

BOARD OF DIRECTORS MEETING
Jacksonville Port Authority
2831 Talleyrand Avenue
August 22, 2012

A meeting of the Jacksonville Port Authority Board of Directors was held on Thursday, August 22, 2012 at the main office building, 2831 Talleyrand Avenue, Jacksonville, Florida. Chairman Steve Busey called the meeting to order at 10:01 a.m. and welcomed all attendees. Mr. John Anderson led the audience in the Pledge of Allegiance and then a moment of silence.

Committee/Board Members Attending:

Mr. Steve Busey, Chairman
Mr. Jim Citrano, Vice Chairman
Mr. Joe York, Treasurer
Mr. John E. Anderson, Secretary
Mr. Reginald Gaffney, Member
Mr. John Falconetti, Member
Dr. John Allen Newman, Member – excused

Other Attendees:

Mr. Roy Schleicher, Executive Vice President
Mr. Michael Poole, Chief Financial Officer
Mr. Chris Kauffmann, Chief Operating Officer
Ms. Karen Chastain, Senior Deputy General Counsel
Mr. Gayle Petrie, Assistant General Counsel
Ms. Becky Dicks, Board Secretary

Public Comments

Chairman Busey began the meeting with public comments from Representative Janet Adkins, Mikki Baldwin, Dan Turner and City Councilman John Crescimbeni. Each spoke on the importance of the ferry.

New Business

Chairman Busey then asked Chris Kauffmann and Karen Chastain to proceed with their presentation as to the ferry involving the ordinance that is pending before the Jacksonville City Council. He stated that after their presentation, the board will move for the resolution and then consider some amendments to that resolution. After considering the amendments, they will then vote on the resolution as amended.

Mr. Chris Kauffmann then began his presentation by outlining where we have been thus far on the ferry issue relative to the transfer and then presented to the board the legislative language that supports the Port's partnership in this effort. Mr. Kauffmann then stated that he would include some of the Ferry Commission's recommendations that have come back to him since the original legislation has been filed.

Mr. Kauffmann stated that he wanted to begin his presentation by referring back to the February 27, 2012 board meeting at which time the board directed the CEO to notify the St. John's River Ferry contractor, Hornblower, to terminate the contract as of September 30, 2012. As a result of that board action, the Port sent a letter to Hornblower and Mr. Kauffman stated that he notified the Commission of said letter and that the letter is still in effect.

Mr. Kauffmann stated that on February 29, 2012, the City Council formed an Ad Hoc Committee chaired by Councilman Gulliford. On May 8, 2012, City Ordinance (2012-235-E) created the St. Johns River Ferry Commission. Mr. Kauffmann stated that he has been meeting and communicating with the Commission on a weekly basis since it was created back in May.

On June 28, 2012, the JAXPORT Board conditionally approved a contribution of \$200k to the Ferry Commission based on: (1) funding secured by all parties (to date, the State has not committed any money); (2) a legal document relieving JAXPORT from all liability; and (3) a legal transfer of assets.

Mr. Kauffmann stated the reason we are meeting today is to bring back to the board the status of those conditions. His expectation is that if the board approves the resolution, we will continue to meet with the Commission, as the City Council has a process to go through to approve the legislation as well, and the goal would be on the 30th of September that the transfer, in essence, happens so that on the 1st of October the Commission takes over the responsibility for the ferry.

Mr. Kauffmann stated that back in 2007, the City passed an ordinance whereby they transferred the assets of the St. John's River ferry from the City to the Port. The ordinance basically stated that the Port would operate the ferry for two years and after two years, if for whatever reason they turn it back over to another entity, or they choose to close it down, the only parcels they need to return back to the City are the four that are associated with the actual ferry operations. (See attached map on page 4 of St. Johns River Ferry presentation).

Mr. Kauffman then stated as we go into the ordinance and talk about the details that Karen has been so instrumental in helping us with in a very tight timeline, we are suggesting that in this transfer that the Port transfers all properties - in red (see attached map on page 4 of the St. Johns River Ferry presentation) - the four that we must, but the remaining properties, except for the property that is on the river - 1698955000. This property, by rights of the ordinance of 2007 is ours and we are asking that we maintain

this property at this time as we look at opportunities going forward with not only the Port, but with the community out at Mayport and the City for potential issues and potential development at Mayport.

