

RESOLUTION NO 2026 - 046

CITY OF LAKE CITY, FLORIDA

A RESOLUTION OF THE CITY OF LAKE CITY, FLORIDA APPROVING THAT CERTAIN LEASE AGREEMENT BETWEEN THE CITY OF LAKE CITY AND TUBULAR BUILDING SYSTEMS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, TO LEASE THAT CERTAIN BUILDING AND LAND LOCATED IN THE LAKE CITY AIRPORT INDUSTRIAL PARK COMMONLY IDENTIFIED BY TAX PARCEL NUMBER 02-4S-17-07483-158; MAKING CERTAIN FINDINGS OF FACT IN SUPPORT OF THE CITY APPROVING SAID AGREEMENT; RECOGNIZING THE AUTHORITY OF THE MAYOR TO EXECUTE AND BIND THE CITY TO SAID AGREEMENT; DIRECTING THE MAYOR TO EXECUTE AND BIND THE CITY TO SAID AGREEMENT; DIRECTING AND AUTHORIZING THE MAYOR TO EXECUTE A MEMORANDUM OF LEASE SETTING FORTH THE ESSENTIAL TERMS OF SAID LEASE AGREEMENT FOR PURPOSES OF RECORDING SAME IN THE PUBLIC RECORDS OF COLUMBIA COUNTY, FLORIDA; REPEALING ALL PRIOR RESOLUTIONS IN CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Lake City (the "City"), owns and operates the Lake City Airport Industrial Park (the "Park"); and

WHEREAS, Tubular Building Systems, LLC, a Florida limited liability company (the "Tenant"), has since 2015 leased that certain building and land located at the Park, being commonly identified as tax parcel number 02-4S-17-07483-158 (the "Leased Premises"); and

WHEREAS, the most recently adopted lease between the City and the Tenant for the Leased Premises was adopted by City Council Resolution 2020-024; and

WHEREAS, the City has negotiated the terms of a lease agreement with the Tenant to continue to lease the Leased Premises to the Tenant (the "Agreement"); and

WHEREAS, the City and the Tenant mutually and individually desire to adopt and enter into said Agreement in the form of the Exhibit attached hereto; and

WHEREAS, approving the Agreement is in the public interest and in the interests of the City; now therefore

BE IT RESOLVED by the City Council of the City of Lake City, Florida:

1. Approving the Agreement is in the public or community interest and for public welfare; and
2. In furtherance thereof, the Agreement in the form of the Exhibit attached hereto should be and is approved by the City Council of the City of Lake City; and

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3. The Mayor of the City of Lake City is the officer of the City duly designated by the City's Code of Ordinances to enforce such rules and regulations as are adopted by the City Council of the City of Lake City; and
 4. The Mayor of the City of Lake City is authorized and directed to execute on behalf of and bind the City to the terms of the Agreement; and
 5. The Mayor of the City of Lake City is authorized and directed to execute a Memorandum of Lease setting forth the essential terms of the Agreement for purposes of recording said Memorandum of Lease in the public records of Columbia County, Florida; and
 6. All prior resolutions of the City Council of the City of Lake City in conflict with this resolution are hereby repealed to the extent of such conflict; and
 7. This resolution shall become effective and enforceable upon final passage by the City Council of the City of Lake City.

APPROVED AND ADOPTED, by an affirmative vote of a majority of a quorum present of the City Council of the City of Lake City, Florida, at a regular meeting, this ____ day of October, 2026.

BY THE MAYOR OF THE CITY OF LAKE CITY,
FLORIDA

Noah E. Walker, Mayor

ATTEST, BY THE CLERK OF THE CITY COUNCIL
OF THE CITY OF LAKE CITY, FLORIDA:

Audrey Sikes, City Clerk

APPROVED AS TO FORM AND LEGALITY:

Clay Martin, City Attorney

EXHIBIT TO RESOLUTION

Airport Industrial Park Lease

by and between

City of Lake City, Florida

and

Tubular Building Systems, LLC

This **LEASE** is entered into as of the ____ day of October, 2026, ("Effective Date") and is by and between the **City of Lake City, Florida**, a Florida municipality ("Lessor" or "City"), having an address of 205 North Marion Avenue, Lake City, Florida 32055, and **Tubular Building Systems, LLC**, a Florida limited liability company, ("Lessee"), having an address of P.O. Box 2254, Lake City, Florida 32056:

RECITALS

WHEREAS, by the Instruments of Transfer Lessor acquired the Airport; and

WHEREAS, the City established Industrial Park to induce, encourage, and promote commercial, manufacturing, and industrial development within Columbia County, Florida for its citizens; and

WHEREAS, Lessee has leased a certain portion of Lot 8 of the Industrial Park, as described in Exhibit "A", hereto; and

WHEREAS, upon the portion of Lot 8 leased by Lessee there is situated the Building; and

WHEREAS, Lessee desires to continue to lease the Premises; and

WHEREAS, Lessee desires to continue to lease the Premises for the purpose of operating a business related to fabricating and constructing tubular steel metal buildings, building components, and other related activities; now, therefore,

FOR AND IN CONSIDERATION of the foregoing premises and other good and valuable consideration, to each this day conveyed by the other party hereto, and the covenants, conditions and agreements as are hereinafter set forth, the Lessor and Lessee agree as follows:

SECTION 1 INCORPORATION OF RECITALS

The foregoing recitals, including, but not limited to, the facts, terms, and representations thereof, are incorporated as material terms of this lease agreement as if fully set forth herein.

SECTION 2 DEFINITIONS

2.01 "2035 Appraisal" has the meaning ascribed to such term in Paragraph 7.01.

2.02 "2045 Appraisal" has the meaning ascribed to such term in Paragraph 7.01.

2.03 "Airport" means that certain property, real and personal, which is now known as the Lake

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- City Gateway Airport identified by FAA Location Identifier "LCQ" which property was conveyed to Lessor by the United States of America via the Instruments of Transfer.
- 2.04 "Building" means that certain industrial building of approximately 7,500 square feet and other improvements situated upon the real property described in Exhibit "A", attached hereto and incorporated herein.
- 2.05 "Events of Default" has the meaning ascribed to such term in Section 25.
- 2.06 "Extension Option" has the meaning ascribed to such term in Paragraph 8.01.
- 2.07 "Extension Period" has the meaning ascribed to such term in Paragraph 8.01.
- 2.08 "Extension Period Rate Factor" means the numeric value "1.03".
- 2.09 "FAA" means the Federal Aviation Administration of the United States Department of Transportation.
- 2.10 "Fair Market Rent" or "FMR" means the rent paid by commercial Lessees in Lake City, Columbia County, Florida, taking into account: (i) the transaction is an "arm's length" transaction; (ii) the value of the property is for the land and improvements located thereon; (iii) the value is determined as the Premises is currently being used; and (iv) the date of valuation is dated within the calendar year immediately preceding the date of commencement of the Extension Period for which the FMR would be effective if adopted.
- 2.11 "FMR Notice" has the meaning ascribed to such term in Paragraph 7.03.
- 2.12 "Hazardous Materials" means any hazardous or toxic materials, substances or wastes including (A) any materials, substances or wastes which are toxic, ignitable, corrosive or reactive and which are regulated by any local governmental authority, any agency of the State of Florida or any agency of the United States Government, (B) asbestos, (C) petroleum and petroleum-based products, (D) urea formaldehyde foam insulation, (E) polychlorinated biphenyls ("PCBs"), and (F) freon and other chlorofluorocarbons.
- 2.13 "Industrial Park" or "Airport Industrial Park" means that certain industrial park generally used for non-aeronautical purposes located upon the Airport, and within which is located the Premises, which industrial park is unrecorded.
- 2.14 "Instruments of Transfer" means those certain instruments dated August 29, 1949, and July 7, 1948, said instruments being recorded, respectively, in Deed Book 59, Page 109, and Deed Book 60, Page 29, Public Records of Columbia County, Florida.
- 2.15 "Lease Year" means a twelve (12) month period of time commencing on October 1st of a calendar year and ending on September 30th of the immediately subsequent calendar year.
- 2.16 "Lessor's Agents" means Lessor's employees, contractors, officers, and governing board

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members.

- 2.17 "Objection Notice" has the meaning ascribed to such term in Paragraph 7.03.
- 2.18 "Premises" means that certain portion of Lot 8 of the Industrial Park described in Exhibit "A", attached hereto and by this reference made a part hereof, together with the Building.
- 2.19 "Qualified Appraiser" means an impartial commercial real estate appraiser licensed in the state of Florida with at least five (5) years' experience appraising or managing commercial real estate or acting as a commercial real estate broker or agent leasing comparable commercial space in the market where the Premises is located.
- 2.20 "Significant Event" means the occurrence of any one or more of the following events following notice by Lessee to Lessor of the occurrence of such event pursuant to Section 9:
- (a) notice provided to Lessor by Lessee of winding down of the affairs of the Lessee;
 - (b) sale of substantially all of the Lessee's assets to a third party;
 - (c) a doctor's diagnosis of Donald E. Little, Jr. having a terminal condition which condition is reasonably anticipated by a physician chosen by Donald E. Little, Jr. to cause the death of Donald E. Little, Jr. in fewer than twenty four (24) months;
 - (d) a doctor's diagnosis of Donald E. Little, Jr. having a persistent or chronic condition which condition is reasonably anticipated by a physician chosen by Donald E. Little, Jr. to reasonably impair Donald E. Little, Jr.'s ability to manage the business affairs of the Lessee; or
 - (e) the death of Donald E. Little, Jr.

SECTION 3 EXTENSION OF LAPSED LEASE

As material consideration for the instant lease, the parties hereto agree the terms of the lease between Lessee and Lessor which lease commenced on April 1, 2020 and ended on March 31, 2025, the date of the end of the last extended term of said lease, shall have been extended through and control the actions and obligations of the parties thereto for the period commencing on April 1, 2025 and ending at the end of the calendar day occurring immediately before the Effective Date.

SECTION 4 INSPECTIONS; ACCEPTANCE OF PREMISES

The Lessor leases, and Lessee does rent from the Lessor, the Premises.

It is the responsibility of the Lessee, at the Lessee's sole expense, to satisfy itself, prior to the execution of this lease, as to the title and condition of the Premises including, without limitation,

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title to the Premises, matters of record in the Official Records, of Columbia County, permitted land uses, zoning codes, building regulations, height limitations, setbacks, applicable building codes, permits, soil conditions, and environmental conditions. Lessor makes no warranties or representations to the Lessee, and the Lessee agrees the Lessor has made no warranty or representation respecting the condition of the Premises, or applicable zoning laws and regulations, or applicability of the uses contemplated by the Lessee, or environmental conditions, or any matters which a current survey would disclose, or the applicability of any covenants or restrictions of public record, except as otherwise expressly provided herein. Lessee further acknowledges it has had adequate opportunity to inspect the Premises hereunder prior to entering into this lease or has made adequate provision herein. Accordingly, the taking of possession of the Premises by the Lessee shall be conclusive evidence the Premises were in good and satisfactory condition when possession was taken by Lessee.

SECTION 5 TERM

The initial term of this Lease shall be five (5) years commencing on October 1, 2026, and continuing through and including September 30, 2031. Should the Lessee hold over beyond the initial term or any renewal term without further extension of the term in accordance with the renewal terms of this lease, then the Lessee shall become a month to month tenant in accordance with law and upon the terms and conditions of this lease.

SECTION 6 RENT

The annualized rent for the first year of the initial term of this lease shall be THIRTY SEVEN THOUSAND NINE HUNDRED SEVENTY SEVEN DOLLARS AND FOUR CENTS (\$37,977.04) The rent shall be paid monthly, in advance, on the first day of the month in the amount of \$3,164.75 per month, in addition to all applicable sales tax. Rent amounts due for any fraction of a period for which rent is due shall be prorated accordingly. The rent for any renewal terms shall be adjusted each year on the annual anniversary date of the lease as described herein. The rent shall be delivered by U.S. mail to the address first identified above or hand delivered to City Hall, 205 N. Marion Ave., Lake City, Florida 32055, during regular business hours, and shall be considered paid upon receipt by Lessor. Lessee shall pay a one-time late fee of five percent (5%) on each installment of rent which is received by the Lessor after the 15th calendar day of any payment month. All payments required to be made by Lessee to Lessor pursuant to the lease shall be deemed additional rent. Rent amounts for the second and subsequent years of the initial term of this lease shall be as set forth in the Schedule of Rents attached hereto as Exhibit "B".

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SECTION 7 FAIR MARKET VALUE APPRAISALS

- 7.01 The parties hereto acknowledge the requirement of the FAA that Lessor obtain fair market value for leases of real property at the Airport for nonaeronautical purposes. Accordingly, the parties agree the Lessor may initiate and obtain an appraisal of the Premises from a Qualified Appraiser compensated by the Lessor:
- (a) during the 2035 calendar year for the purpose of establishing the FMR for the first Lease Year of the Second Extended Term commencing on October 1, 2036 (the "2035 Appraisal"); and
 - (b) during the 2045 calendar year for the purpose of establishing the FMR for the first Lease Year of the Fourth Extended Term commencing on October 1, 2046 (the "2045 Appraisal").
- 7.02 The FMR shall be determined by one or more Qualified Appraisers engaged by Lessor, Lessee, or both, as the circumstances require, and as further set forth herein, taking into account and making appropriate adjustments to reflect, among other things, current market terms, conditions, and concessions for similar renewal transactions in similar industrial properties then generally available in the market where the Premises are located, including any other renewal transactions (and taking into account whether such terms, conditions and concessions are being made available by Lessor) as of a date which is within the twelve (12) month period occurring prior to the first day of the applicable Extension Period.
- 7.03 Within 15 days after Lessor receives notice of Lessee's exercise of the Extension Option as set forth in Section 9, Lessor will provide notice to Lessee (the "FMR Notice") of the FMR determined by a Qualified Appraiser engaged by Lessor, as provided in this Section, and the written appraisal or opinion of value of the Qualified Appraiser upon which such FMR is based.
- (a) If Lessee does not respond to the initial FMR Notice provided by Lessor within 15 days after delivery, the FMR stated in the FMR Notice shall be deemed accepted as the rent due for the first year of the applicable Extension Period. If, during such 15-day period, Lessee gives Lessor notice contesting the FMR provided in the FMR Notice (an "Objection Notice"), which Objection Notice must contain therein Lessee's opinion of the fair rent amount, the parties will attempt to arrive at a mutually agreeable rent amount.
 - (b) If, within 15 days after Lessor's receipt of the Objection Notice the parties have not agreed on the FMR, then Lessee shall have the option, upon written notice to Lessor to
 - (i) rescind its exercise of the Extension Option to extend the term of the lease, in

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- which case such option, thereafter, shall be void;
- (ii) have the FMR determined by one or more Qualified Appraisers as set forth in Paragraph 7.03(d), hereof; or
 - (iii) accept Lessor's determination of FMR.
- (c) If Lessee has not provided any such written notice within said 15-day period, Lessee shall be deemed to elect the option in Paragraph 7.03(b)(iii), above.
- (d) If Lessee elects the option in Paragraph 7.03(b)(ii), above, then Lessee shall, at Lessee's expense, appoint a Qualified Appraiser to make an independent, written determination of the FMR within 30 days after such appointment. If the determination of FMR by the Qualified Appraiser appointed by the Lessor pursuant to Paragraph 7.02 is within five percent (5%) of the determination of FMR by the Qualified Appraiser appointed by Lessee pursuant to this Paragraph 7.03(d), the average of the two determinations shall be the FMR. If the determinations differ by more than five percent (5%), then the two Qualified Appraisers shall select a third Qualified Appraiser, who shall select one of their two determinations, and that amount shall be the FMR. In such event, the parties shall share the cost of such third Qualified Appraiser. The parties shall be responsible for the costs and fees of their separate Qualified Appraisers, and shall equally share in the costs and fees of the third Qualified Appraiser, if applicable.
- (e) Notwithstanding the foregoing, Lessor can decide not to calculate the FMR, in which case the rent for the first year of the Extension Period shall be equal to the rent payable in the calendar month immediately preceding the new Extension Period multiplied by the Extension Period Rate Factor.

SECTION 8 EXTENSION OPTION

Lessee shall have the following renewal options:

- 8.01 Provided there then exists no Event of Default by Lessee under the lease, nor any event which event, with the giving of notice and/or the passage of time, would constitute an Event of Default, Lessee shall have the right and option (the "Extension Option") to extend the term of the lease for four additional periods of five (5) years (each an "Extension Period"), exercisable by Lessee giving Lessor written notice of Lessee's intention to exercise an Extension Option not earlier than nine (9) months nor later than six (6) months prior to the expiration of the then term of the lease; it being agreed time is of the essence.
- 8.02 Such Extension Period shall be under the same terms and conditions as provided in the lease except as follows:
- (a) the Extension Period shall begin on the day after the expiration of the then term of

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the lease, and thereafter the expiration date of the lease shall be deemed to be the last day of the applicable Extension Period;

- (b) there shall be no further options to extend other than as set forth in Paragraph 8.01, above;
- (c) the rent for the first Extension Period shall be as set forth in Exhibit "B", hereof; and
- (d) the rent for Extension Periods subsequent to the first Extension Period shall be determined as follows:
 - (i) the rent for the first Lease Year of an Extension Period which Extension Period is subsequent to the first Extension Period shall be equal to (i) the Fair Market Rent determined as set forth in Paragraph 7.03, hereof, as of a date which is within the twelve (12) month period occurring prior to the first day of the applicable Extension Period, or, in the absence of an appraisal prepared as set forth in Paragraph 7.03 determining the FMR, (ii) the rent payable in the lease term immediately preceding the Extension Period being exercised multiplied by the Extension Period Rate Factor, and
 - (ii) the rent for each Lease Year after the first Lease Year of an Extension Period shall be equal to the rent payable during the preceding Lease Year, multiplied by the Extension Period Rate Factor.

8.03 Lessor may request to amend the lease to reflect the extension of the lease as described in this Section.

SECTION 9 NOTICES

All notices required by law and by this lease to be given by one party to the other shall be in writing, and the same may be served by certified mail, return receipt requested, as follows:

To Lessor:

City Manager
City of Lake City
205 North Maron Avenue
Lake City, Florida 32055

With a copy to each:

City Attorney
City of Lake City
205 North Marion Avenue
Lake City, Florida 32055

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City of Lake City, Florida (LESSOR)
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Airport Director
Lake City Gateway Airport
3524 East US Highway 90
Lake City, FL 32055

To Lessee:

Donald E. Little, Jr.
Manager
Tubular Building Systems, LLC
P.O. Box 2254
Lake City, Florida 32056

SECTION 10 TERMINATION OF LEASE

In addition to any other right set forth herein of Lessee to terminate this lease Lessee may terminate this lease at any time following written notice to Lessor of not less than sixty (60) days prior to the effective date of termination upon the occurrence of a Significant Event and the payment of liquidated damages to the Lessor in an amount equal to twelve (12) months' rent at the then monthly rent rate.

SECTION 11 WARRANTIES OF TITLE AND QUIET POSSESSION

The Lessor covenants that Lessor is seized of the Premises and owner in fee simple thereof with the full right to make this lease, subject to all matters of record, and covenants that the Lessee upon making payments of the rents and the keeping of the other covenants herein contained therefor shall have quiet and peaceful possession of the Premises during the term hereof.

SECTION 12 USES ALLOWED AND PROHIBITED

The Lessee shall use the Premises only for the purpose of operating a business engaged in fabrication and construction of tubular steel metal buildings and other related activities. The Lessee shall not use or permit the Premises or any part of the Premises to be used for any unauthorized or unlawful purpose, or for any purpose other than as set forth above.

SECTION 13 COMPLIANCE WITH LAWS

During the term of this lease, the Lessee shall comply with all ordinances, statutes, laws, rules and regulations of the City of Lake City, State of Florida and the U.S. Government, breach of which shall be cause for cancellation of this lease. The Lessee shall abide by all applicable regulations as set forth in the City Code of Ordinances of the City of Lake City, together with any future amendments to said ordinance. The Lessee shall at all times maintain all required licensing and

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permits. The violation of any provision of the said ordinance, as evidenced by a final determination by the City's code enforcement board or special magistrate or a court of law, shall be conclusively deemed a default under this lease and shall not be subject to the notice requirements or cure provisions set forth in Section 25 of this lease. The Lessee further covenants that the Premises shall not be used for any purpose which might cause forfeiture of the Lessor's title to the Premises.

SECTION 14 SIGNS

Except with the prior written approval of Lessor, which approval shall not be unreasonably withheld, Lessee shall not erect, maintain or display any signs or any advertising at or on the exterior of the Premises or within the Premises that are visible from outside the Premises.

SECTION 15 LESSOR'S RIGHT OF ENTRY

The Lessee at all times shall permit Lessor or its agents to enter into and upon the Premises and buildings for the purpose of inspecting the same.

SECTION 16 IMPROVEMENTS OF PREMISES UPON TERMINATION

Lessee may, at its own expense and only upon written approval by Lessor, make alterations and improvements to the Premises as necessary for the conduct of its business. Lessee specifically agrees that any and all improvements, except signs, equipment and trade fixtures installed, located upon the said Premises shall become the property of the Lessor upon termination of this lease.

SECTION 17 OTHER RIGHTS RESERVED BY LESSOR

In addition to all rights reserved by Lessor in and to the Premises, Lessor expressly reserves the right to further develop or improve any area of the Airport and its industrial parks, as the Lessor deems proper, regardless of the desires and views of the Lessee and without interference or hindrance; maintain and keep in repair, but without obligation to Lessee, the Airport and industrial parks of the Airport and all publicly owned facilities of the Airport; and take any action it considers necessary to protect the aerial approaches of the Airport against obstructions, together with the right to prevent the Lessee from conducting any practice that may be detrimental to the Airport and industrial parks which in the sole opinion of the Lessor would limit the usefulness of the Airport and its industrial parks or constitute a hazard to such.

SECTION 18 UTILITIES

The Lessee agrees to pay all charges for any and all utilities in or about the Premises whether the

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same be telephone, electricity, water, sewer, gas or the like. Lessee further agrees to take delivery of all City of Lake City utilities when each utility service is made available.

SECTION 19 RENOVATIONS, REPAIRS, AND MAINTENANCE

Lessee agrees to make, at its own cost and expense, any or all repairs or work necessary to maintain the Premises and any buildings presently located on the Premises, or constructed thereon during the course of this lease except the roof of the current building of approximately 7,500 square feet presently comprising a portion of the Premises.

Lessor, at its own cost and expense, shall keep, maintain, and repair the roof of the Building leased. In the event of an event necessitating repairs to the roof Lessee shall promptly give Lessor written notice of the need for repairs.

Lessee agrees to obtain the written consent of Lessor prior to the initiation of construction of any structures, to any degree, located on or to be located on the Premises. Further, Lessee agrees the interests of the Lessor in the Premises shall not be subject to liens for improvements made by the Lessee, the Lessee shall notify the contractors making any such improvements of this provision, and the knowing or willful failure of the Lessee to provide such notice to the contractors shall render any contracts between the Lessee and the contractors voidable at the option of the contractor, all pursuant to Florida law.

SECTION 20 INSURANCE AND BUILDING

20.01 Lessee shall carry public liability and property damage insurance policies with respect to the Premises and any improvements thereto. Such policies shall name Lessor as an additional insured, and have limits of no less than \$1,00,00.00 for injury or death to any one person and \$2,000,000.00 for any one accident and \$1,000,000.00 with respect to damage to property. Such policies shall be issued by companies authorized to transact business in the state of Florida, and shall be in a form satisfactory to Lessor and shall provide for at least fifteen (15) days prior notice to Lessor of cancellation.

20.02 If any structure located on the Premises is totally destroyed or so damaged by fire or other casualties that it cannot be repaired or restored within ninety (90) days, this lease may, at the option of either Lessor or Lessee, be terminated and upon such termination, the rent shall abate for the remainder of the term. If the damage to the building is only partial and can be restored to its present condition within ninety (90) days, Lessor shall restore it as speedily as circumstances reasonably permit. Lessor may enter upon the Premises for the purpose of performing the restoration work. The rent shall abate until the restoration work has been completed. However, if such damage to any structure occurs during the final twelve (12) months of the then current term, Lessor may terminate this lease by giving written notice to Lessee within thirty (30) days after the damage occurs. If

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Lessor exercises such option, the rent shall abate for the remainder of the term of the lease.

- 20.03 At any time after occupancy of the Premises by the Lessee, the Lessee agrees to allow an inspection by the Lessor and/or the Florida Department of Environmental Protection to determine the extent of storage or use of hazardous materials and to determine an appropriate amount of pollution insurance. The Lessee agrees to obtain pollution insurance, with the Lessor listed as an additional insured party, in an amount as reasonably required by the Lessor within fifteen (15) days of written notice.

SECTION 21 INDEMNIFICATION OF LESSOR

Lessee agrees to protect, defend, reimburse, indemnify and hold the Lessor, its agents, employees and officers and each of them forever, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character (this is to the extent allowed by law, and except to the extent caused by the Lessor's gross negligence or intentional misconduct) by reason of any damage to property, or the environment (including, without limitation, any contamination of Airport property, such as the soil or storm water, or by fuel, gas, chemicals or any Hazardous Substances), or bodily injury (including death) incurred or sustained by any party hereto, any agent or employee of any party hereto, or any other person whomsoever, or any governmental agency, arising out of or incident to or in connection with the Lessee's performance under this Agreement, the Lessee's use or occupancy of the Premises, the Lessee's acts, omissions or operations hereunder or the performance, non-performance or purported performance of this Agreement or any breach of the terms of this Agreement. Lessee recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of such good and valuable consideration provided by the Lessor in support of this indemnification in accordance with the laws of the State of Florida. This clause shall survive the termination of this Agreement. Compliance with the insurance requirements herein shall not relieve the Lessee of its liability or obligation to indemnify the Lessor as set forth in this Article. Notwithstanding anything to the contrary in the foregoing or within this Agreement, the Lessor shall not relinquish or waive any of its rights as a sovereign local government and the Lessor reserves all rights and defenses under applicable sovereign immunity law.

