

## **LAND LEASE AGREEMENT**

This Agreement made and entered into this 3rd day of December 2021 by and between the CLINTON AIRPORT AUTHORITY a public trust of the City of Clinton, Oklahoma, party of the first part, hereinafter referred to as "CAA", and Beaver Creek Aviation, LLC, party of the second part, hereinafter referred to as "BEAVER CREEK", as follows:

CAA hereby leases, lets and rents to BEAVER CREEK the following described property, to wit:

Space No. 10 as defined by the Clinton Airport  
Airport Layout Plan (dated 12/2004)

for a primary term of ten (10) years commencing on the 1st day of December, 2021 and ending on the 30th day of November, 2031.

If this lease is not previously terminated and BEAVER CREEK has materially complied with and performed all of the covenants and conditions of the lease and is not in default, BEAVER CREEK shall have the option to renew the lease under the same conditions and covenants in this lease, subject to a rental amount which is in compliance with Federal Aviation Administration "fair market" requirement for as many as two (2) consecutive ten (10) year terms.

It is further agreed that this Agreement shall not be considered renewed without the execution of a written agreement covering any additional period of time.

The annual rental payment for said space shall be \$600.00 for the first year. Each year thereafter the rental payment shall be adjusted off the base amount of \$600.00 according to the Consumer Price Index, (CPI-U) as of November 1<sup>st</sup> every year. BEAVER CREEK, upon timely notification by the CAA of the adjustment, agrees to pay to CAA the then CPI-adjusted amount, by the 1<sup>st</sup> day of December of each year beginning in December 2022.

It is further agreed that BEAVER CREEK shall not assign this Agreement, or sublet said property, or any part thereof, without the prior written consent of CAA.

It is further understood and agreed that BEAVER CREEK shall use this space and building for the purpose of aircraft storage; provided further that use of said building shall continue to comply with the December 2004 Airport Layout Plan, the prevailing "Minimum Standards and Requirement for Commercial Aeronautical Services and Activities at Clinton Regional Airport" document and all existing building requirements of the City of Clinton, Oklahoma.

It is further agreed that no activity shall be maintained in or on the premises that would be in competition with the fixed base operation of the Clinton Regional Airport.

It is further agreed that in the event BEAVER CREEK fails to make any payments hereinabove referred to or fails to perform any obligation under this Agreement in any manner, then CAA may, if it so desires, immediately declare this Agreement of no further force and effect and all rentals heretofore paid shall be retained by CAA as liquidated damages for breach of this Agreement.

It is further agreed that on expiration or termination of this Agreement, BEAVER CREEK shall deliver possession of all of said property to CAA in as good a condition as it was in the beginning of said Agreement provided that BEAVER CREEK may, if he so elects, remove said building from the premises on the expiration or termination of this Agreement and restore the premises to its original condition.

It is further agreed that BEAVER CREEK shall pay all utility bills as due, maintain all of the leased property in an orderly condition and shall comply with all CITY ordinances and State and Federal laws.

"CAA"  
CLINTON AIRPORT AUTHORITY,

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David D. Berrong, Mayor

ATTEST:

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Amy E. Jones, City Clerk

"BEAVER CREEK"

  
Shawn Grubb, Manager