

State of North Carolina

County of Wayne

EXTENSION OF LEASE AGREEMENT

THIS EXTENSION OF LEASE AGREEMENT (hereinafter referred to as the "Extension") is made and entered November 6, 2024 by and between Topsail Beach, LLC and RAJDC Capital, LLC, a North Carolina limited liability company and successor in interest to RAJDC Holdings, Inc. (hereinafter referred to collectively as "Landlord"), having an address of 2719 Graves Drive Bldg. 21, Goldsboro, NC 27534, party of the first part, and Town of North Topsail Beach (hereinafter referred to as "Tenant and/or Town"), having an address of 2008 Loggerhead Court, North Topsail Beach, NC 28460, party of the second part.

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease Agreement (hereinafter referred to as the "Lease") dated October 1, 2019, and Amended on February 27, 2020, concerning certain portions of the real property located on Island Drive, North Topsail Beach, NC with the Tax Parcel Numbers (and Alternate IDs) of 053151 (769-4.3), 017025 (769-9.1) and 010585 (769-4) (hereinafter referred to collectively as the "Demised Premises"), as further defined in the Lease and more particularly described on Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, Landlord and Tenant desire to extend the Lease as set forth below;

NOW, THEREFORE, based upon the premises and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant covenant and agree that the Lease is extended as follows:

- 1) EXTENDED TERM. The Term of the Lease as set forth in the TERM section of the Lease is hereby extended for five (5) additional Lease Years commencing on January 1, 2025, and ending on December 31, 2029 (hereinafter referred to as the "Extended Term"), unless earlier terminated in accordance with the provisions of the Lease.
- 2) RENT DURING EXTENDED TERM. The Rental section of the Lease will remain as is with an annual rent totaling \$28,600.00 with \$18,300.00 annually being allocated to Topsail Beach, LLC and \$10,300.00 annually being allocated to RAJDC Capital, LLC.
- 3) DEFINITION OF TERMS. Except as otherwise set forth in this Extension, all capitalized terms shall have the meanings set forth in the Lease.
- 4) EFFECTIVE DATE. This Extension shall be effective on January 1, 2025.
- 5) BINDING EFFECT. The provision of this Extension shall be binding on and inure to the benefit of the parties, their legal representatives, successors, and permitted assigns.
- 6) WHOLE AGREEMENT. This Extension contains all of the agreements and representations between the parties concerning the extension and amendment of the Lease. None of the terms of the Lease shall be waived or further modified to any extent, except by written Instrument signed and delivered by both parties. Except as extended and amended by this Extension, the Lease shall be and remain in full force and effect.

- 7) E-VERIFY CERTIFICATION. As a condition of payment under this agreement, Landlord shall comply with the requirements of Article 2 of Chapter 64 of the General Statutes to the extent legally applicable. Further, if Landlord provides services to the Town utilizing a subcontractor, Landlord shall require the subcontractor to comply with the requirements of Article 2 of Chapter 64 of the General Statutes to the extent legally applicable. Landlord shall verify, by affidavit, compliance with the terms of this section upon request by the Town.
- 8) IRAN DIVESTMENT. Landlord certifies that it is not listed on the Final Divestment List created by the State Treasurer pursuant to N.C.G.S. § 147-86.58. Individuals or companies on the Final Divestment List are ineligible to contract or subcontract with Local Government Units. (G.S. § 147-86.60) It is the responsibility of each vendor or contractor to monitor compliance with this restriction.
- 9) ISRAEL BOYCOTT. Landlord certifies that it has not been designated by the North Carolina State Treasurer as a company engaged in the boycott of Israel pursuant to N.C.G.S. § 147-86.81. It is the responsibility of Landlord to monitor compliance with this restriction.
- 10) GOVERNING LAW. This Extension shall be governed by, construed, and enforced in accordance with the laws of the State of North Carolina.

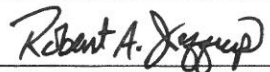
IN TESTIMONY WHEREOF, the parties hereto have caused this Extension to be fully executed, effective as of the date and year first written.

LANDLORD:

Topsall Beach, LLC
a North Carolina limited liability company

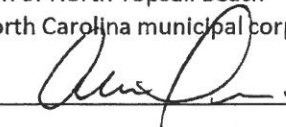
By:  _____
Ellen Jeffreys Bland, Member/Manager

RAJDC Capital, LLC
a North Carolina limited liability company

By:  _____ Robert A. Jeffreys, Manager

TENANT:

Town of North Topsall Beach
a North Carolina municipal corporation

By:  _____
Printed Name/Title: Alice DeRian Town Manager

This Instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

 _____
Municipal Finance Officer

EXHIBIT A

(Description of Demised Premises)

For clarity, a rough illustration of the Demised Premises is provided. The Demised Premises is located within the red area as defined on the illustration and contains Tax Parcel Numbers (and Alternate IDs) 053151 (769-4.3), 017025 (769.9.1), both owned by Topsall Beach, LLC and 010585 (769-4) owned by RAJDC Capital, LLC. Illustration is not drawn to scale.

