

Prepared by and
when recorded return to:
Lauren T. Khouzam, Esq.



200 Central Avenue
Suite 1600
St. Petersburg, Florida 33701
Phone: (727) 820-3986

**CONSENT TO ASSIGNMENT OF GROUND LEASE FOR CHANGE OF OWNERSHIP
FROM CENTENNIAL BANK TO LOTION ON THE OCEAN LLC**

This CONSENT TO ASSIGNMENT OF GROUND LEASE FOR CHANGE OF OWNERSHIP (the "Consent") is made and entered into this 13th day of August, 2024, by and between HERNANDO COUNTY, a political subdivision of the State of Florida (the "County"), whose mailing address is 15470 Flight Path Drive, Brooksville, FL 34604, CENTENNIAL BANK, an Arkansas banking corporation (the "Lessee"), whose mailing address is 15500 West Greystone Blvd., Cabot, AR 72032, and LOTION ON THE OCEAN LLC, a Florida limited liability company ("Assignee"), whose mailing address is 3874 Tampa Road, Oldsmar, FL 34677, who are individually and collectively referred to as the "Party" or "Parties".

RECITALS

WHEREAS, the County and Dynamic Pharmaceuticals, Inc., a Florida corporation ("Dynamic") entered into a Ground Lease Agreement (the "Ground Lease") for certain real property described therein known as Lot 65 Hernando County Airport Industrial Park Unit 1, located at 15480 Aviation Loop Drive, Brooksville, Florida 34604 (the "Premises"), dated July 10, 2012, recorded in Book 2921 Page 763 of the Public Records of Hernando County, Florida (the "Records"); and

WHEREAS, with respect to the Ground Lease, on August 7, 2012, the County, Sho-Me, and Florida Traditions Bank (Sho-Me's lender) executed a Consent to Mortgage of Leasehold Interest, recorded in Book 2939, Page 1609 of the Records. Subsequently, Lessee became the mortgagee as Florida Traditions Bank's successor-in-interest by merger; and

WHEREAS, on September 5, 2019, Lessee sued Dynamic to foreclose its mortgage on the leasehold improvements. The Circuit Court entered, on July 21, 2022, a stipulated final judgment of foreclosure in Lessee's favor. On September 14, 2023, the Clerk's Office issued a writ of possession for the leasehold. The writ of possession was not served, presumably because Dynamic transferred all its interests in the Ground Lease to Lessee by that certain Quit Claim Deed dated February 21, 2023 and recorded in Book 4286, Page 872 of the Records (the "Quit Claim Deed"). Upon the recording of the Quit Claim Deed, Lessee became the Lessee under the Ground Lease by operation of law.

WHEREAS, Article 30 of the Ground Lease, "Assignment and Subletting", makes the County's written consent a prerequisite to Lessee's assignment of its interest in the Ground Lease; and

WHEREAS, the Lessee has agreed to sell its interest in the leasehold improvements situated upon the Premises to Assignee.

WHEREAS, the County consents to said assignment provided that the Assignee accepts and agrees to be bound by all terms and covenants of the Ground Lease and the Assignee further agrees to be substituted as the Lessee for all purposes under the Ground Lease.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Consent to Assignment.** The County consents to the Lessee's sale of its interest in the leasehold improvements situated upon the Premises to Assignee on the terms and conditions set forth herein.

2. **No Modification or Waiver.** This Consent shall in no way affect any of the terms and conditions of the Ground Lease. This Consent shall not be deemed a consent of any other assignment or a waiver of Lessor's right to require consent to any further assignments.

3. **Assignee Insurance Obligations.** Without limiting the generality of Assignee's obligations to the County under this Consent, the Assignee agrees to, and shall comply with, the insurance provisions contained in the Ground Lease. Prior to occupying the Premises, the Assignee shall provide a certificate of insurance to the Lessor evidencing compliance with the same.

