

Maverick Air, LLC, Hanger Lease Agreement

Preliminary Statement

The City of Bloomfield, Iowa, hereinafter "Lessor," is the owner of a municipal airport located in the City of Bloomfield, Iowa. Maverick Air, LLC, hereinafter "Lessee," desires to lease a portion of said real estate for the purpose of erecting a hangar for the storage of aircraft at the airport. This agreement is entered into by and between the parties for the purposes of clarifying the various conditions under which said lease arrangement is to take place.

TERMS

NOW, THEREFORE, for good, sufficient and valuable consideration, be it agreed by and between the parties hereto that the arrangement shall take into consideration the following factors:

1. **Lease Area:** The area to be leased by Lessor to Lessee is set out marked in red in Exhibit "A" hereto attached. Lessor's sole obligation shall be to furnish the real estate designated for purposes of Lessee erecting thereon a hangar for storage of aircraft together with a small area for an office.
2. **Lease Period:** The lease period shall become effective on the 1st day of March, 2025, and shall be for a term of 19 years 10 months with 3 extensions of 10 years each. In the event Lessee wants to exercise one or more of the 10-year lease extensions, at least sixty (60) days prior to the expiration of the initial term or any extension term thereof, Lessee shall notify Lessor in writing that it desires to extend the lease.
3. **Rental Arrangements:** Lessee shall pay to Lessor, upon the execution of this Lease, an annual rental of \$1,000.00, prorated to the date of possession. The rental amount will be adjusted at five-year intervals beginning January 1, 2030. The rental adjustment will adjust on the five-year intervals with a cap of 5% per adjustment. Any delinquency of the payment of rent shall bear interest at the rate of 8% per annum from due date until date of payment.
4. **Lessee Building:** It is the intent of parties that Lessee shall build an aircraft hangar upon the Lease Area with design and specifics to be provided and given to the Lessor for approval prior to construction in order that the design may conform to Lessor's overall plans, and construction shall be reasonably safe, both as to wind and fire hazards. Lessee shall comply and be responsible for compliance with all applicable rules, regulations and ordinances of all

governing entities, including, but not limited to, City of Bloomfield, Iowa, Iowa Department of Natural Resources, State Fire Marshall, Iowa Department of Environmental Quality and Federal Aviation Administration. Lessee, by execution of this Agreement, shall indemnify the City of Bloomfield from all public and private liability associated with the installation, operation and maintenance of such installations as Lessee may make under this Lease. Said hangar to be used solely for storage and maintenance of Lessee's aircraft only in connection with Lessee's business.

Lessee shall proceed to construct a City-approved airplane hangar on the area designated in Exhibit "A", with the completion date of December 31, 2025. The hangar shall be constructed according to construction details shown in Exhibit "B" which shall be developed by Lessee and approved by Lessor prior to any construction activities. Utilities shall be installed at Lessee's expense. Lessor agrees to provide snow removal on ramps adjacent to the area leased to Lessee.

5. **Non-Assignment or Sale.** Any assignment of Lessee's interest herein or attempted sale of Lessee's hangar, improvements, or any other installations shall be subject to Lessor's approval. If not approved, Lessor shall become the owner of all such improvements and all of Lessee's interest shall be terminated and held in naught. Should Lessee be declared bankrupt or be involved in judicial sale, Lessor may, at its option, immediately terminate this Lease and re-enter the premises by giving ten (10) days' written notice.
6. **Insurance and Indemnification.** Lessee shall procure and maintain casualty and liability insurance in an amount not less than \$4,000,000 combined single limit, covering property damage, personal injury and medical payments. Such coverage to protect Lessor against any claim, damages, costs or expenses on account of injury to person, property, or to any property belonging to any person or persons by reason of such casualty, accident or other happening on or about the premises during the term of this Lease, except that caused by Lessor's own negligence. Lessee agrees to indemnify Lessor from any and all injuries or damages or claims for damages that may be sustained or made by any person or persons whomsoever, as a result of the occupation and use of said premises by Lessee and, for that purpose, Lessee further agrees to defend any and all actions or causes of action that may be brought against Lessor as a result of the use of the premises by Lessee, including the payment of attorney's fees, court costs and other expenses in connection therewith. It is the purpose and intent of this paragraph to completely indemnify Lessor from any and all claims arising out of the use of the premises by Lessee. Lessee further agrees to pay

for and on behalf of Lessor any and all judgments, liens, claims or demands made against Lessor and determined to be legally due and owing by Lessor as a result of the use of the premises by Lessee, as herein described, during the term of this Lease. The agreement on the part of Lessee to indemnify Lessor does not, however, extend to situations in which there has been negligence on the part of Lessor or its agents or employees.

7. **Termination Rights.** Upon termination of this Lease by expiration of the term hereof, or under other provisions herein, the hangar facility and all other improvements to the real estate constructed or erected upon the Leased Premises by Lessee shall revert to Lessor, and Lessee shall have no further right or interest therein unless, at least sixty (60) days prior to the expiration of the term hereof, Lessee shall notify Lessor in writing that it desires to renew and extend the lease on such terms and conditions as the parties shall agree, if Lessee, at the time of giving such notice, has performed all of the covenants and obligations of this lease. No lease of said premises, regardless of term, may be made by Lessor with any person, firm or corporation other than Lessee unless said new lease shall have first been offered to Lessee and refused by it.
8. **Default.** In the event Lessee shall default in any of the terms, provisions, covenants or agreements herein contained, no cancellation, nor any legal action therefor or for the purpose of obtaining legal eviction, possession or damages, nor any other right of Lessor, shall be made, instituted or exercised by Lessor until, and unless, written notice of such alleged default has been served on Lessee, and Lessee has failed, neglected or refused to cure such default within thirty days from date of receipt of such notice, any provision of law or statute to the Lease notwithstanding.
9. **Cooperation.** Lessee understands that substantial federal and state moneys have been received and are anticipated to be received by Lessor to help finance certain improvements at the City of Bloomfield Municipal Airport, and Lessee agrees to cooperate fully with Lessor, the Federal Aviation Administration, the Iowa Department of Transportation, and other governmental agencies, in seeking such approvals as may be necessary to obtain such funding assistance. It is clearly understood that this lease must, in all respects, conform to U. S. Federal Aviation Administration rules and, as such, may be subordinate thereto in some respects.

10. **Discrimination.** Lessee will not, on the grounds of race, color, creed or national origin, discriminate or permit discrimination against any person or group of persons in the operation of this hangar facility in any manner identified by Part 21 of the Regulations of the Office of the Secretary of Transportation. Lessor reserves the right to take such action as the United States Government may direct to enforce this covenant.
11. **Exclusive Right.** It is understood and agreed that nothing herein contained shall be construed to grant or authorize the granting of an exclusive right to Lessee within the meaning of Section 308, Federal Aviation Act of 1958.
12. **Future Development.** Lessor reserves the right to develop or improve the landing area and all publicly owned air navigation facilities of the airport as it sees fit, regardless of the desires or views of Lessee and without Lessee's interference or hindrance. However, Lessee shall not be subject to any special assessments for the cost of such improvements without its voluntary consent. It is understood and agreed that the rights granted by this Agreement will not be exercised in such a way as to interfere with or adversely affect the use, operation, maintenance or development of the airport.
13. **Emergency Rights.** During time of war or national emergency, Lessor shall have the right to enter into an agreement with the United States Government for military or naval use of part or all of the landing area, the publicly owned air navigation facilities and/or other areas or facilities of the airport. If any such agreement is executed, the provisions of this instrument, insofar as they are inconsistent with the provisions of the agreement with the Government, shall be suspended.
14. **Lessee Tax Obligation.** Lessee will be responsible for the payment of all taxes which may be levied against the Leased Premises and improvements thereon or contained therein.
15. **Use of Premises.** Lessee shall use the premises only for the storage, maintenance, repair and other uses as may be incidental to the operation of its aircraft whether owned or leased. Lessee shall not, however, perform services with respect to the aircraft of others, including any service for which the City of Bloomfield has, by resolution, established an activity fee. Lessor shall be permitted to inspect premises from time to time.

16. Maintenance of Premises. Lessee shall maintain all of the above-described premises, keeping the buildings, facilities and other improvements in good repair and keep the entire area free of all obstructions.

IN WITNESS WHEREOF, the parties have hereunto signed their names the day and year first above written.

MAVERICK AIR, LLC "Lessee"

By: _____
Gary Sensenig, Its Manager

CITY OF BLOOMFIELD, IOWA "Lessor"

By: _____
Chris Miller, Its Mayor

ATTEST:

Kyle McClure, City Clerk

**AGREEMENT OF PERSONAL GUARANTEE ATTACHED TO AND MADE
PART OF A LEASE DATED MARCH 31, 2025, BY AND BETWEEN MAVERICK AIR,
LLC, AS LESSEE
AND CITY OF BLOOMFIELD, IOWA, AS LESSOR**

The undersigned Guarantors (Gary Sensenig, Wilson Weiler and Abram Weiler) in consideration of the foregoing Lease Agreement between Maverick Air, LLC, ("Lessee"), and City of Bloomfield, Iowa, ("Lessor"), do hereby unconditionally guarantee the payment of rent by the Tenant and the performance by Tenant of all the financial duties and obligations under the Lease Agreement.

Guarantors also agree that Lessor is not first required to enforce against Tenant or any other person any liability, obligation or duty guaranteed by this Agreement before seeking enforcement thereof against Guarantors, jointly or individually. A lawsuit may be brought and maintained against the Guarantors by the Lessor to enforce any liability, obligation or duty guaranteed by this Agreement without the necessity of joining the Tenant or any other person in the lawsuit.

It is expressly agreed and understood that Guarantors unconditionally guarantee the performance under the Lease Agreement dated March 1, 2025, by and between Maverick Air, LLC, as Tenant and City of Bloomfield, Iowa, as Lessor.

Executed to be effective as of March 1, 2025.

Gary Sensenig "Guarantor"

dress) (Ad

ephone) (Tel

ail) (Em

Wilson Weiler "Guarantor"

dress) (Ad

_____ (Tel
ephone)

_____ (Email)

DR

Abram Weiler "Guarantor"

_____ (Address) _____ (Address)

_____(Tel
ephone)

_____ (Email)