

**AMENDMENT NO. 1 TO SUBLEASE BETWEEN
ENGLAND ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT
AND
FREEMAN HOLDINGS OF LOUISIANA, L.L.C.**

This Amendment No. 1 to Sublease is entered into on the days and dates herein below shown, effective the 1st day of July, 2007, by and between the ENGLAND ECONOMIC AND INDUSTRIAL DEVELOPMENT DISTRICT ("Lessor") and FREEMAN HOLDINGS OF LOUISIANA, L.L.C. a Louisiana Limited Liability company (EIN 20-2208060), herein represented by its manager, Francis B. Freeman, Jr. ("Lessee"), duly authorized by resolution, a certified copy of which is attached hereto as Exhibit "B".

RECITALS

WHEREAS, Lessor and Lessee entered into a Sublease effective February 1, 2005 (the "Sublease"), which Sublease granted Lessee the use of certain land, buildings and movable property; and

WHEREAS, Lessor and Lessee desire to amend that Sublease relative to certain of the terms and obligations of the parties;

NOW THEREFORE, the parties mutually agree to amend the referenced Sublease as follows:

- I. By deleting the language of Paragraph 1.1.(d) as written and rewriting the paragraph to read , as follows:
 - 1.1(d)(1) Building No. 2137 ("FBO Terminal Building"), West Parking Lot - Building No. 2144 (cinder block building); East Parking Lot - Building No. 2105 (cinder block building); and East Parking Lot - Building No. 2104 (steel framed open storage shed), shaded in "GREEN" on Exhibit "F" attached hereto,
 - 1.1(d)(2) The exclusive right to use that area shaded "RED" on Exhibit "F" for tie-down and storage of aircraft utilizing Lessee's FBO services, and the exclusive right to use the area shaded "BLUE" on Exhibit "F" for vehicular parking purposes for its employees, licensees and customers.
 - 1.1(d)(3) The tangible personal property (the "FBO Terminal Building Personal Property") described on Exhibit ("E-1") attached hereto.
- II. By adding a new paragraph to be numbered Paragraph 6.1(a) to read, as follows:
 - 6.1 (a) Lessee shall pay rent for the lease of the FBO Terminal Building in addition to the Fixed Annual Rent and percentage rent provided for in Sections 6.1, 6.2, and 6.3, in the amount of two dollars (\$2.00) per square foot of interior space per year, ("Additional Rent"); said rent shall be paid on a monthly basis, shall be due on the first of each month and shall be delivered to Lessor in conjunction with each installment of the Fixed Annual Rent. Additional Rent for the FBO Terminal Building shall not be subject to a CPI adjustment pursuant to Paragraph

6.2 during the Primary Term of this Sublease.

Notwithstanding the language of this paragraph 6.1(a), the Additional Rent shall not become due and payable until the 1st day of the month next following the day the FBO Terminal Building is open and operating as the new FBO terminal.

III. By adding a new Paragraph 6.5 to read as follows:

6.5 Acknowledgment of Advance Rent. In consideration for the improvements to be made to Lessor's property by Lessee, specifically the improvements to Building 2137, the FBO Terminal Building, Lessor agrees that a portion of Lessee's expense in connection therewith will be credited against Lessee's Fixed Annual Rent obligation as herein provided. Lessor shall consider certain funds expended by Lessee to remodel the exterior of Building 2137 as Advanced Rental up to a maximum of \$650,000.00 provided the following conditions are met.

6.5.1 Qualified Exterior Remodeling Expense. The term Qualified Exterior Remodeling Expense shall mean any expenditure made by Lessee for labor and materials used solely in repair, demolition, modification or replacement of the exterior of Building 2137 pursuant to the Construction Contract and approved Plans and Specifications, provided the following additional conditions have been satisfied: (a) In soliciting quotations for the Remodeling Project, Contractor shall have the exterior work segregated by separate line items for pricing purposes; (b) Lessee shall submit copies of canceled checks and detailed invoices and applications for payment from its Contractor evidencing that the expense incurred was strictly related to renovations to the exterior of the building; (c) Lessee's architect shall certify to the Lessor that the invoice or pay application reflects labor and materials solely related to work on the exterior of the building; (d) In the event that the parties are unable to reach agreement whether or not an expense submitted by Lessee constitutes a Qualified Exterior Remodeling Expense the dispute shall be submitted to arbitration pursuant to the provisions Paragraph 27.15.

6.5.2 Approved Qualified Exterior Remodeling Expenses Credited as Advanced Rent. Approved Qualified Exterior Remodeling Expenses is defined as that shall mean the amount of money borrowed by Lessee to complete the remodeling of the exterior of Building 2137, up to the sum of \$650,000.00, plus Lessee's cost of borrowing said money as hereinafter defined. Approved Qualified Exterior Remodeling Expenses shall be credited as advance payment of rent against Lessee's obligation to pay monthly installments of the Fixed Annual Rent and Additional Rent as set forth in Paragraph 6.2 hereinabove.

