

TAB 1

POINT PAPER
Regatta Pointe Sublease Amendment
March 23, 2009

PROBLEM:

Certain language within the sublease agreement between the City and VanDerNoord Partners needs to be modified to ensure consistency with the Amended and Restated and Modified Submerged Land Lease No. 41-43874 between the City and the Department of Environmental Protection (DEP).

BACKGROUND: In January of 2006 the City renewed the submerged land lease with the Department of Environmental protection for the area known as Regatta Pointe Marina. As part of the renewal process, the legal description was changed to more accurately reflect the area being leased. More specifically, the breakwaters were added to the leased area. In addition, the lease amount for the renewal term was updated based on the most current calculation methods per Florida Administrative Code. This amendment also allows the restaurant facility to be used as a banquet hall on the 2nd and 3rd floors. The attached amendment is being brought forward to ensure the sublease agreement between the City and VanDerNoord Partners is consistent with the changes mentioned above. The amendment essentially addresses three areas as follows:

1. Clarifies and confirms the legal description to ensure consistency between the sublease agreement (City and VanDerNoord Partners) and the submerged land lease (DEP and the City).
2. Clarifies responsibilities pertaining to the calculation and payment of compensation for the submerged land lease. Essentially, it states that VanDerNoord Partners shall comply with applicable laws, rules and regulations governing payment to the DEP during the renewal term in the same manner that the City is required to comply with such authority.
3. Allows the 2nd and 3rd floors of the restaurant facility to be used as a banquet hall.

Staff to discuss points and get input from Commission.

This Instrument Prepared by:

Edward Vogler II, Esq.
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1771 Manatee Avenue West
Bradenton, FL 34205
941.388.9400

SECOND AMENDMENT TO AGREEMENT OF SUBLEASE

THIS SECOND AMENDMENT TO AGREEMENT OF SUBLEASE (hereinafter the "Second Amendment") is made as of the ____ day of _____, 2008, by and between **The City of Palmetto**, a municipal corporation existing under the laws of the State of Florida ("City"), and **VanDerNoord Partners**, a Florida general partnership, and **Regatta Pointe Investments, LLC**, a Florida limited liability company (hereinafter collectively referred to as "VanDerNoord").

RECITALS:

WHEREAS, City and VanDerNoord (by virtue of various mense assignments recorded in the Public Records of Manatee County, Florida) are the current parties to that certain Agreement Of Sublease (the "Sublease") recorded in Official Records Book 1042, Page 186, of the Public Records of Manatee County, Florida, which Sublease was amended by First Amendment thereto, dated April 7, 2006; and

WHEREAS, a portion of the lands subleased from the City to VanDerNoord under the Sublease include certain submerged lands leased to the City by the Board of Trustees of the Internal Improvement Trust Fund of The State Of Florida (the "Board"), all as more fully set forth in the Sublease; and

WHEREAS, the City and the Board amended and clarified the legal description of such submerged lands by the execution and delivery of that certain Amended and Restated and Modified Submerged Sovereignty Land Lease No. 41-43874, as recorded in Official Records Book 2097, Page 2401 of the Public Records of Manatee County, Florida (the "Revised Submerged Land Lease"); and

WHEREAS, City and VanDerNoord desire to clarify and confirm (i) the legal description of the submerged lands leased to VanDerNoord by City under the Sublease, all as more fully set forth in this Second Amendment; and (ii) the use of a portion of the Restaurant Facility described in the Sublease as a banquet hall ;and

WHEREAS, the Revised Submerged Land Lease and Chapter 18-21, Florida Administrative Code, place certain obligations upon the City pertaining to the calculation and payment of compensation to the Board during the renewal term; and

WHEREAS, the City and VanDerNoord wish to clarify the responsibilities of the City and VanDerNoord with respect to said obligations,

NOW THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the City and VanDerNoord, for itself and its respective legal representatives, successors and assigns, hereby amends, modifies and clarifies the Sublease as follows:

1. **Recitals.** The foregoing recitals are true and correct and are hereby incorporated herein.
2. **Legal Description.** The legal description of the submerged lands described in Schedule 1 of the Sublease shall be amended, modified, and clarified to be and include all of the submerged lands leased by the Board to the City as described in the Revised Submerged Land Lease.

3. **Sublessee Responsibilities.** VanDerNoord shall comply with applicable laws, rules and regulations governing the payment of compensation to the Board during the renewal term in the same manner that the City is required to comply with such authority. Where the City is required to provide information, remit payment, or take specific action by a date certain, VanDerNoord agrees to provide said information or payment, or take or facilitate such action in a timely manner. In the event that the City is subject to late fees, interest or other monetary penalties resulting from VanDerNoord's failure to act in a timely manner, VanDerNoord shall be responsible for the payment of said fees, interest or penalties.

4. **Banquet Hall.** The Sublease is hereby amended to permit the development and use of the second and third floors of Restaurant Facility as a banquet hall. For the purposes of this amendment, "banquet hall" shall mean an establishment which rents space, providing tables, chairs, decor, sound systems and other services for clubs, associations or individuals for the purpose of having a banquet, meeting, party, celebration, wedding, birthday, ball, anniversary or other such activity. This authorization applies to the second and third floors of the Restaurant Facility only and does not affect any other existing leases or uses of areas outside such second and third floors and within the scope of the Sublease. Notwithstanding anything herein to the contrary, the right to use of a banquet hall as provided for herein shall terminate immediately in the event that it is determined to be inconsistent with the Revised Submerged Land Lease, or any amendments thereto.

5. **No Further Modification.** Except to the extent specifically modified herein, the Sublease shall remain unmodified and otherwise in full force and effect according to its terms.

IN WITNESS WHEREOF, the parties hereunto set their hands and seals the day and year first above written.

(Signature Pages to Follow)

Signed, sealed and delivered
in the presence of:

**VanDerNoord Partners
Regatta Pointe Investments, LLC**

By: _____

Print Name _____

Harry VanDerNoord, its General Partner and
Manager

Print Name _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was subscribed and sworn to before me this ____ day of _____, 2008,
by Harry VanDerNoord, as general partner of VanDerNoord Partners, a Florida general partnership, and as
Manager of Regatta Pointe Investments, LLC, a Florida limited liability company

____ who is personally known to me

____ who produced _____ as

identification, and who acknowledged before me that he/she executed the same freely and voluntarily for
the purposes therein expressed under authority duly vested in him/her by said entities.

My Commission Expires:

Signature

Printed Name

NOTARY PUBLIC

City of Palmetto

Print Name _____

Print Name _____

By:

Signature

Print Name

Print Title

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was subscribed and sworn to before me this ____ day of _____, 2008, by _____ as

of The City of Palmetto, a municipal corporation of the State of Florida

who is personally known to me

who produced _____ as

identification, and who acknowledged before me that he/she executed the same freely and voluntarily for the purposes therein expressed under authority duly vested in him/her by said corporation.

My Commission Expires:

Signature

Printed Name

NOTARY PUBLIC

**AMENDMENT TO AGREEMENT
OF SUBLEASE**

THIS AMENDMENT TO AGREEMENT OF SUBLEASE is made and entered into on this 7th day of April, 2006, by and between the **CITY OF PALMETTO** (hereinafter "CITY"), whose address is 516 8th Avenue West, Palmetto, Florida 34221 and **Vandernoord Partners, LTD.** (hereinafter "VANDERNOORD"), whose address is 1001 Riverside Drive, Palmetto, Florida, 34221.

WHEREAS, VANDERNOORD is the successor in interest of The 600 Investment Corporation, Inc. ("600"); and

WHEREAS, the CITY and 600 entered into an agreement of sublease on March 5, 1982 ("Agreement"); and

WHEREAS, such Agreement was entered into for the purposes of having 600 develop the marina facility and restaurant upon certain lands described in such Agreement ("Subject Lands"); and

WHEREAS, the Agreement remains in force; and

WHEREAS, Paragraph 7 of the Agreement requires that the Subject Lands be utilized solely in conjunction with the development of a marina facility and restaurant; and

WHEREAS, VANDERNOORD, as the successor in interest of 600, desires to use the second floor of the building on the Subject Land ("Restaurant Facility") as a banquet hall; and

WHEREAS, by approval of the City Commission on October 17, 2005, the CITY agrees to such use with conditions set forth herein and agrees to amend the Agreement to reflect that use with conditions; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, CITY and VANDERNOORD agree as follows:

Section 1. Banquet Hall. The Agreement of sublease, dated March 5, 1982, is hereby amended to permit the development and use of the second floor of Restaurant Facility as a banquet hall. For the purposes of this amendment, "banquet hall" shall mean an establishment which rents space, providing tables, chairs, decor, sound systems and other services for clubs, associations or individuals



for the purpose of having a banquet, meeting, party, celebration, wedding, birthday, ball, anniversary or other such activity.

Section 2. Term. The use provided for herein shall be temporary and terminate six (6) months from the date last signed below or October 13, 2006, whichever is later.

Section 3. Temporary Use Modification from State. Notwithstanding anything herein to the contrary, the use provided for herein shall terminate immediately in the event that it is determined to be inconsistent with Submerged Sovereignty Land Lease No. 41-4387, executed on December 8, 1981, or any amendments thereto.

Section 4. Other Areas. This amendment applies to the second floor of the Restaurant Facility only and does not affect any other existing leases or uses of areas outside such second floor and within the scope of the Agreement.

Section 5. General Language.

