

LEASE AGREEMENT

This Commercial Lease Agreement ("Lease") is made and effective this 11th day of February, 2026 by and between Alamosa County - San Luis Valley Regional Airport, whose address is 2490 State Avenue, Alamosa, CO 81101, herein referred to as "Lessor" and Quest Car Rental, whose address is 302 North Main Street, Ste 2, Medford, NJ 08055 herein referred to as "Lessee".

WHEREAS, Lessor is the owner of and has operational control of the San Luis Valley Regional Airport, and desires to lease portions of the terminal building located at said airport subject to the terms and conditions set forth herein; and

WHEREAS Lessee desires to lease the premises from Lessor for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

1. Premises & Term.

- A. Lessor hereby leases to the Lessee approximately 280 square feet of space in the passenger waiting area located in the terminal building located at the San Luis Valley Regional Airport, with the right and privilege to solicit the renting of automobiles to the traveling public. Lessor shall designate to Lessee space in close proximity to the Airport Terminal for the parking of fifteen (15) of Lessee's automobiles within a secured area to be rented to the traveling public. Said spaces shall be used solely for business purposes and Lessee's personal vehicles shall be parked in designated public parking areas. Rental cars are required to be parked in designated spaces only. Lessor will designate eight (8) parking spots in the Terminal parking lot as close as practicable to the Terminal entry to be used for staging of rental vehicles. Passing the Airport's Air Operations Area (AOA)/Non-movement area driver's training program provided by the Lessor in a timely manner after Lessee's employee starts employment, will be required for Lessee's employees that access the AOA.
- B. No signs or advertising shall be placed on the leased premises without prior written consent of the Lessor, which shall not be unreasonably withheld. Lessor shall allow signs which conform to reasonable standards established by the Lessor at or near the following locations:
 - 1. At or near the Lessee's counter
 - 2. On the exterior of the terminal building
 - 3. At or near the designated rental vehicle parking spaces
 - 4. At or near the general public access roads to Airport
- C. The term of this agreement shall be effective from and after April 1, 2026, and shall continue in full force and effect, unless terminated earlier pursuant to any provision of this agreement, until March 31, 2027. This agreement shall automatically renew each year for (3) additional one-year terms unless the Lessee or the Lessor provides notice (90) days prior to the expiration of any term

that it does not desire to renew said lease.

2. Rent.

Monthly:

Lessee shall pay to Lessor during the rental term the following rates:

- a. April 1, 2026 - March 31, 2027: The sum of \$27.17/sq foot for the 280 square feet of occupied space in the terminal building. Commencing on January 1st of any subsequent term hereafter, the annual rent shall be adjusted by multiplying the annual rent payable for the preceding year by the C.P.I increase published for the month of November for the preceding year. In no event shall the annual rent be reduced from that amount payable in a previous year. The term "C.P.I." as used herein shall mean the Consumer Price Index for all Urban Consumers, all items, for the Pueblo, Colorado Area as published by the Bureau of Labor Statistics of the United States Department of Labor. In the event the Bureau of Labor Statistics ceases to use the C.P.I., or this index, an equivalent or comparable economic index will be used.
- b. 4% Concession Fee: The Lessee shall pay to Airport, as a monthly concession fee during each term of this agreement, an amount equal to four percent (4%) of Lessee's gross receipts derived from vehicle base rate/rack rate .
- c. All rental payments and concession fees are due and payable on the twentieth (20th) day of the month for the preceding month.
- d. Lessee shall provide a monthly sales report to Lessor showing car rental gross revenue and quantity of vehicles by class rented each month on the premises. This report shall be included with the rental payment each month. Examples of vehicle classes: economy sedan, compact sedan, compact suv, mid-size sedan, mid-size suv, minivan, full-size suv, etc.

3. Use and Obligations of Lessee

- a. Notwithstanding any other provision herein, it is the intent of both the Lessee and Lessor that the Leased Premises will be used solely for the renting of automobiles to the public. Lessee shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device. Furthermore, Lessee shall not use the Leased Premises for any purpose's contrary to any federal or state law. Lessee shall keep the premises clean, neat, businesslike, and in orderly condition at all times and the Lessee shall provide for timely disposal of trash and debris. Janitorial services are not provided to the lessee's space.
- b. Lessee shall provide services three hundred and sixty-five (365) days a year and shall maintain a minimum fleet of seven (7) operating automobiles for rent. At a minimum, Lessee agrees to provide onsite

staffed services to the public at all times during commercial air carrier arrival operations. Air carrier arrival operations begin fifteen (15) minutes prior to the actual arrival of any commercial flight and end no sooner than sixty (60) minutes after the actual arrival of any commercial flight. Lessee shall provide a drop-box for the return of keys in the event Lessee is not onsite during departures. At all times in which the Airport Terminal is open to the public, Lessee shall provide an on-call customer service number for customers to contact Lessee if no employee is on-site. Lessee hereby agrees that it will provide prompt service to all customers. For the purpose of this Agreement, prompt services shall be defined as a response provided to a customer within 30 minutes of initial customer contact during terminal operating hours.