4. **Waiver of Claims.** In partial consideration for consenting to this Assignment, the Lessee does hereby forever release, indemnify, and hold harmless the County, its Commissioners, officers, employees, and agents from any and all claims arising from, or connected with, the Ground Lease or the Premises. For purposes of this paragraph, the term "Claims" means any and all claims, demands, lawsuits, judgments, demands, fines or penalties, whether known or unknown and whether liquidated or unliquidated on the date of this Consent.

5. **Survival.** All obligations of the Lessee, as provided for in the Ground Lease, shall not cease upon the termination of the Ground Lease which require performance beyond the assignment or termination of the Ground Lease and shall survive the termination date of the Ground Lease.

6. **Term of Lessor's Consent.** In the event the Lessee's sale of the Premises' leasehold improvement to Assignee fails to close on or by sixty (60) days from the date of this Consent, the County's consent to the sale granted herein shall be automatically revoked and this Consent shall be null and void with the exception of Lessee's Waiver of Claims set forth in Paragraph 4, above.

7. **Condition Precedent.** The County's consent to the Lessee's sale of the Premises' leasehold improvements to Assignee is conditioned upon the Lessee's payment of all amounts due and owing under the Ground Lease up to and through the closing date of the sale of the leasehold improvements. In the event the Lessee fails to remit payment for any amounts due and owing up to and through the closing date of the sale of the leasehold improvements, the County's consent to the sale granted herein shall be null and void with the exception of Lessee's Waiver of Claims set forth in Paragraph 4, above.

8. **Applicable Law; Venue; Attorney's Fees.** This Consent shall be governed by the laws of Florida and shall be deemed to have been prepared jointly by the Parties, and any uncertainty or ambiguity existing herein, if any, shall not be interpreted against any Party but shall be interpreted according to the application of the rules of interpretation for arm's-length agreements. Each Party hereto shall bear its own attorneys' fees and costs in the event of any dispute, claim, action, or appeal arising out or related to this Consent. Any dispute to this Consent shall be litigated in civil court in Hernando County Florida. The Parties waive their right to a jury trial on any litigation arising out of this Consent.

9. **Notices and Communications.** All demands, approvals, consents, or notices (collectively referred to as a "notice") shall be in writing and delivered by hand or sent by registered or certified mail with return receipt requested or sent by overnight or same day courier service at the Party's respective address(es) set forth on Page 1 of this Consent. If a notice is sent through the U.S. Mail or private delivery company (e.g., FedEx, UPS), a verifiable tracking documentation such as certified receipt or overnight mail tracking receipt shall be used.

10. **Complete Agreement; Amendments; Supersedes.** This Consent represents the complete understanding between the Parties, and any prior agreements or representations, whether written or verbal, are hereby superseded. This Consent may subsequently be amended only by written instrument signed by the Parties hereto.

11. **Severability.** If any terms or provision of this Consent or the application thereof to any person or circumstance shall, to any extent, be declared invalid or deemed unenforceable by a court of competent jurisdiction or superseding law, the remainder of this Consent, or the application of such terms or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of the Consent shall be valid and enforced to the fullest extent permitted by law notwithstanding the invalidity of any other term or provision hereof.

12. **Counterparts and Electronic Transmission.** This Consent may be signed in counterparts. Electronic Transmission of any signed original document, and retransmission of any signed electronic transmission, shall be the same as delivery of an original document.

[The remainder of this page has been intentionally left blank.]

Witness our hands and seals upon the dates stated below.

ATTEST

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA

(COUNTY)

for Heidi Kruppe, Deputy Clerk
Doug Chorvat, Jr., Clerk
*HEIDI KRUPPE, DEPUTY CLERK
FOR DOUG CHORVAT, JR., CLERK*

By: *E. Narverud*
Elizabeth Narverud, Chairwoman

08-13-2024
Date



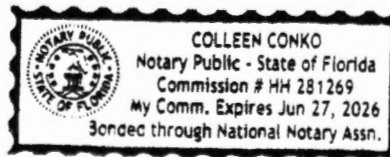
APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

[Signature]
County Attorney

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this *13th* day of *August*, 2024, by Elizabeth Narverud, Chairwoman of the Hernando County Board of County Commissioners, who is either ☒ personally known to me or who has produced _____ as identification.