- 5.1 The Agreement, as hereby amended, shall be governed by and interpreted in accordance with the laws of the State of Florida.
- 5.2 The Agreement, as hereby amended, shall be binding upon the successors and assigns of each of the parties, but neither party shall assign the Agreement, except as provided for in the Agreement.
- 5.4 The Agreement, including attachments thereto and including this Amendment, constitutes the entire agreement between the parties.
- 5.5 If any term, provision, covenant or condition of this Amendment is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.
- 5.6 The provisions of this Amendment supersede any and all conflicting provisions in the Agreement only to the extent of such conflict.

Both parties indicate their approval of this Amendment by their signatures below and each party warrants that all corporate or governmental action necessary to bind the parties to the terms of this Agreement has been taken.

ATTEST:

By: *Diane Ponder*
Name: DIANE PONDER
Title: WITNESS

Van Der Noord Partners, LTD.

By: *Harry Van Der Noord*
Name: Harry Van Der Noord
Title: owner

Date: April 7, 2006

ATTEST: James R. Freeman,
City Clerk

By: *James R. Freeman*
City Clerk/ Deputy Clerk

CITY OF PALMETTO, FLORIDA, BY
AND THROUGH THE CITY
COMMISSION OF THE CITY OF
PALMETTO

By: *Lawrence E. Bustle, Jr.*
Lawrence E. Bustle, Jr., Mayor

Date: 4/7/06

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117.00
TO 600 Investment
880289

AGREEMENT OF SUBLEASE

Sublease
24p to 600
Investment

THIS AGREEMENT OF SUBLEASE, made and entered into this 3rd day of March, 1982, by and between THE CITY OF PALMETTO, a municipal corporation, created and existing under the laws of the State of Florida, hereinafter referred to as "City" and THE 600 INVESTMENT CORPORATION, INC., a Florida corporation, and/or its assigns, hereinafter referred to as "600," (which reference shall be deemed to include "600" and its sub-lessees or assigns).

W I T N E S S E T H:

WHEREAS, certain lands and river bottoms located in, on or under a part of the Manatee River immediately adjacent to the City, more particularly described in Schedule 1 attached hereto have been leased to the City by the Board of Trustees of the Internal Improvement Trust Fund for the operation of a marina facility under the terms and provisions of that certain Submerged Sovereignty Land Lease dated the 4th day of January, 1982, and recorded in Official Record Book 1023, Pages 45 through 56, inclusive, of the Public Records of Manatee County, Florida; and

WHEREAS, the City also owns certain uplands lying South of Riverside Drive and North of the mean highwater mark of the Manatee River, together with an island in the Manatee River located within the area described in Schedule 1, all as more particularly described in Schedule 2 hereof; and

WHEREAS, for the purposes of this Agreement the parcels described in attached Schedule 1 and Schedule 2 are collectively referred to herein as the "Subject Lands"; and

WHEREAS, in the opinion of the City Council, the most desirable and feasible method of developing a quality marina facility and restaurant upon the Subject Lands is to sublease the Subject Lands to a separate entity which will itself or through further subleases to other entities, cause

O. R. 1042 PG 0186

the development, construction and operation of such docks, piers and other structures as shall be necessary to create and maintain a quality marina facility and restaurant; and

WHEREAS, 600 has indicated its willingness to sublease the Subject Lands from the City and to seek other individuals and entities to whom all or a portion of the Subject Lands could be further subleased for the specific purpose of providing for the development, construction and operation of a quality marina facility and restaurant as described herein;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and the sums of money to be paid by 600 unto the City under the terms and provisions hereof, the City and 600 hereby covenant and agree as follows:

1. It is hereby declared by the City that the installation of a pier, dock, marina related facilities and restaurant (as such facilities and restaurant are described in Exhibit "A" attached hereto) upon the Subject Lands will afford a public service to the inhabitants of the City of Palmetto it being the intent that this facility will serve the economic welfare of all inhabitants of the City of Palmetto by virtue of its being available in their pursuit of recreation as well as by virtue of being an attraction to visitors and tourists, thereby serving municipal and recreational purposes in the City of Palmetto. Subject to reasonable regulations relating to safety and proper use, public access to the pier, dock and marina related facilities shall always be guaranteed and will not be denied.

2. Subject to the conditions and terms of the Submerged Sovereignty Land Lease previously described herein, the City hereby leases and lets the Subject Lands unto 600, which hereby takes and accepts the Subject Lands from the City of Palmetto (set forth in Paragraph 20 hereof) for a term of twenty-five (25) years commencing on

the day upon which all permits have been issued which are required for the construction of the marina facility, and ending at twelve (12:00) o'clock noon on the same date twenty-five (25) years later. The actual commencement date shall be identified by addendum hereto executed by City and 600 on the date all permits for construction of the marina facility are obtained.

Upon the expiration of the initial twenty-five (25) year term of this Lease, 600 may renew this Lease for an additional twenty-five (25) year term by giving written notice of its intention to renew such Lease no later than one hundred eighty (180) days prior to the expiration of the initial lease term. The initial lease term of twenty-five (25) years and the renewal lease term of an additional twenty-five (25) years contemplate a continuing sublease of the Subject Lands during the existence of the Submerged Sovereignty Land Lease previously referred to herein. In the event that 600 shall give written notice to the City no later than one (1) year prior to the expiration of the renewal lease term of 600's desire to further renew this Agreement of Sublease, then the City shall, if then permitted by law, give reasonable consideration to 600's request for a new Lease upon terms and conditions to be negotiated at that time and in consideration thereof, the City agrees that it will use its best efforts to renew the Submerged Sovereignty Land Lease in accordance with the terms thereof.

Notwithstanding the foregoing, City and 600 hereby agree that if at any time during the initial lease term or renewal lease term 600 shall elect to expend the greater of the sum of One Hundred Thousand Dollars (\$100,000.00) or ten percent (10%) of the then replacement value of the marina facility during any lease year (not including the first two (2) years of the initial lease term) in connection with the

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expansion or maintenance, including dredging, of the marina facility, 600 may, at its option, enter into negotiations with the City for a new lease having an initial term and renewal term not to exceed the limitations for such leases as then set forth in the Charter of the City (provided, however, that in no event is it presently contemplated that such new lease shall extend beyond seventy (70) years subsequent to commencement date of this lease) at and for a new rental consideration to be determined at that time which new rental consideration shall be based upon such factors as the rental to be due for the remainder of the existing lease term (including any renewal); increases in the Consumer Price Index since the Commencement of the lease term; as well as the then current rental being charged by the Trustees of the Internal Improvement Trust Fund for the lease of similar submerged lands. Upon receipt of notice of 600's desire to negotiate a new lease, together with evidence of 600's intent to make the required expenditures, City shall immediately contact the Florida Department of Natural Resources or such other state agency as shall then have jurisdiction and shall use its best efforts to obtain a new Submerged Sovereignty Land Lease or an extension of the existing Submerged Sovereignty Land Lease for such additional period of time as shall permit the City to negotiate in good faith with 600 for a new sublease as previously described herein. In no event shall the provisions of this Paragraph relating to the negotiation of a new lease impose any obligation upon the City or the Trustees of the Internal Improvement Trust Fund to extend this Lease beyond the lease commitment originally set forth hereunder providing for an initial term of twenty-five (25) years and a renewal term of twenty-five (25) years.

3. As consideration for the use of the Subject Lands under the terms hereof, 600 agrees to pay to the City the sum of:

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A. One Hundred Dollars (\$100.00) per year during the first ten (10) years;

B. Five Hundred Dollars (\$500.00) per year during the next ten (10) years; and

C. One Thousand Dollars (\$1,000.00) per year during the last five (5) years of the initial term, (plus any applicable sales tax) with the first such payment to be due and payable upon the execution of this Agreement of Sublease, and each subsequent payment to be due and payable on the first (1st) day of each lease year thereafter. In the event that 600 shall elect to renew this Agreement of Sublease for the twenty-five (25) year renewal term, the consideration for the use of the Subject Lands during such renewal term shall be equal to One Thousand Dollars (\$1,000.00) per year (plus any applicable sales tax) together with such applicable sales tax) together with such consideration as is required to be paid by the City to the Board of Trustees of the Internal Improvement Trust Fund during the twenty-five (25) year renewal term provided for under the Submerged Sovereignty Land Lease. Consideration required to be paid during any new lease term negotiated at the end of said renewal term shall be such amount as is determined at that time (plus any applicable sales tax) together with such consideration required to be paid by the City to the Board of Trustees of the Internal Improvement Trust Fund upon further renewal of the Submerged Sovereignty Land Lease under the terms and provisions thereof.

4. 600 shall pay all real estate taxes, sales taxes, special improvement assessments (excluding, however, any special improvement assessments related to the renovation or improvement

of Riverside Drive adjacent to the Subject Lands including but not necessarily limited to repaving, widening and installation of sanitary sewers, a storm drainage system and utilities thereunder), water and sewer charges, and other charges as shall from and after the date hereof be assessed by the City of Palmetto and any other governmental body or authority upon the improvements to be constructed upon the Subject Lands. Payment of all such taxes, assessments, rents and charges shall be made on or before the last day when payment may be made without interest or penalty. 600 may, when permitted by appropriate governmental authority, pay any such taxes, assessments, water and sewer rents, and other charges over a period of time, provided, however, that the entire amount of any of the same shall be paid by the 600 not later than before the expiration of the term or renewal term hereof, unless the statements for the innumarated items are not available at such expiration and, in that event, they shall be paid by 600 when billed by the charging or taxing authority.

