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This instrument prepared by:
Margaret T. Stopp, Esquire
MOORE, HILL & WESTMORELAND, P.A.
Post Office Box 13290
Pensacola, Florida 32591-32590

STATE OF FLORIDA
COUNTY OF SANTA ROSA

ASSIGNMENT OF SUBLEASE

THIS SUBLEASE AGREEMENT, made and entered into this 25 day of June, 2015, between DIV BEACH COLONY RESORT WEST, LLC, a Massachusetts limited liability company authorized to transact business in Florida, whose address is 125 High Street, 21st Floor, Boston, Massachusetts 02110 ("Sublessor"), and GREGORY R. SMITH AND JENNIFER J. SMITH, Husband and Wife, whose mailing address is 1684 Russet Hill Circle, Birmingham, Alabama 35244 ("Sublessee").

WITNESSETH:

WHEREAS, Sublessor is the Lessee under a Lease with an initial term of 99 years dated May 1, 1968, between Santa Rosa County Beach Administration and Garland H. Jarvis and his wife, Isolina Jarvis, and recorded in Official Records Book 394, Page 358, and the Addendums recorded in Official Records Book 1702, Page 2018, and Official Records Book 2135, Page 977, and Assignment recorded in Official Records Book 394, Page 365, and Assignment recorded in Official Records Book 2480, Page 26, all of the Public Records of Escambia County, Florida; and Assignment in Official Records Book 1701, Page 1733, re-recorded in Official Records Book 1702, Page 2021, and Assignment and Assumption of Lease recorded in Official Records Book 1702, Page 2004, and Assignment and Assumption of Lease recorded June 15, 2004, in Official Records Book 2324, Page 554, Assignment and Assumption of Lease recorded July 12, 2004, in Official Records Book 2324, Page 547, all of the Public Records of Santa Rosa County, Florida; and Certificate of Title recorded in Official Records Book 3293, Page 1594 of the Public Records of Santa Rosa County, Florida (the "Lease"); and

WHEREAS, Sublessor did submit the real property leased to Sublessor under the terms of the above described Lease as amended, and the improvements located thereon, to a condominium form of ownership and use in the manner provided in Chapter 718, Florida Statutes, by the execution and filing of the Declaration of Condominium of Beach Colony Resort on Navarre, West, a Condominium, which Declaration is recorded in Official Records Book 2876, Page 1004, of the Public Records of Santa Rosa County, Florida as amended by that certain Amendment to Declaration of Condominium of Beach Colony Resort on Navarre, West, a Condominium, recorded on February 9, 2009, in Official Records Book 2882, Page 7, which Amendment was re-recorded in Official Records Book 2888, Page 119, of the Public Records of Santa Rosa County, Florida (collectively, the "Declaration"); and

WHEREAS, pursuant to the Lease and the Declaration, Sublessor has a leasehold interest in the condominium parcel of Beach Colony Resort on Navarre, West, a Condominium, and does desire to sublease to Sublessee one such condominium parcel.

NOW, THEREFORE, Sublessor, in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, and for the covenants hereinafter stated, does devise and lease to Sublessee the following described property, to-wit:

Unit 1-B of Beach Colony Resort on Navarre, West, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 2876, Page(s) 1004, of the Public Records of Santa Rosa County, Florida, and any amendments thereto, together with its undivided share in the common elements.

Parcel Identification No. 28-2S-26-9032-00W00-001B

SUBJECT to the terms and conditions of the Lease and restrictions, reservations and easements of public records, if any, which may now effect the above described property. Also subject to applicable zoning regulations and ordinances, and taxes, assessments and/or lease fees levied or assessed subsequent to the date hereof.

SUBJECT to the terms and conditions of those certain Reciprocal Use Agreement and Easements for BEACH COLONY RESORT ON NAVARRE, which relates to Recreational Amenities Property recorded in Official Records Book 2033, Page 685, and re-recorded in Official Records Book 2332, Page 1723, as amended at Official Records Book 2876, Page 1116, and the Reciprocal Use Agreement and Easement for BEACH COLONY RESORT ON NAVARRE, WEST recorded at Official Records Book 2876, Page 1097, all of the Public Records of Santa Rosa County, Florida.