Colleen Conko
Notary Public (Signature of Notary)
Colleen Conko
(Name legibly printed, typewritten or stamped)



ATTEST: [Signature]
[print name]: Ashley Moran

LESSEE:

CENTENNIAL BANK, an Arkansas banking
corporation
By: [Signature]
Jodi Allgood, Special Assets Director, SVP

STATE OF ARKANSAS
COUNTY OF Lonoke

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 16 day of July, 2024, by Jodi Allgood, as Special Assets Director, SVP of Centennial Bank, an Arkansas banking corporation, on behalf of the bank, who is ☒ personally known to me or ☐ has produced _____ as identification.

Rachael K. Carter
Notary Public (Signature of Notary)
Rachael K. Carter
(Name legibly printed, typewritten or stamped)



ATTEST:

Jeffrey M. Sherman
[print name]: Jeffrey Sherman

ASSIGNEE:

Lotion on the Ocean LLC,
a Florida limited liability company

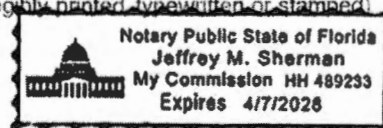
By: Santo Carollo
Santo Carollo, Manager

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19 day of July, 2024, by Santo Carollo, as Manager of Lotion on the Ocean LLC, a Florida limited liability company, on behalf of the company, who is ☒ personally known to me or ☐ has produced _____ as identification.

Jeffrey M. Sherman
Notary Public (Signature of Notary)

(Name legibly printed, typewritten or stamped)



Prepared by and
when recorded return to:
Lauren T. Khouzam, Esq.



200 Central Avenue
Suite 1600
St. Petersburg, Florida 33701
Phone: (727) 820-3986

LANDLORD'S ESTOPPEL AFFIDAVIT

Hernando County, a political subdivision of the State of Florida ("**Landlord**") hereby certifies to Lotion on the Ocean LLC, a Florida limited liability company ("**Purchaser**"), Centennial Bank, an Arkansas banking corporation ("**Seller**"), and Old Republic National Title Insurance Company ("**Title Company**") as follows:

1. Landlord is the present landlord under that certain Ground Lease Agreement (the "**Lease**") dated July 10, 2012, by and between Landlord and Dynamic Pharmaceuticals, Inc., a Florida corporation ("**Original Tenant**"), and recorded in Book 2921, Page 763 of the Public Records of Hernando County, Florida (the "**Official Records**"), as quitclaimed from Original Tenant to Seller pursuant to that certain Quit Claim Deed dated February 21, 2023, and recorded in Book 4286, Page 872 of the Official Records.

2. Seller is not in default under any provision of the Lease, nor has there occurred any event which, by lapse of time or otherwise, will result in any default thereof by Seller.

3. Seller's proposed assignment and transfer of its interests as lessee under the Lease does not violate any of the provisions contained in the Lease; *provided, however*, Landlord's prior written consent to such assignment and transfer is required pursuant to Article 30 of the Lease, which consent remains pending as of the date of this Affidavit.

Landlord hereby acknowledges and agrees that Purchaser, Seller, and the Title Company shall be entitled to rely on the truth and accuracy of the foregoing certifications made by Landlord.

Dated this 13th day of August, 2024.

STATE OF FLORIDA
COUNTY OF HERNANDO

LANDLORD:

The foregoing instrument was acknowledged
before me by means of physical presence this
13th day of August, 2024 by
Elizabeth Narverud as Chairwoman of the
Hernando County Board of County Commissioners,
who is personally known to me.

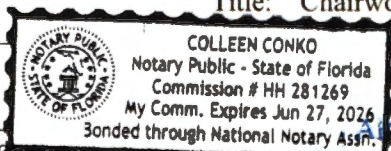
**Board of County Commissioners
Hernando County, Florida**

By: [Signature]
Name: Elizabeth Narverud
Title: Chairwoman

[Signature]
Notary

Colleen Conko

(Name legibly printed, typewritten or stamped)



**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

BY [Signature]
County Attorney's Office