SECTION 22 SUBORDINATION

- 22.01 This lease and all rights of Lessee under it are and shall be subject to and subordinate to the rights of any mortgage holder now or hereafter having a security interest in the Premises or any other encumbrances Lessor desires to place on the Premises.

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22.02 This lease shall be subordinate to the provisions of any existing or future agreement between Lessor and the United States, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Airport.

SECTION 23 REAL PROPERTY TAXES AND ASSESSMENTS

Lessor shall pay all annual ad valorem taxes and assessments, of any kind, levied and imposed upon the Premises and improvements and will provide Lessee with a copy of the tax notice and paid receipt for such taxes. Within thirty (30) days following Lessee's receipt of the tax notice and paid receipt for such taxes, Lessee shall reimburse Lessor all of such taxes and assessments. Taxes owed for the last year of this lease, whether by expiration or early termination, shall be prorated between Lessor and Lessee.

SECTION 24 ASSIGNMENT AND SUBLETTING

The Lessee shall not assign nor sublet its right, title or interest in or to all or any portion of the Premises or the leasehold improvements without first obtaining the prior written consent of the Lessor, provided, however, that such consent shall not be unreasonably withheld; and provided further that the Lessee shall remain directly and primarily liable for the performance of the terms and conditions of this lease; provided further that no such assignment or subletting shall be made to any person for any purpose other than the purpose set forth in this lease.

SECTION 25 DEFAULT; REMEDIES

25.01 The occurrence of anyone or more of the following events shall constitute a default on the part of the Lessee: (1) the Lessee fails to pay when due any rental or any other sum of money payable hereunder on the date due; (2) the conduct of any business or performance of any acts at the Airport not specifically authorized in the Agreement; (3) the Lessee abandons, deserts or vacates the Premises; (4) the Lessee breaches or fails to comply with any other term, provision, covenant or condition of this Agreement; or (5) the Lessee breaches or fails to comply with any other term, provision, covenant or condition of any other agreement, contract or obligation with or to Lessor. Any or all of the foregoing shall hereinafter be referred to as "Events of Default".

25.02 Upon the occurrence of any of the above Events of Default, the Lessor shall give written notice of such default to Lessee at the address set forth above. The effective date of notice shall be the date that the notice is placed in the U.S. Mail or posted on the Premises by Lessor. If the default is for failure to pay rent or any other sum of money when due, then the Lessee shall have three (3) days after the effective date of notice to cure. If the default is for any other Event of Default then the Lessee shall have fifteen (15) days after

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

the effective date of notice to cure, except that Lessee shall not be allowed an opportunity to cure a re-occurring Event of Default of the same type which has been previously notice by the Lessor and cured by the Lessee.

- 25.03 If the Lessee fails to cure the default within the time allowed, Lessor shall thereafter have the option to exercise any remedy or right permitted by law or in equity. The Lessee shall fully reimburse and compensate the Lessor upon demand for any costs and expenses incurred in connection with any cure, correction or repair undertaken by Lessor, which sums shall be deemed to be additional rent hereunder. In the event the Lessor relets the Premises, the Lessee shall pay the Lessor any deficiency between the amount received, if any, from such reletting, and the amount of rent and other fees payable by the Lessee hereunder, including Lessor's expenses in connection with re-entry, taking possession, repairing and reletting.
- 25.04 Notwithstanding the occurrence of any Event of Default, the Lessee shall remain liable to the Lessor for all payments payable hereunder and for all preceding breaches of any covenant of this Agreement. Furthermore, unless the Lessor elects to cancel this Agreement, the Lessee shall remain liable for and promptly pay any and all payments accruing hereunder until such time as this Agreement has been duly canceled. No retaking of possession of the Premises by the Lessor shall be construed as an election on its part to terminate this Agreement, unless a written notice of such intention be given to the Lessee. No pursuit of any remedy by Lessor shall constitute a forfeiture or waiver of any payments or other moneys due to the Lessor hereunder, or of any damages accruing to the Lessor by reason of the violations of any of the terms, provisions, and covenants herein contained. Lessor's acceptance of payments or other moneys following any event of default hereunder shall not be construed as the Lessor's waiver of such event of default unless the event of default is the delinquency in the payment of the amount accepted. No forbearance by the Lessor of action upon any violation or breach of any of the terms, provision and covenants herein contained shall be deemed or construed to constitute a waiver of the terms, provisions and covenants herein contained. Forbearance by the Lessor to enforce one or more of the remedies herein provided upon an Event of Default shall not be deemed or construed to constitute a waiver of any such remedy.

SECTION 26 CONDEMNATION

In the event the entire Premises hereby leased are taken in condemnation proceedings, the Lessee may cancel the lease; should a substantial part of said Premises be so taken, the Lessee may cancel this lease or at its option retain the remainder of the Premises, which shall be restored to tenantable condition, then the rental shall be apportioned; the rental thereafter shall be reduced in proportion to the amount of loss as a result of condemnation proceedings.

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

SECTION 27 CLEANLINESS

Lessee shall at all times keep the Premises in a reasonably neat and orderly condition and clean and free from rubbish and dirt. Lessee will not store any unsightly materials, junk, garbage or debris of any kind upon the Premises and shall commit or suffer no waste of the Premises or maintain any nuisance thereon.

SECTION 28 DESTRUCTION OF PREMISES

In the event of damage to or destruction of any improvements which are to be erected on the Premises pursuant to the terms of this lease, during the term of said lease, from any cause covered by the insurance required hereunder, Lessee shall forthwith repair or rehabilitate the same. Such damage or destruction shall in no wise annul or void this lease.

SECTION 29 BANKRUPTCY

The Lessee agrees if Lessee is adjudged bankrupt or insolvent under the laws of the United States or any state, or makes a general assignment for the benefit of creditors, or if a receiver of the property of the Lessee is appointed and shall not be discharged within ninety (90) days after such appointment, then the Lessor may, at its option, declare the termination of this lease shall forthwith be entitled to immediate possession of the Premises.

SECTION 30 END OF TENANCY

The Lessee will yield up the Premises and all additions thereto, including buildings (except signs, equipment and trade fixtures installed) in as good and tenantable condition as the same are at the beginning of Lessee's occupancy, reasonable wear and tear, damage by fire and other casualties and condemnation appropriate by eminent domain excepted.

SECTION 31 PART OF MUNICIPAL AIRPORT

It is understood and agreed by and between the parties hereto that the Premises is a portion of the Airport and, therefore, notwithstanding anything contained that may be or appear to the contrary, it is expressly understood and agreed the rights granted under this agreement are non-exclusive and the Lessor herein reserves the right to grant similar privileges to another lessee or other lessees on other parts of the Airport. This lease may be subject to approval of the FAA. If the FAA disapproves this lease, either party may terminate the lease without penalty by providing written notice. This lease shall not be deemed a grant of any exclusive right for the use of the Airport or the granting of exclusive rights prohibited by any state, federal, or local statutes or regulations.

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

SECTION 32 NONDISCRIMINATION

The Lessee for itself, its personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) and that in the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national original shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination, (3) that the Lessee shall use the Premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in federally-assisted programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended. In the event of breach of any of the above nondiscrimination covenants, Lessor shall have the right to terminate the lease and to re-enter and as if said lease had never been made or issued. The provision shall not be effective until the procedures of Title 49, Code of Federal Regulations Part 21 are followed and completed including exercise or expiration of appeal rights.

SECTION 33 AIRPORT PROTECTION

Lessor reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for the passage of aircraft in the airspace above the surface of the Premises, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the said airspace, and for use of said airspace for landing on, taking off from or operating on the Airport. The Lessee expressly agrees to restrict the height of structures, objects of natural growth and other obstructions on the Premises to such a height so as to comply with Federal Aviation Regulations, Part 77. The Lessee expressly agrees to prevent any use of the Premises which would interfere with or adversely affect the operation or maintenance of the Airport, or otherwise constitute an Airport hazard.

SECTION 34 SUBROGATION CLAUSE

The Lessor and Lessee shall waive all rights, each against the other, and against those holding under or through the Lessor or Lessee, for damages caused by fire or other perils to the extent covered by insurance where such damages are sustained in connection with the occupancy of the Premises.