The real estate taxes, assessments, water and sewer rents, and other charges for the year in which the terms of this Sublease shall begin as well as for the year in which this Sublease shall end shall be apportioned so that the 600 shall pay all of those portions thereof which correspond with the portions of such years as are within the lease term.

5. This Agreement is being executed simultaneously and in conjunction with the execution by the parties hereto of an Option to Purchase of even date herewith relating to certain contiguous upland properties owned by the City located immediately North of and adjacent to Riverside Drive in the City of Palmetto more particularly described in Schedule 3 attached hereto, hereinafter referred to as the "Option Property," it being the agreement, understanding and

intention of the parties hereto that this Agreement, together with the aforesaid Option contemplates a development concept whereby 600 agrees to cause the Subject Lands and the Option Property to be developed as follows:

A. The marina facility and restaurant to be constructed as described in Exhibit "A" attached hereto upon the Subject Lands; and

B. The Option Property to be developed as a quality residential condominium.

6. Subsequent to the execution hereof, but prior to the commencement date of this Sublease, 600 shall have the right and obligation to enter upon the Subject Lands for the purpose of planning, designing and constructing the marina facility and for the further purpose of undertaking all studies and surveys as may be required to obtain all governmental permits to permit the intended use of the Subject Lands as described herein. 600 and City acknowledge and agree that construction of the piers and docks making up the basic marina facility shall be commenced no later than six (6) months subsequent to the issuance of all governmental permits necessary for the dredging, construction, and operation of such facility and completed within one (1) year subsequent to commencement, except to the extent that such construction may be prolonged due to acts of God, labor strikes or unavailability of materials. 600 and City further acknowledge and agree that construction of the restaurant and related facilities need not be commenced until completion of the marina facility but that the same must be completed no later than two (2) years subsequent to completion of the marina facility except to the extent that such construction may be prolonged due to acts of God, labor strikes or unavailability of materials. Upon request, City agrees to grant reasonable extensions of the construction for both the marina facility and the restaurant.

7. It is the agreement, understanding and intention of the parties hereto that the Subject Lands are to be utilized solely in conjunction with the development of a marina facility and restaurant as described in Exhibit "A," and any subsequent expansion, and 600 agrees to restrict its use to such purposes, and not to use, or permit the use of the Subject Lands for any other purpose without obtaining the consent in writing of the City. 600 covenants and agrees that it will not use, occupy, permit or suffer the Subject Lands or any part thereof to be used or occupied for any unlawful or illegal business, use or purpose, nor for any business use or purpose as to constitute a nuisance of any kind, nor for any purpose or use in any way in violation of any governmental laws, ordinances, requirements, orders, directions, rules or regulations.

8. It is understood and agreed by and between the parties hereto that this Agreement may require approval by the Florida Department of Natural Resources and/or other governmental agencies, and it is further understood that all plans for construction and development must be approved by the City which approval shall not be unreasonably withheld.

9. 600 covenants that all required permits and licenses shall be obtained prior to commencement of construction of the marina facility and that the approval of all county, state, and federal governmental and regulatory authorities required for the contemplated development shall be obtained by 600, provided, however, that City agrees to use its best efforts to assist 600 in obtaining such permits and to further assist in obtaining consent and approval of any county, state or federal authority for purposes including but not limited to, maintenance dredging, pier construction, marina construction, and any other permits which may be required. City agrees to pay all of the cost and expense related to the renewal and reinstatement of the permits and licenses previously obtained

by City in connection with the development of a marina facility upon the Subject Lands and 600 shall pay for all of the cost and expense related to additional engineering expenses and environmental studies necessitated by any variations from the original design of the marina facility.

10. 600 agrees that it will not make any alterations, improvements, additions or changes to the Subject Lands without the prior written consent and approval of the City and any applicable state or federal government agencies. Approval of the City shall not be unreasonably withheld.

11. It is agreed and understood between the parties hereto that in the event the Subject Lands should not be rezoned to permit the construction and operation of a marina facility, 600 shall have the option of terminating this Agreement, provided, however, that application for rezoning must have been properly made prior to the refusal of the governmental agency to rezone said property. In the event the application is denied, all fees and rents paid hereunder shall be refunded by City to 600 and this Agreement considered null and void.

12. Any improvements which may be constructed upon the Subject Lands shall, upon termination of this Sublease or any renewal thereof, or upon sooner termination in the event of default, become the property of City. 600 shall have the right to remove personal property such as furniture, locker boxes, and items of personal property owned by Third Parties. Further, 600 shall also have the right to remove equipment and fixtures from any improvements which may be constructed upon the Subject Lands, provided that the same are capable of being removed without damage to the structure wherein the same are located and, subsequent to the move, such structure (without the removed equipment and fixtures) is returned to the same condition as existed prior to the removal of the equipment and fixtures.

O.R. 1042 PG 0194

By entry upon said Subject Lands, 600 accepts the same as is, and agrees to keep at 600's sole cost and expense the whole of the Subject Lands, together with any improvements constructed thereon, in good repair and condition, reasonable and proper use and wear thereof excepted. 600 agrees to surrender the Subject Lands at the end of the lease term in good repair and condition, reasonable and proper use and wear thereof excepted.

13. 600, or its successor in title, covenants to perform or cause to be performed any maintenance dredging permitted under state or federal law which may from time to time be required in order to permit usage of the marina facility throughout the term of this Agreement in the manner as that set forth in the description of the marina set forth in Exhibit "A" (including any plans and specifications attached thereto).

14. 600, during the term of this Agreement and any extension hereto, shall indemnify and save harmless the City, the Board of Trustees of the Internal Improvement Trust Fund, and the Department of Natural Resources from and against any and all claims and demands, whether for injuries to persons or loss of life, or damage to property, occurring within the Subject Lands and arising out of the use and occupancy of the Subject Lands by 600. From the date hereof forward, 600, at 600's sole expense, shall maintain and pay the cost of comprehensive general public liability insurance insuring the City and 600 with minimum coverage of Five Hundred Thousand Dollars (\$500,000.00) and One Million Dollars (\$1,000,000.00) personal injury, and Three Hundred Thousand (\$300,000.00) property damage. City may require 600 and 600, independent of any requirement of City, may demand of any sub-lessee that such coverages be increased from time to time in order that such coverages shall provide protection during the term of this Agreement which is commensurate with the risks involved in each separate business operation, provided,

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however, that such requirements for increased coverage shall be reasonable and shall not exceed coverages normally obtained for similar facilities.

15. 600 shall obtain, maintain and pay cost of fire and extended insurance coverage in an amount equal to the full insurable value of the improvements to be constructed upon the Subject Lands. The City and any mortgagee hereinafter referred to shall be named in said policy as an insured party. The proceeds from any insurance claim filed requesting benefits under the terms of said policy shall be payable to the City, 600 and any mortgagee, according to their interests.

In the event of destruction of any or all of the improvements on the Subject Lands from an insured cause, the following shall apply:

A. If the improvements consisting of the existing piers and docks shall be only partially destroyed to the extent of forty per cent (40%) or less thereof, 600 shall rebuild the destroyed improvements with the proceeds of the insurance claim as soon as is reasonably possible. If, however, the existing piers and docks shall be more than forty percent (40%) destroyed, 600 shall either rebuild the destroyed facility, or, at 600's option, may refuse to rebuild and may request that any mortgage encumbering the Subject Lands to the extent of the existing piers and docks be paid from the proceeds with any funds remaining from said insurance claim to be first used to remove any debris and clean up the Subject Lands and return them to a condition as will result in there being no debris evident or hazards to navigation upon, under or about the Subject Lands and any

remaining funds shall become the property of 600. In the event the proceeds of the insurance claim remaining after payment of any mortgage encumbering said property shall not be sufficient to pay for the removal of all debris and the cleaning of the Subject Lands, 600 nevertheless agrees, at its own expense, to finish said removal and to clean up the Subject Lands.

B. If the improvements consisting of the restaurant facility shall be only partially destroyed to the extent that forty percent (40%) or less thereof, 600 shall rebuild the destroyed restaurant facility with the proceeds of the insurance claim as soon as is reasonably possible. If, however, the existing restaurant facility shall be more than forty percent (40%) destroyed, 600 shall either rebuild the destroyed restaurant facility or, at 600's option, may refuse to rebuild and may request that any mortgage encumbering the Subject Lands to the extent of the existing restaurant facility be paid from the proceeds with any funds remaining from said insurance claim to be first used to remove any debris and clean up the Subject Lands and return them to a condition as will result in there no debris evident or hazards of navigation upon, under or about the Subject Lands and any remaining funds shall become the property of 600. In the event that the proceeds of the insurance claim remaining

O.R. 1042 PG 0197

after payment of any mortgage encumbering said property shall not be sufficient to pay for the removal of all debris and the cleaning of the Subject Lands, 600 nevertheless agrees, at its own expense, to finish said removal and to clean up the Subject Lands.

C. In the event that 600 shall elect not to rebuild the destroyed restaurant facility, such failure shall not cancel or terminate this Agreement of Sublease with regard to the marina facility (i.e., the existing piers and docks), this Agreement of Sublease shall continue with regard to such marina facility in accordance with the terms hereof.

