

MRH EXECUTIVE HANGARS, LLC
2450 Lennoxville Road
Beaufort, North Carolina 28516

March 19, 2021

Carteret County-Beaufort Airport Authority
Attention: Jesse Vinson, Airport Manager, Interim
180 Airport Road
P. O. Box 875
Beaufort, NC 28516

Re: Ground Lease dated June 27, 2008

Gentlemen:

As you know, MRH Executive Hangars, LLC and the Beaufort-Morehead City Airport Authority are parties to that certain Lease dated June 27, 2008, the term of which was recently extended by our exchange of letters, with yours dated December 4, 2020, and our renewal letter dated December 21, 2020 (the "Lease").

We recently finalized the discussions with Hubert G. Tolson III and his limited liability company, Kinston IOTC, LLC, pursuant to which we will transfer and assign our rights and obligations, as Lessee under the Lease, to Kinston IOTC, LLC, as Assignee, and the Assignee will assume all of Lessee's obligations under the Lease. The assignment and assumption of the Lease will be subject to, of course, the terms and provisions of the Lease with the Airport Authority, as well as the rights of other current users of portions of the Hangar.

Effective upon the completion of the assignment and assumption of the Lease to Kinston IOTC, Hubert G. Tolson III, as Manager of Kinston IOTC, LLC, would become the manager of Lessee's business. Therefore, pursuant to Section 11 of the Lease, we hereby respectfully request the Airport Authority's consent to the assignment of the Lease to Kinston IOTC, LLC, with the Assignee becoming the Lessee under the Lease and Hubert G. Tolson III becoming the manager of Lessee's business at that time. Kinston IOTC, LLC will thereafter be liable for performance of Lessee's obligations under the Lease for the remainder of the term of the Lease.

We request your consent to the assignment of the Lease and change of Lessee's Manager.

Please acknowledge the Airport Authority's consent to the assignment of the Lease to Kinston IOTC, LLC and the change of Lessee's Manager as herein described by signing in the space provided below and returning this letter to us.

Thank you.

Very truly yours,

 *Charles D. Smith* *Manager*

MRH Executive Hangars, LLC

Charles Oliver II
Member-Manager

The foregoing assignment and assumption of Lease from MRH Executive Hangars, LLC to Kinston IOTC, LLC and change of Lessee's Manager are approved.

This the _____ day of March 2021.

CARTERET COUNTY-BEAUFORT AIRPORT AUTHORITY

By: _____

Name: _____

Title: _____