SECTION 35 HAZARDOUS MATERIALS

35.01 The Lessee shall not cause or permit any Hazardous Materials to be brought upon, stored,

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
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City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

used, generated, released into the environment or disposed of on, in, under or about the Airport, without the prior written consent of the Lessor. To the fullest extent permitted by law, Lessee hereby agrees to indemnify, defend, protect and hold harmless Lessor and Lessor's Agents, and their respective successors and assigns, from any and all claims, judgments, damages, penalties, fines, costs, liabilities and losses (including, without limitation, loss or restriction on use of rentable space or of any amenity of the Premises and sums paid in settlement of claims, attorneys' fees, consultant fees and expert fees) which arise during or after the lease term directly or indirectly from the presence of Hazardous Materials on, in or about the Premises which is caused or permitted by Lessee, Lessee's invitees, or Lessee's agents. This indemnification includes, without limitation, any and all costs incurred in connection with any investigation of site conditions or any clean up remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of the presence of such Hazardous Material in, on or about the Premises or the soil or ground water on or under any building or any portion thereof. The Lessee shall promptly notify the Lessor of any release of Hazardous Materials at the Airport, whether caused by the Lessee or any other persons or entities.

- 35.02 The Lessee shall promptly notify the Lessor of, and shall promptly provide true, correct, complete and legible copies of, all of the following environmental items relating to any property at the Airport which may be filed or prepared by or on behalf of, or delivered to or served upon, the Lessee: reports filed pursuant to any self-reporting requirements, reports filed pursuant to any applicable laws, all permit applications, permits, monitoring reports, workplace exposure and community exposure warnings or notices and all other reports, disclosures, plans, manifests or documents (even those which may be characterized as confidential) relating to water discharges, air pollution, water generation or disposal, underground storage tanks or Hazardous Materials.
- 35.03 The Lessor shall have the right, but not the obligation, to inspect, investigate, sample and/or monitor any property at the Airport, including any soil, water, groundwater or other sampling, and any other testing, digging, drilling or analyses, at any time, to determine whether the Lessee is complying with the requirements of this Section 35, or of any other law, and in connection therewith, the Lessee shall provide the Lessor with full access to all relevant facilities, records and personnel.
- 35.04 Prior to the execution of this lease, Lessee shall complete, execute and deliver to Lessor a *Hazardous Materials Questionnaire* in the form required by Lessor. The completed *Hazardous Materials Questionnaire* shall be deemed incorporated into this lease for all purposes, and Lessor shall be entitled to rely fully on the information contained therein. On each anniversary of the commencement date of this lease, Lessee shall complete, execute and deliver to Lessor an updated *Hazardous Materials Questionnaire*, in form as

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

may be modified by Lessor from time to time.

35.05 If the Lessee or any environmental inspection discloses the existence of Hazardous Materials in, on, under or about the Premises, the Lessee shall, at Lessor's request, immediately prepare and submit to Lessor within thirty (30) days after such request a comprehensive plan, subject to Lessor's approval, specifying the actions to be taken by Lessee to return the Premises to the condition existing prior to the introduction of such Hazardous Materials. Upon Lessor's approval of such clean-up plan, Lessee shall, at Lessee's sole cost and expense, without limitation on any rights and remedies of Lessor under this lease, or applicable law, immediately implement such plan and proceed to clean up the Hazardous Materials in accordance with all applicable laws and as required by such plan and this lease.

35.06 The provisions of this Section 35, including, without limitation, the indemnification provisions set forth herein, shall survive any termination of this lease.

SECTION 36 STORMWATER POLLUTION

Lessee agrees to prepare and adhere to a Stormwater Pollution Prevention Plan that meets the requirements of federal and state law and that is approved by Lessor. Lessee agrees to provide a copy of said plan to Lessor.

SECTION 37 LITIGATION VENUE

The Lessor and Lessee waive the privilege of venue and agree that all litigation between them in the State Courts shall take place in Columbia County, Florida, and that all litigation between them in the Federal Courts shall take place in the United States District Court for the Middle District of Florida.

SECTION 38 BENEFIT

This lease and all of the covenants and provisions thereof shall inure to the benefit of and be binding upon the legal representative successors and assigns of the parties hereto.

SECTION 39 ENTIRE AGREEMENT

This lease represents the complete understanding between the Parties, and any prior agreements or representations, whether written or verbal, are hereby superseded. No agreement to modify this lease will be effective unless in writing and executed by the party against whom the modification is sought to be enforced. Any such modification on the part of the Lessor shall not be effective unless considered at a public meeting and approved by majority vote of the City of Lake City Council.

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

SECTION 40 RESERVATION OF RIGHTS

This lease shall be subject and subordinate to all the terms, and conditions of any instruments and documents under which Lessor acquired the land or improvements thereon, of which said Premises are a part, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. Lessee understands and agrees this lease shall be subordinate to the provisions of any existing or future agreement between Lessor and the United States of America, the State of Florida, or any of its agencies, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the grant or receipt of federal funds for the development of the Airport, and to any terms or conditions imposed upon the Airport by any other governmental entity. These terms and conditions include, but are not limited to, requirements that the Lessor obtain fair market rental value for the Premises for the duration of the lease term.

Supplemental to the foregoing, and not as a limitation thereof, this lease shall be subject to the terms, conditions and provisions of the Instruments of Transfer and all restrictions of record affecting the Airport and the use thereof, all federal and state laws and regulations affecting the same, and shall be subject and subordinate to the provisions of any existing agreement between the Lessor and the United States of America or the State of Florida, their boards, agencies or commissions, and to any future agreements between the foregoing relative to the operation or maintenance of the Airport, the execution of which may be required as a condition precedent to the expenditure of federal or state funds for the development of the Airport, or as a condition precedent to the use of the Airport, or any part thereof, by the Lessor or otherwise. All provisions hereof shall be subordinate to the right of the United States of America to terminate the right of the Lessor to occupy or use the Airport, or any part thereof, during the time of war or national emergency.

SECTION 41 MEMORANDUM OF LAND LEASE AGREEMENT

The parties hereto agree to execute a memorandum of this Airport Land Lease to be recorded with the Clerk of Courts of Columbia County, Florida on or before sixty (60) days after the date hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

[SIGNATURE PAGE TO FOLLOW]

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

IN WITNESS WHEREOF, the parties hereto have caused this lease to be executed in duplicate this ____ day of October, 2026.

LESSOR:

City of Lake City, Florida

LESSEE:

Tubular Steel, LLC, a Florida limited liability company

Noah E. Walker, Mayor

By: Donald E. Little, Jr., Manager

ATTEST BY THE CITY CLERK OF THE CITY OF LAKE
CITY, FLORIDA:

Audrey E. Sikes, City Clerk

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

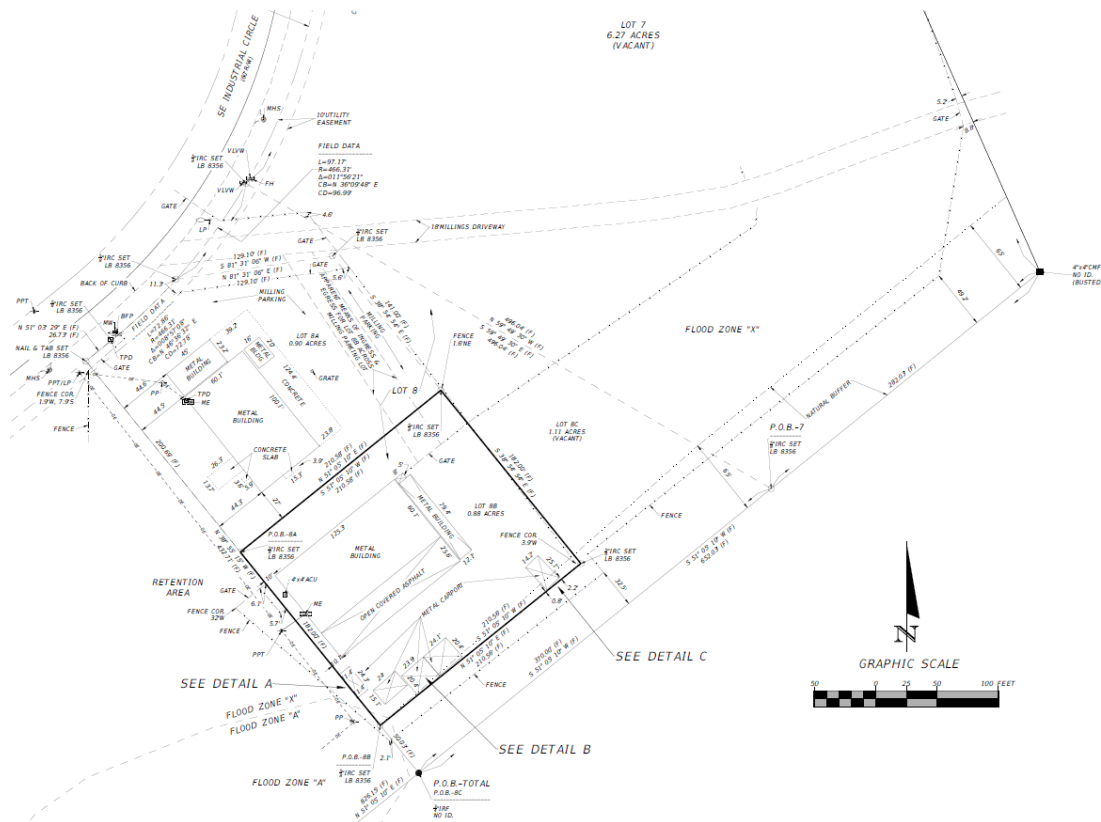
EXHIBIT "A"