D. In the event that 600 shall elect not to rebuild the destroyed marina facility (i.e., the existing piers and docks), such failure shall not cancel or terminate this Agreement of Sublease with regard to the restaurant facility (i.e., the existing restaurant buildings and concrete pier or causeway providing access thereto), this Agreement of Sublease shall continue with regard to such restaurant facility in accordance with the terms hereof.

E. In the event that 600 shall elect not to rebuild the destroyed marina and restaurant facilities this Lease shall be automatically terminated and upon such termination 600's sole obligation hereunder shall be limited to such payments, if any, as may be due under the Sovereignty Land Lease.

The full insurable value of the improvements to be constructed on the Subject Lands shall be determined by the City and 600, but such value shall not exceed the maximum insurable value determined by the insurance company furnishing the insurance policy. 600 shall cause a copy of said insurance policy or policies to be furnished to the City.

O.R. 1042 PQ 0198

16. The City agrees that 600, upon paying the rent and performing the covenants of this Agreement, may quietly have, hold and enjoy the Subject Lands and all rights granted 600 in this Agreement during the term hereof. 600 agrees to permit the City and City's agents to enter the Subject Lands at all reasonable times to view the same or to do such things as may be necessary to be done thereon in order to protect the City's interest and shall in no way restrict the rights of the public to use and enjoy the navigable waters covering the Subject Lands in and about the proposed development to be constructed.

17. 600 agrees that it will not assign or sublet the Subject Lands or any improvements thereon without first obtaining the written consent of the City, provided, however, that the City agrees said consent shall not be unreasonably withheld and acknowledges that development of the marina, related facilities and the restaurant will be accomplished through subleases to Third Parties. Any further assignment or sublease of the Subject Lands by Third Parties (including a sale or transfer of the marina facility or restaurant) shall only be undertaken after obtaining written consent of the City, which consent shall not be unreasonably withheld. City acknowledges and agrees that the primary consideration for approval of an assignee or sublessee shall be the ability and experience of the assignee or sublessee to meet the terms and requirements of the lease, debt service, and maintenance of the improvements. City hereby acknowledges that 600 fully intends to assign this sublease to R. L. HIRSHBERG and that R. L. HIRSHBERG may further assign or sublease this sublease or a portion of the Subject Lands to some other entity controlled by RONALD HIRSHBERG (hereinafter collectively referred to as HIRSH) and/or to NATIONWIDE FOODSERVICE, INC. or to some other entity owned or controlled by the shareholders of NATIONWIDE FOODSERVICE, INC. and by execution hereof City hereby approves of such assignment and no further approval of such assignment or of the sublease by Hirsh of the

portion of the Subject Lands to be developed as a restaurant facility by NATIONWIDE FOODSERVICE, INC. or of the slips, gas dock, laundry facility, ship's store, or other shops located on or about the marina facility developed by Hirsh need be obtained. 600's liability to City hereunder shall continue notwithstanding any approved assignment or sublease.

18. In the event of any failure of 600 to pay any rental when due hereunder, or any failure to perform any other of the terms, conditions or covenants of this Agreement to be observed or performed by 600 for more than thirty (30) days (or such longer period of time as shall be reasonably requested by 600 and granted by City which shall not be unreasonably withheld, e.g., maintenance dredging or structural repairs which would normally require more than thirty (30) days.) after written notice of such default shall have been given to 600, or if 600 abandons the Subject Lands or suffers this Lease to be taken under any writ of execution, then the City, besides other rights or remedies it may have, shall have the immediate right to terminate this Agreement or reenter and attempt to relet without terminating this Agreement and remove all persons and property from the Subject Lands and such property may be removed and stored in a public warehouse or elsewhere at the cost of, and for the account of, 600, all without service of notice or resort to legal process and without being deemed guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby.

If 600 shall become bankrupt, or any debtor proceedings are taken against 600 in any court pursuant to any Statute either of the United States or of any State or files a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of 600's property, or if 600 makes an assignment for the benefit of creditors, or petitions for or enters into an agreement, then and in that event, this Agreement shall, at the option of the City, be cancelled and terminated and any party claiming on behalf of 600 shall not have any rights whatsoever under this Agreement.

Notwithstanding the foregoing, City agrees that if this Sublease shall be assigned or if the Subject Lands shall be further sublet with the consent of the City as required in Paragraph 17 hereof, that:

A. Any default by 600 under the terms hereof may be cured by a Third Party sublessee who shall be sent copies of any notices of default sent to 600; and,

B. The bankruptcy of 600 or the involvement of 600 in any debtor proceeding shall not affect the rights of any Third Party sublessee to the use of the Subject Lands so long as such Third Party sublessee shall undertake and meet the obligations of 600 under the terms and provisions of this Sublease.

It is understood that in the event 600 shall, for any reason, fail to construct a marina facility as described in Exhibit "A" within the time frame set forth in Paragraph 6 hereof, then this Agreement of Sublease and the Option to Purchase simultaneously executed hereunder, shall be cancelled, provided, however, that if 600 shall timely construct the marina facility but fails to cause a restaurant to be constructed as agreed herein, such failure shall not cancel this Agreement of Sublease with regard to the marina facility, but such failure shall be considered a default that shall cancel the Option to Purchase upon the uplands lying north of Riverside Drive described in Schedule 3 attached hereto.

No waiver of any covenant or condition, or of the breach of any covenant or condition of this Agreement shall be taken to constitute a waiver of any subsequent breach of such covenant or condition, nor to justify or authorize the nonobservance of any other occasion of the same, or of any

other covenant or condition hereof; nor shall the acceptance of rent by the City at any time when 600 is in default under any covenant or condition hereof other than the payment of rent be construed as a waiver of such default or of the City's right to terminate this Agreement on account of such default; nor shall any waiver or indulgence granted by the City to 600 be taken as an estoppel against the City, it being expressly understood that if at any time 600 shall be in default in any of its covenants and conditions hereunder an acceptance by the City of rental during the continuance of such default or of the failure on the part of the City promptly to avail itself of such other rights or remedies as the City may have, shall not be construed as a waiver of such default, but the City may at any time thereafter, if such default continues, terminate this Agreement on account of such default in the manner hereinbefore provided, except to the limited extent that the rights of Third Party sub-lessees are protected under the terms of this paragraph.

19. At the option of the City, before undertaking the construction of any improvements upon the Subject Lands, 600 or its successors shall pay for and provide, or cause to be provided to the City a contractor's performance and payment bond covering the same either in the form of an irrevocable letter of credit issued by a banking institution or a bond written and executed by a surety company authorized to do business in the State of Florida, in an amount equal to the contract or estimated cost of the improvements to be erected, guaranteeing the performance and payment for same in accordance with the time requirements, plans and specifications therefor. The City shall be a co-obligee in such bond.

20. As previously indicated herein, the City and 600 intend that a portion of the Subject Lands shall be utilized for the construction and operation of a restaurant facility to

be constructed upon the island located in the Manatee River within the area of the submerged lands described in Schedule 1 and therefore 600, hereby agrees that any assignment of this Sublease shall include a requirement that the assignee shall enter into a further sublease for the development of a restaurant facility as may be required under Paragraph 14 hereof utilizing the following:

A. Such portion of the uplands described in Schedule 2 as shall provide adequate parking for the restaurant facility under the zoning ordinances of the City;

B. The island located in the Manatee River within the area described in Schedule 1;

C. A non-exclusive easement of ingress and egress and utility easement over and across such portion of the marina facility as shall connect the uplands described in Schedule 2 with the island located within the area described in Schedule 1 together with the right to join in the planning and construction of such portion of the marina facility for the purpose of providing adequate public access to the restaurant facility.

21. Whenever 600 shall not be in arrears nor in default in the performance or observance of any of the covenants, conditions, or other provisions of this Agreement, 600 may mortgage its estate or its interest in the Subject Lands to secure a bona fide loan or loans of money then actually made, or then actually about to be made to 600, or to extend or renew the same. No mortgage, nor anyone who claims by, through, or under such mortgage shall, however, by virtue of such mortgage, acquire any greater or more extended rights than 600 has under this Agreement and any such mortgage and the rights and interest of the mortgagees,

or any other person who claims by, through, or under such mortgage, shall be in every respect subject, subservient, and subordinate to all the conditions, provisions, stipulations, requirements, covenants, and obligations of this Sublease, and the rights, powers, and privileges of City thereunder. Furthermore, no person acquiring title to the leasehold estate or interest, or any part thereof, created by, under, or through this Agreement, shall assign or transfer the same otherwise than as under the conditions herein expressly permitted to 600. Except under the conditions and for the purpose aforesaid, 600 shall not mortgage or otherwise encumber its leasehold estate or other interest acquired hereunder.

In the event the Subject Lands shall be encumbered by a mortgage executed by 600, as herein provided, and if City shall be notified in writing of such mortgage and of the name and address of the mortgagee, City shall give notice of default in the performance of the covenants contained in this Sublease, of the same kind and in the same manner and for the same length of time as are herein required to be given to 600, to such mortgagee. Any default by 600 under the terms hereof may be cured by a mortgagee in accordance with the provisions of Paragraph 18 hereof and such mortgagee shall be sent copies of any notices of default sent to 600.

In the event 600 shall mortgage the Subject Lands and at some point the mortgage be foreclosed, then and in that event, the City agrees to recognize the purchaser at the foreclosure sale as a successor to 600 with all rights held by 600 herein provided, purchaser shall agree to abide by the terms of this Agreement. This is in no way intended to relieve 600 herein of any obligations owed the City at the time of said sale.

