

STATE OF GEORGIA

COUNTY OF PAULDING

AGREEMENT

WHEREAS, the Paulding County Airport Authority (the "Authority") is a public body corporate and politic duly created and existing pursuant to a local act of the General Assembly of the State of Georgia (Ga. L. 1972, p. 3645, *et seq.*) (the "Act"); and the Authority is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, the Authority has the capacity to enter into contracts to establish, construct, expand or improve airports and landing fields in Paulding County, Georgia; and

WHEREAS, the Authority is the owner of certain property known as the Paulding Northwest Atlanta Airport (the "Airport"); and

WHEREAS, the Authority has resolved to issue revenue bonds in a principal amount not to exceed \$3,600,000.00 in order to acquire funds to expand taxiways at the Airport; and

WHEREAS, Silver Comet Terminal Partners, LLC is a Delaware limited liability company (the "Company") doing business in Paulding County, Georgia; and

WHEREAS, the Company and the Authority and The Paulding County Industrial Building Authority (the "Landlord") have entered into a Commercial Lease and Airport Use Agreement, dated as of November 28, 2012 (the "Use Agreement") under which the Company has, *inter alia*, (i) a leasehold interest in certain property of the Authority, (ii) the right to expand such interest to occupy the entire airport terminal building located at



the Airport and (iii) the right to develop the Airport for aviation business purposes; and

WHEREAS, the Company wishes to develop its business on the property leased from the Authority; and

WHEREAS, it is essential to the development of the Company's business that certain taxiways at the Airport be expanded; and

WHEREAS, the Company wishes to provide the Authority with an incentive to issue revenue bonds for the purpose of expanding the taxiways at the Airport; and

WHEREAS, the Company and the Authority will receive a benefit from the issuance of the bonds and the expansion of the taxiways, including certain payments to be made by the Company to the Authority and/or the Landlord under the Use Agreement;

NOW THEREFORE, in consideration of the mutual premises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Company agree as follows:

1.

The Authority shall utilize its best efforts to issue revenue bonds in an amount not to exceed \$3,600,000.00 (the "Bonded Indebtedness") and to have the bonds validated by an order of the Superior Court of Paulding County, Georgia. Such bonds shall include provisions for the premature repayment of the principal amount thereof in the event the Authority receives Reimbursement (as defined below).

2.

Upon receiving the bond proceeds, the Authority shall use the funds to expand taxiways A, B, and G at the Airport so as to permit the Airport to handle commercial air service and such other related projects that are, in the discretion of the Authority

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necessary to said expansion (the "Expansion Project"). The Expansion Project shall be completed pursuant to the terms and conditions of a contract between Astra Construction Group, LLC and the Authority approved by the Authority at its meeting on September 18, 2013.

3.

Commencing on _____, the Company shall pay to the Authority the sum of \$ _____ every six months on the first day of _____ and the first day of _____ until such time as the Company shall have paid to the Authority an amount equal to the Bonded Indebtedness. The amount to be paid to the Authority represents the principal amount of the Bonded Indebtedness as well as any interest associated with the repayment of the Bonded Indebtedness.

4.

The Authority shall apply for reimbursement from the Federal Aviation Administration (and/or any other applicable governmental authority if requested by the Company that may provide an expense reimbursement for such project, collectively, the "FAA"), for the taxiway expansion and any related costs or expenses.

5.

To the extent the Authority (or any other governmental unit in Paulding County, Georgia on behalf of the Authority) receives any reimbursement (or other funds) from the FAA for the taxiway expansion project ("Reimbursement"), the Authority shall use such Reimbursement (i) first, to repay the Company any amounts associated with the principal portion of the payments made by the Company to the Authority under this Agreement,

(ii) second, if allowed by the terms of the Bonded Indebtedness, to reduce the principal portion of the Bonded Indebtedness, and (iii) third, to repay the interest associated with the repayment of the Bonded Indebtedness after all principal has been paid. If the Reimbursement is insufficient to repay interest associated with the Bonded Indebtedness, the Authority shall not be responsible for repaying the interest portion of the payments made by the Company to the Authority.

6.

