

## ASSIGNMENT AND ASSUMPTION OF LEASE

This Assignment of Lease is entered into this \_\_\_ day of \_\_\_\_\_, 2013, between FINANCIAL TRUST CO., INC., a corporation duly organized and existing and in good standing under the laws of the Territory of the U.S. Virgin Islands, whose address is 6100 Red Hook Quarter # 2 B3-3, St. Thomas, USVI 00802-1348 ("Assignor"), and SOUTHERN TRUST COMPANY, INC., a corporation duly organized and existing and in good standing under the laws of the Territory of the U.S. Virgin Islands whose address is 6100 Red Hook Quarter # 2 B3-3, St. Thomas, USVI 00802-1348 ("Assignee"), in consideration of the mutual covenants and agreements hereinafter set forth and on the following terms and conditions:

Whereas, Assignor is the Tenant under that certain Lease Agreement dated September 24, 2009, a copy of which is attached as Exhibit "A" (the "Lease") with respect to the Leased Premises as defined therein located at American Yacht Harbor, St. Thomas, U.S. Virgin Islands; and

Whereas, Assignor and Assignee have agreed that Assignor will assign all of Assignor's right, title and interest in the Lease as Tenant to Assignee and that Assignee will assume Assignor's obligations under the Lease from and after the date hereof, on the terms and conditions herein set forth.

Now therefore, for One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties agree as follows:

1. Assignor assigns to Assignee all of Assignor's right, title and interest in and to the Lease and Assignee accepts this assignment and assumes and agrees to be bound by and timely perform the obligations of Assignor, as Tenant, under said Lease, arising from and after \_\_\_\_\_, 2013, the Effective Date of this Assignment and Assumption of Lease.

2. Assignor hereby assigns to Assignee all of its rights in the security deposit for the Lease as set forth in the Lease. The sum representing the total amount of such Security Deposit is \$14,487.40.

3. The Base Rent is currently \$7,243.70 per month, plus Common Area Charges of \$2,669.33 per month, plus utility, parking and other charges, all as provided for in the Lease.

4. Assignor hereby indemnifies and agrees to hold harmless and defend Assignee from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs, damages and expenses of any nature whatsoever (including, but without limiting the generality of the foregoing, reasonable attorneys' fees and court costs) which Assignee may incur or which may be asserted against Assignee, arising out of the Lease, prior to the date hereof. If Assignee believes that any claim has been asserted which is covered by this indemnity provision, then Assignee shall immediately provide written notice to the Assignor to afford the Assignor the right and opportunity to defend such claim.

5. Assignee hereby indemnifies and agrees to hold harmless and defend Assignor from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs, damages

and expenses of any nature whatsoever (including, but without limiting the generality of the foregoing, reasonable attorneys' fees and court costs) which Assignor may incur or which may be asserted against Assignor, arising out of the Leases on and after the date hereof. If Assignor believes that any claim has been asserted which is covered by this indemnity provision, then Assignor shall immediately provide written notice to the Assignee to afford the Assignee the right and opportunity to defend such claim.

6. This Agreement may not be amended or terminated orally or in any other manner than by an agreement in writing signed by the parties or their respective successors and assigns.

7. This Agreement shall be governed by the laws of the U.S. Virgin Islands.

The parties have duly executed this Assignment in the manner indicated below on the day and year first set forth above.

Witnesses: (Two required)

\_\_\_\_\_

\_\_\_\_\_

Assignor:

FINANCIAL TRUST CO., INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Witnesses: (Two required)

\_\_\_\_\_

\_\_\_\_\_

Assignee:

SOUTHERN TRUST COMPANY, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT A  
LEASE AT AMERICAN YACHT HARBOR  
SUITES B3-3 AND B3-5