Page 1 of 3

A portion of Lot 8 (designated as Lot 8B) of the City of Lake City Airport Industrial Park, an unrecorded subdivision, being described as follows, together with easements for ingress and egress over and across portions of Lot 8A and Lot 8C, such easements being depicted as follows:

Lot 8B (a portion of Lot 8):

COMMENCE at the Southwest corner of Section 35, Township 4 South, Range 17 East, Columbia County, Florida, and run thence North 03°04'52" East, along the West line of said Section 35, a distance of 49.59 feet to a point on the Northeasterly right-of-way line of State Road 100; thence South 52°06'22" East, along said Northeasterly right-of-way line of State Road 100, a distance of 2888.86 feet; thence North 51°05'10" East, a distance of 826.15 feet; thence North 38°55'15" West, a distance of 50.03 feet to the POINT OF BEGINNING; thence North 38°55'15" West, a distance of 182.00 feet; thence North 51°05'10" East, a distance of 210.58 feet; thence South 38°54'54" East, a distance of 182.00 feet; thence South 51°05'10" West, a distance of 210.56 feet to the POINT OF BEGINNING.



Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

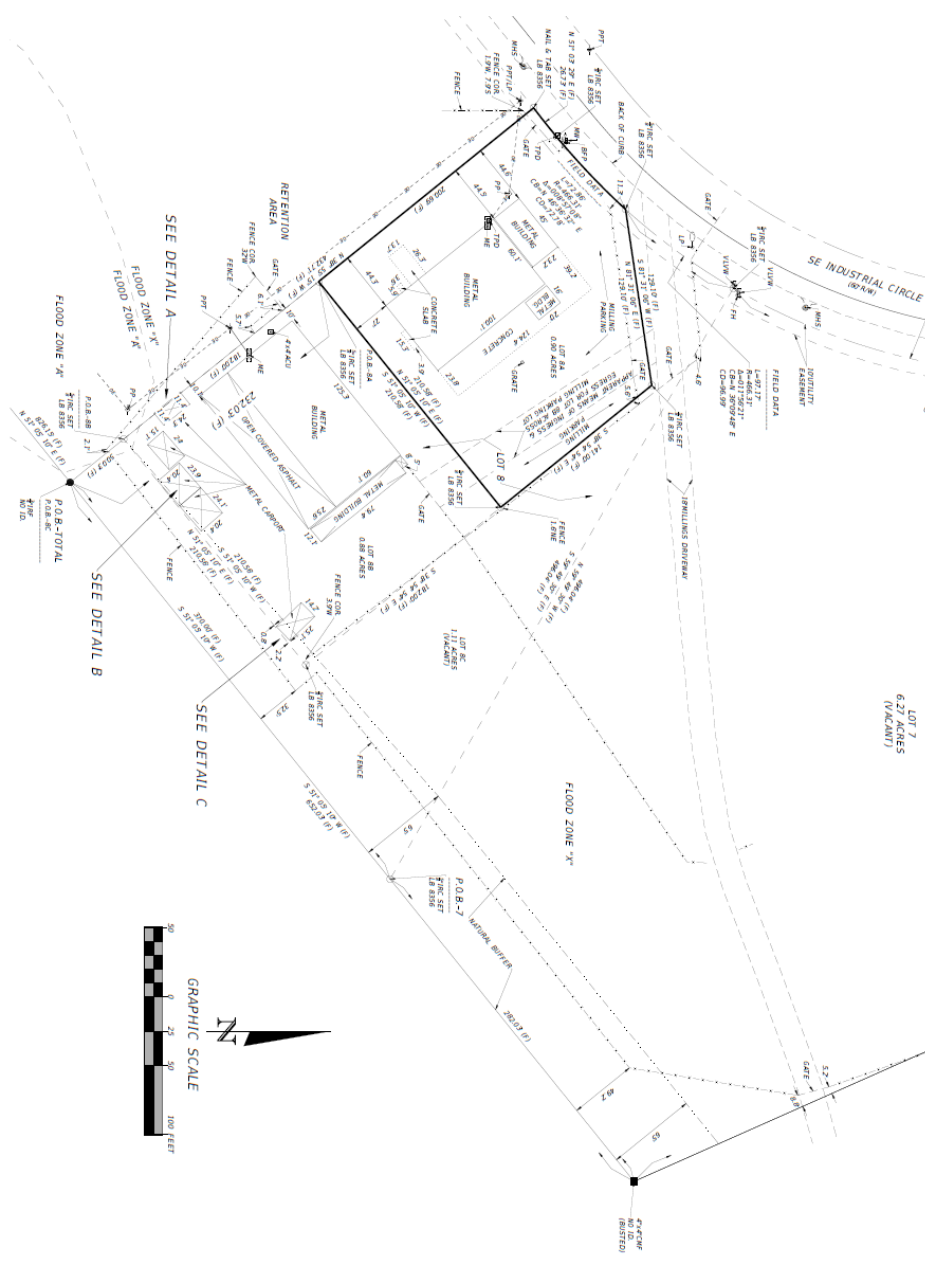
Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

EXHIBIT "A"

Page 2 of 3

Together with an easement for ingress and egress as depicted on the following survey of Lot 8A and labelled thereon as “Apparent Means of Ingress & Egress for Lot 8B Across Milling Parking Lot”:



Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

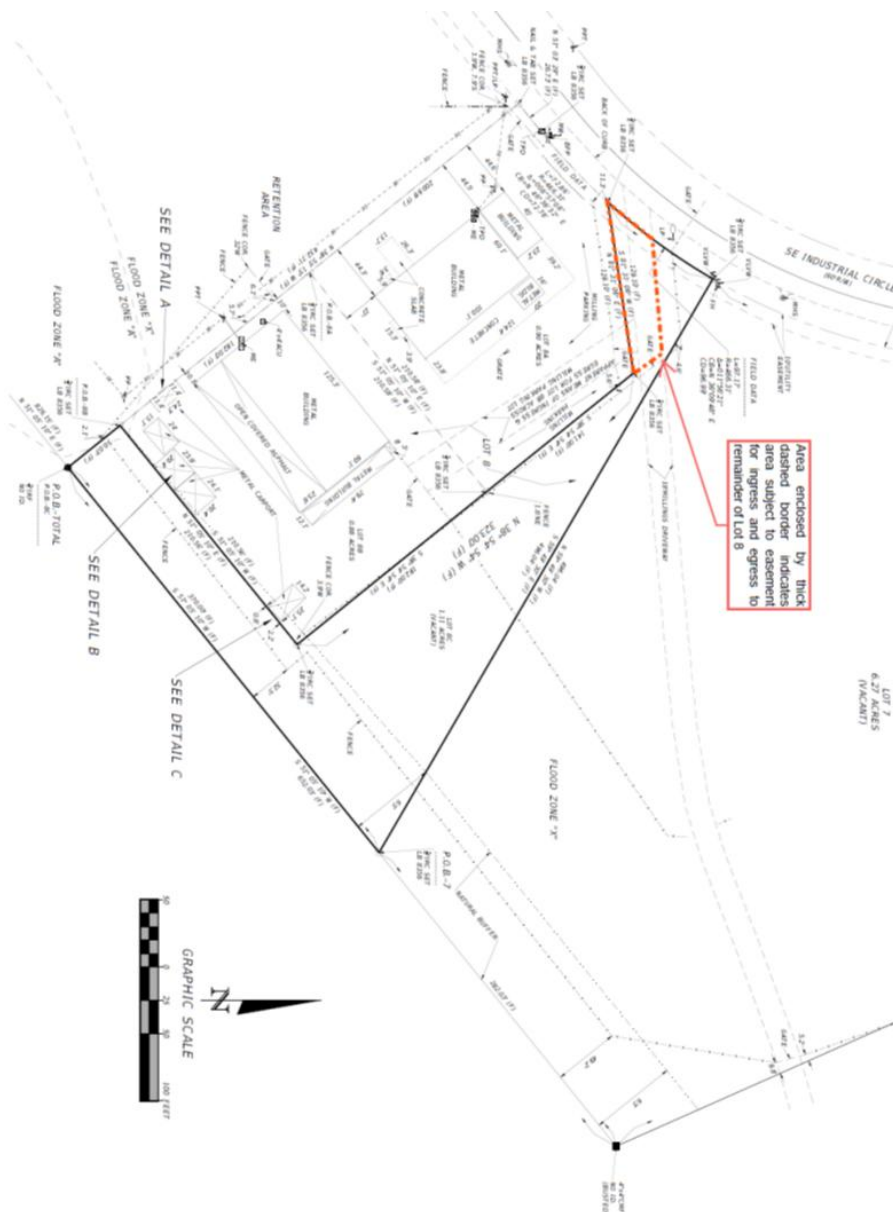
Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

