

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

SIXTH AMENDMENT
(Airside Parcel)

This sixth amendment to the Sublease Agreement is made and entered into this 3rd day of April, 2024 (“Amendment Effective Date”) by and between the New Hanover County Airport Authority (“NHCAA”), a municipal corporation, chartered by the General Assembly of North Carolina (“Sublessor”) and CIL ILM, LLC, a North Carolina limited liability company (“Sublessee”).

RECITALS

WHEREAS, Sublessor and Sublessee entered into a Sublease Agreement effective as of November 4, 2021 (“Sublease Agreement”) pursuant to which the Sublessor granted the Sublessee the right to occupy and use the real property consisting of approximately 10 airside acres located on Gardner Drive, Wilmington, North Carolina (the “Property”) for the purpose of erecting, constructing and installing on the Property such improvements as are necessary to develop a storage and distribution facility; and

WHEREAS, such Sublease Agreement was amended by a Sublease Amendment dated March 8, 2022, a Second Amendment dated September 7, 2022, a Third Amendment dated February 1, 2023, a Fourth Amendment dated May 3, 2023, and a Fifth Amendment dated April 3, 2024 (collectively, “Existing Sublease”); and

WHEREAS, Sublessee has paid Sublessor the Due Diligence Rent required pursuant to Section 2.1(b) of the Existing Sublease and the additional Due Diligence Rent required pursuant to Section 2.1(c) of the Existing Sublease; and

WHEREAS, Sublessor and Sublessee now desire to further amend the Existing Sublease (“Sixth Amendment”) to suspend certain terms and conditions of the Existing Sublease to provide Sublessee with additional time for the development of the Property; and

WHEREAS, Sublessor and Sublessee affirm that the Inspection Period, User Feasibility Period and Permitting Period as set forth in Section 2.1 of the Existing Sublease have expired; and

WHEREAS, Sublessor and Sublessee affirm that the Term of the Existing Sublease is unchanged and that the Expiration Date is the last day of the calendar month that is thirty (30) years after the Effective Date of the Existing Sublease which was November 4, 2021.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Recitals. Capitalized terms used in this Sixth Amendment shall have the meanings ascribed to such terms in the Existing Sublease, unless otherwise expressly set forth herein. The foregoing recitals are deemed incorporated into this Sixth Amendment the same as if such recitals were fully set forth herein.
2. Section 2.1 Due Diligence Periods – Financing Period. A new Section 2.1(d) of the Existing Sublease “Financing Period” is hereby inserted:

(d) Financing Period: Sublessee will have until January 3, 2025 (the “Financing Period”) to provide Sublessor with the closing documents of any financings to fund the Sublessee Improvements. If Sublessee is unable to provide such closing documents prior to the expiration of the Financing Period, then the Sublease shall immediately terminate on January 3, 2025 without the need for any further action by the Sublessor, including the providing of notice pursuant to Sections 8.1 and 8.2 herein, and the Sublessor shall keep any and all payments made by Sublessee to Sublessor prior to January 3, 2025. Further, Sublessee shall commence the construction of the Sublessee Improvements within sixty (60) days after the expiration of the Financing Period. In addition, Sublessor agrees to defer the exercise of remedies for default(s), if any, under the Sublease until the expiration of the Financing Period.

3. Section 4.1 Rent. Section 4.1 of the Existing Sublease is hereby amended by inserting the following at the end of Section 4.1: “Effective April 1, 2024, the payment of Rent by the Sublessee shall be suspended until March 31, 2025. Rent shall recommence on April 1, 2025.” For the avoidance of doubt, the Rent Commencement Date was November 4, 2023. The Sublessor has been drawing down Rent payments since the Rent Commencement Date against the Due Diligence Rent (\$200,000) paid by the Sublessee. Sublessor shall suspend the drawing down of Rent effective April 1, 2024 and will recommence the drawing down of the Rent against the Due Diligence Rent effective April 1, 2025 until the Due Diligence Rent amounts have been expended. In the event that the Sublease is terminated for any reason, Sublessor shall retain the remaining Due Diligence Rent amount.
4. Except as modified by this Sixth Amendment, the Existing Sublease shall remain unaltered and in full force and effect. As of the Amendment Effective Date, Sublessor and Sublessee each hereby ratify, confirm and reaffirm all of the terms, provisions and conditions of the Existing Sublease. Further, as of the Amendment Effective Date, David Michael Hockett, as guarantor of the Existing Sublease,