(i) "Cost of borrowing" is defined as the "Prime Rate" as published in the Wall Street Journal plus two (2%) percent.

IV. By renumbering Paragraph 27 Amendments and Paragraph 28 Exhibits as Paragraph 28 Amendments and Paragraph 29 Exhibits.

- V. By deleting Paragraph 27 as presently written and amending said paragraph to read, as follows:

Paragraph 27 Remodeling of FBO Terminal Building. Notwithstanding the provisions of Paragraph 16, the following shall apply to the remodeling of Building 2137, the FBO Terminal Building.

- 27.1 Remodeling Prior to occupying Building 2137 and operating it as the FBO Terminal Building, Lessee shall remodel both the interior and exterior of the building at its sole cost (the "Remodeling Project"). It is the intent of the parties that the exterior of Building 2137 shall be remodeled to resemble the appearance and facades of the new Commercial Air Terminal Building and the Fire Station Building.
- 27.2 Preliminary Remodeling Plans. Prior to the commencement of remodeling, Lessee shall submit to Lessor a set of Remodeling Plans ("Preliminary Plans") prepared by a licensed architect.
- 27.3 Approval of the Preliminary Plans. The Preliminary Plans shall be subject to the approval of the Lessor, which approval shall not be unreasonably withheld. Lessor shall either approve or disapprove, in writing, the Preliminary Plans within fifteen (15) days following the date that the Preliminary Plans are delivered to the Lessor. In the event Lessor does not approve the Preliminary Plans, Lessor shall, within the fifteen (15) day period, give Notice to Lessee, detailing the items of which it does not approve. Within fifteen (15) days of such Notice being given in accordance with the previous sentence, the Lessor and Lessee, and the professionals engaged by each to prepare and/or review the Preliminary Plans, shall hold a meeting to discuss the concerns of each party and to resolve any conflicts. In the event the parties are unable to agree upon the Preliminary Plans at this meeting, then the conflicts shall be resolved through binding arbitration as provided for by Paragraph 27.15 hereof.
- 27.4 Plans and Specifications. Lessee shall deliver to Lessor, within ninety (90) days of the date that Lessor approves the Preliminary Plans (the "Final Plans and Specifications Deadline") a complete set of Final Remodeling Plans and Specifications, including exterior, interior, parking, and ground landscaping (the "Plans and Specifications"), all prepared by competent and duly licensed architects, engineers, and other professionals.
- 27.5 Approval of the Final Plans and Specifications. The Final Plans and Specifications shall be subject to the approval of the Lessor, which approval shall not be unreasonably withheld. Lessor shall either approve or disapprove, in writing, the Final Plans and Specifications within fifteen (15) days following the date that the Final Plans and Specifications are delivered to the Lessor. In the event Lessor does not approve the Plans and Specifications, Lessor shall, within the fifteen (15) day period, give Notice to Lessee, detailing the items of which it does not approve. Within fifteen (15) days of Notice being given in accordance with the previous sentence, the Lessor and Lessee, and the professionals engaged by each to prepare and/or review the Final Plans and Specifications, shall hold a meeting to discuss the concerns of each party and to

resolve any conflicts. In the event the parties are unable to agree upon the Final Plans and Specifications at this meeting, then, unless otherwise agreed by the parties, this matter shall be submitted to Binding Arbitration, as described in Paragraph 27.15 hereof. In the event the Lessor does not give Lessee written approval or disapproval within the time period allowed, Lessor shall be deemed to have approved the Final Plans and Specifications.

