

ASSIGNMENT AND ASSUMPTION of LEASE
AGREEMENT

(MBR of Fort Lauderdale, LLC. d/b/a MR. NICK'S SUB SHOP to
Property Geek Investors, LLC)

THIS ASSIGNMENT OF LEASE AND ASSUMPTION AGREEMENT
("Assignment") is entered into this 19th day of May 2021 by and between:

CITY OF FORT LAUDERDALE, a municipal
corporation of the State of Florida, (hereinafter,
"Landlord"

and

**MBR OF FORT LAUDERDALE, LLC. d/b/a MR.
NICK'S SUB SHOP**, a Florida corporation, whose
principal address is 108 SE 1st Street, Fort
Lauderdale, 33301 (hereinafter, "Assignor")

and

PROPERTY GEEK INVESTORS, LLC., a Florida
limited liability company, 7252 Woodmont Avenue,
Tamarac, 33321 (hereinafter, "Assignee")

BACKGROUND FACTS

A. On March 23, 2019, MBR OF FORT LAUDERDALE. d/b/a MR. NICK'S SUB SHOP., as Lessee, executed a Shops in The Central Business District Parking Garage Shop Lease for Shop No. 108 & 112 with the City of Fort Lauderdale, as Landlord ("Lease"). Pursuant to Paragraph 17 of the Lease, Assignor has agreed to assign to Assignee its interest, as tenant, under the Lease.

B. On May 13, 2021, PROPERTY GEEK INVESTORS, LLC. entered a Contract with MBR OF FORT LAUDERDALE, LLC. d/b/a Mr. Nick's Sub Shop for the sale and purchase of the business conducted at and assignment of the underlying Lease for Shop No. 108 & 112 in the City's Central Business District Parking Garage.

C. Pursuant to Paragraph 17, Assignment and Subleasing, of the Lease, assignment of the Lease requires the written consent of the City, authorized by appropriate municipal action, taken at a public meeting of the City Commission of the City of Fort Lauderdale.

D. Assignment of the Lease is contingent upon the Closing on the purchase and sale of the business being conducted at Shops No. 108 & 112 as referenced above.

AGREEMENT

In consideration of the receipt of Ten Dollars (\$10.00), the assumptions by Assignee hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Background Facts. The Background Facts as set forth above are agreed to be true and correct and are incorporated herein by this reference.
2. Assignment of Lease. Contemporaneous with the closing on the purchase and sale of the above-described business, Assignor grants, conveys, assigns, sets over, transfers and delivers to Assignee, its successors and assigns, all of Assignor's rights, title and interest in the Lease.
3. Assumption. Contemporaneous with the closing on the purchase and sale of the above-described business, Assignee assumes and agrees to perform all of the covenants, liabilities and obligations of Assignor under the Lease.
4. Indemnification by Assignee. Contemporaneous with the closing on the purchase and sale of the above described business, Assignee agrees to indemnify, defend and hold harmless Assignor harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or otherwise, judgments, awards and expenses of every kind and nature whatsoever, including, without limitation, attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the Lease occurring from and after the date hereof.
5. Indemnification by Assignor. Contemporaneous with the closing on the purchase and sale of the above described business, Assignor agrees to indemnify, defend and hold Assignee harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or otherwise, judgments, awards and expenses of every kind and nature whatsoever, including, without limitation, attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in party, the Lease occurring prior to the date hereof.
6. Condition of Leased Premises. Assignee has inspected the Leased Premises and accepts the Leased Premises "AS IS", with no obligation on the Landlord's part to do any tenant improvements or repairs.

7. Assignee's Address for Notices. Notices under the Lease shall be delivered to Assignee, as tenant, in accordance with the terms of the Lease, at the following address:

Property Geek Investors, LLC.
108 SE 1 Street
Fort Lauderdale, FL 33301

8. Effect. This Assignment shall inure to the benefit of, and be binding upon, the successors, executors, administrators, legal representatives and assigns of the parties hereto. Landlord's consent to this Assignment shall not be construed as a consent to any further assignments or a waiver of any of the provisions of the Lease.

9. Governing Law. This Assignment shall be construed under and enforced in accordance with the laws of the State of Florida.

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first written above.

AS TO ASSIGNOR

WITNESSES:

MBR of Fort Lauderdale, LLC., a
Florida limited liability company

JOHN RIVERA
John Rivera
Print Name

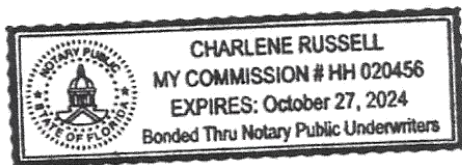
By: [Signature]
Print Name: RYAN CONLEY
Its: manager

Tyler Boggs
Tyler Boggs
Print Name

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 19 day of MAY, 2021 by RYAN CONLEY as Manager of MBR of Fort Lauderdale, LLC., a Florida limited liability company on behalf of the company. He/She is personally known to be or has produced FLORIDA DRIVER LICENSE as identification.

(SEAL)



[Signature]
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Charlene Russell
Name of Notary Typed, Printed or Stamped
10/27/24
My Commission Expires:

AS TO ASSIGNEE

WITNESSES:

Property Geek Investors, LLC, a
Florida limited liability company

Print Name

By: _____
James Gaylynn, Member and Manager

Print Name

STATE OF _____:
COUNTY OF _____:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this _____ day of _____, 2021 by **James Gaylynn** as **Member and Manager** of **Property Geek Investors, LLC**, a Florida limited liability company on behalf of the company. He/She is personally known to be or has produced _____ as identification.

(SEAL)

Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed, Printed or Stamped

My Commission Expires:

LANDLORD'S CONSENT
Mr. Nick's Sub Shop

Pursuant to Paragraph 17 of the Lease, the undersigned City of Fort Lauderdale hereby consents to the assignment and assumption described herein.

The City's consent to recognize Assignee as the successor tenant under the Lease shall not be deemed a release of MBR of Fort Lauderdale, LLC dba Mr. Nick's Sub Shop, for liability under the Lease.

IN WITNESS WHEREOF, the CITY OF FORT LAUDERDALE has caused this instrument to be fully executed on the date set forth below.

WITNESSES:

CITY OF FORT LAUDERDALE, A MUNICIPAL CORPORATION OF FLORIDA

By: _____
Dean J. Trantalis, Mayor

[Witness type or print name]

Date: _____

By _____
Christopher J. Lagerbloom, ICMA-CM
City Manager

[Witness type or print name]

Approved as to form:
Alain E. Boileau, City Attorney

By _____
Lynn Solomon, Esq.
Assistant City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this ____ day of _____, 2021, by DEAN J.

TRANTALIS, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale.

Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online, this ____ day of _____, 2021, by CHRISTOPHER J. LAGERBLOOM, ICMA-CM, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale.

Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____