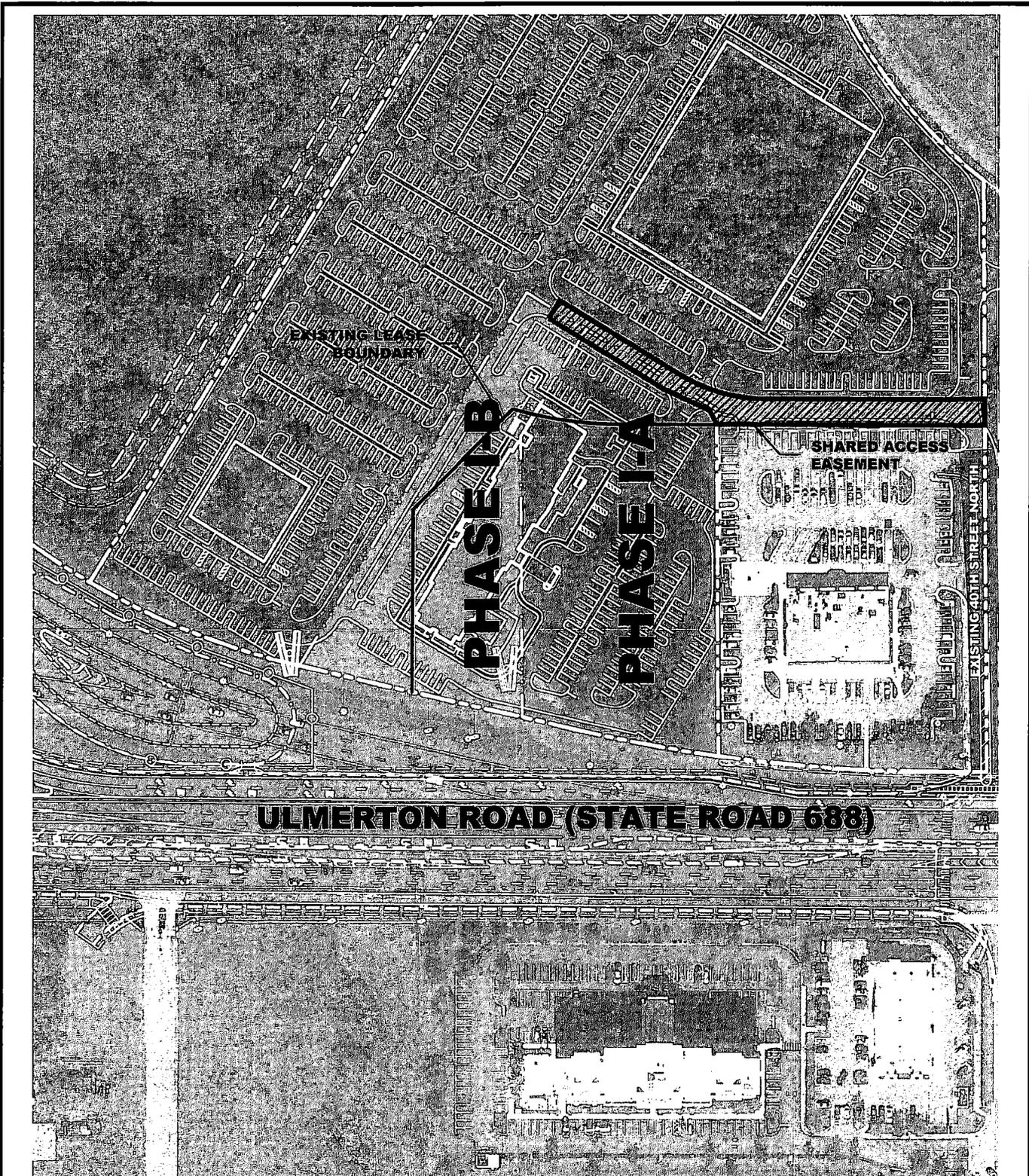


EXHIBIT A1 - PHASE I
BROOKLINE PIE ULMERTON, LLC

STANDARD GROUND LEASE AND CONSOLIDATION AGREEMENT
 BETWEEN PINELLAS COUNTY AND BROOKLINE PIE ULMERTON, LLC



PHASE I - 3.68 ACRES M.O.L. (160,301 SF)

