

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
LEASE ASSIGNMENT – BOATHOUSE # _____**

ASSIGNOR _____

ASSIGNEE _____

STATE OF LOUISIANA

PARISH OF ORLEANS

ASSIGNMENT

For and in consideration of the sum of _____ (“Sale Amount”), cash in hand paid, together with such other consideration as set forth below, _____ (whether one or more hereinafter “Assignor”), duly authorized herein whose mailing address is _____ and whose daytime telephone number is _____, subject to the suspensive conditions noted herein below, hereby assigns to _____, whose mailing address is _____ and whose daytime telephone number is _____, (whether one or more hereinafter “Assignee”), here present, accepting and acknowledging delivery thereof, Assignor’s entire interest in that certain Boathouse Lease Agreement as to Boathouse # _____, located at _____, New Orleans, Louisiana, 70124 (“Lease”) which said assignment has been consented to by the President or Vice President of the New Orleans Municipal Yacht Harbor Management Corporation (variously hereinafter “Lessor” or “MYHMC”).

- I. The parties hereto acknowledge and agree that the following are suspensive conditions to the effectiveness of this Assignment:

- A. Assignee shall pay MYHMC a transfer fee equal to three (3%) per cent of the Sale Amount.
 - B. Assignee shall provide to MYHMC all of the following:
 - (i) the proof of insurance required by the Lease in a form satisfactory to MYHMC;
 - (ii) an underwater piling inspection report;
 - (iii) a civil engineer's stamped structural evaluation report attesting to the structural condition of the boathouse; and
 - (iv) architectural drawings to scale.
- II. Subject to the suspensive conditions set forth in Sections I(A) and (B) above, Assignor does hereby assign to Assignee all rights, title and interests of Assignor in and to the subject Lease. Assignee has examined the Lease, accepts the assignment of the Lease by the Assignor, agrees for the benefit of the Lessor to keep, perform, be bound by, and does hereby assume, all of the terms, covenants and conditions contained therein, and agrees that all the terms, covenants and conditions thereof bind Assignee as Lessee.
- III. Assignee further acknowledges and agrees:
- A. That the New Orleans Municipal Yacht Harbor Management Corporation is the Lessor and successor-in-interest to the City of New Orleans under the Lease.
 - B. That the boathouse must be restored to the condition required by the Lease in accordance with the following timetable and series of milestones:
 - 1. Plans and Specification to MYHMC: On or before ninety (90) days after the Consent to this Assignment is signed by MYHMC, Assignee shall submit plans and specifications to the MYHMC's Board's Rules & Standards Committee in the form and fashion set forth in MYHMC's Instruction Sheet – Boathouse Alterations and the MYHMC Boathouse Work Compliance Procedures.
 - 2. If MYHMC Issues a Certificate of Compliance: Within fourteen (14) calendar days after MYHMC's Rules & Standards Committee issues a Certificate of Compliance, Assignee will have properly applied (consistent

with the Building Code of the City of New Orleans) for a building permit with the Department of Safety & Permits.

3. If MYHMC Does Not Issue a Certificate of Compliance: In the event that the MYHMC concludes that a Certificate of Compliance will not be issued, and after Assignee has pursued its remedies under the MYHMC Boathouse Work Compliance Procedures to conclusion or if MYHMC determines that Assignee has failed to pursue such rights in good faith and in a timely fashion, then Assignee shall be so notified in writing, will be deemed to be in default and MYHMC may exercise any and all rights and remedies it has under the Lease.
4. If the Department of Safety & Permits Does Not Issue a Building Permit: Assignee will be deemed in default and MYHMC may exercise any and all rights and remedies under the Lease as of the date when all of these three conditions have been met: (i) the City of New Orleans Department of Safety & Permits denies Assignee's application for a building permit; (ii) Assignee has exhausted any appeal that is timely taken to the Board of Building Standards and Appeals and/or the Board of Zoning Adjustments, or the time to make such appeal to the Board of Building Standards and Appeals has lapsed; and (iii) MYHMC determines that Assignee has failed to pursue the building permit in good faith and in a timely fashion.
5. Completing the Work: Within two hundred and seventy (270) calendar days after a building permit is issued all work specified in the plans and specifications submitted to MYHMC must be completed, absent an interruption by virtue of *force majeure*.

- C. Assignee accepts all improvements "as is," without any warranty whatsoever, even as to their suitability for Assignee's intended purposes and uses. Assignee acknowledges that Lessor is not responsible, and will bear none of the cost, to repair, replace, or maintain the improvements, or any part thereof. Assignee waives any right of setoff or diminution of rent under the Lease for such costs. **By its signature to this Assignment, Assignee expressly (i) waives Lessor's warranty against vices and defects in the leased premises, (ii) acknowledges that this waiver has been brought to Assignee's attention and (iii) acknowledges that it is exercising Assignee's right to exclude this warranty pursuant to Louisiana Civil Code Article 2699.**

Initialed by Assignee

This provision is initialed in order to confirm that this provision has been brought to the attention of Assignee.

- D. That the boathouse lease being transferred to Assignee expires on _____ . While Assignee is aware that efforts were made to extend the term of that lease, Assignee is also aware that former Mayor Nagin decided that he would not sign the extended term

boathouse leases (sometimes referred to as the 60 Year Lease). Assignee has not relied on the possibility of extending the term of the boathouse lease in deciding to complete this transfer and Assignee acknowledges that Assignee may not ever secure a lease with a term beyond December 31, 2030.

IV. Nothing herein shall excuse or release the Assignor from, and Assignor confirms his continued responsibility for, obligations and liabilities assigned or imputed to the Lessee for the period Assignor stood as Lessee under the Lease including, without limitation, the obligation to (i) pay rent, late charges, interest, the parking tax and any other amounts due under the Lease, (ii) maintain the Leased Premises in the condition required by the Lease (iii) comply with the Insurance provision in the Lease and (iv) indemnify, hold harmless and defend the City and MYHMC.

IN WITNESS WHEREOF, and in the presence of the undersigned witnesses, the parties hereto have signed this document in New Orleans, Louisiana, on this_____ day of _____, 2010.

WITNESSES:

ASSIGNOR:

Signature

Signature

Name Printed

Name Printed

Signature

Date

Name Printed

IN WITNESS WHEREOF, and in the presence of the undersigned witnesses, the parties hereto have signed this document in New Orleans, Louisiana, on this _____ day of _____, 2010.

WITNESSES:

ASSIGNEE:

Signature

Signature

Name Printed

Name Printed

Signature

Date

Name Printed

Lessor, appearing herein through its President or Vice President, acknowledges receiving the Assignee's three percent (3%) transfer fee, the required proof of insurance and other documents specified herein; and, for the consideration referenced herein, approves this assignment on this _____ day of _____, 2010.

LESSOR:

New Orleans Municipal Yacht Harbor
Management Corporation

By: _____

Position: _____