22. Notice is hereby given to all persons that

600 has no right or authority to subject the interest of the City in the Subject Lands to any mechanic's or materialmen's lien of any kind. All persons who, during the effective period of this Agreement or any extension hereof, furnish work, labor, services or materials for improvements upon said premises under the order, request or direction of 600 or any person claiming by, through or under 600, must look solely to the interest of the 600 in the demised premises and shall have no lien or claim of lien against the interest of the City herein. 600 will not permit any mechanic's, materialmen's, or other similar liens to stand against the Subject Lands for work and material furnished to 600, provided that 600 shall have the right to contest the validity of any lien or claim; and, further provided that if any such claim or lien is filed for record in the Public Records of Manatee County, Florida, such claim or lien shall be satisfied or transferred to other security furnished by 600 within thirty (30) days after service of such claim or lien upon the parties hereto.

23. This writing contains the entire agreement between the parties hereto and no agent, representative or officer of the City hereto has authority to make or has made any statement, agreement, or representation, either oral or written in connection herewith, modifying, adding or changing the terms and conditions herein set forth. No modification of this Agreement shall be binding unless such modification shall be in writing and signed by the parties hereto. 600 hereby further recognizes and agrees that this Agreement shall have no force or validity until it is returned to 600 duly executed by the City.

24. All rights of renewal of this Agreement, after the initial twenty-five (25) year term, may be exercised only if 600 is not in default of any of the terms, covenants

and conditions of this Agreement and if notice is given in writing prior to the expiration date of the initial or renewal term as required hereunder.

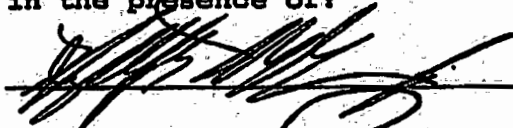
25. During the term hereof and any extension or renewal thereof, 600 covenants and agrees to operate and conduct or cause its successors to operate and conduct said marina in a clean, sanitary, courteous and businesslike fashion such as is customary in the trade, and to also keep same open for business as is customary in the trade. This is a dependent covenant without which the City would not have executed this Agreement and the breach thereof shall also be a default of this Agreement and shall cancel same.

26. This Agreement and the terms hereof shall inure to and be binding upon the parties hereto and their respective successors entitled and assigns. Should any party hereto be required to institute any action or proceeding in court to enforce any provision hereof or for damages for reason of alleged breach of any provision of this Agreement, the prevailing party shall be entitled to recover from the losing party or parties, such amount as the court may adjudge to be reasonable attorneys' fees for services rendered to the prevailing party in such action or proceeding including any appellate proceedings resulting therefrom.

27. The term "600" as used herein shall be deemed to include not only the 600 Investment Corporation, Inc., originally named as sublessee hereunder but shall also include, without limitation, the sublessees or assigns of 600 as well as any further sublessees or assigns of 600's sublessees or assigns. Except as otherwise specifically provided herein, all rights accruing to 600 hereunder as well as all responsibilities, obligations and liabilities assumed by 600 hereunder shall also be the rights, liabilities, responsibilities and obligations of such sublessees or assigns.


IN WITNESS WHEREOF, the parties hereto have set their hands and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

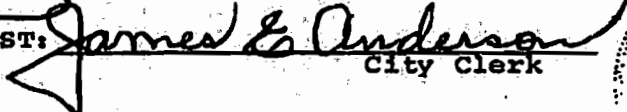



Witnesses as to City.

THE CITY OF PALMETTO, FLORIDA

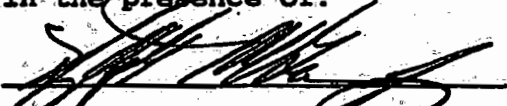
BY: 
Mayor

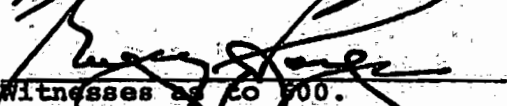
ATTEST:


City Clerk

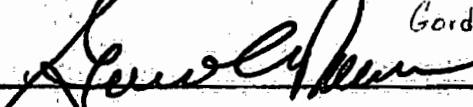


Signed, sealed, and delivered in the presence of:

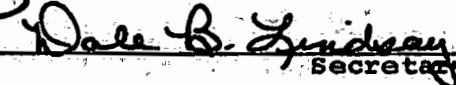



Witnesses as to 600.

THE 600 INVESTMENT CORPORATION, INC.

BY: 
Vice President

ATTEST:

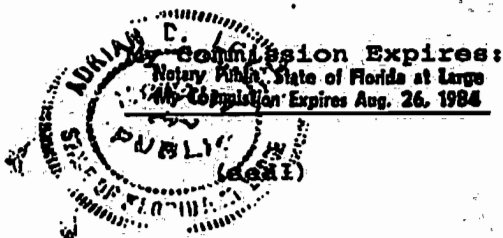

Secretary



STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County aforesaid to take acknowledgments, personally appeared CHARLES KENNETH BURTON and JAMES E. ANDERSON, to me known to be the persons described in and who executed the foregoing Agreement of Sublease, and acknowledged before me that they executed the same as Mayor and City Clerk, respectively, of the CITY OF PALMETTO, FLORIDA, a municipal corporation created and existing under the Laws of the State of Florida, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the State and County last aforesaid this 5th day of March, A.D., 1982.

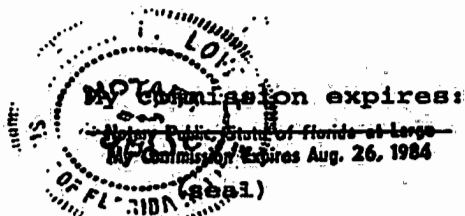


[Signature]
Notary Public

STATE OF FLORIDA
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gregory J. Porges and Dale B. Lindsay to me known to be the Vice President and Secretary of THE 600 INVESTMENT CORPORATION, INC., a Florida corporation, named in the foregoing Agreement of Sublease, and they acknowledged before me that they executed the same and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 5th day of March, A.D., 1982.



[Signature]
Notary Public

THIS INSTRUMENT PREPARED BY:

Gregory J. Porges, Esquire
HARLLEE, PORGES, BAILEY & DURKIN
1205 Manatee Avenue West
Bradenton, Florida 33505
(813) 748-3770

O. R. 1042 PG 0208

AGREEMENT OF SURLEASE, SCHEDULE 1

SUBMERGED LANDS

Commence at the Southeast corner of Lot 10, Re-Subdivision of Block L of Lamb's Plat as per plat thereof recorded in Plat Book 7, Page 20 of the Public Records of Manatee County, Florida, said corner lying 634.9 feet South and 175.2 feet East of the Northwest corner of U.S. Government Lot 2, Section 23, Township 34 South, Range 17 East, Manatee County, Florida; thence S 84° 08'00" W, along the Northerly Line of Riverside Drive and its extension thereof, 196.01 feet to its intersection with the West Right-of-Way Line of 11th Avenue; thence S 00°10'00"E, along the extension of said West Line of 11th Avenue, 74.81 feet to a point on the High Water Line of the Manatee River for the Point of Beginning; thence continue S 00°10'00" E, 811.67 feet; thence N 89° 50'00"E, 941.49 feet; thence N 00°10'00" W, 741.63 feet to a point on said High Water Line of the Manatee River; thence along said High Water Line the following courses and distances: S 89° 50'00"W, 40.0 feet; N 00°10'00"W, 25.79 feet; S 89°50'00"W, 211.18 feet; S 88°59'14"W, 81.80 feet; S 00°10'00"E, 60.0 feet; S 89°50' 00"W, 130.0 feet; N 77°40'16"W, 490.0 feet to the Point of Beginning. The above lying in Fractional Section 23, Township 34 South, Range 17 East, City of Palmetto, County of Manatee, State of Florida and contains 736,164 square feet or 16.9 acres more or less.

AGREEMENT OF SUBLEASE, SCHEDULE 2

UPLANDS PARCEL

Commence at the Southeast corner of Lot 10, Re-Subdivision of Block L of Lamb's Plat as per Plat thereof recorded in Plat Book 7, Page 20 of the Public Records of Manatee County, Florida. Said corner lying 634.9 feet South and 175.2 feet East of the Northwest corner of U.S. Government Lot 2, Section 23, Township 34 South, Range 17 East, Manatee County, Florida; thence S 84°08'00"W, along the Northerly Line of Riverside Drive and its extension thereof, 196.01 feet to its intersection with the West Right-of-Way Line of 11th Avenue; thence S 00°10'00"E, along the extension of said West line of 11th Avenue 24.81 feet to a point on the South Right-of-Way Line of Riverside Drive for the Point of Beginning; thence continue S 00°10'00"E, 50.0 feet to the High Water Line of the Manatee River; thence along said High Water Line the following courses and distances; S 77°44'16"E, 490.0 feet; N 89°50'00"E, 130.0 feet; N 00°10'00"W, 60.0 feet; N 88°59'14"E, 81.80 feet; N 89°50'00"E, 211.18 feet; S 00°10'00"E, 25.79 feet; N 89°50'00"E, 40.0 feet to a point on said High Water Line of the Manatee River and its intersection with the East Right-of-Way Line of 9th Avenue extended Southerly; thence N 0°10'00" W, along said extended line, 119.79 feet to a point on the said South Right-of-Way Line of Riverside Drive; thence N 84°15'30" W, along said South line, 465.97 feet; thence S 84°08'00"W, along said South line, 480.37 feet to the Point of Beginning. The above lying in Fractional Section 23, Township 34 South, Range 17 East, City of Palmetto, County of Manatee, State of Florida and contains 124,234 square feet or 2.85 acres more or less. Provided however, that the following described tract which is located within the Uplands Parcel is only included to the extent that the City of Palmetto shall have any right, title or interest therein.