Ms. Chastain of the Office of General Counsel then stated the reason why we are here today is to discuss the purpose of your resolution, which would call for your ratifying and approving what has been filed with City Council in Bill 2012-522 that is pending before the City Council - that's the purpose of the resolution and also it provides for your appropriating the funds that are set forth within this legislation - for example, the two hundred thousand dollars and the other expenses.

In the legislation there are several exhibits which comprise the transaction documents. Exhibit 1 consists of the transfer of the real estate. There is a Special Warranty Deed and a Quit Claim Deed - that's the way the City conveyed to JAXPORT in 2007, so it will go back in the same instruments and in the same format.

Exhibit 2 is the Bill of Sale and Assignment and that's where the personal property - the vessel and equipment and non-real estate will be transferred as well.

Exhibit 3 is the Assignment and Assumption of the Hornblower contract. Presently JAXPORT and Hornblower are under contract. What Exhibit 3 will do is that JAXPORT would assign that contract to the Commission.

Exhibit 4 is a Commission document, so to speak, and that would be an agreement between Hornblower and the Commission. Once the contract is assigned and Hornblower agrees to that assignment, then those two parties agree to modifications to the contract notably extending the contract for an additional year.

Exhibit 5 is a global Post-Closing and Further Assurances Agreement that includes typical covenants post-closing where you reconcile bills as of the closing date and so on and so forth. And then it has a particular agreement unique to this transaction notably relating to 4610 Ocean Street - that JAXPORT is retaining the ownership but as drafted JAXPORT would lease 4610 to Hornblower for one year so that Hornblower can continue their operations and their offices and also a maintenance shed. This post closing agreement also addresses the FDOT grants - there are two of them. One of them relates in particular to the Jean Ribault vessel. The other specific agreement is JAXPORT's offering its employee, Victoria Robas, as the Hornblower contract authorized representative to facilitate the Commission's work and transfer operations of that contract. The legislation calls for that period to be through October 31, 2012.

And finally there is a specific financial reconciliation. There was a concern raised about JAXPORT selling or whomever, it could have been the City prior to that, the issue of selling pre-paid coupons that did not have an expiration date whereby JAXPORT would have received the revenue, but if a customer showed up on October 1 or thereafter with a prepaid coupon without an expiration date and redeemed it, JAXPORT would have received the revenue and yet the Commission would have had the non-paying fare and

the expense associated with that. So, those are the main issues within the post-closing agreement as well as overall within the five exhibits within the ordinance, and I think Mr. Chairman that makes us ready for the board to take up the resolution which again is to approve and ratify the legislation that I filed. We had to do that from a timing standpoint and then, of course, that resolution also sets forth the JAXPORT board's appropriation of the funds associated with the proposed transaction.

Chairman Busey then thanked Ms. Chastain and stated, gentlemen you have before you the board materials, the resolution which Karen is referring to, the resolution of the Jacksonville Port Authority ratifying and approving proposed ordinance 2012-522 inclusive of Exhibits 1-5 which Karen just described regarding transfer of the St. John's River Ferry and the operations to the St. John's River Ferry Commission effective September 30, 2012, including the appropriations necessary for the transaction to which Ms. Chastain just referred. If I can have a motion and second to get it on the floor.

A first was made by Mr. Citrano and second by Mr. John Anderson. Chairman Busey then stated it was so moved and seconded.

Chairman Busey then stated that before we have any discussion on the resolution, Ms. Chastain you have some proposed amendments that have been requested by the Commission. Let's deal with each of those individually and then we will have discussion on the resolution as it is or if it may be amended.

Ms. Chastain then stated that she and Mr. Kauffmann have been attending the Commission meetings and during the course of those meetings and the conversations among Commission members, as well as with JAXPORT staff and otherwise, there have been a number of requests to modify the legislation as it has been filed as initiated by the Commission and that's what she brought before the board this day.

Ms. Chastain stated that she would characterize the first request as a housekeeping issue as there's been a request in Exhibit 2 - which is the Bill of Sale - that would assign the personal property with respect to the Jean Ribault vessel - that the Coast Guard has a particular form for a Bill of Sale that it prefers we use - it's similar that if you were selling your car, the Department of Motor Vehicles has a particular form that you use - this is the functional equivalent of that, so the request is for the vessel itself, that this form be used and it is my recommendation that you approve that when form approved by the Office of General Counsel that it is essentially the same language but in a different form.

Chairman Busey then stated, we have Ms. Chastain's recommendation to that amendment, do I have a motion?

