

NORTH CAROLINA

ASSIGNMENT OF HANGAR LEASE

ROWAN COUNTY

This Agreement made the 18th day of OCTOBER, 2022 by and among
Russell Ashbaugh (hereinafter referred to as the "Tenant"), ROWAN
COUNTY, a body politic (hereinafter referred to as the "Landlord"), and
WILLIAM E. LUCY (hereinafter referred to as the "Assignee").

WITNESSETH:

WHEREAS, on or about the 18th day of OCTOBER, 2022, Tenant
succeeded to the rights, duties and obligations under that certain Lease Agreement
(hereinafter referred to as the "Lease") dated the same date, in which, Rowan County
as Landlord, and to which Landlord herein succeeded, for premises located in Rowan
County, North Carolina, commonly known as T-Hangar T5 located at the Rowan County
Airport, which premises are more particularly described in the Lease which is hereby
incorporated by reference as if herein set forth in full.

WHEREAS, Tenant desires to assign, and Assignee desire to acquire Tenant's
interest in and to, the Lease; and

WHEREAS, the Lease provides, among other things, that the Lease may not be
assigned without the Landlord's prior written consent.

NOW, THEREFORE, in consideration of the sum of 50 Thousand
0 Hundred 0 and no/100 (\$ 50,000.00)
Dollars paid by Assignee to Tenant, the receipt of which is hereby acknowledged, and
of other good and valuable consideration, the parties hereto hereby covenant and agree
as follows:

1. Tenant hereby assigns, transfers and conveys to Assignee, as of this date all of Tenant's right, title and interest in and to the Lease, together with any and all rights to Personal Property contained therein or thereon.

2. Assignee assumes the Lease as of the same date and agrees to perform and observe all of the covenants and conditions therein contained on Tenant's part to be performed and observed, which shall accrue from and after that date.

3. Landlord consents to the aforesaid assignment of the Lease by Tenant to the Assignee, upon the express condition that no further assignment of the Lease shall hereafter be made without prior consent of the Landlord.

4. Tenant shall remain liable for the performance and observance of the covenants and conditions contained in the Lease on its part to be performed and observed prior to formal approval of Landlord. As between Tenant and Assignee, Assignee's liability under the Lease shall be primary, and Assignee shall hold Tenant harmless from all further liability thereunder. In the event of a default by Assignee which is not timely cured as required by the Lease, Tenant shall have the right to cure said default and re-enter and resume possession of the premise.

5. Any and all notices hereunder shall be sent to the respective parties at that address as inscribed on these presents at the signature section, or as otherwise hereinafter directed by one to the other in writing.

6. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective executors, legal representatives, successors and assigns, as the case may be, and may not be changed, modified, discharged or terminated orally or in any other manner than by an agreement in writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this agreement as of the day and year first above written.

TENANT:

RUSSELL ASHBAUGH
Print Name: Russell G Ashbaugh
Mailing Address: 5000 ARRON Rd
CONCORD NC 28025

ASSIGNEE:

William E. Lucey
Print Name: WILLIAM E. LUCEY
Mailing Address: 423 LAUREL VALLEY WAY
SAUSBURY, NC 28147

LANDLORD: ROWAN COUNTY
BY:

Its: Chairman/Manager

Mailing Address: _____
