

## SUBLEASE

This Sublease is made as of January 3, 2023 by and between KEEHI MARINE, INC., a Hawaii Corporation, whose address is 24 Sand Island Access Road, Honolulu, Hawaii 96819 (hereinafter called "Sublessor", and **The Boatworks, LLC**, whose address is 24 Sand Island Access Road, #31 Honolulu, Hawaii 96819 (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:

**The Boatworks, LLC**  
24 Sand Island Access Road #31  
Honolulu, Hawaii 96819

1.2 Premises.

The "Premises" consist of following:

1.2.1 Land Area: Approximately 5,954 square feet of land

1.2.2 Improvements: Chainlink fence around paved premises

1.3 Term. –

This Sublease shall commence on March 1, 2023  
( "commencement Date" ) and end on February 28, 2025

- 1.4 Rent.
  - 1.4.1 "Base Rent" : \$4,607.33 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) : Yanmar dealership, boat building, repair and service marine engines and systems, boat electrical, plumbing systems, woodworking, spar making, and electrical installations, and all phases of hull, deck, interior repairs and fabrications in wood or fiberglass, painting and other finishing. No boat bottom painting services will be provided. Sales of marine parts and supplies not to compete with existing tenants.
- 1.6 "Security Deposit" : \$4,607.33
- 1.7 Sublessee's "Prorata Share": 2%
- 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:

**The Boatworks, LLC**  
24 Sand Island Access Road #31  
Honolulu, HI 96819  
Attention: Gary W. Brookins

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.

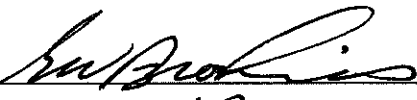
The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the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

The Boatworks, LLC

By:   
Its: owner/Pres  
"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.

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Date

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Guarantor

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Date

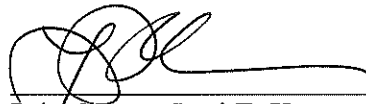
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Guarantor

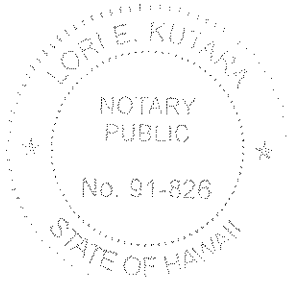
STATE OF HAWAII )  
 ) SS:  
CITY AND COUNTY OF HONOLULU )

On March 03, 2023 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 January 03, 2023 and contained 8 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



Acknowledgment of Limited Liability Company

State of Hawaii

County (and/or City) of Honolulu

On this 1<sup>ST</sup> day of MARCH in the year 2023 before me,

Kevin C. Murray (name of notary), a Notary Public in and for said state,

personally appeared GARY WALTER BROOKS (name of manager or member) of

THE POOT WALK, LLC (name of limited liability company), known to me

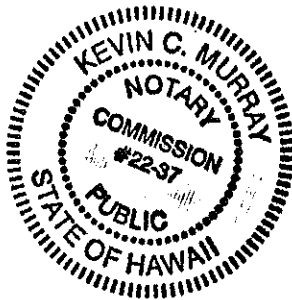
to be the person who executed the within

SUBLEASE (type of document) in behalf of  
said limited liability company and acknowledged to me that he executed the same for the purposes  
therein stated.

[Signature]  
Notary Public

Print Name: KEVIN C MURRAY

My commission expires:  
MARCH 13, 2024

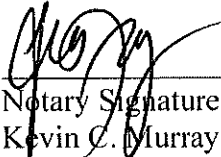


STATE OF HAWAII )  
 ) SS  
CITY AND COUNTY OF HONOLULU )

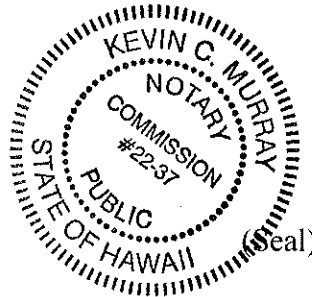
On MAR - 1 2023, before me personally appeared

GARY WALTER BROOKINS, OWNER/PRESIDENT THE BOATWORKS LLC

to me personally known or proved to me on the basis of satisfactory evidence to be the person(s) whose names are subscribed to the within instrument, who, being duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s) in the capacity(ies) shown having been duly authorized to execute such instrument in such.

  
Notary Signature  
Kevin C. Murray


My Commissions expires: March 13, 2026



Doc Date: MAR - 1 2023 # of Pages: 5

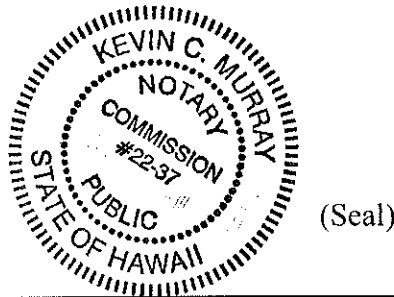
Printed Name: Kevin C. Murray 1<sup>st</sup> Judicial Circuit

Doc. Description: SUBLEASE

  
Notary Signature

Date: MAR - 1 2023

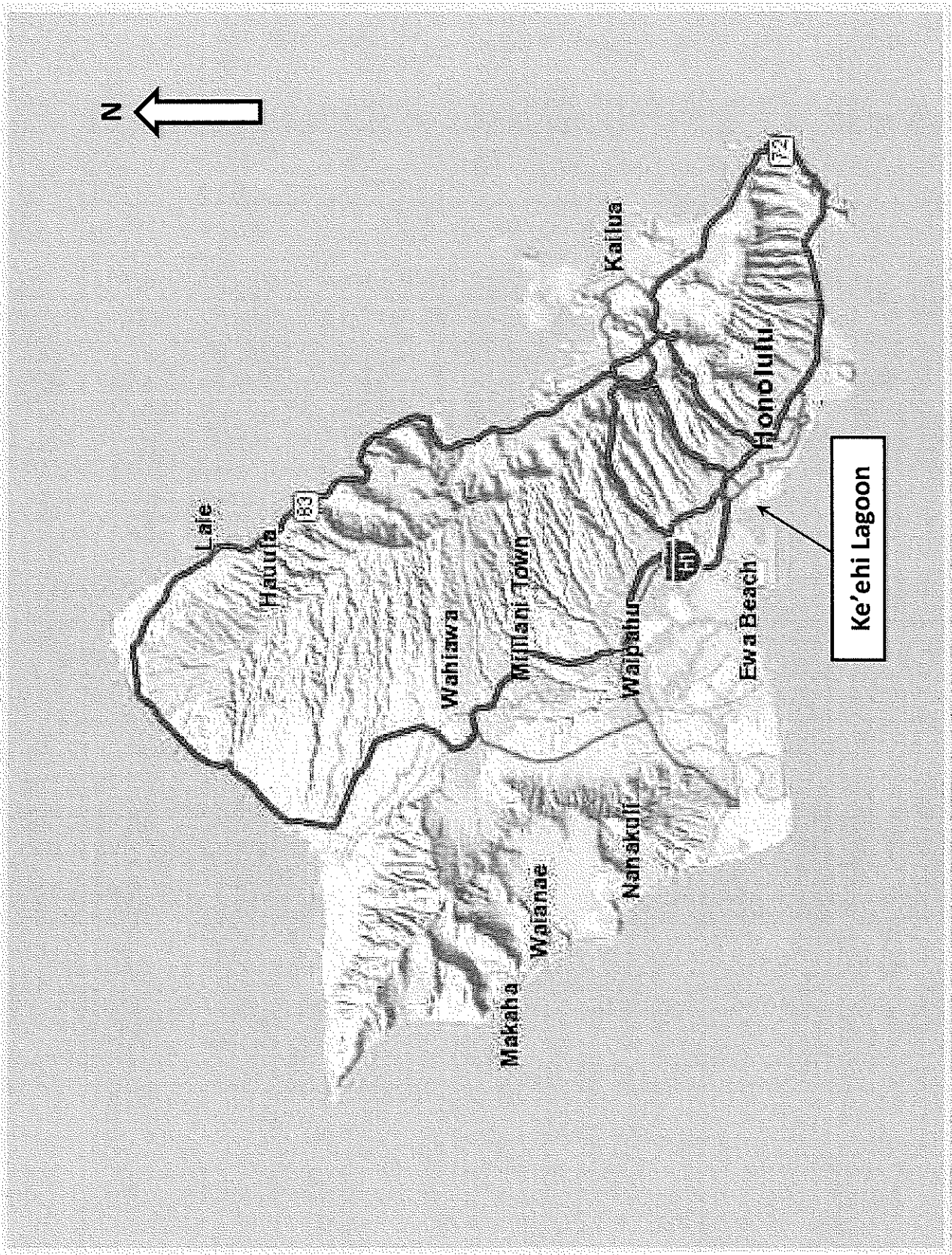
My Commissions expires: March 13, 2026





**Exhibit A-1**

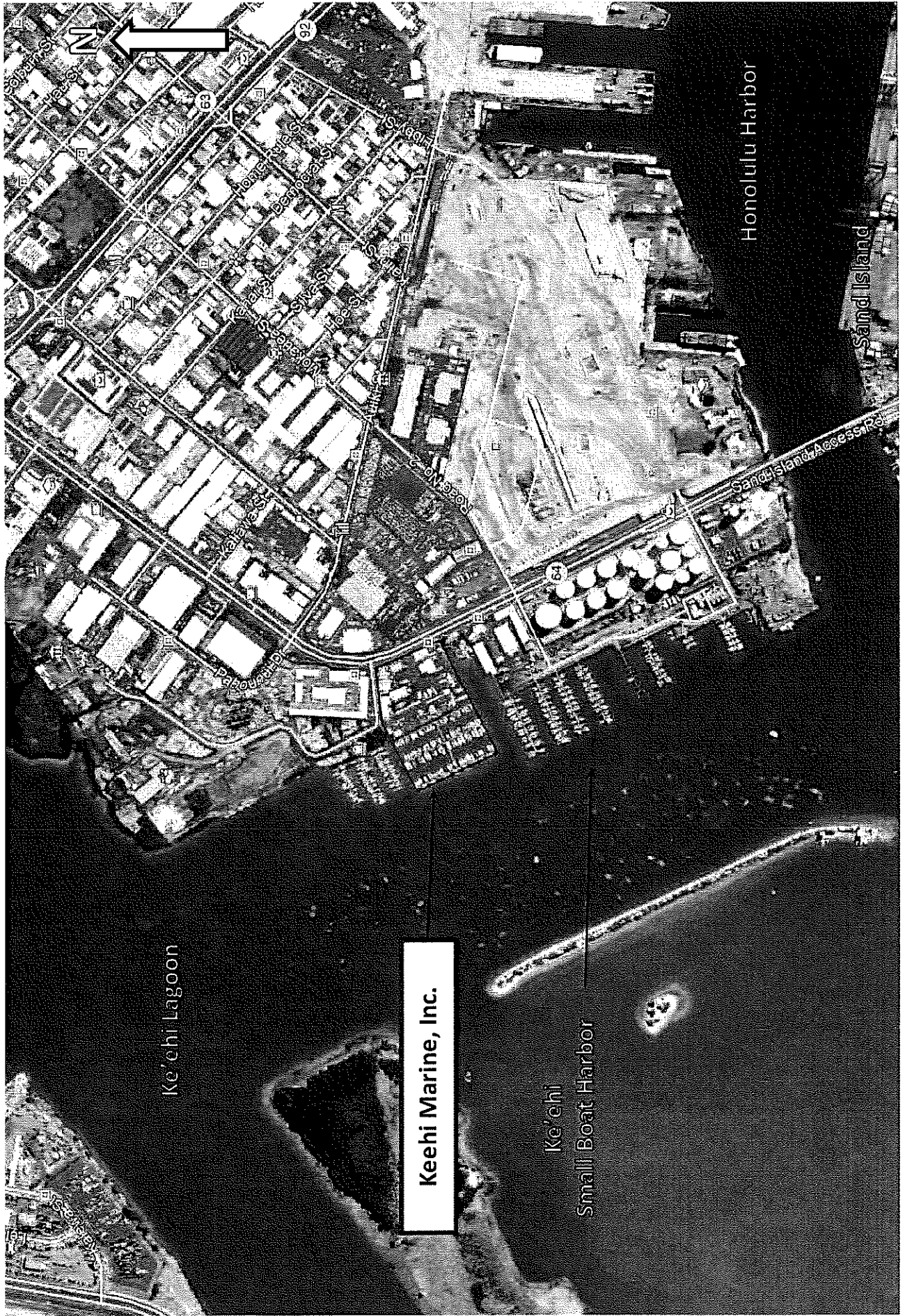
**Keehi Marine, Inc. in Ke'ehi Lagoon**



**Exhibit A-1**

Exhibit A-2

Ke'ehi Lagoon



Ke'ehi Lagoon

Keehi Marine, Inc.

