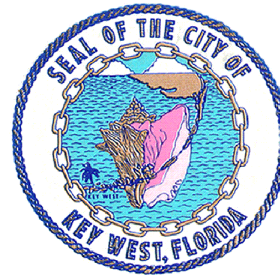


# Executive Summary



**TO:** Key West Bight Board  
Community Redevelopment Agency

**CC:** Doug Bradshaw  
Jim Scholl

**FR:** Marilyn Wilbarger, RPA, CCIM

**DT:** November 21, 2016

**RE:** Lease Assignment for Schooner Exploration ticket and check in booth

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## ACTION STATEMENT

This is a request received from the tenant to approve a lease assignment from Schooner Exploration Assoc. LTD to Schooner Exploration Associates of Maine, LLC for the Schooner Appledore ticket booth located at William Street Plaza.

## HISTORY

The lease agreement is dated June 22, 2016 and the term is for five years. The Assignor has entered into an agreement to sell his majority position in the business which necessitates a lease assignment. The Assignee will be Schooner Exploration Associates of Maine, LLC, the owner of the Schooner Appledore and its affiliated assets. This company is 49% owned by Schooner Exploration Assoc. LTD (the current tenant), and 51% Appledore Marine Leasing LLC whose members also own and operate Sebago Watersports. The terms of the lease will not be changed and are as follows:

<b>Demised Premises:</b>	Booth containing 30 square feet
<b>Use:</b>	Ticket sales and check-in for the patrons of the Schooner Appledore and the sale of tickets for businesses conducted by Landlords other tenants within the Historic Seaport
<b>Term:</b>	5 years, effective January 1, 2016
<b>Rent:</b>	\$625.00 monthly base rent
<b>Increase:</b>	Increase in base rent annually based upon the Consumers Price Index
<b>Additional Rent:</b>	Tenant shall pay its pro-rate share of common area maintenance, taxes, and insurance
<b>Percentage Rent:</b>	None
<b>Utilities:</b>	Tenant shall pay for all utility usage.

**FINANCIAL STATEMENT:**

There is no financial impact created by the lease assignment.

**CONCLUSION:** The lease may be assigned with the consent of the Landlord pursuant to Section 10, excerpted here for your reference, as follows:

**10. ASSIGNMENT AND HYPOTHECATION** - This Lease is not transferable or assignable and may not be hypothecated nor sublet without the prior written consent of the LANDLORD which may be withheld and shall be at the sole discretion of the LANDLORD.

Any assignment or sub-letting, even with LANDLORD'S consent shall not relieve TENANT from liability for payment of Rent or from the obligation to keep and be bound by the agreements of this Lease. The acceptance of Rent from any other person shall not be deemed to be a waiver of any of the agreements of this Lease or to be consent to the assignment for the benefit of creditors or by operation of law and shall not be effective to transfer any rights to any assignee without prior consent of LANDLORD. In the event TENANT wishes to assign this Lease and LANDLORD consents to such assignment, LANDLORD may charge a reasonable fee, not to exceed **\$500.00** to help offset any costs LANDLORD may have in preparing such assignment, or in examining the information, financial statements, operating history, references, etc., necessary to effectuate same. Any assignment, transfer, hypothecation, mortgage, or subletting without LANDLORD'S written consent shall give LANDLORD the right to terminate this Lease and to re-enter and repossess the Demised Premises and the LANDLORD'S right to damages shall survive.

If the TENANT is a corporation, then a sale or transfer of a controlling interest in the corporation by sale of stock or otherwise shall constitute an assignment for purposes of this provision.

**ATTACHMENTS:**

Assignment of Lease and Consent of Lessor  
Lease  
Assignee corporate filing