

60 ACRES

PAULDING COUNTY AIRPORT AUTHORITY

730 Airport Parkway  
Dallas, Georgia 30157  
Tel: (770) 505.7700  
Fax: (770) 505.8877

October 24, 2012

VIA FEDERAL EXPRESS

Silver Comet Partners LLC  
CO/PGA, LLC  
1201 West Peachtree Street  
Suite 2000  
Atlanta, Georgia 30309

Attn: [Mr. BOLIA]

Re: That certain unimproved real property containing approximately [60 ACRES] <sup>PS</sup> acres of land in the aggregate located on the real property owned and operated by The Paulding County Airport Authority ("PCAA") as a county airport known as the Paulding Northwest Atlanta Airport in the County of Paulding, State of Georgia as set forth and further detailed on Exhibit "A" attached hereto and made a part hereof (the "Option Property").

Dear Mr. [BOLIA]:

This letter agreement (the "Agreement"), dated as of October [24] <sup>M</sup>, 2012 (the "Effective Date") sets forth the understanding between PCAA and Silver Comet Partners, LLC ("Silver Comet") with respect to the Option Property.

The parties to this Agreement hereby acknowledge and agree to the following:

- A. PCAA is the fee owner of the Option Property.
- B. Silver Comet invests in the aerospace and transportation industry.
- C. PCAA hereby grants to Silver Comet and Silver Comet hereby accepts an exclusive right and option to ground lease the Option Property, subject to the terms and conditions of this Agreement.

D. Now, Therefore, for valuable consideration, including, without limitation, Silver Comet's marketing of the Option Property for the development of aviation and non-aeronautical related operations in accordance with the Federal Aviation grant assurances (the "Grant Assurances"), progress reports of which shall be delivered to PCAA on a quarterly basis after the Effective Date upon the written request of PCAA, the receipt and sufficiency of which are hereby acknowledged, PCAA and Silver Comet agree as follows:

1. PCAA hereby grants to Silver Comet an exclusive right and option ("Lease Option") to ground lease the Option Property, in one or more phases as determined by Silver Comet (each, a "Phase"), at Silver Comet's sole discretion. Silver Comet may exercise the Lease Option for a Phase (each, a "Phase Option") by delivering an Option Notice (as defined below) to PCAA of said exercise on or before the date that is fifteen (15) years after the Effective Date (the "Option Expiration Date"). Notwithstanding the foregoing, if on or after the third (3<sup>rd</sup>) anniversary of the Effective Date until the Option Expiration Date, PCAA in good faith reasonably determines that Silver Comet is not using reasonable efforts to market the Option Property in the manner described in Paragraph D above, then PCAA may, at any time after the 3<sup>rd</sup> anniversary, send Silver Comet a notice (the "Marketing Notice") to the effect that unless Silver Comet commences to use reasonable efforts to so market the Option Property within twelve (12) months from the date of the Marketing Notice, then at the end of such 12-month period the Lease Option shall no longer be valid. If after the expiration of such 12-month period, PCAA in good faith reasonably determines that Silver Comet has not commenced to use reasonable efforts to so market the Option Property and PCAA desires to terminate the Lease Option, then PCAA may, at any time after the expiration of the applicable 12-month period, deliver to Silver Comet a notice (the "Termination Notice") to that effect, in which event Silver Comet shall have the option to deliver to PCAA a response to the Termination Notice within seven (7) days after receipt of such notice, disputing PCAA's determination as stated in the Termination Notice, in which event, the dispute shall be submitted to the United States District Court for the Northern District of Georgia, Rome Division, sitting without a jury, for a factual determination of whether PCAA may terminate the Lease Option and any applicable damages. The prevailing party shall receive attorney's fees in an amount to be determined by the Federal Court. Each party irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such action or proceeding in the United States District Court for the Northern District of Georgia, Rome Division.

2. In order to exercise a Phase Option, Silver Comet shall send written notice (each, an "Option Notice") to PCAA not later than the Option Expiration Date, time being of the essence, by next business-day delivery service from the United States Postal Service, Federal Express, or other reputable national overnight courier service to PCAA at its address noted above. If Silver Comet shall timely exercise a Phase Option, then, upon the delivery of the Option Notice to PCAA in accordance herewith, the parties hereto shall enter into a Ground Lease (defined below) for the applicable Phase. Upon Execution of this Agreement, PCAA and Silver Comet shall in good faith negotiate the form ground lease to be utilized by PCAA and Silver Comet and annex same hereto as Exhibit "B" (such form being referred to herein as the "Ground Lease"), which Ground Lease will conform to the terms and conditions of this Agreement and satisfactorily address any other concerns of PCAA and Silver Comet. The parties will exercise reasonable efforts in good faith to complete negotiation of the form Ground Lease within a reasonable time.