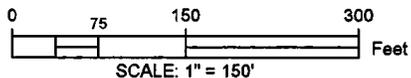
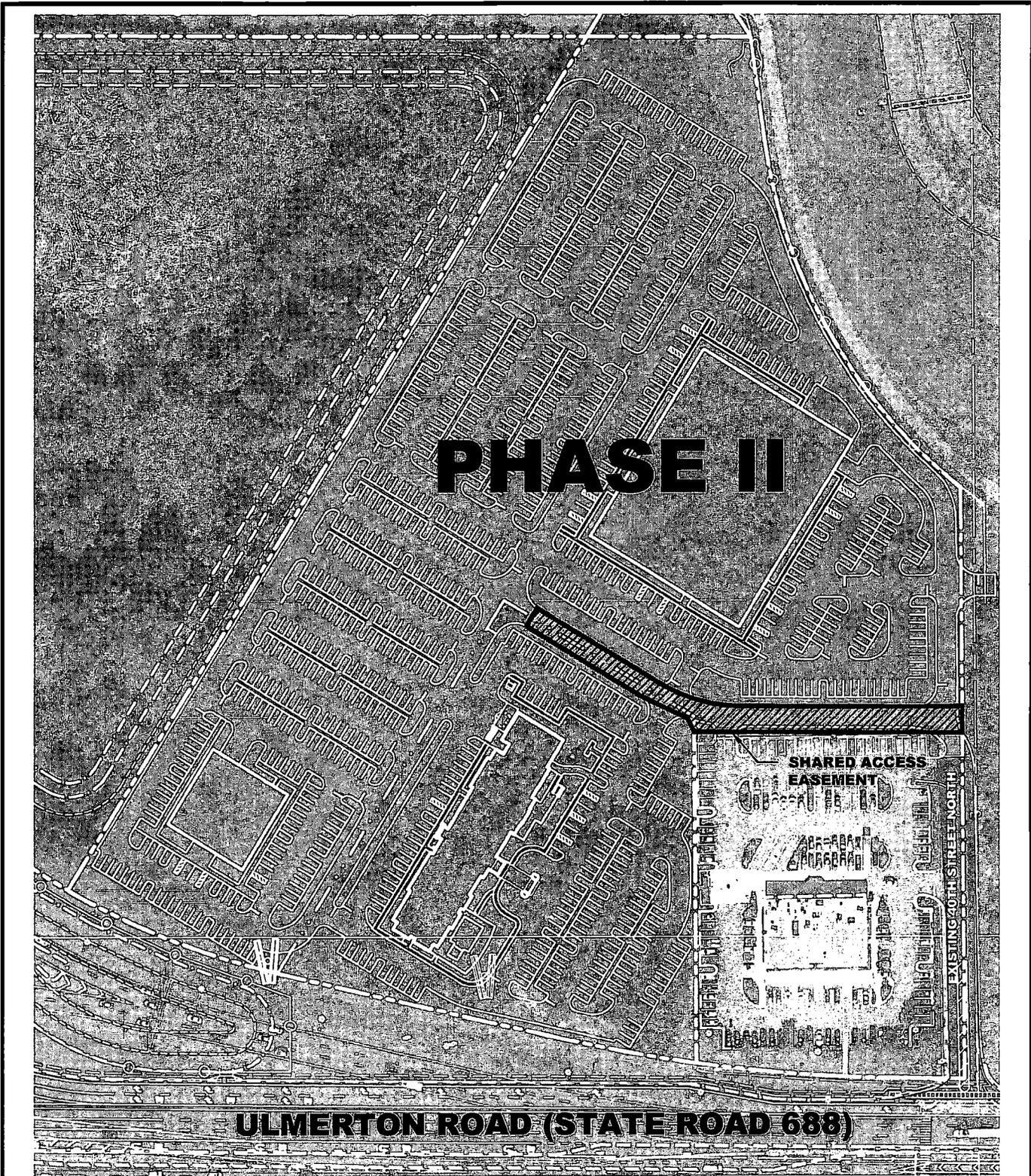


EXHIBIT A2 - PHASE I
BROOKLINE PIE ULMERTON, LLC
 STANDARD GROUND LEASE AND CONSOLIDATION AGREEMENT
 BETWEEN PINELLAS COUNTY AND BROOKLINE PIE ULMERTON, LLC



PHASE II - 11.44 ACRES M.O.L. (498,326 SF)

