

ASSIGNMENT OF SUBLEASE

This Assignment of Sublease is made this _____ day of _____, 20____, by _____, (hereinafter Assignor) to _____, (hereinafter Assignee)

WITNESSETH:

Whereas, by virtue of a Sublease dated _____, _____, and recorded in Vol. _____, Page _____, or Record File No. _____, entered into by and between _____ as Lessee and Assignor _____ as Sublessee (the Sublease), Assignor is a Sublessee of a certain Water Slip Unit, being Water Slip Unit No. _____, located in the marina development known as Beachwood Villas Marina in Huron Township, Erie County, Ohio (hereinafter the Unit); and

Whereas, Assignee desires to accept this assignment.

NOW THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants hereinafter set forth, the parties agree as follows:

1. ASSIGNMENT

1.1 Effective at closing (as here in after defined) Assignor hereby assigns their interest in the Unit and the Sublease to Assignee and Assignee hereby accepts said assignment as of Closing. Assignee agrees to observe and perform the obligations of assignor under the sublease from and after the Closing.

2. MARINA DEVELOPMENT

2.1 Assignee acknowledges that the Unit is a portion of underwater terrain and dock space located in, on or under a part of Lake Erie which has been lease from the State of Ohio pursuant to a lease (herein called the "Lease") dated December 9, 1987, between Beachwood Shores Corporation and the State of Ohio, filed for record with the Recorder of Erie County, Ohio, in Volume 43, Page 234 of the Erie County, Ohio, Records. The nature, extent and incidents of right and undertakings of the Assignee in accepting this Assignment will be controlled and subject to the terms hereof, the terms of the Lease, the Beachwood Villas Declaration of Condominium Ownership, including amendments thereto (the Declaration), the Articles of Incorporation, By-Laws and Rules and Regulations of the Beachwood Villas Condominium Owners' Association and its Marina Committee (as defined within the Declaration), presently existing or hereafter amended, and applicable governmental permits and any management agreements applicable governmental permits and any management agreements whereby certain portions of the operation and management of the marina are contracted to be performed by professional service and/or management personnel. It is understood, however, that Assignee acquires no right to or interest in any submerged lands of Lake Erie as described in the Lease.

2.2 Assignee acknowledge that the original lease was modified and extended pursuant to a lease dated March 30, 2000, between Beachwood Villas Condominium Owner's Association, Inc. and the State of Ohio, filed for record on June 27, 2000, with the Recorder of Erie County, Ohio, with the Record File No. 200008007.

2.3 Assignee further acknowledges that this lease was again modified pursuant to a lease dated July 25, 2003, between Beachwood Villas Condominium Owner's Association, Inc. and the State of Ohio, filed for record on January 5, 2004, with the Recorder of Erie County, Ohio, with the Record File No. 200400076.

2.4 Assignee further acknowledges that when assignee ceases to be an owner of a family unit at Beachwood Villas Condominium Owners Association this sublease shall terminate and the Association will have no duties or obligations to the Assignee.

3. CONSIDERATION

3.1 In consideration of this assignment, Assignee shall pay Assignor the total sum of _____ (\$ _____) payable in cash to _____ at Closing.

4. CLOSING

4.1 Closing shall take place on or before the _____ day of _____, 20 _____, at _____ (location), _____ (street address), in _____, _____ (city, state, and Zip Code). It is conditioned upon Assignor delivering this assignment and assuring that the leasehold interest is free and clear of all liens and encumbrances, subject only to:

A. Rights of other marina Subleases which do not unreasonably interfere with Assignee's use of the unit;

B. Those easements, conditions, restrictions, limitations and right of ways of record approved by Assignee;

C. The terms and provisions of the Articles of Incorporation, the Declaration and the By-laws of the Beachwood Villas Condominium Owners' Association, and the administrative rules and regulations adopted pursuant thereto and by the Marina Committee, as any of the same may be amended from time to time;

D. The terms and conditions of the Lease and of the Permit for said marina issued by the U.S. Army Corp of Engineers; and

E. Taxes and assessments not yet due and payable.

4.2 At Closing, Assignor shall record this Assignment and deliver the Assignment and the title guaranty to Assignee after recording.

4.3 All recording or closing costs and escrow fees shall be equally divided by the parties.

5. MAINTENANCE FEES

5.1 Maintenance fees shall be prorated as of the date of closing.

6. INDEMNIFICATION

6.1 Assignor shall be and remain responsible for all of its obligations arising under the Sublease prior to Closing and shall defend, indemnify and hold Assignee harmless with respect thereto. Assignee shall be responsible for all obligations of the Assignor performable after Closing and shall defend, indemnify and hold Assignor harmless with respect thereto.

7. MISCELLANEOUS

7.1 Assignee shall have the right to assign and transfer Assignee's interest in the Unit and Sublease to an assignee who qualifies as a sublessee under the terms and conditions set forth in the Declaration, subject however, to the terms and conditions of the Sublease.

7.2 This Agreement shall bind the parties hereto and their respective heirs, administrators, successors and assigns.

7.3 This Agreement is made pursuant to and shall be construed according to the laws of the State of Ohio. Any controversy between the parties shall be venued exclusively in the courts of Erie County, Ohio.

7.4 All covenants and agreements made herein shall survive Closing.

7.5 This Agreement may not be amended or modified at any time except by similar written instrument signed by the parties.

7.6 There are no understandings or agreements between the parties other than as herein set forth and in the Sublease. All previous communication concerning the subject matter of this Assignment between the parties hereto, either verbal or written, are hereby abrogated and withdrawn, and this Assignment constitutes the whole of the Agreement between the parties hereto.

7.7 This document requires pre-approval (first right of refusal) by the Association and should be submitted to the Association at least 15 days prior to closing. Fax (419-433-5931) and email (bvcoaboard@bex.net) copies will be accepted.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment this _____ day of _____, 20 _____.

IN THE PRESENCE OF:

ASSIGNOR:

ASSIGNEE:

STATE OF _____)

:SS

COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared the above named _____, _____, and _____, who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at _____, this _____ day of _____, 20 _____.

Notary Public, my commission expires _____

Prepared by:
Sue McClure
Beachwood Villas Condominium
Owners Association
1507 Cleveland Road East Ste 40
Huron, OH 44839

STATE OF _____)

:SS

COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared the above named _____, _____, and _____, who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

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Sue McClure
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Owners Association
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Huron, OH 44839