- c. Services shall be courteous and efficient. Lessee shall employ at all times, a sufficient number of personnel necessary to assure prompt service and to meet all requirements of this Agreement.
- d. Lessee shall develop and maintain an online national reservation system, and provide a national credit card system and accept at least 3 major credit cards as methods of payment.
- e. Lessee shall develop written standards, specifications, and procedures for the condition and maintenance of its vehicle fleet. Rental vehicles must be clean and maintained in good working order at all times. Lessor may inspect the vehicle fleet for cleanliness at any time by providing 24 hours advanced notice.
- f. Lessee and its officers, agents, employees, suppliers and representatives must fully comply with all Transportation Security Administration (TSA), Federal Aviation Administration (FAA) regulations, Airport Rules and Regulations, Minimum Standards, State and County ordinances, laws, etc.
- g. Lessee shall be responsible for the conduct, demeanor and appearance of its officers, agents, employees, suppliers and representatives, who shall be professionally and properly uniformed/identified.

4. Sublease and Assignment.

Lessee shall not sublease all or any part of the Leased Premises, or assign this Lease in whole or in part without Lessor's written consent, such consent not to be unreasonably withheld or delayed.

5. Repairs.

To the extent applicable at any time during the Lease term, Lessor shall make, at

Lessor's expense, all necessary repairs to the Leased Premises. Repairs shall include such items as routine repairs of floors, walls, ceilings, and other parts of the Leased Premises damaged or worn through normal occupancy. Repairs to any improvement made by Lessee with the express consent by the Lessor shall be at Lessee's sole expense subject to the obligations of the parties otherwise set forth in this Lease.

6. Alterations and Improvements.

Lessee, at Lessee's expense, shall have the right following Lessor's written consent to remodel, redecorate, and make minor additions, improvements and replacements of and to all or any part of the Leased Premises from time to time as Lessee may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Lessee shall have the right to place and install personal property, trade fixtures, equipment only to the extent necessary to meet the proposed use of the premises as described in paragraph 3 above. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Lessee at the commencement of the Lease term or placed or installed on the Leased Premises by Lessee thereafter, shall remain Lessee's property free and clear of any claim by Lessor. Lessee shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Premises caused by such removal shall be repaired by Lessee at Lessee's expense. Lessee expressly understands and accepts that any permanent building or structure made on the Leased Premises shall remain as part of the Leased Premises at the end of the lease term.

7. Insurance.

- A. If the Leased Premises or any other part of a Building is damaged by fire or other casualty resulting from any act or negligence of Lessee or any of Lessee's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Lessee shall be responsible for the costs of repair not covered by insurance.
- B. Lessee shall purchase and maintain comprehensive public liability insurance for claims for property damage, bodily injury, or death allegedly resulting from Lessee's activities into, upon, and leaving any part of the Airport in the amount not less than \$5,000,000. Automobile insurance required in the amount of Two Million (\$2,000,000.00). Workers Compensation insurance shall meet Statutory Requirements. All policies of insurance required herein shall be in a form and with a company or companies licensed to do business in the State of Colorado. Policies or certificates of required coverages shall be delivered to Lessor representative prior to exercising rights and privileges under the Agreement.
- C. If desired, Lessee shall maintain a policy or policies of comprehensive general liability insurance with respect to any personal property that is stored on the premises.

8. Utilities.

Utilities shall be provided by Lessor and shall be included in the base rent.

9. Entry.

Lessor shall have the right to enter upon the Leased Premises during Lessee's posted business hours, to inspect the same, provided Lessor shall be provided at least 24 hours' notice to Lessee's local manager, and shall not unreasonably interfere with Lessee's business operations. Lessor may enter upon the Leased Premises at any time in the event of an emergency.

10. Damage and Destruction.

Subject to Section 7 above, if the Leased Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects that the same cannot be used for Lessee's purposes, then Lessee shall have the right within ninety (90) days following damage to elect by notice to Lessor to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased Premises, and if such damage does not render the Leased Premises unusable for Lessee's purposes, Lessor shall promptly repair such damage at the cost of the Lessor. In making the repairs called for in this paragraph, Lessor shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Lessor.

