

A RESOLUTION AUTHORIZING LEASE ASSIGNMENT

WHEREAS, the Rutherford Airport Authority ("Airport Authority") entered into a forty-year lease with Michael and Debbie Spina ("Lessee") of premises known as Hangar Number 3H effective as of August 8, 2006 ("Lease"); and

WHEREAS, Michael and Debbie Spina partially assigned the Lease to Heath Tabor Hyde ("Lessee") in instrument dated May 5, 2017 ("Partial Assignment of Lease Agreement"), assigning the interest in Hangar 3H; and

WHEREAS, paragraph 12 of the Lease allows Lessee to assign the full rights under the Lease upon the written consent of the Airport Authority, and states that such consent shall not be unreasonably withheld; and

WHEREAS, Heath Tabor Hyde now wishes to assign his full rights under the Lease to Russell Hyde.

NOW, THEREFORE, BE IT RESOLVED by the Rutherford Airport Authority, that:

1. The Airport Authority consents and authorizes Heath Tabor Hyde to assign his full rights under the Lease, as to Hangar 3H, to Russell Hyde contingent upon the execution of a duly binding Assignment of Lease Agreement in the form attached hereto as Exhibit A; and

2. The Airport Authority chooses not to purchase the improvements and buildings constructed on the premises as allowed under the right of first refusal retained by the Airport Authority in the Lease. This waiver of its right of first refusal is effective only as to the specific transaction referenced above.

Adopted this 21st day of May, 2019.

Rutherford Airport Authority

Chairman

Attest:

Clerk