

SUBLEASE

This Sublease is made as of December 8, 2022 by and between KEEHI MARINE, INC., a Hawaii Corporation, whose address is 24 Sand Island Access Road, Honolulu, Hawaii 96819 (hereinafter called "Sublessor", and **Woodward Yachts LLC**, whose address is P.O. Box 37681, Honolulu, Hawaii 96837 (hereinafter called "Sublessee").

WITNESSETH THAT:

WHEREAS, Sublessor is the current lessee under that certain Lease dated February 1, 1971 ( the "Master Lease" ) by and between the State of Hawaii, as lessor ( the "Master Lessor" ), and Keehi Drydock Corporation, as lessee, which Master Lease is recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17826, page 428; and

WHEREAS, the land leased pursuant to the Master Lease (the "Land" ) together with the improvements thereon are known as the Keehi Marine Center (the "Center" ); and

WHEREAS, Sublessee desires to sublease from Sublessor those certain Premises more particularly described herein (the "Premises" );

NOW, THEREFORE, for and in consideration of the premises and the covenants and agreements contained herein, and other good and valuable consideration, the Sublessor does hereby sublease, demise, and let unto Sublessee the Premises together with the non-exclusive right to use those areas of the Center which are not reserved for the exclusive use of Sublessor or any one Tenant ( "Common Areas" ) for ingress and egress to the Premises and sublessee does hereby hire and take from Sublessor the Premises.

**SECTION 1. SPECIFIC SUBLEASE TERMS.**

1.1 Name and Address of Sublessee:

Woodward Yachts LLC  
P.O. Box 37681  
Honolulu, Hawaii 96837

1.2 Premises.

The "Premises" consist of following:

1.2.1 Land Area: Approximately 200 square feet of container office space.

1.2.2 Improvements: Air conditioner unit.

1.3 Term.

This Sublease shall commence on July 1, 2022 ( "commencement Date" ) and continue on a month to month basis.

- 1.4 Rent.
  - 1.4.1 "Base Rent" : \$1,000 per month including 4.712% Hawaii General Excise Tax.
  - 1.4.2 "Percentage Rent" : N/A.
  - 1.4.3 All other sums designated in the "Standard Terms and Conditions."
- 1.5 Use. The Premises may be used for the following purpose (s) and no other purpose (s) : To operate an inboard/outboard motor parts, service and accessory business.
- 1.6 "Security Deposit" : \$1,000
- 1.7 Sublessee's "Prorata Share": 1%
- 1.8 Insurance. Sublessee shall maintain the following types of insurance with the following minimum limits:
  - 1.8.1 Commercial General Liability Insurance ( including products, contractual, and personal injury liability ) with a minimum per occurrence limit of US\$ 1,000,000 and minimum per person limit of US \$1,000,000 and a minimum limit of US\$ 1,000,000 for property damage.
  - 1.8.2 Casualty Insurance on all of Sublessee's property insuring such property (including all fixtures and improvements ) to the full replacement value thereof as of the time of loss. N/A
  - 1.8.3 Business Interruption Insurance as described in the Standard Terms and Conditions. N/A
  - 1.8.4 Environmental Pollution Insurance as described in the Standard Terms and Conditions. N/A
  - 1.8.5 Insurance during any construction upon or improvement or alteration of the Premises shall be maintained as described in the standard Terms and conditions. N/A
- 1.9 Notices. All notices required to be given under this sublease shall be given as follows:

If to Sublessor:

KEEHI MARINE, INC.  
24 Sand Island Access Road  
Honolulu, Hawaii 96819  
Attention :General Manager  
Facsimile No. 808 841-6610

If to Sublessee:

Woodward Yachts LLC  
P.O. Box 37681  
Honolulu, Hawaii 96837

or to such other address of which a party hereto shall give the other party ten (10) days' written notice.

**SECTION 2.**

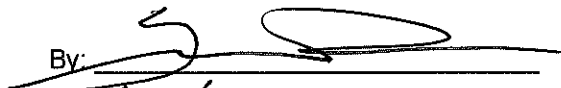
**STANDARD TERMS AND CONDITIONS.**

In addition to the foregoing Specific Sublease Terms, Sublessor and Sublessee agree to the Standard Terms and Conditions attached hereto as Exhibit B and incorporated herein by this reference.