Commence at the Southeast corner of Lot 10, Re-Subdivision of Block L of Lamb's Plat as per Plat thereof recorded in Plat Book 7, Page 20 of the Public Records of Manatee County, Florida. Said corner lying 634.9 feet South and 175.2 feet East of the Northwest corner of U.S. Government Lot 2, Section 23, Township 34 South, Range 17 East, Manatee County, Florida; thence S 84°08'00"W, along the Northerly Line of Riverside Drive and its extension thereof, 196.01 feet to its intersection with the West Right-of-Way Line of 11th Avenue; thence S 00°10'00"E, along the extension of said West line of 11th Avenue 24.81 feet to a point on the South Right-of-Way Line of Riverside Drive; thence continue S 00°10'00"E, 50.0 feet to the High Water Line of the Manatee River; thence along said High Water Line the following courses and distances; S 77°44'16"E, 490.0 feet; N 89°50'00"E, 130.0 feet; N 00°10'00"W, 60.0 feet; N 88°59'14"E, 81.80 feet for the Point of Beginning; thence continue S 89°50'00"W, 211.18 feet; thence S 00°10'00"E, 25.79 feet; thence N 89°50'00"E, 40 feet to a point on said High Water Line of the Manatee River and its intersection with the East Right-of-Way Line of 9th Avenue extended Southerly; thence N 00°10'00"W, along said extended line 119.79 feet to a point of the South Right-of-Way line of Riverside Drive; thence N 84°15'30"W, along said South line 256.5 feet; thence S 00°10'00"E, 120 feet to the Point of Beginning.

ISLAND AND PIER PARCEL

A strip of land 24 feet in width extending from the foot of Main Street in the Town of Palmetto, south to the Pier located at deep water in Manatee River and all land included in said pier. The same being in fractional Lot No. 2 in Section 23, Township 34 South, Range 17 East.

AGREEMENT OF SUBLEASE, SCHEDULE 3

OPTION PARCEL

Lots 1, 2, 3, 4, 5, 6, 7 and the West 2/3 of Lot 8, Block J, Lamb's Plat. Also, Lot 5, Block K, Lamb's Plat. Said lands lying and being in Section 23, Township 34 South, Range 17 East, Manatee County, Florida.

ALSO

COMMENCE AT A CONCRETE MONUMENT, ON THE EAST R/W OF 11TH AVENUE, IN THE CITY OF PALMETTO, FOR A POINT OF BEGINNING (SAID MONUMENT MARKING THE SOUTHWEST CORNER OF THE NORTH 36.9 FT. OF LOT 7, OF "SUBDIVISION OF A PART OF BLOCK L, LAMBS FRACTIONAL SUBDIVISION" AS RECORDED IN PLAT BOOK 7, PAGE 20, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA); THENCE N 89°29'05" E, ALONG THE SOUTH LINE OF THE NORTH 36.9 FT. OF SAID LOT 7, AND THE SOUTH LINE OF LOT 3 OF SAID SUBDIVISION OF A PART OF BLOCK L AND ANY WESTERLY EXTENSION THEREOF, 268.20 FT. TO A CONCRETE MONUMENT MARKING THE SOUTHEAST CORNER OF SAID LOT 3; THENCE S 00°10'00" E, ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 3, 1.33 FT., MORE OR LESS, TO THE MOST WESTERLY CORNER ON THE SOUTHERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1001, PG. 289, AFORESAID PUBLIC RECORDS (ALSO KNOWN AS THE HOTEL PARCEL); THENCE N 89°29'05" E, ALONG THE SOUTHERLY LINE OF SAID CERTAIN PARCEL, 50.00 FT.; THENCE S 00°10'00" E, ALONG SAID SOUTHERLY LINE 38.20 FT., MORE OR LESS; THENCE S 89°59'28" E, ALONG SAID SOUTHERLY LINE, 84.49 FT. TO THE INTERSECTION WITH THE OCCUPIED WEST R/W OF 10TH AVENUE; THENCE S 00°17'01" E, ALONG SAID WEST R/W, 166.74 FT. TO AN IRON PIPE, MARKING THE INTERSECTION WITH THE NORTHERLY LINE OF "RIVERSIDE DRIVE"; THENCE S 84°08'00" W, ALONG SAID NORTHERLY LINE, 405.03 FT. TO AN IRON PIPE MARKING THE INTERSECTION WITH THE EAST R/W OF SAID 11TH AVENUE; THENCE N 00°10'00" W, ALONG SAID EAST R/W, 244.82 FT. TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 23, TWP. 34 S., RGE. 17 E., MANATEE COUNTY, FLORIDA.
CONTAINING 2.01 ACRES, MORE OR LESS.

03/05/82

O.R. 1042 PG 0211

AGREEMENT OF SUBLEASE

EXHIBIT "A"

A marina facility and a restaurant facility consisting of piers, docks and buildings to be constructed upon the Subject Lands, provided, however, that such facilities shall not include any boat repair or "in and out" facility; and that such facilities shall include:

A. A parking area for the restaurant to be located upon the uplands south of Riverside Drive, providing one (1) space for each two and one-half (2 1/2) seats.

B. A marina initially consisting of 95 slips which facility may be subsequently expanded subject to obtaining all necessary governmental approvals, and which also may include:

- (i) Laundry, Showers and Restrooms for the limited use of individuals renting slips.
- (ii) Ships Store.
- (iii) Gas Dock.
- (iv) Dockmaster's Office and Boat Brokerage.
- (v) Shops and Boutiques located upon the uplands to the extent permitted by available parking facilities.

O. R. 1042 PG 0212

AGREEMENT OF SUBLEASE

EXHIBIT "A"

- (vi) Charter Boats.
 - (vii) Dinner Boat.
 - (viii) Touring Cruise Boat.
 - (ix) Fishing Charters.
- C. A restaurant having a minimum capacity of 200 seats.

IN NO EVENT SHALL ANY OF THE FACILITIES DESCRIBED HEREIN BE CONSTRUCTED OVER SUBMERGED LANDS EXCEPT THE PIERS, DOCKS AND DOCKMASTER'S OFFICE.

O.R. 1042 PG 0213

ADDENDUM TO
AGREEMENT OF SUBLEASE

FIXING COMMENCEMENT DATE

City and 600 hereby acknowledge that the commencement date of the Sublease of the Subject Lands is the ____ day of _____, 19____, and that the initial twenty-five (25) year term thereof shall expire at twelve (12:00) o'clock noon on the ____ day of _____, 2____.

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND

(SEAL)

Board of Trustees of the
Internal Improvement Trust
Fund

By: _____
Executive Director
DEPARTMENT OF NATURAL RESOURCES

Accepted this ____ day of _____, 1981.

THE CITY OF PALMETTO, Lessee

By: _____
MAYOR

ATTEST:

CITY CLERK

(SEAL)

FILED AND RECORDED
R.B. SHORE, CLERK
MANA. DIV. FLA.
JAN 18 9 30 AM '82

880289

O.R. 1042 PG 0214

1

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

AMENDED AND RESTATED AND MODIFIED SUBMERGED SOVEREIGNTY LAND LEASE

NO. 41-43874

THIS LEASE is hereby issued by the Board of Trustees of the Internal Improvement Trust Fund, hereinafter referred to as the "Board" or "Lessor", to the City of Palmetto, Florida, hereinafter referred to as the "City" or "Lessee".

WHEREAS, on December 8, 1981, the Board entered into a Submerged Sovereignty Land Lease No. 41-43874 with the City for the lease of the sovereignty submerged lands that are described in said lease; and WHEREAS, on February 23, 1999, the Board approved a request by the City to modify the 1981 lease; and

WHEREAS, an amended lease, entitled Modified Sovereignty Submerged Lands Lease to Increase the Square Footage (No. 410438743), was executed by the Board and the City on August 10, 2000, and inadvertently amended several other provisions of the 1981 lease that were not intended to be modified and were not addressed by the City's request for amendment or the Board's February 23, 1999 action; and

WHEREAS, the Board and the City desire to cancel Lease No. 410438743 and execute an amended and restated lease that reflects the original intent of the parties as set forth in Lease No. 41-43874 and incorporate the lease modifications approved by the Board on February 23, 1999.

WITNESSETH:

That for and in consideration of payment of the annual fee hereinafter provided for, and the faithful and timely performance of the other terms and conditions stated herein, the Board and the City do hereby cancel the Modified Sovereignty Submerged Lands Lease to Increase the Square Footage (No. 410438743), dated August 10, 2000, and the Board does hereby lease and permit Lessee to operate exclusively a marina facility as described on Exhibit "A" and shown on the attached plan designated Exhibit "B" to be constructed upon submerged sovereignty lands legally described in Exhibit "B", attached hereto and by reference made a part hereof, provided, however, that none of the facilities described in Exhibit "A" shall be constructed upon submerged lands with the exception of the piers, docks, breakwaters, Dockmaster's office and a demonstration project for a floating sanitary facility depicted on Exhibit "B" and permitted by the Department of Environmental Protection, Environmental Resources Permit No. 41-0133212-001, dated May 3, 1999, incorporated herein and made a part of this lease by reference.