- 27.6 Construction Contract. Within sixty (60) days following the approval of the Final Plans and Specifications, Lessee shall enter into a written remodeling contract ("Remodeling Contract"), with an appropriately licensed general contractor, for a fixed and stated remodeling cost with separate pricing for the exterior and interior work. Lessor shall be provided with an executed copy of the Remodeling Contract.
- 27.7 Permits. Within ninety (90) days following approval of the date of execution of the Remodeling Contract (the "Permit Deadline"), Lessee shall obtain all permits and other authorizations required from all governmental authorities in order to commence remodeling of the Building 2137 and shall provide Lessor with proper documentation that Lessee has complied with the Permit Deadline. In the event that Lessee does not secure the necessary permits within ninety days Lessor shall permit any reasonable extension which is necessary, so long as Lessee has sought the permits and authorizations with due diligence.
- 27.8 Commencement of Remodeling. Lessee shall commence remodeling of Building 2137, in accordance with the Remodeling Standards, within ninety (90) days following the obtaining of all necessary permits by Lessee (the "Commencement Deadline"). In the event Lessee does not commence construction within the Commencement Deadline, then, unless otherwise agreed by the parties, the terms and conditions of this Sublease as it pertains to Building 2137 shall terminate, and each party shall be relieved of any further responsibility incident hereto.
- 27.9 Remodeling Period. Following commencement of remodeling, Lessee shall diligently pursue the remodeling project, in accordance with the approved Plans and Specifications, until the remodeling of Building 2137 has been completed. In the event Lessee does not diligently pursue the Remodeling Project, then, unless otherwise agreed by the parties, the terms and conditions of this Sublease as it pertains to Building 2137 shall terminate, and each party shall be relieved of any further responsibility incident hereto.
- 27.10 Completion of Remodeling. Lessee shall diligently move forward to complete the Remodeling Project within a reasonable period of time following the Commencement Deadline, with weather and all other relevant circumstances and conditions taken into account. In the event Lessee does not continue to diligently work towards the completion of the Remodeling Project then, unless otherwise agreed by the parties, the terms and conditions of this Sublease shall terminate as it pertains to Building 2137, and each party shall be relieved of any further responsibility incident hereto.
- 27.11 Remodeling Period Deadlines. The Preliminary Plan Deadline, the Plans and

Specifications Deadline, the Remodeling Contract Deadline, the Permit Deadline, and the Commencement Deadline, shall be referred to collectively as the "Remodeling Period Deadlines".

- 27.12 Extension of Remodeling Period Deadlines. Any Remodeling Period Deadline shall be extended by (i) the occurrence of a Force Majeure or other event beyond the control of Lessee or Lessor which makes it impossible for Lessee or Lessor, as the case may be, to meet a applicable Remodeling Period Deadline, in which case the applicable deadline shall be extended by the number of days that the Force Majeure or other event prevented completion of such deadline; or (ii) the mutual consent, in writing, of the parties hereto.
- 27.13 Remodeling Standards. All improvements, changes, modifications, alterations ("Remodeling") of Building 2137 shall be done in accordance with the following standards (the "Remodeling Standards"):
- (a) Approval of Lessor. All improvements, construction, and other modifications relating to the exterior of the building shall be subject to the prior written approval of Lessor, which approval will not be unreasonably withheld. Lessee shall submit to Lessor all remodeling plans, specifications, architectural renderings, landscape plans, and other similar documents prior to the commencement of any such remodeling.
 - (b) Exterior Change Orders. In addition, all exterior change orders, changes, and/or other modifications to the exterior aspects of the Remodeling Project ("Exterior Change Orders"), shall be submitted to Lessor for prior approval. Lessor shall not unreasonably withhold approval; provided, however, that Lessee understands that Lessor has an interest in ensuring that all remodeling related to exterior appearance of Building 2137 be done in accordance with a general, overall construction and design scheme for the Airfield area. In the event any Exterior Change Order is submitted to Lessor, Lessor shall either approve or disapprove such Change Order within ten (10) working days of the date that such Change Order is submitted to Lessor. In the event Lessor does not disapprove an Exterior Change Order within the ten (10) day period, Lessor shall be deemed to have approved such Change Order.
 - (c) Permits. Lessee shall obtain, at Lessee's expense, all necessary building permits, utility hookups and permits, and all other authorizations from all governmental authorities having jurisdiction thereof.
 - (d) Standard of Work. All work shall be done in a good and workman-like manner, and in accordance with the International Building Code and all rules, regulations and requirements of all departments, boards, bureaus, officials, and other authorities having jurisdiction thereof.
 - (e) Condition of Remodeling Site. Lessee shall make certain that all remodeling is done in a neat and orderly manner, that all materials are stored in an organized and sightly manner, that all debris is periodically removed from the site, and that the Remodeling Project does not

interfere with the operation of the Airfield or Airpark, or the business of the other tenants of Lessor.