Mr. Citrano made the motion and Mr. Gaffney seconded it. Chairman Busey then asked if there was any discussion on the amendment. The board unanimously passed this amendment.

Mr. Kaffumann then stated that the second amendment up for consideration is in the Post-Closing and Further Assurances Agreement which is Exhibit 5. We identified Victoria Robas, who is a JAXPORT employee, who handles the operations and the maintenance at Blount Island and oversees Dames Point and the ferry operations. Realizing that the Commission just stood up - they literally just stood up - in fact all of the members are not even ratified yet. In an effort to help them in this transition, we have identified Victoria as a point of contact that the Commission can use beginning on the first of October, assuming all of this goes through, and they have asked that we do this through the 31st of December as opposed to the 31st of October. There is no problem with that whatsoever from our side and in fact, to be perfectly honest with you, there are a number of staff functions in reality that I see us helping with in order to help the ferry stand up until they can get up on their own feet. Again, the horizon that we are looking at, and I have told the Commission that it has always been one year - from October 1, 2012 to September 30, 2013. As we work in this year of transition where hopefully there is an opportunity to look for a long term solution, this one year is our commitment to helping that transition. We recommend to the board that this change to Exhibit 5 to push it out to at least the 31st of December goes into play. To that end, I think the Commission is looking at hiring someone in a managerial role to kind of be that point of contact and so we would have Victoria in place until this other individual is on board and ready to do it. I still think there will be some staff functions that we are going to help them with to make sure they succeed over this year. So, that is our recommendation.

Chairman Busey then stated so the recommendation is that we extend the period of cooperation of Ms. Robas, as an employee of the Port, from October 31, 2012, which is the way it is in the ordinance now, to December 31, 2012 - that's your recommendation?

Mr. Kauffmann stated yes.

Mr. York made a motion and Mr. John Anderson seconded that motion.

Mr. Citrano then stated we are paying Ms. Robas. The Commission is not going to pay her or bear the opportunity of the expense of her employment but she is on loan for that function.

Mr. Kauffmann stated, yes. We have an outstanding staff here and they are doing multiple tasks. The ferry is important and we are going to be managing that, but I am confident that Victoria and her folks, and for that matter the rest of our staff, we can continue to push forward to our strategic planning and what not, but also help in this transition period with the Ferry Commission.

Mr. Citrano stated that his clarification was that we are not putting the burden of Ms. Robas' compensation on them.

Chairman Busey asked if there was any other discussion on this matter. The board voted unanimously to pass this amendment and then the Chairman introduced and thanked Ms. Robas for her service.

Ms. Chastain then stated that there were a few amendments that relate to Exhibit 5 and that is the commitment to JAXPORT for one year to lease 4610 directly to Hornblower so that Hornblower can maintain its offices and maintenance shed on that property without having to move any of those operations. She then outlined both of the related requests so the board could take them up individually because they are related.

The first request from the Commission is that instead of the lease from JAXPORT being directly to the contractor Hornblower, that instead the lease be changed from JAXPORT to the Commission and then the Commission would sub-lease the property to Hornblower and the same requirements would be in place that the property's permitted use only be for operation of the ferry in life - it can't be used for another purpose otherwise that would violate the prime lease and the sub-lease. So, that request is number 1.

The second request is if we change to whom JAXPORT is leasing 4610 to and then providing for a sub-lease is that the term of the prime lease that would be JAXPORT's lease to the Commission would not be for one year but would be for two years.

Chairman Busey then asked Ms. Chastain what is her recommendation?

Ms. Chastain stated that the length of time is a business call. I think though that we have always talked about this being a one year period post-closing so that is to be respectfully deliberated. With respect to changing the lease from JAXPORT to the Commission and then there being a sub-lease, I am unclear as to the business reasons why that would be because the functional equivalent is JAXPORT leasing it to Hornblower and maintaining the status quo, particularly because Hornblower will be the contractor with the Commission pursuant to Exhibit 4 .

Chairman Busey then asked Mr. Kauffmann if he had any comments.

Mr. Kauffmann stated, yes. He has reviewed this and talked to the staff, and he thinks we need to stick with this one year horizon. This is a one year opportunity and if something happens, facts come into play next spring or whatever, it can be reevaluated. I think we need to stick with one year. That would be my recommendation. As far as leasing it to the Commission and then the Commission leasing it to Hornblower, it can be done and it just needs changing in the legal documents, but for one year realizing that absolute status quo will remain in place for that one year, it would make sense to me to just stay with the lease the way we originally placed it with Hornblower.

