

Prepared by and  
when recorded return to:  
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**CONSENT TO ASSIGNMENT OF GROUND LEASE FOR CHANGE OF OWNERSHIP  
FROM CENTENNIAL BANK TO LOTION ON THE OCEANLLC**

This CONSENT TO ASSIGNMENT OF GROUND LEASE FOR CHANGE OF OWNERSHIP (the "Consent") is made and entered into this \_\_\_\_ day of 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 of 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.

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Witness our hands and seals upon the dates stated below.

ATTEST


**BOARD OF COUNTY COMMISSIONERS  
HERNANDO COUNTY, FLORIDA**

**(COUNTY)**

\_\_\_\_\_  
Doug Chorvat, Jr., Clerk

By: \_\_\_\_\_  
Elizabeth Narverud, Chairwoman                      Date

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

  
\_\_\_\_\_  
County Attorney

STATE OF FLORIDA  
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this  
day of \_\_\_\_\_ 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.

\_\_\_\_\_  
Notary Public (Signature of Notary)

\_\_\_\_\_  
(Name legibly printed, typewritten or stamped)

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

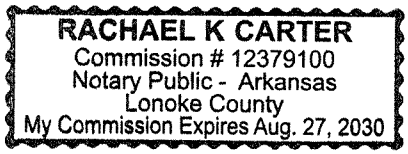
LESSEE:

**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 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 Sherman  
Notary Public (Signature of Notary)

(Name legibly printed, typewritten or stamped)