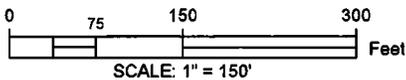
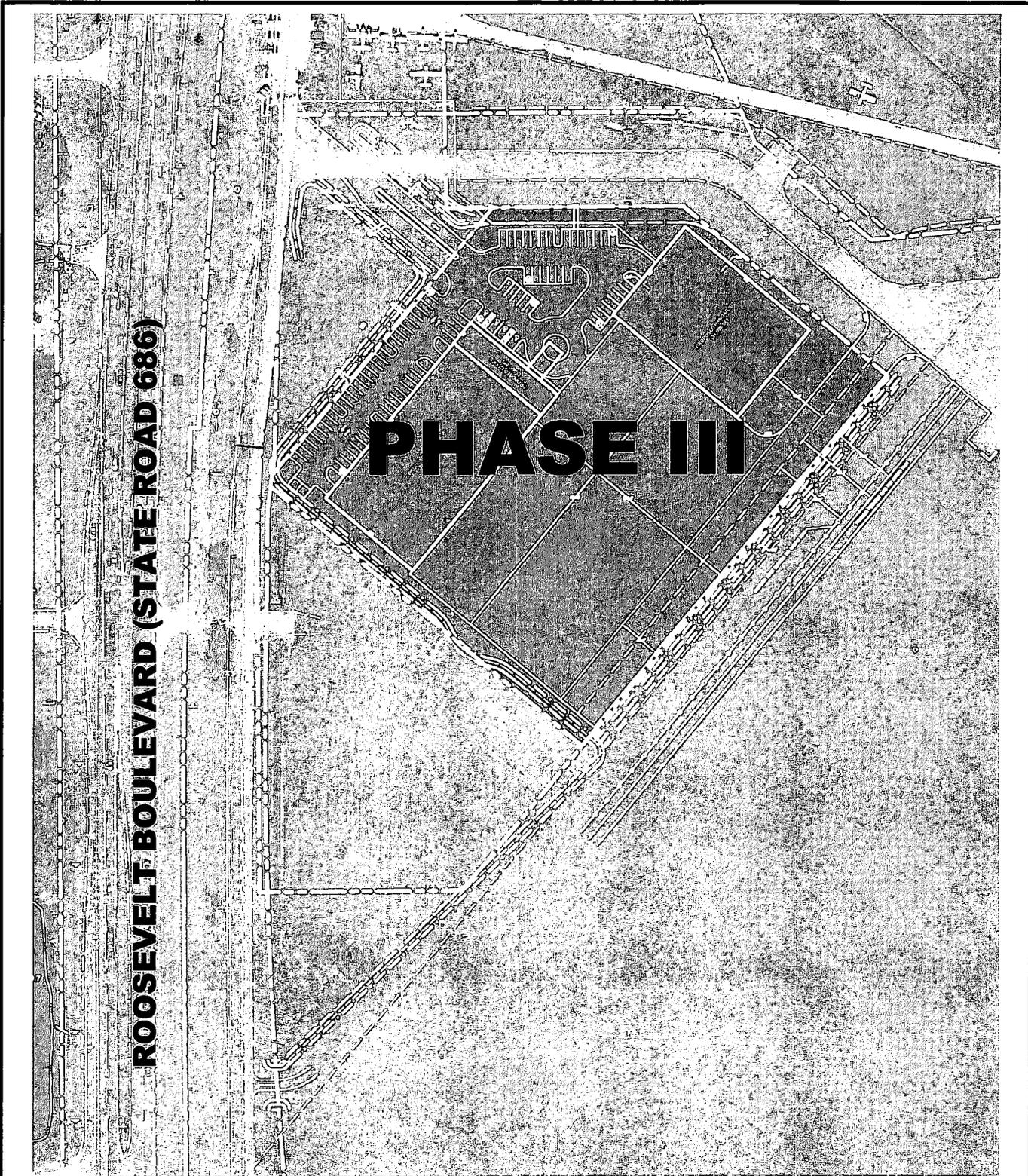
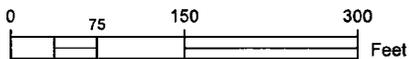


