

**KINGMAN AIRPORT AUTHORITY, INC.**  
**7000 FLIGHTLINE DRIVE**  
**KINGMAN, AZ. 86401**  
**(602) 757-2134**

**LAND LEASE AGREEMENT**

Name: RICHARD W & JOSEPH G SHELTON

Mailing Address: 2613 MULLEN DR.

City, State & Zip: KINGMAN, AZ. 86401

Telephone: (RICH) 753-9129 (JOE) 757-1166

Aircraft Make: CESSNA 150 Aircraft No. N2068Z Lot no. 2, Apx. 70' x 90'

Deposit Rec'd: 0 Rate: \$300.00 Per Year Date Rec'd: 1-17-94

*pd ck # blank (1-17-94)*

In consideration of agreements hereinabove and hereinafter set out, Kingman Airport Authority, Inc. agrees to permit the applicant to lease the above numbered storage space/Land for five (5) years with tenant's first right of renewal for next (each) five (5) year lease agreement in accordance with the conditions set forth below:

1. The Holder Agrees:
  - A. That KINGMAN AIRPORT AUTHORITY, INC. shall not be liable under any circumstances for loss or damage of any kind or to any equipment or goods of any type which are stored in said storage facility due to fire, theft, water or any other damage which might occur to said goods.
  - B. That TENANT has liability and fire insurance covering all items stored at said facility and will maintain said insurance coverage during the term of this agreement. And all tax liabilities on above lot no. and structures if any.
  - C. KINGMAN AIRPORT AUTHORITY, INC. is expressly given permission to enter the space leased thereunder at such time or times as it may deem necessary or advisable.
  - D. That no highly combustible or other hazardous items will be stored in said facility nor will the storage area be used in any way other than as a storage facility or aircraft hanger.
  - E. That a one one-half percent (1.5%) late charge will be assessed monthly on all accounts past due.

LEASE AGREEMENT

-2-

- F. Rent is due and payable in advance prior to the FIRST day of each month. If annual rates are charged, rent is due and payable by the first day on the anniversary month. If rent is payable monthly, the first and last months are payable in advance.
- G. A yearly C.P.I. will be added to the rent each year. The C.P.I. will not exceed 6% per. year.
- H. Should an attorney be necessary to bring suit or enforce any of the covenants herein contained, all parties hereto agree to pay a reasonable attorney's fee to enforce this agreement.

2. In the event TENANT holds over beyond the expiration of the term herein or beyond the date of any sooner termination, such holding over shall be from month to month only, subject to all the terms and conditions of this agreement, but shall not be a renewal hereof nor a waiver of any breach of conditions or covenants and the rent to be paid therefore shall be at a rate then prevailing under the terms of this agreement.

Should TENANT desire to terminate prior to the expiration of this rental agreement, he or she shall be entitled to a rebate of prepaid rent calculated by charging a daily rate for the period during which KINGMAN AIRPORT AUTHORITY, INC. facilities were assigned to the terminating party.

I HAVE READ, UNDERSTAND AND AGREE TO THE TERMS OF THIS AGREEMENT:

Joseph B. Shetton  
Richard W. Shetton  
 Applicant Signature

571-66-5582 (JGS)  
 294-30-9108 (RWS)  
 Applicant Social Security Number

1-17-94  
 Date

Brenda Chastani  
 Signature - KINGMAN AIRPORT AUTHORITY, INC.

1-17-94  
 Date