

**AMENDMENT TO
CARSON CITY AIRPORT LEASE AGREEMENT
(SIERRA MOUNTAIN AIR PARK NORTH, LLC)**

This lease amendment is made this ___ day of December, 2016, between Carson City, the Carson City Airport Authority (Landlord), whose address is 2600 College Parkway #6 Carson City, Nevada 89706, and Sierra Mountain Air Park North, LLC, a Nevada limited liability company (hereinafter referred to as Tenant), whose address is 9400 Gateway Drive, Reno, Nevada 89511.

WITNESSETH:

WHEREAS, the Tenant and Landlord desire to extend the term of the lease recorded with the Carson City Recorder as Document No 168290, assigned to Tenant in Document No 239314, pursuant to NRS 496.080, which permits leasing and renewals of aircraft storage leases based upon an appraisal conducted within the last 6 months; and

WHEREAS, the MAI appraisal within the last 6 months determined the lease value to be \$0.12/sqft/yr, and Tenant has agreed to increase its rent to that level; and

WHEREAS, Tenant has made (or is making) a one time donation of funds toward the Terminal Building restoration project in the amount of \$19,653.32, released immediately upon payment to the Airport Authority and not as payment of rent;

THEREFORE, Landlord and Tenant agree as follows:

1. TERM. The lease shall be renewed for a 50 year term, commencing on January 1, 2017, and ending on December 31, 2066.

2. RENT. Tenant shall pay to Landlord a new base rental amount of \$0.12/sqft/yr commencing on January 1, 2017 and subject to the CPI increases set forth in the lease occurring on 2 year anniversaries of the new lease term.

A. At the option of the Landlord, the rent rate may be adjusted to the appraised rate on January 1 of each 10 year anniversary of the new lease term. If the Landlord chooses to exercise the option, Landlord shall, at its expense, use an MAI certified appraiser, selected by the Landlord and Tenant from the Carson City Board of Supervisors' approved list of appraisers.

B. Tenant has invested funds for improvement and maintenance expenditures over term of the lease. Tenant shall continue to maintain and improve the property at a similar or greater rate, approximated as \$0.03/sqft/yr, averaged over a 10 year period.

(45,457 sqft x .03 x 10= \$13,637). Upon each 10 year anniversary of January 1, 2017, the Tenant shall report on its improvements to, and maintenance on, the leasehold made during the 10 year period. Upon request, Tenant shall provide supporting documentation of such Tenant expenditures to ensure that the facility is being maintained in the same fashion, i.e. same good condition as currently held, normal wear and tear excepted.

C. In the event that the leasehold use is modified to allow for FBO use beyond aircraft storage, then the lease rate shall convert to the most recently appraised lease rate for full FBO lots.

D. All other lease terms remain unchanged.

TENANT
SIERRA MOUNTAIN AIR PARK NORTH,
LLC, A Nevada limited liability company

LANDLORD
CARSON CITY AIRPORT AUTHORITY
CARSON CITY, NEVADA

DAVID CORRAO, Manager

LINDA CHANDER-LAW, CHAIRMAN

ATTEST:

MAURICE WHITE, TREASURER

STATE OF NEVADA)
 : ss
COUNTY OF _____)

On this ___ day of _____, 2016, before me, the undersigned, a Notary Public, personally appeared DAVID CORRAO, Manager of SIERRA MOUNTAIN AIR PARK NORTH, LLC, known to me to be the person described herein, who executed the foregoing instrument, and he acknowledged to me, that he has the requisite authority and executed the same freely and voluntarily, and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year hereinabove written.

NOTARY PUBLIC (SEAL)

CARSON CITY

The Board of Supervisors of Carson City, Nevada, pursuant to NRS 844, hereby approves and acknowledges the Lease amendment, and the right and authority of the Authority to enter into the lease amendment with Tenant.

Approved by the Board of Supervisors this ____ day of January, 2016.

ROBERT L. CROWELL, Mayor

ATTEST:

CITY'S LEGAL COUNSEL
Approved as to form.

SUSAN MERIWETHER, Clerk/Recorder

DISTRICT ATTORNEY

AIRPORT AUTHORITY COUNSEL
Approved as to form

STEVEN E. TACKES, ESQ.