Chairman Busey then stated that the way the ordinance and the documents read right now is that we are leasing it directly to Hornblower and we are leasing it for one year.

Ms. Chastain and Mr. Kauffman both said yes, you are correct.

Chairman Busey then asked if anyone would like to make a motion to change either of those terms.

Mr. Falconetti moved to put both of those terms up for consideration. Mr. Gaffney seconded that motion.

Chairman Busey stated we have a motion and second to put it up for consideration.

Mr. Falconetti moved to approve.

Chairman Busey asked to approve what?

Mr. Falconetti stated to accept those motions as stated by counsel.

Chairman Busey stated, so we have a motion and second to make those two changes - any discussion?

Mr. John Anderson asked if the two changes are in line with the Ferry Commission's request.

Chairman Busey stated, yes, that's what I understand.

Mr. Falconetti then asked if he could comment on both of them individually. He stated that he thinks that the board has done an outstanding job in being patient during this long process in order to support the effort of sustaining the ferry. If it is the Commission's belief that these two components are extraordinarily important in terms of their ability to manage their contract with Hornblower, and also provide them with more consistency in terms of the facilities and so forth, I would be willing to give them the benefit of the doubt and include those two measures. It doesn't seem as if either one is necessarily punitive towards us. The one concern I would have on the second amendment, that I want to make sure is very clear, is that it seems everybody is in favor of the first year out of two years. I want to make sure if it was extended for two years that the board would have the ability to reasonably terminate that second year with notification and with cause so forth without receiving any financial punitive measures. I think what we are realizing in the world today is that in any instance we need flexibility, so if we had flexibility in that second year to accommodate them, there will be times to let them go under good faith assuming they have a couple of years. I would be in favor of supporting that.

Mr. Gaffney stated I think John stole my words. Actually, I was going to say the same thing but just speaking on the second year, Chris - first of all ya'll both did an excellent job explaining it to me and giving me an understanding. I would like for JAXPORT to choose to do within the second year then we will have access there as long as those parcels are going to stay vacant and the Commission need to utilize them, I am okay

with the second year too. I don't see any harm in it again the way it was explained to me - 12 months to 16 months of opportunity come up for JAXPORT to be able to use it. There are going to be language in there for us to allow us to escape that and move forward for whatever the Port want to do with it so, the second year - I am comfortable with that.

Mr. York then stated that he was going to speak against the two year proposal. He stated that he likes the idea of keeping flexibility, he thinks the easiest way to do that is to keep a one year proposal and if at such time the land is still vacant and being operated by Hornblower, then we have the opportunity to go back in good faith with a second year, but I don't like the idea of tying in a second year and putting in conditions - to me it seems it would be a simpler process to do a one year lease and within in a few months of the expiration, then maybe we reconvene and can discuss a second year if nothing has really changed for that property.

Mr. John Anderson stated that he agreed with Mr. York. He thinks the Port's long term needs and a potential and strategic use of that property needs to be considered and he thinks our whole exercise has been to come up with a fair, balanced, good faith mechanism to take the Port out of the ferry business period. He thinks the more coat-tails we attach, the further we get away from our original objective here. But, the main reason he objects is because of what Mr. York has said - he thinks there is probably going to be some kind of strategic uses relative to JAXPORT's best interest down the road to have the flexibility for this piece after a year, so he also would be opposed to a lease term beyond a year for that reason. In terms of the first part of the amendment as he understands it, he is indifferent as to terms of how we structured the lease either for Hornblower or to the Commission and he would propose and he advocates a year.

Mr. Citrano stated that he agreed with Mr. York and that he does think that this benefits directly so close to the sub-lease, so he would take the advice that we got from Chris on both those issues and decline the request not for the sub-lease but decline the request for a second year.

Chairman Busey then stated, let's vote on John's motion as phrased - Mr. Falconetti's motion to approve both changes - are we ready to vote? All in favor say aye (2); all opposed (3). The nays have it and the motion fails. Chairman Busey then asked Mr. Falconetti if he wanted to make any other motions regarding this. Mr. Falconetti stated, no - that's fine. That took me through a count of votes.

Chairman Busey then asked if there were any other amendments.

