

TERMINATION AND CANCELLATION OF FBO LEASE

28th THIS TERMINATION AND CANCELLATION OF FBO LEASE ("Termination") dated the day of June, 2011, is entered into by The City of Glendale, an Arizona municipal corporation ("City"), and Corporate Holdings, LLC, a Kansas limited liability company ("Corporate Holdings").

BACKGROUND

A. On or about August 27, 2007, the City of Glendale ("City"), as lessor, and Glendale Aviation, LLC ("Glendale Aviation"), as lessee, entered into the Glendale Airport Fixed Base Operator Use and Lease Agreement, and recorded in the records of the Maricopa County Recorder's Office, Maricopa County, Arizona, at Instrument No. 20080605893 ("FBO Lease"), which by its terms replaced and superseded an existing, unexpired FBO Lease Agreement, dated June 30, 1993, as modified from time to time thereafter.

B. On or about January 9, 2008, First National Bank of Olathe ("FNBO") made a loan ("GJC Loan") to Glendale Jet Center, Inc. ("Borrower"). The documentation of the GJC Loan included guaranties of the obligations of the Borrower by Glendale Aviation, an affiliate of the Borrower. The Guaranty of Glendale Aviation was secured by, among other things, a Leasehold Deed of Trust, Assignment of Rents and Leases and Security Agreement dated January 9, 2008, and recorded in the records of the Maricopa County Recorder's Office, Maricopa County, Arizona, at Instrument No. 2008-0025786 (the "FBO Deed of Trust") relating to the leasehold interest and rights of use that Glendale Aviation held in real property on which Glendale Aviation operated the Fixed Base Operator ("FBO") at the Glendale Airport, which interest and rights were created and evidenced by the FBO Lease.

C. The FBO Deed of Trust constituted a lien upon Glendale Aviation's leasehold interest in the FBO Lease.

D. On or about May 21, 2010, following Borrower's and Glendale Aviation's default under the terms of the GJC Loan and the FBO Lease, respectively, Glendale Aviation surrendered its interest in the FBO Lease to Corporate Holdings II, LLC, a Kansas limited liability company ("Corporate Holdings"), an affiliate of FNBO, by execution of, among other documents, (i) an assignment of the tenant's interest in the FBO Lease and the real property and improvements related thereto ("FBO Property"), (ii) an assignment of operating agreements and general intangibles relating to the FBO Lease and the FBO Property, and (iii) agreements and representations of Glendale Aviation and the other guarantors of the GJC Loan (collectively, the "Assignments").

E. Subsequent thereto, Corporate Holdings assumed the day-to-day operation of the FBO under the FBO Lease. To facilitate the operation of the FBO, Corporate Holdings engaged Executive Aircraft Management ("EAM"), an affiliate of Copper State Turbine Engine Company, an Arizona corporation doing business as Glendale Aero Services ("Glendale Aero Services"), as a temporary manager of the FBO facility.

F. The City and Corporate Holdings entered into an agreement ("Glendale Agreement") intended to maximize the opportunity for Corporate Holdings to realize upon its interest in the FBO Lease, the FBO Property and the FBO, and to maximize the interests of the City in (i) continuing to assure compliance with FAA regulations and grant assurances, (ii) developing the Glendale Airport in order to provide the maximum economic benefit for its citizens and the aviation community, (iii) providing first class FBO service and facilities at the Glendale Airport, and (iv) improvement of the Development Property consistent with the planning and

usage goals and vision of the City the Airport Master Plan, and FAA regulations and grant assurances.

G. Consistent with the terms of the Glendale Agreement, Glendale Aero Services has negotiated with the City and executed an agreement by which it will lease the FBO property and the FBO terms acceptable to Glendale Aero Services and the City ("New Lease").

H. An express contingency of the New Lease is the voluntary surrender, termination and cancellation of the FBO Lease.

I. Corporate Holdings and the City now desire to enter into this Termination to terminate the FBO Lease on the terms and conditions set forth below.

AGREEMENT

In consideration of the mutual covenants hereinafter stated, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective June 30, 2011, the FBO Lease shall terminate and be of no further effect.

2. The City represents that it has determined, to its reasonable satisfaction, that Glendale Aero Services is economically and operationally qualified to operate the FBO, able to comply with the terms and obligations of the New Lease, and has the knowledge, skills, experience, and financial capacity to run the FBO during the term of the New Lease in accordance with the standards established by the New Lease.

3. Each party to this Termination represents and warrants to the other party that they are aware of no existing default under the FBO Lease or the Glendale Agreement, nor any circumstances that with the passage of time and/or the giving of notice would constitute a default under those Agreements.

4. Except as expressly inconsistent with the terms of this Termination, the Glendale Agreement will remain in full force and effect, including specifically but without limitation all provisions relating to the Development Lease or the Development Property, as defined therein.

5. Each party to this Termination represents and warrants to the other party that its execution and delivery of this Termination has been authorized by all necessary actions of such party and, when executed, this Termination will be binding upon and enforceable against such party in accordance with its terms.

6. This Termination may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and such counterparts may be combined to form one fully executed instrument.

IN WITNESS WHEREOF, each of the parties has executed this Termination as of the date first set forth above.

[SEE NEXT PAGE FOR SIGNATURES]

**CORPORATE HOLDINGS II, LLC, a Kansas
limited liability company**

By: FIRST NATIONAL BANK OF OLATHE,
a national banking association, its
Managing Member

By: _____
Lynn Cole
Its: Senior Vice President

**CITY OF GLENDALE, an Arizona municipal
corporation**

By: Horatia Skerbo for
Its: City Manager Ed Beasley

ATTEST:

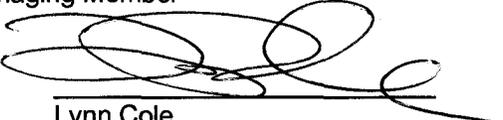

Pam Hanna, City Clerk (SEAL)

APPROVED AS TO FORM:


Craig D. Tindall, City Attorney

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limited liability company**

By: FIRST NATIONAL BANK OF OLATHE,
a national banking association, its
Managing Member

By: 
Lynn Cole
Its: Senior Vice President

**CITY OF GLENDALE, an Arizona municipal
corporation**

By: _____

Its: _____