

Lease Termination Agreement

This Lease Termination Agreement ("Agreement") is made as of the ___ day of _____, 2018
Between Paradise Bike Tours, LLC ("Tenant") and the City of Key West ("Landlord").

Tenant and Landlord are parties to a Lease dated January 26, 2016 (the "Lease") for property located at 922 Caroline Street in Key West Florida (the "Leased Property").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is thereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

1. Tenant will cease all commercial operations on the Leased Property on or before March 3, 2018 and shall return possession of the Leased Property to Landlord on or before March 3, 2018. The Leased Property shall be provided to Landlord AS IS and WHERE IS (except that Tenant shall remove all furniture, fixtures, signage and/or inventory) and Tenant shall have no further obligations under the Lease or otherwise to the Landlord except as set forth below.

2. The release set forth herein does not extend to any claims which may arise as a result of: (a) any breach of the terms and conditions of the Lease (b) Landlord's reasonable cost of removing any of Tenant's furniture, fixtures, signage and/or inventory or (c) Landlord's reasonable cost to repair material damage to the Property caused by Tenant subsequent to the ceasing of all commercial operations. Landlord acknowledges, however, that there will be holes and/or other non-material damage arising from the removal of Tenant's furniture, fixtures, signage and inventory, and it shall not be Tenant's obligation to repair or pay for the repair of such holes and/or other non-material damage.

IN WITNESS WHEREOF, the parties have by their duly authorized representatives executed this Agreement as of the date first written above.

Tenant: Paradise Bike Tours, LLC

By Melson Maxine
Melson Maxine

Landlord: City of Key West

By _____
Craig Cates, Mayor