Mr. Kauffmann stated, yes - there are two more. In the second one I am bringing it to the board because the Commission brought it up to us because it is more in a discussion mode but it goes to this point. If at some point in time in the future, and obviously in my mind that's beyond this next year, but at some time in the future if the ferry is still operating and the Port finds a mechanism in some vehicle to do something with this property, and in essence prohibits by that action the operations of Hornblower's

current operations building and their supply and maintenance building, that the Commission has asked us to help to assist in relocating those buildings and that function as we go forward.

And again, I bring it forward because we are time sensitive in this. This was brought up by the Commission, and I don't think that Karen or I took it as a direct ask, but it was a question asking what can we do? I told them that I would bring it to the board. Mr. Kauffmann stated that his thought on it was that if we focus on one year, we are doing everything we can to help the Commission run the ferry successfully over this next year coming up and give the Commission the opportunity with the State to find a way for a longer term solution, then issues could come up based on new facts down the road. But, I wanted to bring this up - I don't even know if this requires a vote right now but I wanted to bring it to the attention of the board in case they wanted to do anything with it at this time.

Chairman Busey asked Mr. Kauffmann if he was making any recommendations to the board to amend the legislation pending before the City Council.

Mr. Kauffmann stated, no sir - I am not. I wanted to bring it up because the Commission brought it up to us. I wanted you to be aware of it, and if you want to have any discussion on it you can. Again, in my opinion the reality is the year we are talking about and the window of time is that it's going to be status quo with the Hornblower offices. By the way, just for information, we talked about transferring this on the 30th of September. The reason for that is currently the Hornblower contract for us has one more year beginning the first of October, and so if we transfer on the 30th of September, the last year of the Hornblower contract, which is next FY, it could be turned over to the Ferry Commission. Now if there is a long term solution found out next year, then they are going to have to go out and do an RFP for a new operator because the contract runs out. So, again I think our focus is on one year and how we help with this transition. If we need to evaluate new conditions and new facts down the road we can. So the bottom line is, I am bringing it to your attention because I told the Commission that I would and I wanted you to be aware of that.

Mr. York then stated that he doesn't have a motion to make on this nor does he think it is the time to do that, but he does feel strongly that if at some point with the waterfront property that we have, and obviously there are strategic reasons for us to keep that property, he feels like it is incumbent upon JAXPORT to help make sure that the ferry continues to be operated in the way that it was operated when we gave it up. So, there's an administrative office that is on that property and if for some reason we were to be selling all of that property, I think we would have some obligation, maybe not legal obligation, but some obligation to at least help with them having a place where they can operate. There's more property they are receiving and I don't know the ability to put an office on one of those pieces of property, but I think that JAXPORT would have some sort of obligation. Certainly, I think we are going to have a relationship with the ferry for at least the next year and this is something that we can maybe bring back up in the near future to be discussed.

Chairman Busey then asked if they were any more amendments that they proposed for legislation.

Mr. Kauffmann stated, yes sir - one more and it goes to a revision to the Post-Closing and Further Assurances Agreement that already states and it is relative to the coupons that the Port has sold - pre-paid coupons. In our discussion with the Commission, we agreed to a ceiling of \$35,000 dollars that we will reimburse to the Commission based upon those coupons actually being utilized up to \$35,000 dollars for one year. Again, for the year we are talking about. Everything in my mind is about this year coming up - this transition year. So the caveat is with or without expiration dates. So, there are folks out there with coupons that might have been purchased eight, nine or ten years ago, and the point is we are recommending that we will honor any coupon - rather if it was issued by the Port or if it was issued by the City - and that we will reimburse to the Commission up to \$35,000 dollars - any of those coupons that are used during that year of October 1, 2012 to September 30, 2013.

Ms. Chastain stated that the specific distinction is that some coupons are marked expired as of September 30th and that's the request - even if it is marked expired. She thinks this conversation came up in the context of marketing by the Commission that they feel that it's in their best interest to be good providers and take the coupons anyway, so the change would be even if it's marked expired September 30, which is how JAXPORT has been marking them under the \$35,000 for one year.

Mr. John Anderson stated that he would like to make a motion.

Chairman Busey stated that he would like to ask one question first. He then asked Mr. Kauffmann what is the staff recommendation?

Mr. Kauffmann stated that we support this amendment.

Chairman Busey asked if there was any discussion. After a motion by Mr. John Anderson and a second by Mr. Citrano, the Board unanimously passed this amendment.