Lessee shall be relieved from paying rent and other charges during any portion of the Lease term that the Leased Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Lessee's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Lessee. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Lessee's reasonable control and which renders the Leased Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Lessee's purposes.

11. Default.

If default shall at any time be made by Lessee in the payment of rent when due to Lessor as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Lessee, and such default shall continue for thirty (30) days after notice thereof in writing to Lessee by Lessor without correction, Lessor may declare the term of this Lease ended and terminated by giving Lessee written notice of such intention, and if possession of the Leased Premises is not surrendered, Lessor may reenter said premises. Lessor shall have, in addition to the remedy above provided, any other right or remedy available to Lessor on account of any Lessee default, either in law or equity. Lessor shall use reasonable efforts to mitigate its damages.

12. Quiet Possession.

Lessor covenants and warrants that upon performance by Lessee of its obligations

hereunder, Lessor will keep and maintain Lessee in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

13. Notice.

Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

Lessor:

**Alamosa County - San Luis Valley Regional Airport
2490 State Avenue
Alamosa, CO, 81101**

Lessee:

**Quest Car Rental
2 North Main Street, Ste 302
Medford, NJ 08055**

Lessor and Lessee shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

14. Waiver.

No waiver of any default of Lessor or Lessee hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Lessor or Lessee shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition. Nothing herein shall be construed as a waiver of any right lessor may have pursuant to the Colorado Governmental Immunity Act.

15. Headings.

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

16. Successors.

The provisions of this Lease shall extend to and be binding upon Lessor and Lessee and their respective legal representatives, successors and assigns.

17. Indemnification.

Lessee, shall to the extent allowed by law, indemnify and hold harmless Alamosa County and San Luis Valley Regional Airport ("SLVRA"), their agents, officials and employees, against all loss or damages, including penalties, charges, professional fees, interest, costs, expenses and liabilities of every kind and character arising out of, or relating to, any and all claims and causes of actions of every kind and character, in connection with or arising, directly or indirectly, out of this agreement, whether or not it shall be alleged or determined that the harm was caused through or by the Lessee or subcontractor, if any, of their respective employees and agents. Lessee further agrees that its obligations to Alamosa County under this paragraph include claims against San Luis Valley Regional Airport whether or not such claim is covered by Workers' Compensation. Lessee expressly understands and agrees that any insurance or bond protection required by this agreement, or otherwise provided by Lessee, shall in no way limit the responsibility to indemnify, keep and save harmless and defend Alamosa County their agents, officials, and employees as herein provided. Lessee shall be entitled to assert on behalf of Alamosa County any defenses to which Alamosa County may be entitled, including sovereign immunity. Subject to the Colorado Governmental Immunity Act, Lessee's obligation to indemnify and hold Lessor harmless shall not apply to the claims, demands, suits, damages, or losses arising from or connected to the negligent acts, omissions, or willful misconduct of the Lessor.

18. Severability.

To the extent that this contract may be executed and performance of the obligations of the parties may be accomplished within the intent of the contract, the terms of this contract are severable, and should any term or provision of the contract or its attachments be declared invalid or become inoperative for any reason, such invalidity or failure shall not affect the validity of any other term or provision herein.

19. Non-exclusivity.

This agreement is NON-EXCLUSIVE, and nothing herein shall be construed as to prevent Lessor from entering into similar agreements with other parties providing the same service upon substantially similar terms.

20. Compliance with Law.

Lessee shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Lessee's use of the Leased Premises. Lessee shall not discriminate against any person on the basis of race, color, national origin, age, sex, religion, and disability in providing services under this agreement.

21. Final Agreement.

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

22. Governing Law.

This Agreement shall be governed by the laws of the State of Colorado, and Venue

for any dispute regarding this agreement shall be held in Alamosa County, Colorado.

23. Termination.

Notwithstanding any other provision herein either party may terminate this agreement upon default of any of the conditions, obligations or covenants herein by providing written notice to the non-terminating party as indicated in paragraph 13. Said termination shall be effective thirty (30) days after notice has been provided if no cure has occurred within fifteen (15) days. Either party may terminate this agreement at any time at the convenience of the parties by providing written notice to the non-terminating party ninety days (90) prior to the effective date of termination. If lessee terminates the agreement without proper notice, lessee shall remain obligated to pay any rental term for the required notice period set forth herein.

If the airport loses EAS status or is no longer serviced by a commercial airline providing a minimum of twelve (12) flights each week the lessee will have the option to terminate this agreement with 30 days written notice provided to the lessor.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives.

Lessee

Lessor

By: _____
(Signature)

By: _____
(Signature)

(Name)

Sirah Masters

(Name)

Lessee

(Title)

Airport Manager

(Title)

(Date)

(Date)