

History of Diversified Aviation NP, LLC At Broward County's North Perry Airport

On May 24, 2011 (Item No. 3), the Board approved an Agreement of Lease between Broward County (County) and Diversified Aviation NP, LLC (Diversified) for approximately 12 acres of land on the southeast corner of HWO to operate an aircraft storage facility comprised of T-hangars and box hangars. On this date, the Board also approved a motion to waive Section 39.3(a) of Chapter 39 of the Broward County Administrative Code to allow for an initial term of 25 years with two option periods of five years, totaling in a term of up to 35 years. On this date as well, the Board approved the Memorandum of Lease between the County and Diversified to allow Diversified to provide public notice of the Lease in the Official Public Records of Broward County. The construction of the leasehold improvements was planned in three phases: Parcel Phase 1, Parcel Phase 2, and Parcel Phase 3.

On May 17, 2012, the Director of Aviation, pursuant to Section 3 (g) (2) of the Lease Agreement, approved Amendment No. 1 to the Lease Agreement which amended the leased premises. Amendment No. 1 was required in order to establish the legal boundaries of the leased parcel following a boundary survey prepared by Diversified.

On January 28, 2014 (Item No. 2), the Board approved a Consent to Leasehold Mortgage between the County and Diversified for an Amended and Restated Leasehold Mortgage (Amended Mortgage) in favor of Branch Banking and Trust Company (BB&T), a Florida banking corporation. On this date, the Board also approved a Memorandum of Lease between Broward County and Diversified.

On December 8, 2015 (Item No. 2), the Board approved Amendment No. 2 to the Lease Agreement to revise the leased premises to remove Parcel Phase 3 from the lease premises and subdivide Parcel Phase 2 into Parcel New Phase 2 and Parcel New Phase 2A, revise the phasing of construction schedule, and establish a new term of lease of 30 years commencing on November 1, 2016 and ending October 31, 2046.

On June 14, 2016 (Item No. 46), the Board approved a Consent to Leasehold Mortgage between the County and Diversified for Amended and Restated Leasehold Mortgage, Modification and Spreader Agreement (Modification No. 1). On this date, the Board also approved Modification No. 1 to Memorandum of Lease between the County and Diversified to incorporate the revised lease premises pursuant to Amendment No. 2 into the loan.

On June 13, 2017 (Item No. 4), the Board approved Amendment No. 3 to the Lease Agreement to correct an error in the legal description of the leased premises. On this date, the Board also approved the Consent to Mortgage between the County and Diversified for a Second Leasehold Restated Leasehold Mortgage (Modification No. 2) in favor of Valley National Bank, a National Banking Association ("Leasehold Mortgagee") and Modification No. 2 to Memorandum of Lease between the County and Diversified. Modification No. 2 was assigned from BB&T to Leasehold Mortgagee.