

SUBLEASE

This Sublease is made as of October 1, 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 **Honolulu Yacht Brokerage International LLC** whose address is P.O. Box 8247, Honolulu, HI 96830 (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:

Honolulu Yacht Brokerage International LLC
P.O. Box 8247
Honolulu, Hawaii 96830

1.2 Premises.

The "Premises" consist of following:

1.2.1 Land Area: Approximately 200 square feet of land;

1.2.2 Improvements: 20' container office

1.2.3 Parking: Sublessor shall have one parking stall in a designated location specified by Sublessor to be used during regular business hours. Guests must obtain temporary parking pass.

1.3 Term.

This Sublease shall commence on October 1, 2022 ("commencement Date") and terminate on September 30, 2024.

- 1.4 Rent.
- 1.4.1 "Base Rent" : \$1,256.54 including 4.712% Hawaii General Excise Tax. Electricity charges to be separate (Submetered).
- 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) :
- 1.5.1 Yacht brokerage office for new and used boats, internet sales of marine services and products, managing internet website(s), teaching vessel operation and sailing, wholesale and retail sales of new and used marine-related products.
- 1.5.2 Office for vessel repairs performed in boatyards and marinas in the State of Hawaii under Sublessee's coordination and supervision,. Those repairs on Sublessor's property must be approved by Sublessor and in compliance with all rules and regulations.
- 1.6 "Security Deposit" : US \$1,256.54
- 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

If to Sublessee:

Honolulu Yacht Brokerage International LLC
P.O. Box 8247
Honolulu, Hawaii 96830
Attention: John S. Dukesherer

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.

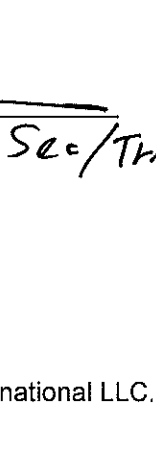
The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the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

John S. Dukesherer
Honolulu Yacht Brokerage International LLC.

By: 
Its: Managing Member
"Sublessee"

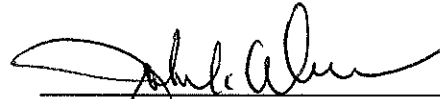
Exhibits: A - Premises

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 lease payments.

OCT - 4 2022

Date



Guarantor

John S. Dukesherer

Acknowledgment of Limited Liability Company

State of Hawaii

County (and/or City) of Honolulu

On this 4th day of October in the year 2022 before me,

Stacey Pak (name of notary), a Notary Public in and for said state, personally appeared John S. Dukesherer (name of manager or member) of

Honolulu Yacht Brokerage International LLC (name of limited liability company), known to me to be the person who executed the within

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

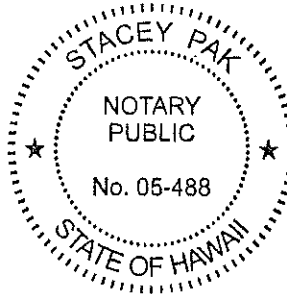
[Signature]

Notary Public

Print Name: Stacey Pak

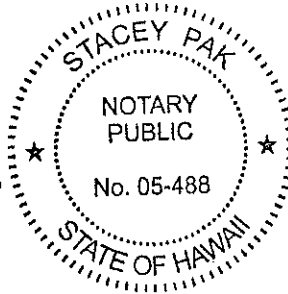
My commission expires:

COMMISSION EXPIRES ON JULY 19, 2023



Doc. Date: 10/01/2022 # Pages: 41
Stacey Pak First Circuit
Doc. Description: Sublease

[Signature] 10/04/2022
Notary Signature Date



NOTARY CERTIFICATION

CORPORATION)

STATE OF HAWAII,)

City and County of Honolulu)

) ss.

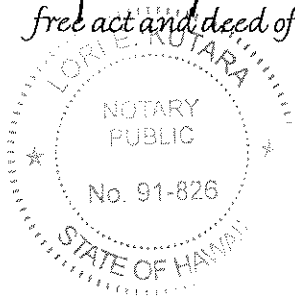
on this 5th day of October, A.D. 2022, before me appeared

to me personally known, who, being by me duly sworn, did say that ~~they are~~ ^{he is} the Secretary/Treasurer

respectively of Kechi Muike, 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 _____

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

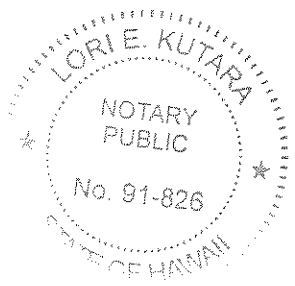


[Handwritten Signature]

Notary Public, First Judicial Circuit,
State of Hawaii

My Commission Expires 11-28-2023

Doc. Date: OCT 05 2022 # Pages 42
Notary Name: Lori E. Kutara First Circuit
Doc. Description: Sublease



[Handwritten Signature] OCT 05 2022
Notary Signature Date
NOTARY CERTIFICATION

State of **Hawaii**

County of HONOLULU }

On October 4, 2022, before me, STACEY PAK, NOTARY PUBLIC,
(here insert name of notary)

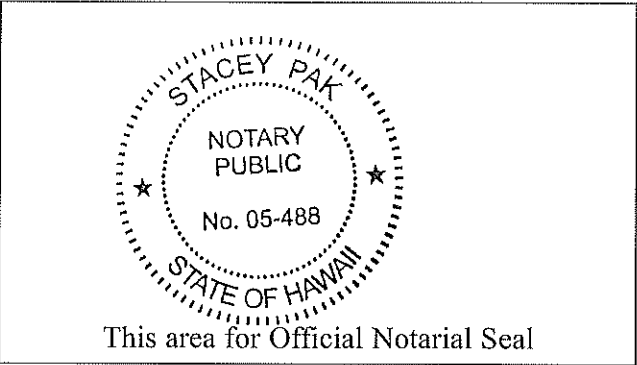
personally appeared John S Dukesherer
(name(s) of Signer(s))

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

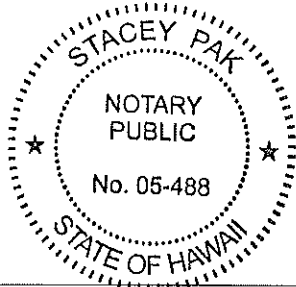
WITNESS my hand and official seal.

Signature *[Handwritten Signature]* (SEAL)

My Commission Expires: JULY 19, 2023



NOTARY PUBLIC CERTIFICATION		
Doc. Date:	<u>10/01/2022</u>	# Pages: <u>41</u>
Notary Name:	<u>STACEY PAK</u>	Judicial Circuit: <u>FIRST</u>
Doc. Description:	<u>Sublease</u>	
Notary Signature:	<u><i>[Handwritten Signature]</i></u>	
Date:	<u>10/04/2022</u>	



ALL PURPOSE ACKNOWLEDGMENT

Exhibit A

Keehi Marine, Inc.



Exhibit A

**Honolulu Yacht Brokerage International LLC
(Approx. 200 Sq. Ft.)**