EXHIBIT A3 - PHASE II
BROOKLINE PIE ULMERTON, LLC

STANDARD GROUND LEASE AND CONSOLIDATION AGREEMENT
 BETWEEN PINELLAS COUNTY AND BROOKLINE PIE ULMERTON, LLC



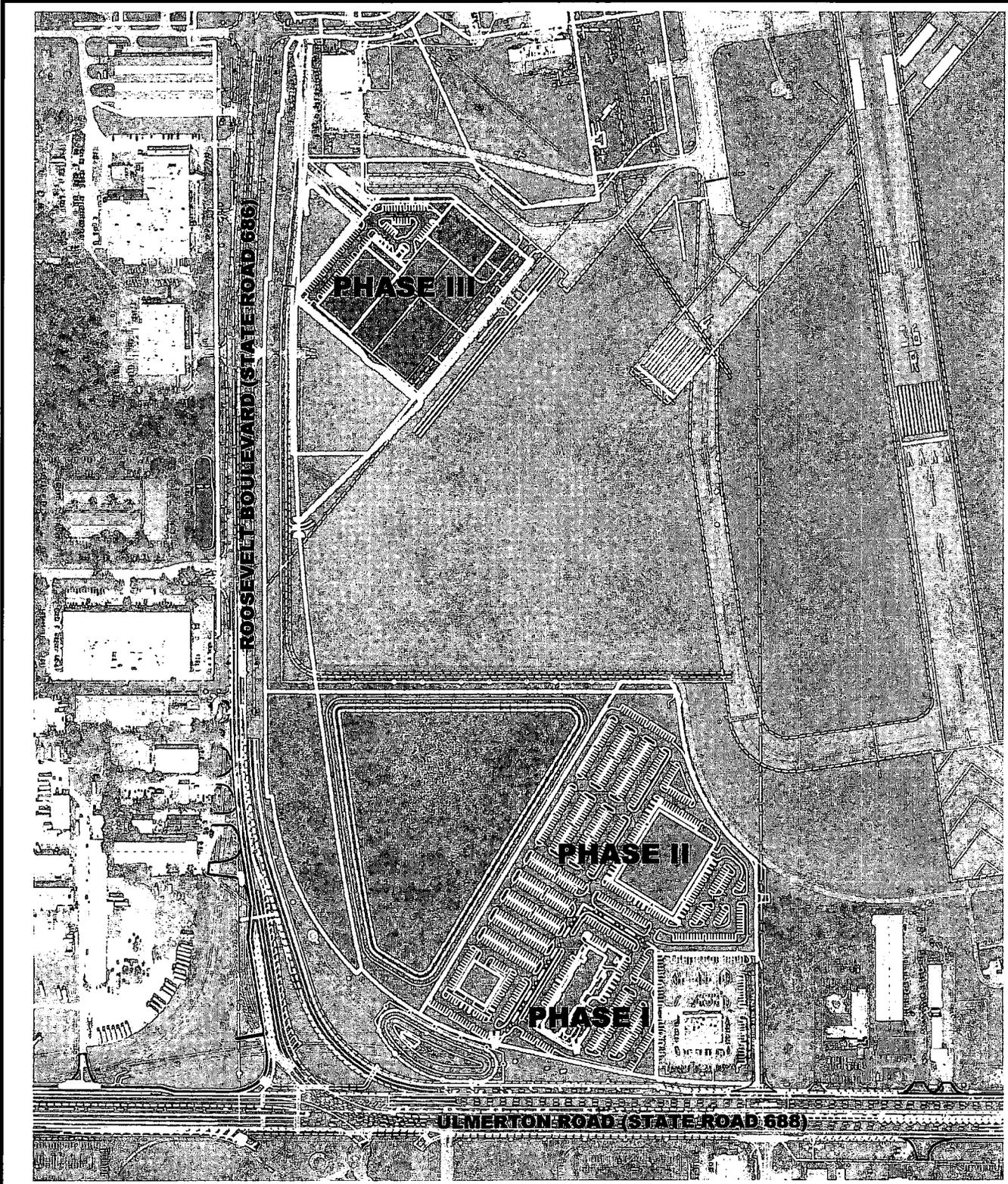
PHASE III - 5.60 ACRES M.O.L. (243,936 SF)



SCALE: 1" = 150'

**EXHIBIT A4 - PHASE III
BROOKLINE PIE ULMERTON, LLC**

STANDARD GROUND LEASE AND CONSOLIDATION AGREEMENT
BETWEEN PINELLAS COUNTY AND BROOKLINE PIE ULMERTON, LLC



SCALE: 1" = 400'

EXHIBIT A5 SITE PLAN BROOKLINE PIE ULMERTON, LLC

STANDARD GROUND LEASE AND CONSOLIDATION AGREEMENT BETWEEN
PINELLAS COUNTY AND BROOKLINE PIE ULMERTON, LLC