

**NEW ORLEANS MUNICIPAL YACHT HARBOR  
MANAGEMENT CORPORATION  
Lease Assignment – Boathouse #\_\_\_\_\_**

**ASSIGNOR** \_\_\_\_\_

**ASSIGNEE** \_\_\_\_\_

**STATE OF LOUISIANA**

**PARISH OF ORLEANS**

**ASSIGNMENT**

For and in consideration of the sum of \_\_\_\_\_ (“Price of Assignment”), cash in hand paid, \_\_\_\_\_ (whether one or more hereinafter “Assignor”), duly authorized herein whose mailing address is \_\_\_\_\_ and whose daytime telephone number is \_\_\_\_\_, herewith assigns to \_\_\_\_\_, whose mailing address is \_\_\_\_\_ and whose daytime telephone number is \_\_\_\_\_, (whether one or more hereinafter “Assignee”), here present, accepting and acknowledging delivery thereof Assignor’s entire interest in that certain Boathouse Lease Agreement a copy of which is attached hereto and made a part hereof, granted by the City of New Orleans on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, for the term \_\_\_\_\_ of Boathouse #\_\_\_\_\_, located at \_\_\_\_\_ Dr., New Orleans, La. 70124 (“Lease”) which said assignment has been approved and authorized by a duly adopted motion of the Board of Directors of the New Orleans Municipal Yacht Harbor Management Corporation, successor in interest to the City of New Orleans as Lessor, which said resolution is dated \_\_\_\_\_, a certified copy of which is annexed hereto.

Assignee, after examining the said Lease, expressly acknowledges all the terms and conditions thereof, binds Assignee as Lessee and acknowledges New Orleans Municipal Yacht

Harbor Management Corporation (hereinafter "MYHMC") as successor in interest to the City of New Orleans and as Lessor thereunder.

Acknowledging the need for Lessor's prior consent to this Assignment and the ineffectiveness hereof without such consent, and to obtain and in consideration of such consent given, Assignor states further that:

1. Nothing herein shall excuse or release the Assignor from, and Assignor confirms his continued responsibility for, obligations and liabilities assigned or imputed to the Lessee for the period Assignor stood as Lessee under the Lease.

2. Assignor acknowledges that the obligations and liabilities referenced in Section 1 hereof particularly include, without limitation, Assignor's covenants to indemnify, defend, and hold harmless as specified in the Lease.

3. Assignor acknowledges that the obligations and liabilities referenced in Section 1 hereof include, without limitation, his/her obligation to have carried, at lessee's cost, Fire and Property insurance upon the improvements on the Leased Premises in a minimum amount of eighty (80%) percent of the replacement costs of said improvements. Assignor acknowledges his/her obligation to name as Loss Payee on such coverage the City of New Orleans and MYHMC. Assignor represents that at the time of Hurricanes Katrina and Rita the Fire and Property insurance on the boathouse was placed with \_\_\_\_\_ (name insurance company) and that the City of New Orleans and MYHMC [  ] were [  ] were not (check one) named as Loss Payees in such coverage. As a consequence of Hurricane Katrina, Assignor represents that he/she was paid \$\_\_\_\_\_ by \_\_\_\_\_ (name of insurer). As a consequence of Hurricane Rita, Assignor represents that he/she was paid \$\_\_\_\_\_ by \_\_\_\_\_ (name of insurer). Assignor acknowledges that the City of New Orleans and MYHMC fully reserve, and by this Assignment or other actions do not

waive, any claim either or both may have to such insurance proceeds or to recovery from Assignor as a consequence of any failure by Assignor to carry the required insurance.

4. Assignor acknowledges that the obligations and liabilities referenced in Section 1 hereof include, without limitation, to pay in full all aspects of the rent due under the Lease up to and including the date of this Assignment. Assignor further acknowledges that Assignor has not been required to make all such payments in advance of Lessor having approved this Assignment because Lessor is attempting to secure from the Attorney General of the State of Louisiana an opinion, which would permit Lessor to indefinitely defer collection of a portion of that rent commencing on the date of Hurricane Katrina. Assignor further acknowledges that Assignor shall remain fully liable and responsible to pay all rent through the date of this Assignment that Lessor is unable to secure authority to defer indefinitely. Assignor further acknowledges that Assignor will pay any such unpaid portion of the rent within thirty (30) days after Lessor sends written demand to Assignor at the address Assignor has most recently used in connection with the Lease.

5. Assignee herewith pays MYHMC a transfer fee equal to three (3%) per cent of the Price of Assignment, receipt of which is acknowledged by the said Corporation.

6. Assignee provides herewith (i) the proofs of insurance required by the Lease satisfactory to MYHMC, (ii) underwater piling inspection report, (iii) civil engineer's piling evaluation report and (iv) architectural boathouse drawing to scale.

7. Assignee acknowledges that the Lessor has not inspected the boathouse or other improvements on the leased premises. Assignee accepts all such improvements as is without any warranty whatsoever, even as to their suitability for Assignee's intended purposes and uses. Assignee acknowledges that Lessor is not responsible, and will bear none of the cost, to repair, replace, or maintain the improvements, or any part thereof. Assignee waives any right of setoff

or diminution of rent under the Lease for such costs. **By its signature to this Assignment, Assignee expressly (i)waives Lessor’s warranty against vices and defects in the leased premises, (ii) acknowledges that this waiver has been brought to Assignee’s attention and (iii) acknowledges that it is exercising Assignee's right to exclude this warranty pursuant to Louisiana Civil Code Article 2699.**

8. Assignee acknowledges that the boathouse has been damaged and that Assignee has agreed to be responsible for effecting the repairs required by the Lease, at Assignee’s sole expense, within the time specified herein.

IN WITNESS WHEREOF, and in the presence of the undersigned witnesses, the parties hereto have signed this document in New Orleans, Louisiana, on this\_\_\_\_\_ day of \_\_\_\_\_ 2007.

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_

ASSIGNOR: \_\_\_\_\_

ASSIGNEE: \_\_\_\_\_

Lessor, appearing herein through its below named and authorized representative, acknowledges receiving the Assignee's three (3%) per cent transfer fee, the required proofs of insurance and other documents specified herein; and, for the consideration recited herein, approves this assignment on this \_\_\_\_\_, day of \_\_\_\_\_, 2007.

New Orleans Municipal Yacht Harbor  
Management Corporation

By: \_\_\_\_\_  
Patrick Bell, President

Date: \_\_\_\_\_