

GUARANTY

This Guaranty is made this 27 day of October, 2011 in accordance with Section 34 of the Franchise Agreement approved by Ordinance 11-02 for Duck Tours Seafari, Inc. (hereinafter "franchise") and is by and between the City of Key West (hereinafter "Franchisor") and Duck Tours Seafari, Inc. (hereinafter "Franchisee") and Michael J. Thomas, Jr. (hereinafter "Guarantor").

In consideration of the franchise, and other good and valuable consideration, Guarantor does hereby covenant and agree that:

- (a) The Guarantor does hereby absolutely, unconditionally and irrevocably guarantee to the Franchisor the full and complete performance of all of Franchisee's covenants and obligations under the Franchise and full payment by Franchisee of all fees, additional charges and other charges and amounts required to be paid thereunder during the entire term. Guarantor's obligations hereunder shall be primary and not secondary and are independent of the obligations of the Franchisee.
- (b) A separate action or actions may be brought and prosecuted against Guarantor, whether or not action is brought against Franchisee or whether Franchisee shall be joined in any such action or actions. At the Franchisor's option, the Guarantor may be joined in any action or proceeding commenced by the Franchisor against Franchisee in connection with and based upon any covenants and obligations under the Franchise, and the Guarantor hereby waives any demand by Franchisor and/or prior action by Franchisor of any nature whatsoever against Franchisee.
- (c) The Guarantor consents to forbearance, indulgences and extensions of time on the part of the Franchisor being afforded to Franchisee, the waiver from time to time by Franchisor of any right or remedy on its part as against Franchisee. The Guarantor hereby agrees that no act or omission on the part of the Franchisor shall affect or modify the obligation and liability of the Guarantor hereunder.
- (d) This Guaranty shall remain and continue in full force and effect, notwithstanding
 - (i) any alteration of the Franchise by parties thereto, whether prior or subsequent to the execution hereof,
 - (ii) any renewal, extension, modification or amendment of the Franchise,
 - (iii) any assignment of Franchisee's interest in the Franchise.
- (e) The Guarantor's obligations hereunder shall remain fully binding although Franchisor may have waived one or more defaults by Franchisee, extended the time of performance by Franchisee, released, returned, or misapplied other collateral given later as additional security (including other guarantees) and released Franchisee from the performance of its obligations under the Franchise.
- (f) In the event any action or proceeding be brought by Franchisor to enforce this Guaranty, or Franchisor appears in any action or proceeding in any way connected with or growing out of this Guaranty, then and in any such event, the Guarantor shall pay to

Franchisor reasonable attorney's fees, but only if Franchisor is the prevailing party. The Guarantor in any suit brought under this Guaranty does hereby submit to the jurisdiction of the courts of the State of Florida and to the venue in the circuit court of Monroe County, Florida.

(g) This Guaranty shall remain in full force and effect notwithstanding the institution by or against Franchisee or bankruptcy, reorganization, readjustment, receivership or insolvency proceedings of any nature, or in the disaffirmance of the Franchise and any such proceedings or otherwise.

(h) This Guaranty shall be applicable to and binding upon the heirs, representatives, successors and assigns of Franchisor, Franchisee and the Guarantor.

IN WITNESS WHEREOF, the Guarantor has caused the foregoing Guaranty to be executed on this 27 day of October, 2011.

Witness:

By: [Signature]
Name: John Foster

Date: 10/27/11

Guarantor:

By: [Signature]
Name: MICHAEL THOMAS

Date: 10-27-11

State of MA }
County of SUFFOLK }

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, Michael J. Thomas, Jr., to me personally known or who provided MA DRIVER LICENSE as photo identification, and who executed the foregoing instrument and he/she acknowledged before me that he/she executed the same individually and for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State last aforesaid, this 27 day of October, 2011.

[Signature]
Notary Public, State of Florida MA

My Commission Expires:

