

SUBLEASE

This Sublease is made as of May 2, 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 **Clay Carson**, whose address is [REDACTED] (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:

Clay Carson
[REDACTED]

1.2 Premises.

The "Premises" consist of following:

1.2.1 Land Area: Approximately 1,100 square feet of land (900 inside; 200 outside);

1.2.2 Improvements: Demised wall, 2 roll up doors, and personnel door, water spicket outside makai wall, electrical outlets, lighting.

- 1.3 Term. –
This Sublease shall commence on June 1, 2022 ("commencement Date") and end on May 31, 2024
- 1.4 Rent.
- 1.4.1 "Base Rent" : \$1,770.97 including 4.712% Hawaii GET per month.
- 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) : Surfboard and boat repair shop.
- 1.6 "Security Deposit" : \$1,770.97
- 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

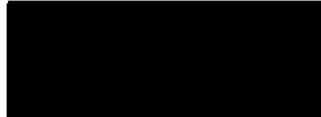
1.9 Notices. All notices required to be given under this sublease shall be given as follows:

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:

Clay Carson



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

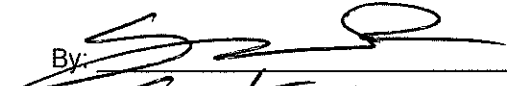
SECTION 2. STANDARD TERMS AND CONDITIONS.

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.

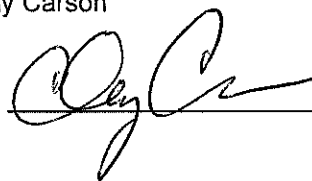
The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the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

Clay Carson

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.

5-11-22

Date



Guarantor

Date

Guarantor

Acknowledgment of Individual

STATE OF HAWAII

COUNTY OF Honolulu

On this 11 day of May, 20 22, before me personally appeared Clayton J.T. Carson, to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their free act and deed.

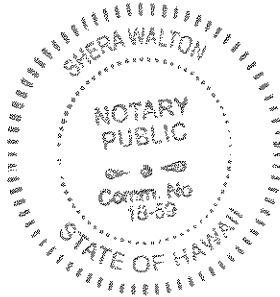
[Signature]

Notary Public

Print Name: Shera Walton

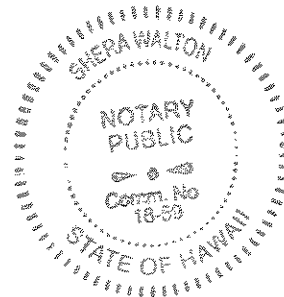
My Commission Expires:

2-25-26



Doc Date: 5/2/22 # Pages: 42
Notary Name: Shera Walton 1 Circuit
Doc. Description: Amblence (Stamp or Seal)

[Signature] 5/11/22
Notary Signature Date



CORPORATION

STATE OF HAWAII, }
City and County of Honolulu } ss.

On this 16 day of May, A. D. 2022 before me appeared

Yoshiyuki B Muraolca

to me personally known, who, being by me duly sworn, did say that they are the

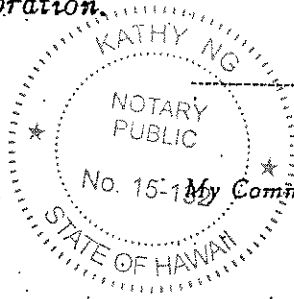
Secretary

respectively of Keelii Marine Inc

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and the said he

h/s

acknowledged said instrument to be the free act and deed of said corporation.



Kathy Ng
Notary Public, First Judicial Circuit,
State of Hawaii.

4-5-2023

Doc. Date: 5-16-22 # Pages 42

Notary Name: Kathy Ng Circuit

Doc. Description: Sublease

Sublease

Kathy Ng 5-16-22
Notary Signature Date

NOTARY CERTIFICATION

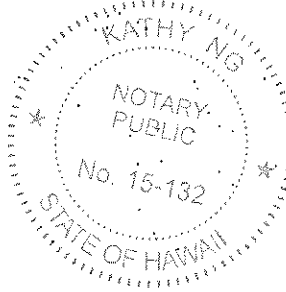


Exhibit A

Keehi Marine, Inc.



Exhibit A

Clay Carson
(Approx. 900 Sq. Ft. Warehouse & 200 Sq. Ft. Exterior)