

FIRST AMENDMENT TO LEASE NO. 24271
24271

THIS FIRST AMENDMENT TO LEASE NO. 24271 ("First Amendment") is made and entered into, in duplicate, pursuant to minute order adopted by the City Council of the City of Long Beach at its meeting of October 31, 1995, the City of Long Beach, a municipal corporation ("Landlord"), and FlightSafety International Inc., a New York corporation ("Tenant").

1. RECITALS. This First Amendment is made with reference to the following facts and objectives:

1.1 Landlord and Tenant entered into Lease No. 24271 (the "Lease"), pursuant to which Landlord leased approximately 1.88 acres of land to Tenant to conduct flight and ground safety training operations.

1.2 The original term of the Lease expired on October 31, 2000 and the Lease provides for six (6) renewal terms of five (5) years each.

1.3 The parties desire to (i) memorialize the decision of Tenant to extend the term of the Lease from November 1, 2000 to October 31, 2005, and (ii) provide for the exercise by Tenant of the option to extend the term of the Lease for an additional five (5) year period from November 1, 2005 to October 31, 2010.

NOW, THEREFORE, the parties do hereby agree as follows:

2. TERM. Tenant validly and in a timely manner exercised the option to extend the term of the Lease from November 1, 2000 to October 31, 2005. The term of the Lease shall be and hereby is further extended from November 1, 2005 through October 31, 2010 ("Extended Term").

3. RENT. During the Extended Term, Tenant shall pay rent of Six Thousand Two Hundred Forty Six Dollars and 74/100 per month ("Monthly Rent"). Monthly Rent shall be due and payable in advance on the first day of each calendar month during the Extended Term commencing on November 1, 2005.

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City Attorney of Long Beach
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4. FULL FORCE AND EFFECT. Except as modified by this First Amendment, all terms of the Lease are ratified and affirmed, remain unchanged, and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first set forth above.

FlightSafety International Inc.,
a New York corporation

Dated September 23, 2005

By Thomas d. Eff
Vice President
"TENANT"

CITY OF LONG BEACH,
a municipal corporation

Dated 1.27., 2006

By: Mark R. Miller
City Manager
"LANDLORD"

The foregoing First Amendment to Lease No. 24271 is hereby approved as to form this 29th day of Sept, 2005

ROBERT E. SHANNON, City Attorney

By: ELG
Everett L. Glenn, Deputy

ELG:cj 09/144/05(First AMD#24271) 05-03959
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