TO HAVE THE USE OF the herein described premises for an initial term commencing upon the execution hereof and continuing for a period of twenty-five (25) years commencing on the day upon which all permits have been issued which are required for the construction of the marina facility described in Exhibit "A." The actual commencement date shall be January 4, 1982.

The terms and conditions on and for which this Lease is granted are as follows:

1. As consideration for this Lease to use submerged state lands, the Lessee agrees to pay to the Board during the initial term of this Lease, an annual rental in an amount equal to fifty percent (50%) of the total annual rental received by the Lessee from any sublessee of the sovereignty lands leased hereunder, provided, however, that in no event shall the amount of the annual rental during the initial term hereof be less than One Hundred Dollars (\$100.00) per year plus any applicable sales tax. This lease is also conditioned upon Lessee's faithful performance of the terms upon which this Lease is given. The Lease consideration for the first year of the Lease shall be paid to the Board upon the execution of this Lease with subsequent payments of Lease consideration to be due on the 1st

OR BOOK 02097 PAGES 2401 - 2410
MANATEE COUNTY CLERK COURT
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day of each Lease year thereafter.

2. The Lessee, in accepting this Lease, does hereby agree that no claim of title or interest to the lands hereinbefore described shall be made by reason of the occupancy or use thereof and that all title and interest to said land hereinbefore described, except the Upland Parcel legally described on Exhibit "B" and the Island Parcel legally described on Exhibit "B", is vested in said Board.

3. **THE LEASE GRANTED TO THE NAMED LESSEE SHALL NOT BE TRANSFERRED, WITHOUT PRIOR CONSENT OF THE BOARD.** Notwithstanding the provisions of the first sentence hereof, the Board hereby acknowledges that it is the intent of the Lessee to sublease the sovereignty lands leased hereunder to The 600 Investment Corporation, Inc., a Florida corporation, hereinafter designated as "Sublessee" and that, the Sublessee intends to enter into further subleases in connection with the actual operation and use of the marina facility described in Exhibit "A" and the Board further agrees that such subleases shall not be considered to be in violation of this paragraph so long as the use of the leased lands shall conform to the provisions of this Lease and the description of the marina facility set forth in Exhibit "A" or such plans for the marina facility as they may be from time to time amended with the approval of the Board.

4. At the end of the initial term of this Lease, the Lessee may renew the same for an additional term of twenty-five (25) years by giving written notice of its intention to so renew the lease no later than one hundred eighty (180) days prior to the expiration of the initial term of this Lease. In the event that the Lessee shall elect to renew the Lease for such additional twenty-five (25) year term, then, as consideration for the Lease renewal and during the term of such renewal, the Lessee agrees to pay to the Board such consideration as is then being normally charged for the use of sovereignty lands of the nature of the lands described herein. In the event that at the time of the renewal of this Lease the lease consideration for sovereignty lands is computed on the basis of the number of square feet of sovereignty lands occupied, then the lease consideration during the renewal term shall be computed upon the basis of 762,553.61 square feet. The lease consideration required to be paid during this renewal term shall be paid annually on the 1st day of each lease year during the renewal term.

Upon expiration of the twenty-five (25) year renewal term, this Lease may be further renewed by the Lessee upon such terms and conditions as shall then be applicable to the lease of sovereignty lands of a similar nature as those lands described in Exhibit "A" attached hereto. The Lessee shall be allowed a thirty (30) day grace period after the expiration of the twenty-five (25) year renewal term to renew the Lease. If the Lessee fails to renew within the grace period, the Lessee shall at the option of the Board, within one hundred eighty (180) days, vacate the leased premises and remove all structures and equipment occupying and erected thereon at the Lessee's expense.

If at any time during the initial lease term or renewal lease term a Sublessee of the Lessee shall request the Lessee to enter into negotiations for a new sublease having an initial term and renewal term not to exceed the limitations for such leases as then set forth in the City Charter of the Lessee at and for a new rental consideration to be determined at that time which new rental consideration shall be based upon such factors as the rental to be due for the remainder of the existing lease term (including any renewal); increases in the Consumer Price Index since the Commencement of the lease term, as well as the then current rental being charged by the Board for the lease of similar submerged lands. Board agrees to give reasonable consideration to Lessee's request for the renegotiation of this Lease upon terms and conditions then in effect for Sovereignty Land Leases involving similar facilities, provided, however, that in no event shall the language of this paragraph be interpreted to obligate the Board to extend this Lease beyond the initial term of twenty-five (25) years and the renewal term of twenty-five (25) years.

5. The Lessee agrees that upon expiration of this Lease, unless renewed, all permission granted to use, occupy and operate a marina, commercial dock or docking facility upon the hereinabove described lands shall cease and terminate.

6. Lessee shall pay a late charge equal to interest at the rate of twelve percent (12%) per annum from the due date until paid on any lease fees or other charges due hereunder which are not paid within thirty (30) days of their due dates.

7. If the Lessee declines or fails to remove said structures and equipment occupying and erected upon the leased premises within one hundred eighty (180) days after expiration of this Lease or any renewed term of

upon the leased premises within one hundred eighty (180) days after expiration of this Lease or any renewed term of this Lease and after directions to do so by the Board, such structures and equipment will be deemed forfeited by the Lessee, and may be removed and sold by the Board after ten (10) days written notice by certified mail addressed to the Lessee.

8. Any costs incurred by the Board in removal of said structures and equipment shall be paid for from the proceeds of sale of such structures and equipment. If funds derived from sale of such structures and equipment are insufficient to pay costs of removal, the Board shall be entitled to reimbursement for any deficiency from Lessee.

9. The Lessee hereby covenants and agrees to investigate all claims of every nature at its expense, and to indemnify, defend and hold and save harmless the Board of Trustees of the Internal Improvement Trust Fund and/or the State of Florida from all claims, actions, lawsuits and demands arising out of this agreement.

10. No lease is given to use or occupy the leased premises for any purpose other than herein specified, nor to permit the same or any part hereof to be used or occupied for any purpose or business other than herein specified, nor to knowingly permit or suffer any nuisances or illegal operations of any kind on the leased premises.

11. The Lessee agrees to maintain the leased premises in good condition keeping the structures and equipment located thereon in a good state of repair in the interests of public health and safety.

12. No failure, or successive failures, on the part of the Board to enforce any provision, nor any waiver or successive waivers on its part or any provision herein, shall operate as a discharge thereof or render the same inoperative or impair the right of the Board to enforce the same upon any renewal thereof or in the event of subsequent breach or breaches.

13. The leased premises are subject to inspection by the Lessor or its designated agent at any reasonable time.

14. The Lessee accepts the provisions and conditions herein and if the Lessee fails or refuses to comply with said provisions and conditions, the Board shall give notice of noncompliance to the Lessee, which notice shall be sufficiently specific to enable the Lessee to identify those areas in which a breach of the lease has occurred. In the event that the Lessee shall fail to remedy any such breach within thirty (30) days after the receipt of such notice, the Board may, at its option, deliver written Notice of Revocation of this Lease in which event the Lessee shall be afforded an opportunity for a hearing in connection with such revocation.

IN TESTIMONY WHEREOF, by authority granted Jeffery M. Gentry the legally designated agent of the Board of Trustees of the Internal Improvement Trust Fund has hereunto subscribed his name and has caused the official seal of the Board of Trustees of the Internal Improvement Trust Fund to be hereunto affixed, in the City of Tallahassee, on this 19th day of January, 2006.

WITNESSES:

Kathy C. Griffin
Original Signature

Kathy C. Griffin
Print/Type Name of Witness

Brent Branning
Original Signature

Brent Branning
Print/Type Name of Witness

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

(SEAL)

BY

Jeffery M. Gentry
* Dale Adams, Operations and Management
Consultant Manager, Bureau of Public Land
Administration, Division of State Lands, Department
of Environmental Protection, as agent for and on
behalf of the Board of Trustees of the Internal
Improvement Trust Fund of the State of Florida

* Jeffery M. Gentry

"GRANTOR"

STATE OF FLORIDA
COUNTY OF LEON

Jeffery M. Gentry

The foregoing instrument was acknowledged before me this 20th day of January, 2006 by
* Dale Adams, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of
State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the
Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

APPROVED AS TO FORM AND LEGALITY:

Samuel L. Allen
DEF Attorney

Kathy C. Griffin
Notary Public, State of Florida

Kathy C. Griffin
Printed, Typed or Stamped Name

My Commission Expires



Kathy C. Griffin
My Commission 00288367
Expires October 30, 2007

Commission/Serial No. _____

Attest: James R. Freeman
City Clerk

City of Palmetto, Florida, by and through the City
Commission of the City of Palmetto

BY: James R. Freeman
City Clerk

BY: Lawrence E. Bustle, Jr.
Mayor

(Seal)

WITNESSES:

Pat Connor

Original Signature

PAT CONNOR

Typed/Printed Name of Witness

Edna Garcia

Original Signature

Edna Garcia

Typed/Printed Name of Witness

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this twenty-fifth day of August 2005, by Lawrence E. Bustle, Jr., Mayor, for and on behalf of the City of Palmetto, Florida. He is personally known to me.

My Commission Expires:

Commission/Serial No. _____

Diane Ponder
Notary Public, State of Florida

DIANE PONDER
Printed/Typed or Stamped Name



Diane Ponder
Commission # D0131477
Expires July 4, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

SUBMERGED SOVEREIGNTY LAND LEASE

EXHIBIT "A"

Description of Pier, Dock Marina Facility and Restaurant to be constructed upon the Subject Lands which description shall include:

- 1. A prohibition against inclusion of any boat repair or "in and out" facility; and,**
- 2. A requirement that construction shall include a parking area for the restaurant to be located upon the uplands south of Riverside Drive, providing one (1) space for each two and one-half (2 1/2) seats.**
- 3. A marina facility initially consisting of 95 slips which facility may be subsequently expanded subject to obtaining all necessary governmental approvals, which may include:**
 - A. Laundry, Showers and Restrooms for the limited use of individuals renting slips.**
 - B. Ships Store.**
 - C. Gas Dock.**
 - D. Dockmaster's Office and Boat Brokerage.**
 - E. Shops and Boutiques located upon the uplands to the extent permitted by available parking facilities.**

SUBMERGED SOVEREIGNTY LAND LEASE

EXHIBIT "A"

- F. Charter Boats**
- G. Dinner Boat**
- H. Touring Cruise Boat**
- I. Fishing Charters**
- 4. Restaurant having a minimum of 200 seats.**

IN NO EVENT SHALL ANY OF THE FACILITIES DESCRIBED HEREIN BE CONSTRUCTED OVER SUBMERGED LANDS EXCEPT THE PIERS, DOCKS AND DOCKMASTER'S OFFICE.



CURVE TABLE						
Curve No.	1	2	3	4	5	6
1	1.00	1.00	1.00	1.00	1.00	1.00
2	1.00	1.00	1.00	1.00	1.00	1.00
3	1.00	1.00	1.00	1.00	1.00	1.00
4	1.00	1.00	1.00	1.00	1.00	1.00
5	1.00	1.00	1.00	1.00	1.00	1.00
6	1.00	1.00	1.00	1.00	1.00	1.00
7	1.00	1.00	1.00	1.00	1.00	1.00
8	1.00	1.00	1.00	1.00	1.00	1.00
9	1.00	1.00	1.00	1.00	1.00	1.00
10	1.00	1.00	1.00	1.00	1.00	1.00
11	1.00	1.00	1.00	1.00	1.00	1.00
12	1.00	1.00	1.00	1.00	1.00	1.00
13	1.00	1.00	1.00	1.00	1.00	1.00
14	1.00	1.00	1.00	1.00	1.00	1.00
15	1.00	1.00	1.00	1.00	1.00	1.00
16	1.00	1.00	1.00	1.00	1.00	1.00
17	1.00	1.00	1.00	1.00	1.00	1.00
18	1.00	1.00	1.00	1.00	1.00	1.00
19	1.00	1.00	1.00	1.00	1.00	1.00
20	1.00	1.00	1.00	1.00	1.00	1.00
21	1.00	1.00	1.00	1.00	1.00	1.00
22	1.00	1.00	1.00	1.00	1.00	1.00
23	1.00	1.00	1.00	1.00	1.00	1.00
24	1.00	1.00	1.00	1.00	1.00	1.00
25	1.00	1.00	1.00	1.00	1.00	1.00
26	1.00	1.00	1.00	1.00	1.00	1.00
27	1.00	1.00	1.00	1.00	1.00	1.00
28	1.00	1.00	1.00	1.00	1.00	1.00
29	1.00	1.00	1.00	1.00	1.00	1.00
30	1.00	1.00	1.00	1.00	1.00	1.00
31	1.00	1.00	1.00	1.00	1.00	1.00
32	1.00	1.00	1.00	1.00	1.00	1.00
33	1.00	1.00	1.00	1.00	1.00	1.00
34	1.00	1.00	1.00	1.00	1.00	1.00
35	1.00	1.00	1.00	1.00	1.00	1.00
36	1.00	1.00	1.00	1.00	1.00	1.00
37	1.00	1.00	1.00	1.00	1.00	1.00
38	1.00	1.00	1.00	1.00	1.00	1.00
39	1.00	1.00	1.00	1.00	1.00	1.00
40	1.00	1.00	1.00	1.00	1.00	1.00
41	1.00	1.00	1.00	1.00	1.00	1.00
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43	1.00	1.00	1.00	1.00	1.00	1.00
44	1.00	1.00	1.00	1.00	1.00	1.00
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46	1.00	1.00	1.00	1.00	1.00	1.00
47	1.00	1.00	1.00	1.00	1.00	1.00
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49	1.00	1.00	1.00	1.00	1.00	1.00
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52	1.00	1.00	1.00	1.00	1.00	1.00
53	1.00	1.00	1.00	1.00	1.00	1.00
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55	1.00	1.00	1.00	1.00	1.00	1.00
56	1.00	1.00	1.00	1.00	1.00	1.00
57	1.00	1.00	1.00	1.00	1.00	1.00
58	1.00	1.00	1.00	1.00	1.00	1.00
59	1.00	1.00	1.00	1.00	1.00	1.00

THE CITY OF PALMETTO, FLORIDA
BOARD OF TRUSTEES OF INTERNAL IMPROVEMENT TRUST FUND
HARRY VANDERNOORD

SON ENGINEERING, INC.
VEERS PLANNERS SURVEYORS
 TREET WEST, SUITE 2 BRADENTON, FL. 34205
 re: (941) 792-8181 Fax: (941) 748-5335

JOHN E. ANDERSON, P.E.
FLORIDA CERTIFICATE No. 3843

CITY: PALMETTO
COUNTY: MANATEE
SECTION: 23
TOWNSHIP: 34S
RANGE: 17E

JOB#: 205392
JOB TITLE: REGATTA POINTE
SURV. TYPE: BOUNDARY/
SPECIFIC PURPOSE
FIELD DATE: OCT. 28, 2005
DRW. BY: SHD
DRW. DATE: JAN. 10, 2006

CTT: PALMETTO COUNTRY: MALAYIA SECTION: 25 TOWNSHIP: JMS RANGE: 17E	JOB#: 200302 JOB TYPE: REGALTA POINT SURV. TYPE: BOUNDARY/ SPECIFIC PURPOSE FIELD DATE: OCT. 28, 2003 DATE BY: SMD DATE DATE: JAN. 10, 2005
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[illegible]

<p>SURVEY ABBREVIATIONS</p> <p>PIVOT-POINT FROM ROD (NCA) PIVOT-POINT FROM PIVOT (NCA) PGAL-POINT CONCRETE MONUMENT PIVOT-POINT NAIL 1 DSK PIVOT-POINT PGAL NAIL 1 DSK N-1 NOT FOUND L-UNLOCATED BUSINESS UN-KNOWN WAY OF PIVOT PGAL-ROD SP-POSS OF PAYMENT PP-PRIVATE POLE P-PLANT POLE PGAL-ROD PGAL-ROD</p>	<p>MONUMENT</p> <p>FF-FIXED FLOOR ELEVATION FR-POINT OF REVERSE CURVE PI-FIELD MEASURED DATA PL-PLAT DATA CG-COMPUTED DATA ID-DEED DATA IR-RECORDED DATA IS-SURVEY IDENTIFICATION N-1 NOT FOUND SEC-SECTION TFF-TOWNSHIP R-RECORD ELEV-ELEVATION SURC-SURF FROM ROD 0</p>	<p>CAP, NUMBER 3643</p> <p>PL-POINT OF INTERSECTION PG-POINT OF CURVATURE PT-POINT OF TANGENCY PR-ORIGINAL RECORD BOOK S-SETBACK POINT SP10-SET FASTER KALON NAIL D 10SK NUMBER 3643 30-30 SET DING NAIL 3643</p>	<p>UNLESS NOTED OTHERWISE, ALL VALUES FEET OR APPROXIMATE FEET WATER LINE AS SHOWN FENCE WAS NOT ESTABLISHED IN ACCORDANCE WITH F.S. 177, PART 6 COASTAL ZONING ACT OF 1974 AND IS NOT A LEGAL OR ADMINISTRATIVE BOUNDARY BY ANY WAY OF SURVEY, OR ANY GOVERNMENT AGENCY. THIS SURVEY WAS PERFORMED WITH FOUR CORNERS OF CURRENT TITLE SEARDED OR ARCHIVAL FILE RECORDS BEING PROPERTY MAY BE SUBJECT TO SUBSEQUENT OR OTHER MATTERS OF PUBLIC RECORD NOT IN OWN FOLDER.</p>	<p>ANY NOTICES OF OFFICIAL DOCUMENTATION FILED OR APPROVED TO THE RECORDS OF MANATEE COUNTY, FLORIDA UNLESS NOTED OTHERWISE.</p> <p>FOUNDATIONS AND UNDERGROUND UTILITIES LOCATED ONLY TO EXIST FROM DRAWINGS.</p> <p>ALL DISTANCES IN FEET AND DECIMAL FEET UNLESS NOTED OTHERWISE.</p> <p>ALL ELEVATIONS WERE PERFORMED ON PROPOSED, REFERENCE 1929 NATIONAL GEODETIC VERTICAL DATUM (NGVD) UNLESS NOTED OTHERWISE.</p>
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BENSOI
ENGINEER
522 8TH STREET
Phone: (84

1. LEASE NUMBER AMENDED 4/2/07 BY DEP

NEW #410438743