3. The Ground Lease for any Phase shall be for a term of twenty (20) years at a annual rental rate equal to twenty-five cents (\$0.25) per rentable square foot for the first five (5) years of the Ground Lease for any such Phase with increases every fifth (5th) year thereafter in accordance with the terms and conditions of Section 4.3 of the PCAA Standard Ground Lease with the right to extend the term thereafter for two (2) additional ten (10) year terms at a rental rate determined in accordance with the terms and conditions of Section 4.3 of the PCAA Standard Ground Lease. Notwithstanding the foregoing, the parties may, within thirty (30) days

after Silver Comet exercises the Lease Option, appoint an appraiser to determine the fair market rental rate for the first five (5) years of the Lease term. In the event the parties decide to appoint an appraiser, said appraiser will be mutually agreed upon by both Silver Comet and PCAA and the opinion of the appraiser shall be the fair market rental rate for the first five (5) years of the Lease term.

4. PCAA makes the following representations and warranties to Silver Comet in connection with the Option Property, all of which are true and correct as of the date hereof and shall be true and correct as of the date Silver Comet exercises each Phase Option:

(i) PCAA is the fee owner of the Option Property and has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The individual executing this Agreement on behalf of the PCAA has the legal power, right, and actual authority to bind PCAA to the terms and conditions of this Agreement. There are no consents or approvals of any third persons, or any federal, state, county or local governmental authorities, or other approval process, that are required in connection with the performance by PCAA of its obligations under this Option Agreement, other than such of the foregoing as have been obtained.

(ii) This Agreement and all documents required hereby to be executed by PCAA are and will be valid, legally binding obligations of and enforceable against PCAA in accordance with their terms.

(iii) Neither PCAA's entry into this Agreement nor the performance of its obligations hereunder will violate or cause a default under any agreements to which PCAA is a party.

(iv) There are no violations of the FAA Grant Assurances, or any law or municipal or zoning ordinances, orders or requirements affecting the Option Property.

(v) There are no leases, licenses or occupancy rights, or any contracts, option or other agreements of any kind (including any purchase or lease options), affecting the Option Property.

(vi) Except for Silver Comet's rights hereunder, no person, firm or entity, has any rights to acquire or lease, or to be in possession of, the Option Property or any part thereof.

(vii) To the best of PCAA's knowledge, no toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any Environmental Law (collectively, "Hazardous Substances")), have been generated, treated, stored, transferred from, released or disposed of, or otherwise placed, deposited in or located on the Option Property in violation of any Environmental Law, nor has any activity been undertaken on the Property that would cause or contribute to the Option Property becoming a treatment, storage or disposal facility within the meaning of any Environmental Law. The term "Environmental Law" shall mean any and all federal, state and local laws, statutes,

codes, ordinances, regulations, rules, policies, consent decrees, judicial orders, administrative orders or other requirements relating to the environment or to human health or safety associated with the environment, all as amended or modified from time to time. To the best of PCAA's knowledge, there has been no discharge, release or threatened release of Hazardous Substances from the Option Property, and there are no Hazardous Substances or conditions in or on the Option Property that may support a claim or cause of action under any Environmental Law. To the best of PCAA's knowledge, the Option Property is not now, and never has been, listed on any list of sites contaminated with Hazardous Substances, nor used as landfill, dump, disposal or storage site for Hazardous Substances. PCAA shall indemnify and hold Silver Comet harmless from any penalty, fine, claim, demand, liability, cost, or charge whatsoever which Silver Comet shall incur, or which Silver Comet would otherwise incur, by reason of PCAA's knowing violation of this representation, including, but not limited to: (i) the cost of full remediation of any contamination to make the Option Property commercially feasible for Silver Comet's intended use and into full compliance with all Environmental Law; (ii) the cost of all appropriate tests and examinations of the Option Property to confirm that the Option Property has been remediated and brought into compliance with Environmental Law; and (iii) the fees and expenses of Silver Comet's attorneys, engineers, and consultants incurred by Silver Comet in enforcing and confirming compliance with this paragraph.

(viii) Between the Effective Date and the Option Expiration Date (the "Option Term"), PCAA shall notify Silver Comet of any notice, whether written or oral, that is received by PCAA or PCAA's agent that relates directly or indirectly upon any representation or warranty hereunder, which notice shall be delivered to Silver Comet immediately after receipt of such notice but in no event later than the date that Silver Comet exercises the Lease Option.

(ix) PCAA has delivered to Silver Comet true and complete copies of all environmental reports or studies in PCAA's (or its agents') possession and relating to the Option Property.

(x) There is no action or proceeding (zoning or otherwise) or governmental investigation (including, without limitation, any eminent domain or similar proceeding) pending, or to the best knowledge of PCAA, threatened, against or relating to the Option Property.

(x) PCAA did not deal with any broker or similar party in connection with this transaction.

5. During the Option Term: (i) Silver Comet shall have the right to freely assign this Agreement and/or any Phase Option to any unrelated third party subject to PCAA's consent, which shall not be unreasonably withheld, conditioned and/or delayed, (ii) if Silver Comet exercises a Phase Option, then PCAA will deliver clean and marketable title to the applicable Phase of the Option Property, which shall not be subject to any title encumbrances other than those existing on the date hereof, and (iii) the parties shall have all available remedies at law or in equity arising from a party's default hereunder.

6. During the period from the Effective Date until the form Ground Lease has been agreed to by Silver Comet and PCAA and annexed hereto as Exhibit "B", Silver Comet shall perform such due-diligence as it determines with respect to the Option Property and the transaction contemplated hereby and PCAA will reasonably cooperate with Silver Comet in connection therewith, including permitting Silver Comet access to the Option Property for environmental and other testing and due diligence.

7. Silver Comet understands and acknowledges that the development of the Option Property is subject to applicable local, state and federal regulations and, as such, Silver Comet will develop the Option Property in accordance with such, including, without limitations, the FAA Grant Assurances.

8. ADVICE OF COUNSEL. PCAA AND SILVER COMET REPRESENT AND WARRANT THAT THEY HAVE HAD FULL OPPORTUNITY TO SEEK ADVICE AND REPRESENTATION BY INDEPENDENT COUNSEL OF THEIR OWN CHOOSING IN CONNECTION WITH THE INTERPRETATION, NEGOTIATION AND EXECUTION OF THIS AGREEMENT.

9. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA (WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAWS PROVISIONS) AND ANY DISPUTES HEREUNDER WILL BE RESOLVED IN A GEORGIA COURT OF COMPETENT JURISDICTION.

10. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement. This Agreement may be amended only by a written instrument executed by the parties. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. No amendment, change, modification or addition to this agreement or any part hereof shall be effective unless made in writing and signed by the parties hereto. If there is a dispute that arises out of this Agreement, then the non-prevailing party shall pay the prevailing party's reasonable attorneys' fees and court costs arising therefrom.

11. All notices required or permitted under this Agreement shall be in writing and shall be mailed or delivered and confirmed in writing, addressed to the other party at the address shown below, or at such other address or addresses as either party shall designate to the other in accordance with this paragraph, and any such notices and other communications shall take effect.

If to the Paulding County Airport Authority:

Paulding County Airport Authority  
Attention: Blake Swafford  
730 Airport Parkway  
Dallas, Georgia 30157

With a copy to:

W. Thomas Cable  
Talley, Richardson & Cable, P.A.  
367 W. Memorial Drive  
P.O. Box 197

If to Silver Comet Partners, LLC:

Silver Comet Partners, LLC  
c/o PGA, LLC  
Attention: Don Bolia  
1201 West Peachtree Street  
Suite 2000  
Atlanta, Georgia 30309

With a copy to:

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\_\_\_\_\_  
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12. Each party agrees to execute such other documents, instruments, agreements and consents, and take such other actions as may be reasonably requested by any other party hereto to effectuate the purposes of this Agreement.

13. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument, but all of which collectively shall constitute one and the same Agreement. Facsimile and/or electronic signatures shall be effective for all purposes.

14. Simultaneously with the execution of this Agreement, the parties shall execute and cause to be recorded in the [Official Records of Paulding County] a Memorandum of Option Agreement in the form of Exhibit "C" attached hereto and made a part hereof, at LEASEE's expense.

Please indicate your acknowledgement of, and agreement to, the terms of this Agreement by signing below and returning to us this Agreement.

Thank you.

Very truly yours,

PAULDING COUNTY AIRPORT AUTHORITY

By: Blake Swafford  
Name: Blake Swafford  
Title: Airport Director

AGREED AND ACCEPTED:

SILVER COMET PARTNERS LLC

By: Donald Bolia  
Name: Donald Bolia  
Title: Authorized Signatory