The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts.

IN WITNESS WHEREOF, Sublessor and Sublessee have executed these presents as of the day and year first above written.

KEEHI MARINE, INC., a Hawaii  
Corporation

By:   
Its: *Sec/Treas.*  
"Sublessor"

**Woodward Yachts LLC**

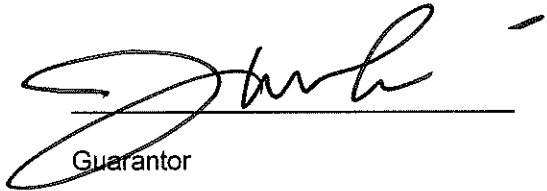
By:   
Its: \_\_\_\_\_  
"Sublessee"

Exhibits: A - Premises

B - Standard Terms and Conditions

**PERSONAL GUARANTEE:** The undersigned, who acknowledge good and valuable consideration herefor, do hereby personally, jointly and severally warrant and guarantee to Sublessor, Sublessees's full and faithful performance of all terms, conditions, and covenants of Sublease Agreement.

\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Guarantor

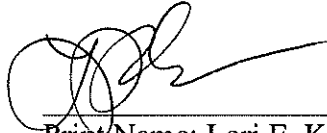
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Guarantor

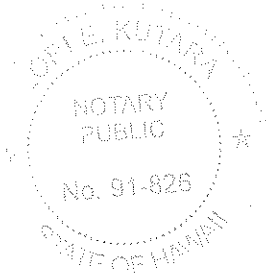
STATE OF HAWAII )  
 ) SS:  
CITY AND COUNTY OF HONOLULU )

On December 28, 2022 in the First Circuit, State of Hawai'i, before me personally appeared YOSHIYUKI BRIAN MURAOKA, Secretary and Treasurer of KEEHI MARINE, INC., to me personally known, who, being by me duly sworn or affirmed, did say that did say that such person executed the foregoing instrument identified or described as SUBLEASE, as the free act and deed of such person, and, if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated 12-08-2022 and contained 41 pages at the time of this acknowledgment/certification.



Print Name: Lori E. Kutara  
Notary Public, State of Hawai'i  
My commission expires: 11-28-23

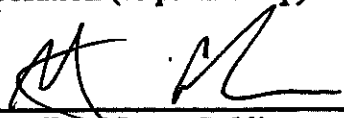


STATE OF HAWAII  
CITY AND COUNTY OF HONOLULU

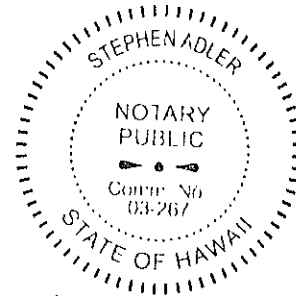
} ss

**Acknowledgment Certificate for a Corporation  
or Partnership**

On this 20 day of December 2022, before me personally appeared Soshua Woodward, to me personally known, who, being by me duly sworn (or affirmed), did say that the person is the Member of Woodward Yachts LLC, and that the instrument was signed in behalf of the corporation (or partnership), by authority of its board of directors, partners or trustees, and Soshua Woodward acknowledged the instrument to be the free act and deed of the corporation (or partnership).



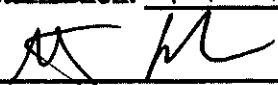
Stephen Adler, Notary Public  
My commission expires: 05/18/2023



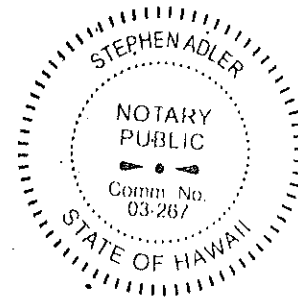
Document description: Sublease

Date of document: None at time of notary Number of pages: 41

Date of notarization: 12/20/2022



Stephen Adler, Notary Public



State of Hawaii, First Circuit Court  
Commission No. 03-267



Exhibit A

Keehi Marine, Inc.



Exhibit A

Woodward Yachts LLC  
(Approx. 200 Sq. Ft.)