Ke'ehi Small Boat Harbor

Honolulu Harbor

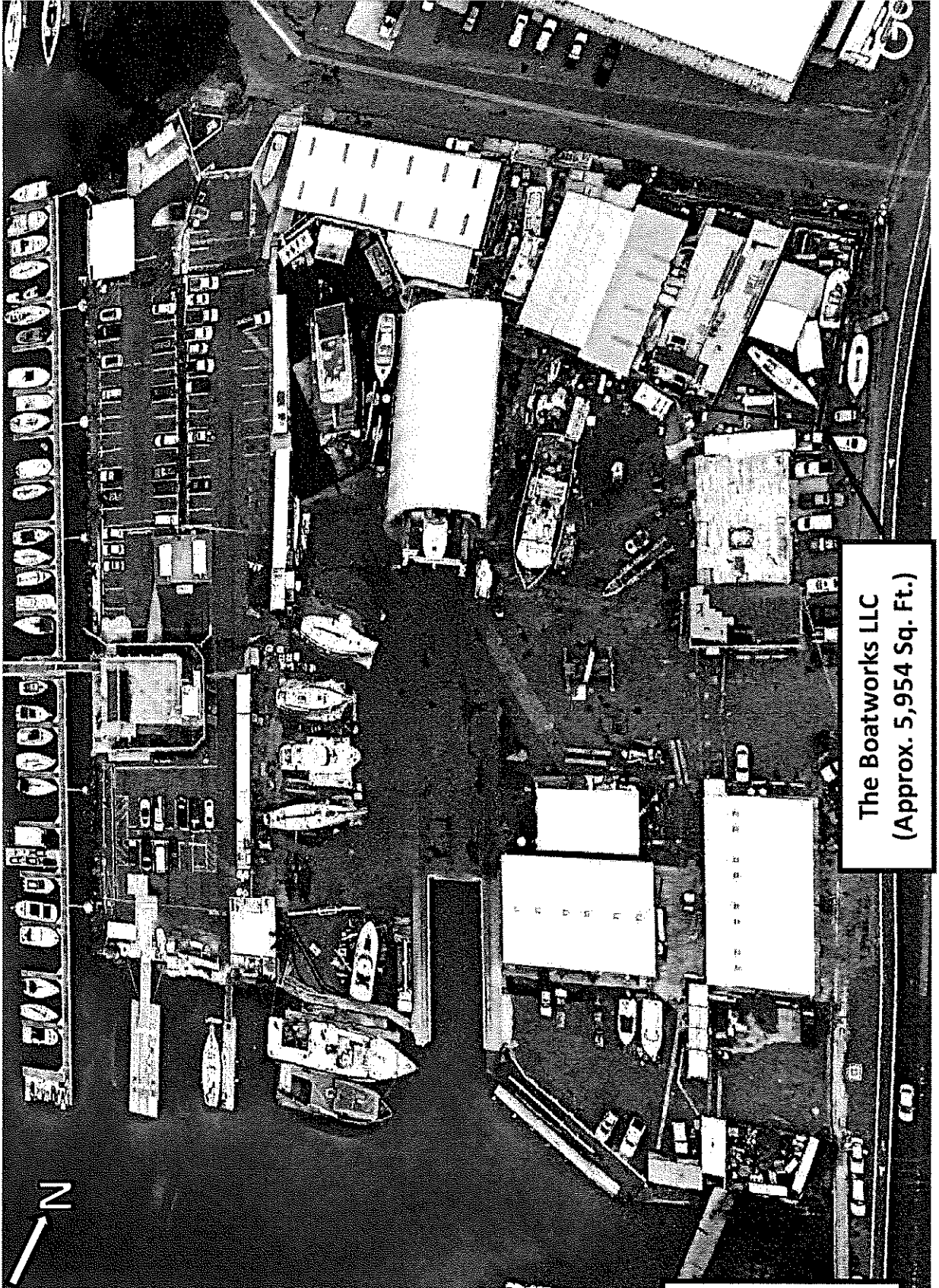
Sand Island

Sand Island Access Road



Exhibit A-3

Keehi Marine, Inc.



The Boatworks LLC  
(Approx. 5,954 Sq. Ft.)

Exhibit A-3