Chairman Busey then stated to the board that they have before them the resolution as amended by their actions. He asked if there was any other discussion by the board for the proposed resolution to transfer the ferry to the Ferry Commission with the appropriations that have been identified in the resolution.

The Board voted and unanimously passed the resolution.

Chairman Busey then thanked Mr. Kauffmann and Ms. Chastain for the work they have done. The Chairman stated the work done on this issue was extraordinary and that he was very impressed with both the staff's work on this issue, and Ms. Chastain's work on behalf of the Office of General Counsel. He stated that their work on the five documents was outstanding, very thorough and really well done.

There being no further business of the Board, the meeting was adjourned at 10:49 a.m.

St John's River Ferry



St Johns River Ferry Commission

- Consider using the Coast Guard's form of Bill of Sale in lieu of Exhibit 2;
- Revise the Post-Closing and Further Assurances Agreement (Exhibit 5), on page 2, section 4(a) (regarding JAXPORT's provision of Victoria Robas as the Authorized Representative for the Hornblower contract) from October 31, 2012 to be through December 31, 2012 (in order to provide more time for the Commission to identify staff to manage the Hornblower contract);
- Revise Exhibit 5 Post-Closing and Further Assurances Agreement, Exhibit 1 Lease from JAXPORT to Hornblower, as follows:
 - Change the lease to be from JAXPORT to the Commission, with the Commission subleasing to Hornblower for the last contract year/term of October 1, 2012 through September 30, 2013;
 - Increase the term of the JAXPORT lease to the Commission from 1 year to be 2 years;
 - Consider the relocation of the existing Hornblower office and maintenance building to another location at JAXPORT's expense.
 - Revise the Post Closing and Further Assurance Agreement that the \$35,000 limit includes coupons sold prior to October 1, 2012 (with or without expiration dates)

Time Line

- **Feb 27, 2012:** JAXPORT Board directs CEO to notify the St John's River Ferry contractor that the Port will terminate its contract on Sept. 30, 2012
- **Feb 29, 2012:** JAXPORT CEO gives Hornblower Marine Services notice of termination of agreement for services effective Sept. 30, 2012
- **Feb 29, 2012:** Ad Hoc Committee for funding the St. Johns River Ferry
 - Members: Bill Gulliford (Chair); CM Holt, CM Anderson, CM Boyer, CM Carter, CM Crescimbeni, CM Schellenberg
- **March - Present:** JAXPORT staff works detailed plan to either (1) turn Ferry over to another organization or (2) to close the Ferry
- **May 8, 2012:** City Ordinance (2012-235-E) creates the ***St Johns River Ferry Commission***
- Proposed St Johns River Ferry Commission Members
 - John Crescimbeni (City Counsel Member and Chairman of Commission)
 - Aaron Bowman (BAE)
 - Elaine Brown (Former City Counsel President)
 - Carl Cannon (Owner of Atlantic Coast Marine)
 - Rich Reddick (Small Business Owner)
 - Larry Williams (Legislative Aide to Representative Janet Adkins)

Time Line

- **Jun 28, 2012**: JAXPORT Board conditionally approves a contribution of \$200k to the Ferry Commission based on: (1) funding secured by all parties (2) legal document relieving JAXPORT from all liability and (3) legal transfer of assets
- **July 2012**: JAXPORT Staff working with OGC to develop the Ferry transfer legal documents
- **Aug 2012**: JAXPORT Staff in conjunction with OGC presents Ferry transfer legal documents to the Board
- **Sept 2012**: City Counsel approves Ferry transfer legal documents
- **Sept 30, 2012**: St. Johns River Ferry Commission takes responsibility for operating the St Johns River Ferry

Bill 2012-522

- **Ordinance 2012-522:** Property Transfer
- **Exhibit 1:** Special Warranty Deed; Quit Claim Deed
- **Exhibit 2:** Bill of Sale and Assignment
- **Exhibit 3:** Assignment and Assumption of Contract
- **Exhibit 4:** Consent to Assignment and First Amendment to Contract
- **Exhibit 5:** Post Closing and Further Assurances Agreement
 - Hornblower One (1) year occupancy lease of 4610 Ocean Street
 - Vessel Grant: \$295,985 balance
 - Authorized Representative: Victoria Robas
 - Reimbursement of redeemed prepaid coupons (without expiration date marked) up to \$35,000 until September 30, 2013

