

A RESOLUTION AUTHORIZING ASSIGNMENT OF LEASE AGREEMENT

WHEREAS, the Rutherford Airport Authority ("Airport Authority") entered into a Lease Agreement with G. Donald Greene, dated April 19, 2002, for a term commencing March 15, 2002, and continuing for a period of twenty-five (25) years, for the premises then known as Hangar K, Unit 1; and

WHEREAS, the Airport Authority subsequently entered into a modified and revised Lease Agreement with G. Donald Greene, dated June 15, 2010, which extended the term to a total of forty (40) years, and for the same premises but revised to reflect as **Hangar 3E**; and

WHEREAS, Hangar 3E was the subject of Assignment of Lease Agreement dated August 11, 2010, recorded in Deed Book 1019 at Page 543, Rutherford County Registry, to Mickey B. Cochran; and

WHEREAS, Hangar 3E was the subject of Assignment of Lease Agreement dated August 16, 2013, recorded in Deed Book 1069 at Page 9, Rutherford County Registry, to J. Michael Lynch; and

WHEREAS, Hangar 3E was the subject of Assignment of Lease Agreement dated February 28, 2020, recorded in Book 2031 at Page 1089, Rutherford County Registry, to Steve M. Scala; and

WHEREAS, Hangar 3E was the subject of Assignment of Lease Agreement dated December 29, 2022, recorded in Book 2069 at Page 398, Rutherford County Registry, to Gerald L. Stimple; and

WHEREAS, Section 12 of both the original and subsequent Lease Agreements for Hangar 3E allows Lessee therein to assign the full rights under the said Lease Agreement only upon the written consent of the Airport Authority, and states that such consent shall not be unreasonably withheld, as well as provide for right of first refusal by the Airport Authority to purchase any improvements and buildings built thereon; and

WHEREAS, Gerald L. Stimple now wishes to assign his full rights under the Lease Agreement for Hangar 3E to Russell M. Hyde for the consideration Forty Thousand Dollars (\$40,000.00).

NOW, THEREFORE, BE IT RESOLVED by the Rutherford Airport Authority, that:
The Airport Authority consents and authorizes Gerald L. Stimple to assign his rights under the Lease Agreement for Hangar 3E to Russell M. Hyde contingent upon the execution of a duly binding Assignment of Lease Agreement for Hangar 3E in the general form attached hereto as Exhibit A; and

The Airport Authority chooses not to exercise its right of first refusal to purchase improvements and buildings constructed on the premises of Hangar 3E set forth in the Lease Agreements referenced herein. The waiver of such right of first refusal is effective only as to the specific transaction referenced above and any and all such rights in any Lease Agreement referenced herein are specifically reserved as to all other transactions and parties.

Adopted this 5th day of May, 2025.

Rutherford Airport Authority

Michael J. Benfield, Chairman
Rutherford Airport Authority

Attest:

Kim Aldridge, Secretary
Rutherford Airport Authority

This instrument prepared by Richard P. Williams, Attorney at Law
County Attorney, Rutherford County, North Carolina
289 N. Main Street, Rutherfordton, NC 28139

STATE OF NORTH CAROLINA

COUNTY OF RUTHERFORD

ASSIGNMENT OF LEASE AGREEMENTS

Hangar 3E

This Assignment of Lease Agreement is made and entered into this ____ day of _____, 2025, by and between Rutherford Airport Authority (hereinafter referred to as "AIRPORT AUTHORITY"); Gerald L. Stimple, resident of 531 Mountain Way, Lake Lure, NC 28746 (hereinafter referred to as "ASSIGNOR"); and Russell M. Hyde, of 256 Marchman Field, Rutherfordton, NC 28139 (hereinafter referred to as "ASSIGNEE").

WITNESSETH:

ASSIGNOR and AIRPORT AUTHORITY are the current parties to that certain Lease Agreement dated April 19, 2002, and modified by Lease Agreement dated June 15, 2010, each of which may be found of record as exhibits to that instrument recorded in Deed Book 1019 at Page 543, Rutherford County Registry (hereinafter referred to collectively as the "Lease Agreement") concerning **Hangar 3E** at the Rutherford County Airport as shown on **Exhibit A** attached hereto and incorporated herein by reference, and which said Lease Agreement was originally entered into by and between AIRPORT AUTHORITY with G. Donald Greene, as Lessee, and was assigned to Mickey B. Cochran in that certain Assignment of Lease Agreement dated August 11, 2010, recorded in Deed Book 1019 at Page 543, Rutherford County Registry; and which said Lease Agreement was subsequently assigned to J. Michael Lynch in that certain Assignment of Lease Agreement dated August 16, 2013, recorded in Deed Book 1069 at Page 9, Rutherford County Registry; and which said Lease Agreement was subsequently assigned to Steve M. Scala in that certain Assignment of Lease Agreement dated February 28, 2020, recorded in Book 2031 at Page 1089, Rutherford County Registry and which said Lease Agreement was subsequently assigned to ASSIGNOR in that certain Assignment of Lease Agreement dated December 29, 2022, recorded in Book 2069 at Page 389, Rutherford County Registry.