EXHIBIT "A"

Page 3 of 3

Together with an easement for ingress and egress as depicted on the following survey of Lot 8C and labelled thereon:



Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

EXHIBIT "B"

Page 1 of 1

Term	Rent Year	Annual Rent	Monthly Rent
Initial Term commencing on October 1, 2026 and continuing through and including September 30, 2031			
	2026-2027	\$37,977.04	\$3,164.75
	2027-2028	\$39,746.77	\$3,312.23
	2028-2029	\$41,598.97	\$3,466.58
	2029-2030	\$43,537.48	\$3,628.12
	2030-2031	\$45,566.33	\$3,797.19
First Extended Term commencing on October 1, 2031 and continuing through and including September 30, 2036			
	2031-2032	\$47,689.72	\$3,974.13
	2032-2033	\$49,912.06	\$4,159.34
	2033-2034	\$52,237.97	\$4,353.16
	2034-2035	\$54,637.38	\$4,553.11
	2035-2036	\$56,276.50	\$4,689.71
Second Extended Term commencing on October 1, 2036 and continuing through and including September 30, 2041			
		TBD*	TBD*
Third Extended Term commencing on October 1, 2041 and continuing through and including September 30, 2046			
		TBD*	TBD*
Fourth Extended Term commencing on October 1, 2046 and continuing through and including September 30, 2051			
		TBD*	TBD*

* TBD indicates rent amounts will be adjusted to market rates based on the results of an appraisal of the fair market rental value of the Premises obtained pursuant to Section 7 of this lease.

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Return to:

City of Lake City
Attn: Procurement Director
205 North Marion Avenue
Lake City, FL 32055

MEMORANDUM OF LAND LEASE

THIS MEMORANDUM OF LEASE entered into this ____ day of October 2026, by and between the City of Lake City, Florida, a Florida municipality (the "Lessor" or "City"), and Tubular Building Systems, LLC, a Florida limited liability company (the "Lessee"),

WITNESSETH:

WHEREAS, the Lessor and the Lessee have entered into an agreement titled *Airport Land Lease Between the City of Lake City, Florida and Tubular Building Systems, LLC* dated October ____, 2026 and having and Effective Date of October 1, 2026, (the "Lease"), pursuant to which the Lessor leases to the Lessee that certain real property and building herein described; and

WHEREAS, the Lessor and the Lessee desire to record certain basic terms of the Lease in the public records of Columbia County, Florida; now therefore,

FOR AND IN CONSIDERATION of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties do hereby confirm and set forth the following terms of the Lease, it being acknowledged by the parties the Lease contains additional terms not set forth below and the enforceability of such additional terms shall not be affected by their omission from this *Memorandum of Land Lease*:

1. The Lessor has leased to the Lessee pursuant to the Lease the real property described with all rights, privileges and easements appurtenant thereto (collectively, the "Premises"), to wit: the land now owned by Lessor and described in Exhibit "A" attached hereto and by this reference made a part hereof.
2. Unless sooner terminated as provided in the Lease, the initial term of the Lease is for five (5) years, beginning on October 1, 2026, and continuing through and ending on September 30, 2031. The Lessee has an option pursuant to the Lease to renew the Lease for four (4) additional terms of five (5) years each.
3. Subject to the terms of the Lease, the Lease allows the Lessee to construct or place leasehold improvements upon the Premises, however the Lessor's underlying fee interest shall not be subject to any construction lien related to such improvements.

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[SIGNATURE PAGE TO FOLLOW]**

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

IN WITNESS WHEREOF, the parties have executed this document this ____ day of October 2026.

LESSOR:

City of Lake City, Florida

LESSEE:

Tubular Building Systems, LLC, a Florida limited liability company

Noah E. Walker, Mayor

By: Donald E. Little, Jr., Manager

STATE OF FLORIDA
COUNTY OF COLUMBIA

The foregoing instrument was acknowledged before me by means of physical presence on this ____ day of October 2026 by Noah E. Walker, Mayor, on behalf of the City of Lake City, Florida, who is personally known to me.

Notary Public - Signature

Notary Name - Printed

STATE OF FLORIDA
COUNTY OF COLUMBIA

The foregoing instrument was acknowledged before me by means of ____ physical presence or ____ online notarization, this ____ day of October 2026 by Donald E. Little, Jr., Manager, on behalf of the Tubular Building Systems, LLC, a Florida limited liability company, who is personally known to me or produced _____ as identification.

Notary Public - Signature

Notary Name - Printed

Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

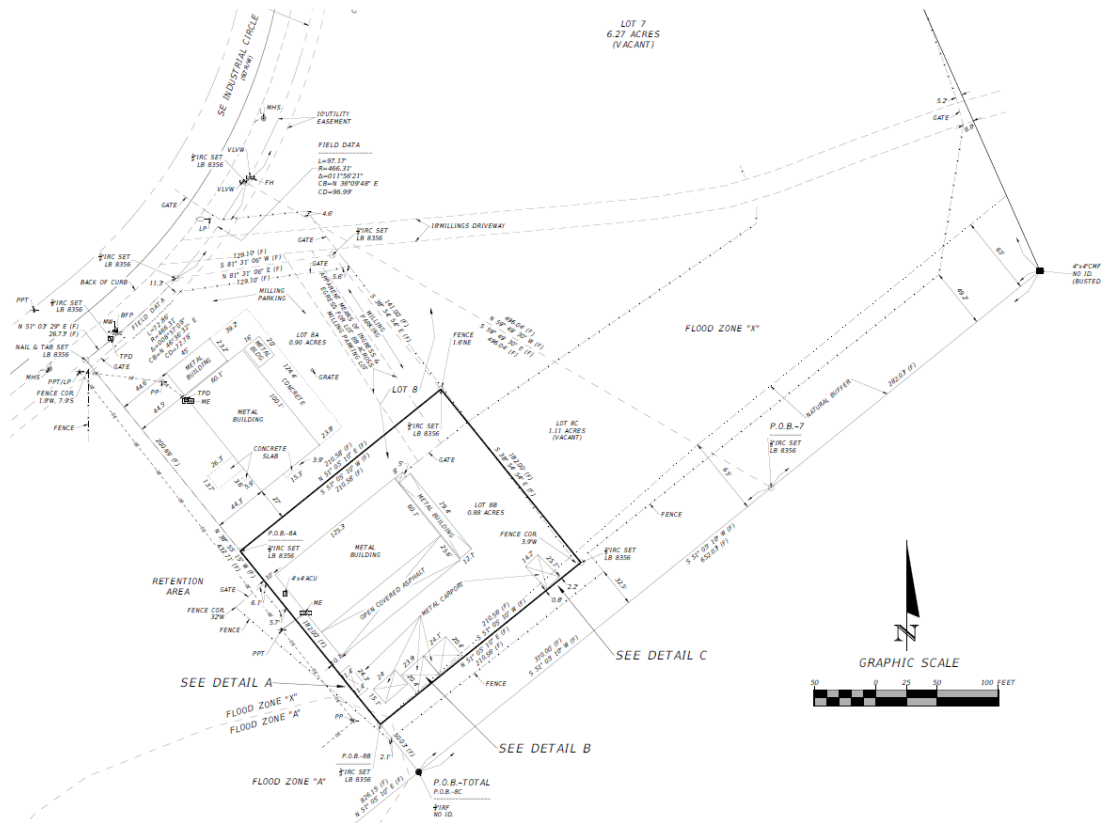
EXHIBIT "A"

Page 1 of 3

A portion of Lot 8 (designated as Lot 8B) of the City of Lake City Airport Industrial Park, an unrecorded subdivision, together with an easement for ingress and egress over and across a portion of Lot 8A, such lot and easement being described as follows:

Lot 8B (a portion of Lot 8):

COMMENCE at the Southwest corner of Section 35, Township 4 South, Range 17 East, Columbia County, Florida, and run thence North 03°04'52" East, along the West line of said Section 35, a distance of 49.59 feet to a point on the Northeasterly right-of-way line of State Road 100; thence South 52°06'22" East, along said Northeasterly right-of-way line of State Road 100, a distance of 2888.86 feet; thence North 51°05'10" East, a distance of 826.15 feet; thence North 38°55'15" West, a distance of 50.03 feet to the POINT OF BEGINNING; thence North 38°55'15" West, a distance of 182.00 feet; thence North 51°05'10" East, a distance of 210.58 feet; thence South 38°54'54" East, a distance of 182.00 feet; thence South 51°05'10" West, a distance of 210.56 feet to the POINT OF BEGINNING.



Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

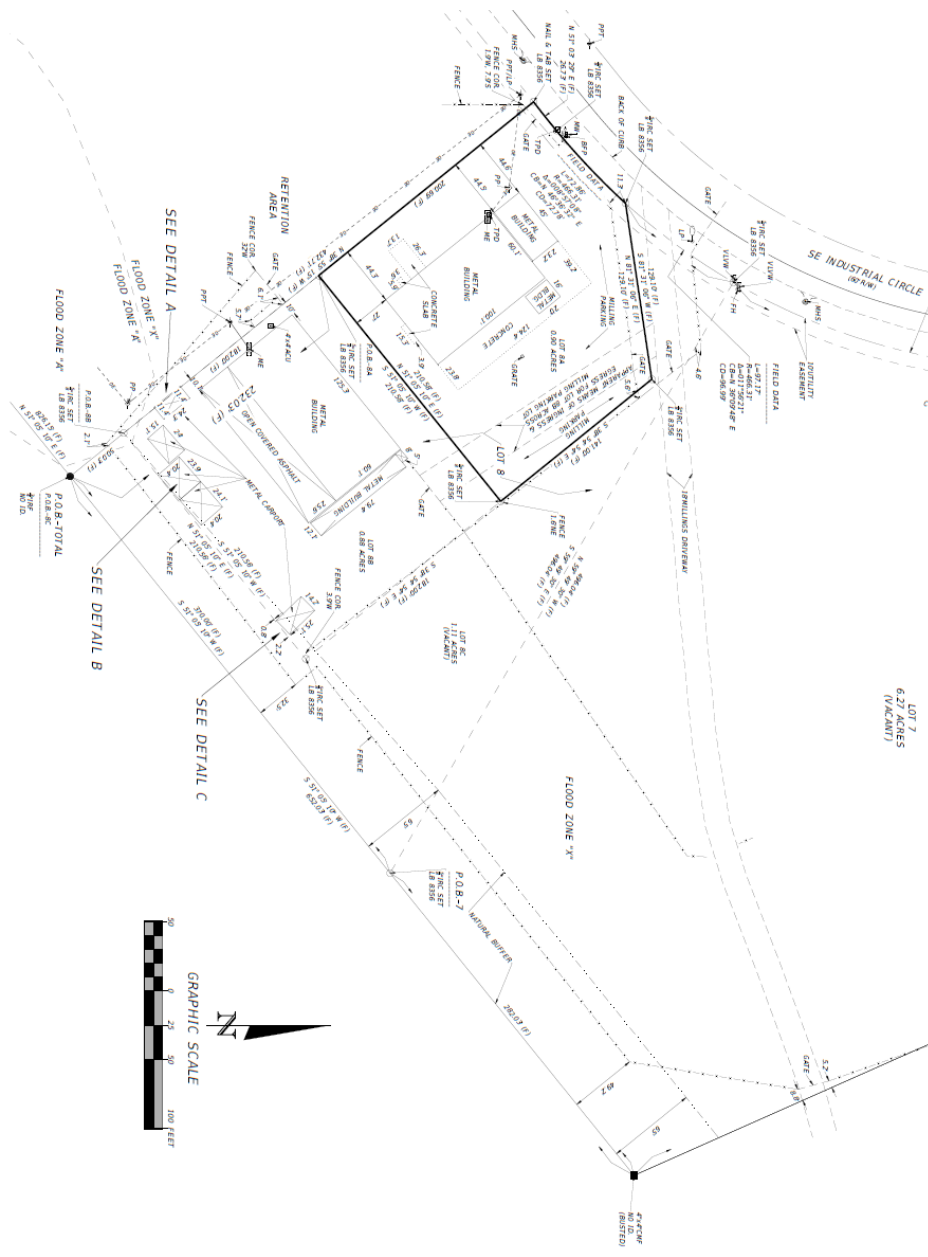
Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

EXHIBIT "A"

Page 2 of 3

Together with an easement for ingress and egress as depicted on the following survey of Lot 8A and labelled thereon as "Apparent Means of Ingress & Egress for Lot 8B Across Milling Parking Lot":



Lessee Initials: _____

Lessor Initials: _____

EXHIBIT TO RESOLUTION

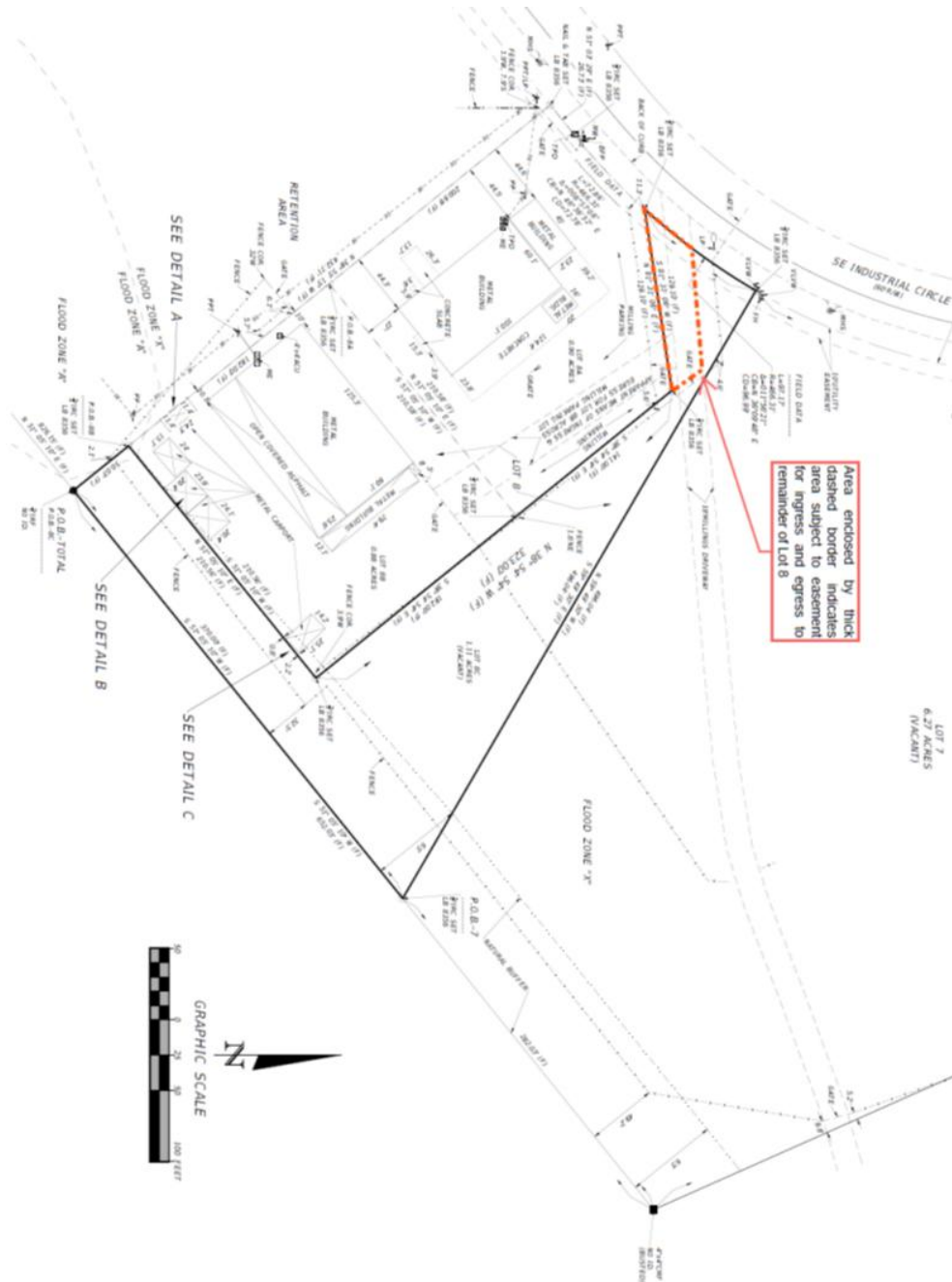
Memorandum of Airport Land Lease
Lake City Gateway Airport

City of Lake City, Florida (LESSOR)
Tubular Building Systems, LLC, (LESSEE)

EXHIBIT "A"

Page 3 of 3

Together with an easement for ingress and egress as depicted on the following survey of Lot 8C and labelled thereon:



Lessee Initials: _____

Lessor Initials: _____