To have and to hold the said subleased premises to Sublessee for a term beginning on the date hereof and ending upon the expiration of the term of the Lease.

By acceptance of this instrument, Sublessee covenants and agrees as follows:

1. Sublessee agrees to timely pay to Santa Rosa County the annual rental payable in accordance with the Lease as amended.
2. Sublessee agrees to comply with all other provisions of the Lease and this Sublease.
3. Sublessee agrees that during the term of the Sublease, Sublessee shall pay any taxes or assessments levied against the condominium unit, special or otherwise, and public charges of every kind and nature that may be addressed against the condominium unit which is the subject of this assignment.
4. Sublessee agrees that this Sublease is subject to the Declaration of Condominium of BEACH COLONY RESORT ON NAVARRE, WEST, a Condominium, and the Articles of

Incorporation and Bylaws of BEACH COLONY RESORT ON NAVARRE, WEST, a Condominium Association, Inc. and all of its exhibits, and amendments thereto filed of record, and by acceptance of this assignment does hereby ratify, approve and confirm same, and agrees to keep and perform each and every one of their covenants, duties, responsibilities, and obligations as therein provided.

Sublessor does warrant that it has full right and authority to enter into this Sublease Agreement in accordance with the terms hereof, and Sublessor will defend that right against the lawful claims of all persons whomsoever. Sublessor does further warrant that at the time of this Sublease, the condominium unit, which is the subject hereof, is free and clear of all liens and encumbrances, except for ad valorem real estate taxes for the year 2015, and thereafter which are not yet due and payable.

IN WITNESS WHEREOF, the Sublessee has caused these presents to be executed in its name, by the undersigned, the date and year first written above.

Signed, sealed, and delivered in the presence of:

SUBLESSEE:

Linda J. Pichey
Print Name: Linda J. Pichey

Gregory R. Smith
GREGORY R. SMITH

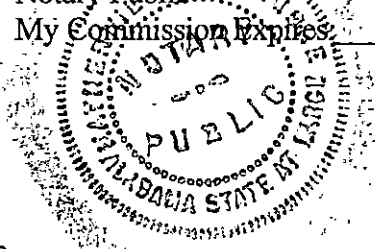
Karen D. Reese
Print Name: Karen Reese

Jennifer J. Smith
JENNIFER J. SMITH

STATE OF ALABAMA
COUNTY OF Jefferson

The foregoing instrument was acknowledged before me this 25 day of June, 2015, by Gregory R. Smith and Jennifer J. Smith, who are personally known to me or who have produced drivers license as identification and who did did not take an oath.

Katherine D. Naramae
Notary Public
My Commission Expires



NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Nov 25, 2016
BONDED THRU NOTARY PUBLIC UNDERWRITERS

IN WITNESS WHEREOF, the Sublessor has caused these presents to be executed in its name, by its proper officer thereunto duly authorized and its seal affixed, the date and year set forth below.

Signed, sealed, and delivered in the presence of:

Print Name: Colin Macdonald

Print Name: Kathleen Kelly

SUBLESSOR:

DIV BEACH COLONY RESORT WEST, LLC

By Its Manager: Beach Colony Resort West Manager Corp., a Massachusetts corporation

By: SCOTT SPELFOGEL, Secretary

STATE OF MASSACHUSETTS
COUNTY OF Suffolk

The foregoing instrument was acknowledged before me this 24th day of June, 2015, by Scott Spelfogel as Secretary of Beach Colony Resort Manager Corp. as Manager of DIV Beach Colony Resort West, LLC, who is/are personally known to me or who has/have produced as identification and who did did not take an oath.

Diane K. Remberg
Notary Public
My Commission Expires: 6-19-20

