

GUARANTY

This Guaranty is made this _____ day of _____, 20 ____, in accordance with the Renewal of Lease Agreement (hereinafter Agreement) dated _____, _____ by and between the City of Key West (hereinafter City), and Sails In Concert, Inc., (hereinafter Tenant) and James W. Buffett and Richard Mozenter (hereinafter Guarantors) for the Demised Premises (hereinafter Premises) located at Lazy Way Lane, Key West, Florida, as depicted in Exhibit A.

In consideration of granting the use of the Premises to Tenant, and other good and valuable consideration, Guarantors do hereby covenant and agree that:

(a) The Guarantors do hereby absolutely, unconditionally and irrevocably guarantee to the City the full and complete performance of all of Tenant's covenants and obligations under the Agreement and full payment by Tenant of all rentals, additional charges and other charges and amounts required to be paid hereunder during the entire term. Guarantors' obligations hereunder shall be primary and not secondary and are independent of the obligations of the Tenant.

(b) A separate action or actions may be brought and prosecuted against Guarantors, whether or not action is brought against Tenant or whether Tenant shall be joined in any such action or actions. At the City's option, the Guarantors may be joined in any action or proceeding commenced by the City against Tenant in connection with and based upon any covenants and obligations under the Agreement, and the Guarantors hereby waive any demand by City and/or prior action by City of any nature whatsoever against Tenant.

(c) The Guarantors consent to forbearance, indulgences and extensions of time on the part of the City being afforded to Tenant, the waiver from time to time by City of any right or remedy on its part as against Tenant. The Guarantors hereby agree that no act or omission on the part of the City shall affect or modify the obligation and liability of the Guarantors hereunder.

(d) This Guaranty shall remain and continue in full force and effect, notwithstanding (i) any alteration of the Agreement by parties thereto, whether prior or subsequent to the execution hereof, (ii) any renewal, extension, modification or amendment of the Agreement, (iii) any subletting of the Demised Premises or assignment of Tenant's interest in the Agreement.

(e) The Guarantors' obligations hereunder shall remain fully binding although City may have waived one or more defaults by Tenant, extended the time of performance by Tenant, released, returned, or misapplied other collateral given later as additional security (including other guarantees) and released Tenant from the performance of its obligations under the Agreement.

(f) In the event any action or proceeding be brought by City to enforce this Guaranty, or City appears in any action or proceeding in any way connected with

or growing out of this Guaranty, then and in any such event, the Guarantors shall pay to City reasonable attorney's fees, but only if City is the prevailing party. The Guarantors in any suit brought under this Guaranty do 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. Nothing herein waives

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

(h) This Guaranty shall be applicable to and binding upon the heirs, representatives, successors and assigns of City, Tenant and the Guarantors.

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IN WITNESS WHEREOF, the Guarantors have caused the foregoing Guaranty to be executed on this _____ day of _____ 20__.

Guarantor:

Witness

By: _____
Name: James W. Buffett

State of _____ }
County of _____ }

Subscribed and sworn to (or affirmed) before me, by means of physical presence or online notarization, on _____ (date) by _____ (name of affiant). He/She is personally known to me or has produced _____ (type of identification) as identification.

NOTARY PUBLIC

My Commission Expires:

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