As security for the payments to be made by the Company under Paragraph 3 above, the Company shall deposit the sum of \$500,000.00 in a segregated account (the "Escrow Account") under which the Authority has unilateral signature authority (but which shall remain in the name of the Company and, until applied to make payments under this Agreement, remain the property of the Company). The payments to be made by the Company under Paragraph 3 above shall be made by the Authority from the Escrow Account balance. In the event the funds in the Escrow Account are depleted prior to the issuance of Reimbursement, any remaining payments owed by the Company under Paragraph 3 above shall be made by the Company. Upon the issuance of the Reimbursement, the unused balance of the Escrow Account shall be promptly return to the Company by the Authority (subject to retention by the Authority to satisfy any unpaid principal or interest associated with the repayment of the Bonded Indebtedness to the extent such principal or interest not repaid from the Reimbursement).

7.

The obligations of the Company under this Agreement shall terminate upon the earlier of: (i) the mutual agreement of the Company and the Authority, (ii) the date upon

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which all Bonded Indebtedness has been repaid in full (whether by the Company and/or by means of Reimbursement), (iii) the failure of the revenue bonds to be issued or to be validated by an order of the Superior Court of Paulding County, Georgia, (iv) the use of the proceeds of such revenue bonds for any purpose other than the Expansion Project (other than as agreed to by the Company and the Authority), (v) the material breach of the Use Agreement by the Authority or the Landlord and such breach is not cured without any applicable cure period provided under the Use Agreement, or (vi) the termination of the Use Agreement without the prior written consent of the Company.

8.

This Agreement shall be interpreted, governed by, construed and enforced in accordance with the laws of the State of Georgia.

9.

If any term, covenant, warranty, paragraph, condition or provision of this Agreement is held by a Court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and this Agreement shall be construed as if the invalid, void or unenforceable provisions were omitted.

10.

This Agreement shall be fully binding upon and forceful against the heirs, administrators, executors or assigns of the Authority and the Company.

11.

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Any notice, demand or other communication required or desired to be given under this Agreement (“Notice”) shall be in writing and shall be deemed to have been sufficiently given or served, for all purposes, if sent by certified or registered mail, return receipt requested, postage prepaid to the following addresses:

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
Dallas, Georgia 30132

COMPANY: Silver Comet Terminal Partners, LLC
885 Third Avenue
20th Floor
New York, NY 10022
Attn.: Brett Smith

WITH A COPY TO: Reitler Kailas & Rosenblatt LLC
885 Third Avenue
New York, NY 10022
Attn.: Scott Rosenblatt, Esq.

Any party may change the address to which a Notice is to be sent by giving Notice in writing to the other parties as provided above.

12.

Wherever in this Agreement words, including pronouns, are used in the masculine, they shall be read and construed in the feminine or neuter whenever they would so apply; and wherever in this Agreement words, including pronouns, are used in

the singular or plural, they shall be read and construed in the plural or singular, respectively, wherever they would so apply. In addition, when the Authority or the Company is referred to by a personal pronoun, including but not limited to "he", such personal pronoun shall include, mean and refer to the corporate entity.

13.

This Agreement constitutes the entire Agreement between the Authority and the Company and contains the entire understanding of the Authority and the Company. No verbal representations or promises not expressed in writing herein shall be binding or enforceable, and this Agreement supersedes any and all previous Agreements, either oral or in writing, between the Authority and the Company with respect to the subject matter of this Agreement.

14.

The Authority and the Company have had a full and ample opportunity to review this Agreement and make suggestions or changes, as has counsel for each party. Accordingly, the Authority and the Company understand and agree that this Agreement was drafted jointly by them and they further agree that the common-law principles of construing ambiguities against the drafter shall have no application hereto, and that this Agreement shall not be construed in favor of or against one party as the drafter hereof.

15.

No changes or modifications or amendments of this Agreement shall be valid unless in writing and signed by all of the parties hereto.



IN WITNESS of the above and foregoing Agreement, the Authority and the Company have set their hands and seals intending to be legally bound thereby:

This 22 day of October, 2013.

PAULDING COUNTY AIRPORT AUTHORITY

Jonni Walton
WITNESS

Calvin Thompson
BY: CALVIN THOMPSON
TITLE: CHAIRMAN

This 7th day of October, 2013.

SILVER COMET TERMINAL PARTNERS, LLC

Jonni Walton
WITNESS

Brett Smith
BY: BRETT SMITH
TITLE: CEO