ASSIGNOR, pursuant to Section 12 of the Lease Agreement for **Hangar 4G**, requested permission to assign the Lease Agreements to ASSIGNEE. AIRPORT AUTHORITY has elected

to not exercise its right of first refusal under Section 12 of the Lease Agreement and has consented to the assignment of **Hangar 3E**.

BASED ON THE FOREGOING, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ASSIGNOR does hereby assign, transfer and convey to ASSIGNEE all right, title and interest in and to the Lease Agreement for **Hangar 3E**, as assigned to ASSIGNOR in Assignment of Lease Agreement dated December 29, 2022, and recorded in Book 2069 at Page 398, Rutherford County Registry, including the improvements constructed upon the premises described in the lease.
2. ASSIGNEE accepts the assignment of the Lease Agreement, **Hangar 3E**, and agrees to be bound by and subject to all the terms and conditions of said Lease Agreement. From and after the date of this Assignment, the ASSIGNEE shall be considered the LESSEE under said Lease Agreement.
3. AIRPORT AUTHORITY does hereby waive and relinquish its right of first refusal to purchase the improvements and buildings constructed on **Hangar 3E** for this particular assignment and transaction.
4. AIRPORT AUTHORITY does consent to the assignment of the Lease Agreement as set forth herein from ASSIGNEE to ASSIGNOR.
5. AIRPORT AUTHORITY reserves its rights of first refusal and prior written consent to any assignment under the Lease Agreement as to any future transactions or parties.
6. Any notices to ASSIGNEE under Section 18 of the Lease Agreement shall, if not hand delivered, be sent by certified or registered mail, return receipt requested, to the ASSIGNEE at the following address:

Russell M. Hyde
256 Marchman Field
Rutherfordton, NC 28139

This Assignment of Lease Agreements shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

In Testimony Whereof, the AIRPORT AUTHORITY has caused these presents to be signed in its name by its Chairman, by order of its Board duly made, and ASSIGNOR and ASSIGNEE have each executed this instrument, under seal, this the day and year first above written.

RUTHERFORD AIRPORT AUTHORITY

BY: _____
Michael J. Benfield, Chairman

STATE OF NORTH CAROLINA
COUNTY OF RUTHERFORD

I, _____, Notary Public of the County and State aforesaid, do hereby certify that Michael J. Benfield personally came before me this day and acknowledged that he is the Chairman of Rutherford Airport Authority, and that he being authorized to do so, executed the foregoing instrument on behalf of said entity.

Witness my hand and official stamp or seal, this the _____ day of _____, 2025.

Notary Public
My commission expires: _____

[stamp/seal]

ASSIGNOR

Gerald L. Stimple

STATE OF _____
COUNTY OF _____

I, _____, Notary Public of the County and State aforesaid, do certify that the following person(s) personally appeared before me on the _____ day of _____, 2025, acknowledging to me that he signed the foregoing document:
Gerald L. Stimple

Notary Public
My commission expires: _____

[stamp/seal]

ASSIGNEE

Russell M. Hyde

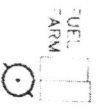
STATE OF _____
COUNTY OF _____

I, _____, Notary Public of the County and State aforesaid, do
certify that the following person(s) personally appeared before me on the _____ day of
_____, 2025, each acknowledging to me that she signed the foregoing document:
Russell M. Hyde

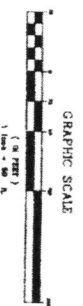
Notary Public
My commission expires: _____

[stamp/seal]

DATE OF ORDER = 08.08.2004
 NO. OF ORDER = 282



MANUFACTURER		SIZE
2A	55x37	
3B	55x37	
3C	55x37	
3D	55x37	
3E	55x37	
3F	55x37	
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3I	55x37	
3J	55x37	
3K	55x37	
3L	55x37	
3M	55x37	
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3P	55x37	
3Q	55x37	
3R	55x37	
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3T	55x37	
3U	55x37	
3V	55x37	
3W	55x37	
3X	55x37	
3Y	55x37	
3Z	55x37	



HANGAR BUILDING LAYOUT