- (f) Contractor. All remodeling shall be under the supervision of a responsible contractor duly licensed in the State of Louisiana, and shall be done in accordance with the Plans and Specifications, including approved Change Orders, to which Lessor has given its prior approval.
 - (g) Timeliness. Lessee shall cause the Remodeling Project to be completed timely and with due diligence.
 - (h) Written Contract. All remodeling will be done and performed under a written contract, notice of which has been duly recorded in the parish records prior to commencement of any work.
 - (i) Performance and Payment Bond. Unless waived by Lessor, the Contractor performing the Remodeling Work on Building 2137 shall provide a payment and performance bond, guarantying to Lessee and Lessor that all work will be performed and completed in accordance with the Plans and Specifications submitted to the Lessor in accordance with this Sublease and guarantying payment for all labor and materials used in the performance of the Remodeling Work.
 - (j) Responsibility of Lessee. Lessee will assure that all contractors, subcontractors, laborers, and materialmen are instructed that Lessor is not responsible or liable for any part of the costs of remodeling.
 - (k) Insurance. Lessee and/or Lessee's contractor shall procure and keep in full force and effect at all times during the performance of any remodeling of Building 2137, appropriate policies of insurance, including, but not limited to, builder's risk and contractor's liability insurance, workman's compensation insurance, and general liability insurance, all of which policies shall name Lessor as an insured.
 - (l) Lien and Privilege Certificate. Upon completion of the Remodeling Project, Lessee shall provide Lessor with a Lien Free Certificate prepared by the Rapides Parish Clerk of Court.
 - (m) Ingress and Egress. All matters of ingress, egress, contractor haul routes, construction activity and disposition of excavated material, in connection with any construction on or to the Building 2137 area, shall be coordinated with Lessor. All excavation and construction activity shall be accomplished during periods (including hours of the day) acceptable to Lessor, in the exercise of its reasonable discretion.
- 27.14 Costs of Remodeling Improvements. All costs of the remodeling project shall be paid for by Lessee.
- 27.15 Liens. Lessee shall keep Building 2137 and Lessee's leasehold interest therein free and clear of any privilege, lien, or encumbrance arising out of work

performed, materials furnished, or obligations incurred in connection with any remodeling, construction, repair, or alteration under this sublease. In the event any lien is placed on Building 2137 or Lessee's leasehold interest therein as a result of any act or omission of Lessee or arising out of any remodeling, Lessee shall pay such lien or may provide a bond or otherwise insure Lessor against such lien within thirty (30) days after notice to Lessee of such lien being filed and may thereafter contest such lien or make payment at Lessee's sole cost and expense. In no event will any person or entity performing work on Building 2137 or the Remodeling Project have any right whatsoever to assert a privilege or lien on Lessor's ownership interest in Building 2137, and Lessee will indemnify, defend and hold harmless Lessor from any against all such privileges or liens and will reimburse Lessor for all damages suffered and reasonable attorney's fees incurred by Lessor by reason of such privileges or liens.

27.16 Arbitration. Any disputes that cannot be adjusted by and between the parties, shall be submitted to arbitration, and the decision of the arbitrator shall be final and binding on the parties. The parties hereby designate the American Arbitration Association (AAA) as arbitrator, and the selection of an arbitrator shall be in accordance with the rules of the AAA. The decision of the arbitrator must be rendered within thirty days of the complete submission of the dispute to the arbitrator and shall have the effect of a final judgment, entitling the entry of judgment in the 9th Judicial District Court, Rapides Parish, Louisiana.

The parties agree that all other terms and conditions of the Sublease between them, as described above, except as modified or amended herein, shall remain in full force and effect.

This Amendment to the Sublease is signed and executed in triplicate originals this 28th day of JUNE, 2007, effective the 1st day of JULY, 2007 in the presence of the undersigned witnesses and Notary Public.

WITNESSES:

[Signature]
Print Name: RONNIE HAIR

[Signature]
Print Name: DAVID C. ELLIOTT JR.

ENGLAND ECONOMIC AND
INDUSTRIAL DEVELOPMENT DISTRICT

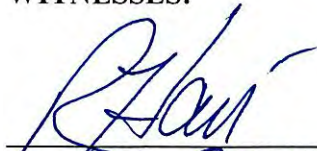
By: [Signature]
Jon W. Grafton, Executive Director

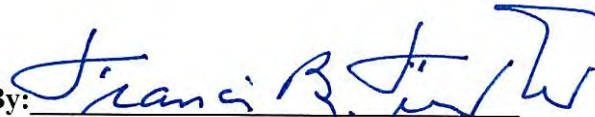
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NOTARY PUBLIC
Print Name: Beverly deNuy
Notary No: 17637

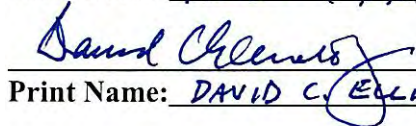
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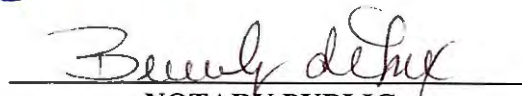
WITNESSES:

FREEMAN HOLDING OF LOUISIANA, L.L.C.


Print Name: RONNIE HAIR

By: 
Francis B. Freeman, Jr., President


Print Name: DAVID C. ELLIOTT, JR


NOTARY PUBLIC
Print Name: Beverly deNuy
Notary No: 17637