

ASSIGNMENT OF LEASE AGREEMENT AND CONSENT OF LESSOR

THIS ASSIGNMENT ("Assignment") is made this ____ day of _____, 20__, by and between Island Tranquility, Inc., a Florida corporation ("Assignor") and Garrison Bight Marina, Inc. a Florida corporation ("Assignee").

Whereas, Assignor, as tenant and City of Key West, as landlord ("Landlord") have previously entered into that certain submerged lands lease ("Lease") dated September 3, 2014 per Resolution 14-251, a copy of which is attached hereto as Exhibit "A" and incorporated by reference, that pertains to submerged land located at 711-717 Eisenhower Drive, Key West, in Monroe County, Florida, and more particularly described on Attachment "A" of the Lease;

Whereas, Assignor desires to assign all of its right, title and interest in the Lease to Assignee, Assignee desires to accept and assume the same, and Landlord is willing to consent to the proposed Assignment, all on the terms and conditions hereof.

NOW THEREFORE, in consideration of the mutual terms and conditions herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Assignor hereby assigns and transfers unto Assignee all of its right, title, and interest in and to the Lease, subject to all the conditions and terms contained therein.
2. Assignor herein expressly represents and warrants that (a) it is the lawful and sole owner of the lessee's interest assigned herein, (b) Assignor's interest in the Lease is free from all encumbrances, and (c) Assignor has not received any written notice from Landlord that Assignor has failed to perform all the duties and obligations or failed to make any payments required under the Lease.
3. Assignor herein expressly acknowledges that this Assignment shall not relieve Assignor from liability for payment of rent or from the obligation to keep and be bound by the terms, conditions, and covenants contained in the Lease, provided, however, no such liability shall extend beyond the expiration of the current expiration date of the current term which is September 2, 2019.
4. Assignee herein expressly agrees to assume, perform and be liable for all of the duties and obligations of "Tenant" required by and under the terms of the Lease, including but not limited to, the obligation to pay all rent due thereunder from and after the effective date of this Assignment.
5. In the event of a default of any of the terms, conditions and covenants of the Lease by the Assignee the Assignor shall have the right to re-enter and assume the Lease.
6. This Assignment is contingent upon the completion of the sale between Assignor and Assignee of the upland riparian property at 711-717 Eisenhower Drive. References herein to the "effective date" shall mean the date of the closing of the aforementioned sale transaction.
7. Assignee agrees to indemnify, defend and hold Assignor and its legal representatives, successors and assigns harmless from and against any and all losses,

damages, claims, demands, suits, judgments, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and court costs), suffered or incurred by any of said indemnitees under or in connection with the Lease arising on or after the effective date hereof. Assignor agrees to indemnify, defend and hold Assignee and its legal representatives, successors and assigns harmless from and against any and all losses, damages, claims, demands, suits, judgments, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and court costs), suffered or incurred by any of said indemnitees under or in connection with the Lease and arising prior to the effective date hereof.

8. No later than the effective date of this Assignment, Assignee herein expressly agrees to pay Landlord \$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.

9. No later than the effective date of this Assignment, Assignee herein expressly agrees to execute a personal guaranty and to provide the Landlord a Letter of Credit from a federally insured bank in favor of Landlord as security for the faithful performance by Assignee of the terms, conditions, covenants of the Lease. The amount of the letter of credit shall be equal to six months Lease Fees.

10. In the event Assignee files any form of bankruptcy, Landlord shall be entitled to immediate termination of the automatic stay provisions of 11 U.S.C. §362, granting Landlord complete relief and allowing Landlord to exercise all of its legal and equitable rights and remedies, including, without limitation, the right to terminate the Lease and dispossess Assignee from the Premises in accordance with Florida law. Additionally, Assignee agrees not to directly or indirectly oppose or otherwise defend against Landlord's effort to gain relief from any automatic stay. Landlord shall be entitled as aforesaid to the lifting of the automatic stay without the necessity of an evidentiary hearing and without the necessity or requirement of Landlord to establish or prove the value of the leasehold, the lack of adequate protection of his interest in the leasehold, or the lack of equity in the same. Assignee specifically agrees and acknowledges that the lifting of the automatic stay hereunder by the appropriate bankruptcy court shall be deemed to be "for cause" pursuant to section 362(d)(1).

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

**ASSIGNOR: Island Tranquility Inc., a
Florida corporation**

Witness to Assignor

Witness to Assignor

By: _____
Name: Frank Bervaldi
Title: President

**ASSIGNEE: Garrison Bight Marina,
Inc., a Florida Corporation**

Witness to Assignee

Witness to Assignee

By: _____
Name: James Figuerado, Jr.
Title: President

ASSIGNOR ACKNOWLEDGMENT

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 acknowledged before me that he 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 _____, 20__.

Notary Public, State of Florida
My Commission Expires:

ASSIGNEE ACKNOWLEDGMENT

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 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 _____, 20__.

Notary Public, State of Florida
My Commission Expires:

CONSENT OF LANDLORD

I, Craig Cates, Mayor of the City of Key West, the landlord named in that certain lease dated September 3, 2014 per Resolution 14-251, herein expressly consent to the Assignment so long as the sale between Assignor and Assignee of the real property known as 711-717 Eisenhower Drive is completed on or before the date of this assignment, failing which this Consent shall be deemed null and void, of no force or effect and withdrawn.

I also consent to the agreement by Assignee to assume, after the effective date of the Assignment, the payment of rent and the performance of all duties and obligations as set forth in the Lease and accept Assignee as tenant in the place of Island Tranquility, Inc. alone.

Defined terms used in this Consent of Landlord shall have the meanings ascribed to such terms in the Assignment of Lease by and between Island Tranquility, Inc. as assignor and Garrison Bight Marina, Inc., as assignee, to which this Consent of Landlord is attached.

LANDLORD: City of Key West

Witness to Landlord

Craig Cates, Mayor

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 acknowledged before me that he executed the same 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 _____, 20__.

Notary Public, State of Florida
My Commission Expires: