

LEASE TERMINATION AGREEMENT

This Lease Termination Agreement (the "Agreement") is made as of this ____ day of _____, 2025, by and between The Caroline Street Corridor and Bahama Village Redevelopment Agency, (CRA) ("Landlord") and Sails In Concert, Inc. ("Tenant").

WITNESSETH:

WHEREAS Landlord and Tenant entered into a Lease dated December 6, 2021 ("Lease"), for approximately 1,447 square feet of that certain building described as Sails in Concert studio located on Lazy Way Lane, Key West, Florida, further described on Exhibit A attached (the "Premises").

WHEREAS Landlord and Tenant have reached agreement calling for the parties to terminate the Lease effective upon surrender of the Premises by tenant and release each other from all further obligations or liabilities thereunder.

A. Landlord will retain the security deposit in the amount of \$1,904.14.

B. Tenant shall surrender the Premises to Landlord in broom clean condition and remove from the Premises all personal property of Tenant.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Upon receipt of written notice of CRA approval, Tenant agrees to pay to Landlord an early lease termination fee of Forty thousand dollars, (\$40,000.00).
2. Tenant shall continue to pay all rent and other charges due under the lease up until the effective termination of the lease.
3. Tenant agrees to vacate and surrender the premises as prescribed under paragraph B herein but not later than June 16, 2025 or such date that is fifteen (15) days following Tenant's receipt of written notice of CRA approval. Landlord. Rent and other charges accrued following written notice of CRA approval and during this fifteen (15) day period are waived.
4. Upon Landlord's receipt of termination fee and surrender by Tenant of Premises as provided for herein, the Lease Agreement shall terminate and be of no further force and effect.
4. Mutual General Releases; Reciprocal Indemnities. Landlord and Tenant each hereby waive, release and discharge each other from any further obligation or liability whatsoever under the Lease, whether known or unknown, suspected or unsuspected, or foreseeable or unforeseeable, including without limitation any and all obligations or liabilities which Tenant may have under the Lease with respect to Common Area Maintenance Charges, taxes and insurance.

The mutual releases given hereunder are intended to and shall be full and general releases of any and all claims, rights, demands, actions, causes of action, indebtedness, obligations, damages, and liabilities of every kind, nature and character whatsoever, whether or not known, suspected or claimed, of which either party hereto ever had, now has, or may hereafter have against the other by reason of any act, omission, matter, cause, or thing, including but not limited to any act, omission, cause, matter or thing directly or indirectly arising out of or in connection with the Lease. Each of the parties hereto expressly waives any benefits due to it under the provisions of any law which provides, in pertinent part that a general release does not extend to claims which the creditor does not know or suspect exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor. The parties understand that the facts in respect of which the release made in this instrument is given may hereafter turn out to be other than or different from the facts in that connections now known or believed by the parties to be true; and the parties hereby accept and assume the risk of all facts turning out to be different and agree that this release shall be and remain in all respects effective and not subject to termination or rescission by virtue of any such difference in facts.

Each party shall indemnify and hold the other party harmless from and against any and all claims, rights, demands, actions, causes of action, indebtedness, obligations, damages and liabilities

of every kind, nature and character whatsoever, including court costs, attorneys' fees and other fees arising from or in connection with any breach of any covenant or other provision of this Agreement.

5. Effective Date. The effective date of this Agreement and each and every provision hereof is the date first hereinabove set forth.

6. Successors and Assigns. This Agreement and the rights and obligations of the parties hereunder shall be construed and governed in accordance with the laws of the State of Florida.

7. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed and governed in accordance with the laws of the State of Florida.

9. Integration; Modification; Waivers. This Agreement constitutes the complete agreement and understanding by and between the parties with respect to the subject matter hereof and supersedes any and all prior representations, understandings and agreements, whether written or oral. This Agreement may be modified only by an instrument in writing signed by each of the parties hereto. No provision of this Agreement may be waived, except in a writing signed by the party to be charged with waiver.

10. Authority. The parties each represent and warrant to the other that each has full authority to execute this Agreement with the joinder or consent of any other party and that each party has not assigned any of its rights, title and interest in the lease to any other party.

11. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original and all of which together shall constitute one instrument.
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the respective dates set opposite their signatures below, but this Agreement on behalf of such party shall be deemed to have been dated as of the date first above written.

ATTEST

LANDLORD: Caroline Street Corridor and
Bahama Village Community Redevelopment
Agency

Keri O'Brien, City Clerk

Danise Henriquez, Chairman

TENANT: Sails In Concert, Inc.

Witness

By:

Witness

Title:

State of Florida}
County of Monroe }

State of Florida}
County of Monroe }

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, _____ , to me personally known or who provided _____ 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 _____ day of _____, 2025.

My Commission Expires:

Notary Public, State of Florida