hereby: (i) approves and consents to all of the terms, provisions and conditions of this Sixth Amendment, and transactions contemplated hereby: (ii) ratifies, confirms and reaffirms that all of the terms, provisions and conditions of the Existing Sublease remain in full force and effect except as modified by this Sixth Amendment and shall in no way be impaired or limited by execution and delivery of this Sixth Amendment, or the transactions contemplated thereby.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first set forth above

[CORPORATE SEAL]



[Signature]
Chairman

ATTEST:

[Signature]
Secretary

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

[Signature]
Airport Finance Director

Approved as to form:

[Signature]
Airport Attorney

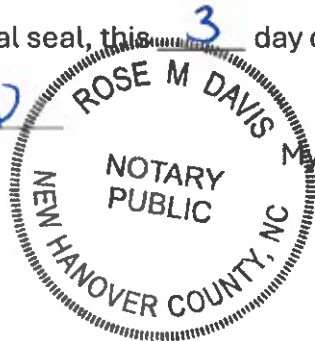
NORTH CAROLINA

NEW HANOVER COUNTY

I, Rose M. Davis, a Notary Public of the State and County aforesaid, certify that Jason Thompson personally came before me this day and acknowledged that he is Secretary of the NEW HANOVER COUNTY AIRPORT AUTHORITY, and that by authority duly given and as the act of the Authority, the foregoing instrument was signed in its name by its Chairman, F. Spruill Thompson, sealed with its corporate seal and attested by himself as its Secretary.

WITNESS my hand and official seal, this 3 day of April, 2024.

Rose M. Davis
Notary Public



My commission expires: 4/28/2024

CIL ILM, LLC

By: 
Name: Michael J. Daily
Title: Manager

STATE OF Indiana
COUNTY OF Marion

I, Kathy S. Renforth, a Notary Public of the State and County aforesaid, certify that Michael J. Daly personally came before me this day and acknowledged that he is Manager of CIL ILM, LLC, and that by the authority duly given, the foregoing instrument was signed by its Manager, as an act of the LLC.

WITNESS my hand and official seal, this 3rd day of April, 2024.


Notary Public

My Commission Expires:


09/16/2025

KATHY S. RENFORTH
NOTARY PUBLIC
SEAL

MARION COUNTY, STATE OF INDIANA
MY COMMISSION EXPIRES SEPTEMBER 16 2025
COMMISSION NO. 703416

[Signatures Continue on Following Page]

David Michael Hockett hereby joins in the execution of this Sixth Amendment for purposes of agreeing to be bound by, and subject to, the terms and provisions of, and making the representations and warranties as set forth in, Section 4 of this Sixth Amendment:

By: 
Name: David Michael Hockett
Title: Member/Manager/Guarantor

STATE OF Indiana
COUNTY OF Marion

I, Kathy S. Renforth, a Notary Public of the State and County aforesaid, certify that David Michael Hockett personally came before me this day and acknowledged that he is Member/Manager/Guarantor of CIL ILM, LLC, and that by the authority duly given, the foregoing instrument was signed by its Member/Manager, as an act of the LLC and in his personal capacity as guarantor.

WITNESS my hand and official seal, this 3rd day of April, 2024.


Notary Public

My Commission Expires:

09/16/2025

KATHY S. RENFORTH
NOTARY PUBLIC
SEAL
MARION COUNTY, STATE OF INDIANA
MY COMMISSION EXPIRES SEPTEMBER 16, 2025
COMMISSION NO. 703416