

## FIRST AMENDMENT TO PROPERTY LEASE

THIS FIRST AMENDMENT TO LEASE (this “**First Amendment**”), dated as of this \_\_\_\_ day of \_\_\_\_\_, 2025, is entered into by and between Augusta Aviation Commission, a commission created under the laws of the State of Georgia (hereinafter referred to as “**Lessor**”), and Brown & Gold Aero Investments, LLC, a Georgia limited liability corporation (“**Lessee**”) (Lessor and Lessee are collectively referred to herein as the “**Parties**”).

### WITNESSETH:

A. The Parties entered into that certain Property Lease Agreement effective as of January 2, 2024 (the “**Property Lease**”) for certain Premises commonly known as 2000 Doug Barnard Pkwy, Augusta, GA, and containing 4.095 acres.

B. The Parties wish to amend the start of the Lease Term as contemplated in Article III (B) of the Property Lease.

C. The Lessee has substantially completed construction of the improvements in accordance with the approved Lessee Development Plan, received a Certificate of Occupancy, and the Parties desire to confirm the dates for payment of ground rent due under the Property Lease.

NOW, THEREFORE, incorporating and in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Lease Term. Article III (B) shall be deleted in its entirety and replaced with the following language:

*This Lease shall become effective upon the Effective Date. The Term shall commence on May 1, 2025 for a period ending on April 30, 2055, unless renewed as provided for below (such period, including any renewals, the “Term”).*

2. Rent. The Parties hereby agree and acknowledge that the Rent shall be due and payable on the schedule below and in accordance with “Article III(C) Rent”:

Lease Year 1: May 1, 2025-April 30, 2026	Rent: \$0.00
Lease Year 2: May 1, 2026-April 30, 2027	Rent: \$35,675.64 per year
Lease Year 3: May 1, 2027-April 30, 2028	Rent: \$35,675.64 per year
Lease Year 4: May 1, 2028-April 30, 2029	Rent: \$62,432.37 per year

Lease Years 5-30: Rent shall increase at 2.5% over the rent in effect in the previous year, subject to the Fair Market Adjustment provision for Lease Year 16 and 26 detailed in Article III(C).

3. Conflicts. If and to the extent that any of the provisions in this First Amendment conflict with or are otherwise inconsistent with any of the provisions of the Lease, whether or not such inconsistency is expressly noted in this First Amendment, the provisions of this First Amendment shall prevail.

4. No Default. Lessor knows of no default under the Lease, and, to Lessor's knowledge, no event has occurred which, with the giving of notice or passage of time, or both, could result in such a default. Lessor has no knowledge of any setoffs, claims or defense to enforcement of the Lease in accordance with its terms.

5. No Further Modifications. Except as modified by this First Amendment, all covenants, agreements, terms, and conditions of the Lease shall remain in full force and effect, including the Term Extension Options, and are hereby in all respects ratified and affirmed.

6. Integration. This First Amendment contains the entire agreement of the Parties as it relates to the Lease terms to be amended and supersedes and replaces all prior agreements and understandings with regard to the subject matter herein and all such prior agreements and understandings shall be deemed void and of no force or legal effect unless set forth in this First Amendment.

7. Binding on Successors and Assigns. The covenants, agreements, terms, and conditions in this First Amendment shall be considered an integral part of the Lease and bind and inure to the benefit of the Parties hereto and their respective successors and assigns.

8. Consents. Lessor covenants to Lessee that either (a) the individual signing this First Amendment on behalf of the Lessor has the full power and authority to bind the Lessor to the obligations set forth herein (and no consents and/or approvals of any third party, including any lender approvals, are required for this First Amendment to be binding on the Lessor), or (b) if any third party consents and/or approvals, including lender approvals, are required in order for this First Amendment to be/become binding on the Lessor, Lessor has previously obtained any and all such consents/approvals in writing.

9. Amendments. This First Amendment may not be changed orally, but only by an agreement, in writing, signed by the Parties.

10. Definitions. Capitalized terms used in this First Amendment that are defined in the Lease will have the same meaning and definition when used in this First Amendment, unless the term is specifically amended or modified by this First Amendment. However,

all references in the Lease to the term "Lease" shall refer to the Lease as amended by this First Amendment.

**11. Counterparts.** This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. The transmission of a signed counterpart of this First Amendment by facsimile or by portable document file ("PDF") shall have the same force and effect as the delivery of an original signed counterpart of this First Amendment, and shall constitute valid and effective delivery for all purposes.

IN WITNESS THEREOF, the said Parties hereto have executed this First Amendment to Property Lease to be executed the day and year first above written.

**LESSEE:**  
BROWN & GOLD AERO  
INVESTMENTS, LLC

By:   
A. Dennis Trotter  
As its Manager

**LESSOR:**  
AUGUSTA AVIATION COMISSION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Attest: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Approved by the City on the \_\_\_\_ day of \_\_\_\_\_,  
2025:

AUGUSTA, GEORGIA

By: \_\_\_\_\_  
Garnett L. Johnson, Mayor      Date

Attest: \_\_\_\_\_  
Lena J. Bonner, Clerk of the  
Commission