

NORTH CAROLINA

ROWAN COUNTY

FIRST AMENDMENT
HANGAR LEASE AGREEMENT

THIS FIRST AMENDMENT TO HANGAR LEASE AGREEMENT is made as of the ___ day of _____, 2022 by and between Rowan County, a body politic (hereinafter “Lessor”), and the State of North Carolina, a body politic and corporate (hereinafter “Lessee”).

WHEREAS, Lessee, pursuant to an existing Lease with an Effective Date of May 1, 2017 and an Initial Term ending April 30, 2022 (the “Lease”), occupies +/- 450 square feet of office space and +/- 3015 of hangar space located at the Mid Carolina Regional Airport, formerly Rowan County Airport, 3670 Airport Loop Road, Rowan County, North Carolina (the “Premises”); and

WHEREAS, Lessee desires to amend the Lease extend the Initial Term (the “Extended Term”) and Lessor is willing to extend such Term upon the terms and conditions below; and

WHEREAS, Lessor is constructing a new hangar that includes new space for Lessee, expects the hangar to be completed during the Extended Term herein, at which time Lessor and Lessee intend to enter into a new lease with new terms and conditions.

NOW, THEREFORE, for and in consideration of the terms, conditions, covenants and promises made herein, the sufficiency of which is hereby acknowledged, Lessor and Lessee agree to amend the Lease dated the 19th day of January, 1998:

1. Amend the Section 1 of the Lease to extend the Initial Term for an additional FIVE (5) YEARS through April 30, 2027 (the “Extended Term”; provided, however, the parties may mutually agree to earlier terminate the Lease during the Extended Term at such time as the above-referenced New Hangar is ready for Lessee to occupy.
2. Amend Section 2 of the Lease to add the following Rent Schedule:

	<u>Annual Rental</u>	<u>Monthly Rental</u>	
a. Year 6:	\$16,356	\$1,363.00	2022-2023
b. Year 7:	\$16,356	\$1,363.00	2023-2024
c. Year 8:	\$16,356	\$1,363.00	2024-2025
d. Year 9:	\$19,296	\$1,608.00	2025-2026
e. Year 10:	\$19,296	\$1,608.00	2026-2027

3. Except as expressly modified and amended by this First Amendment, the Lease remains in full force and effect according to its terms.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed and delivered this First Amendment to the Agreement on the date set forth above.

LESSOR: ROWAN COUNTY

BY:

Gregory C. Edds, Chairman

LESSEE: STATE OF NORTH CAROLINA

BY:
