

THIS AGREEMENT made and entered into this 8th day of April, 1952, by and between THE CITY OF KEY WEST, FLORIDA, (hereinafter sometimes called the "City"), a municipal corporation duly created, organized and existing in the County of Monroe, Florida, by and under the Constitution and laws of the State of Florida, acting by and through its Mayor, and the FLORIDA KEYS AQUEDUCT COMMISSION (hereinafter sometimes called the "Commission"), a public agency of the State of Florida, acting by and through its Chairman and Members;

WITNESSETH:

WHEREAS, under date of September 9, 1941, the City entered into an Indenture of Lease with the Commission pursuant to which the City leased, let and demised to the Commission the water distribution system of the City as described in said Lease for the term provided therein; and

WHEREAS, under date of December 31st, 1951, the Commission entered into a new Agreement (hereinafter called the "New Agreement") with the United States of America acting through the Navy Department, in lieu of the Agreement under date of March 16, 1941, referred to in said Lease, pursuant to which the New Agreement the Commission is to continue to receive a supply of fresh water under the terms and conditions stated therein; and

WHEREAS, the execution of the New Agreement between the Commission and the Navy Department will better the financial condition of the Commission and will place it in a position to render better services to the City under the terms of said Lease; and

WHEREAS, the Commission proposes to provide for the issuance at this time of its water revenue bonds for the combined purposes of paying the cost of certain improvements to the water distribution system operated by the Commission and providing funds, with other available funds, for refunding all of its outstanding bonds; and

WHEREAS, it is necessary to ratify and confirm the continuance of the term of said Lease in order to assure the purchasers of said bonds that the substitution of the New Agreement for said Agreement of March 16, 1941, will not affect the term of said Lease;

NOW, THEREFORE, in consideration of the premises, the execution by the Commission and the Navy Department of the New Agreement and the action to be taken by the Commission in providing additional funds, through the sale of its revenue bonds, to pay the cost of improvements to the water distribution system leased to the Commission under the provisions of the Lease referred to in the preambles hereof, the City does hereby continue to Lease, let and demise to the said Commission the water distribution system and other property of the City, as set forth in said Indenture of Lease dated September 9, 1941, under the same provisions, with the exception of the service fee for City hydrants, as set forth in Paragraph 5, Article III of said Lease, which service shall be given to the City at the rate of \$25.00 per annum per hydrant, and the City and the Commission do hereby ratify and confirm the term of said Lease as continuing in full force and effect for so long as there shall remain unpaid as to either principal or interest any revenue bonds heretofore or hereafter issued and sold by the Commission to provide funds for the construction, improvement, extension, repair or maintenance of the water supply and water distribution system owned or operated by the Commission, or any refunding bonds issued therefor.

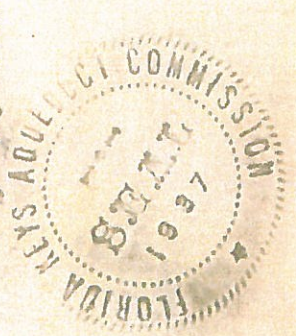
IT IS FURTHER understood and agreed between the parties hereto that at a future date the City, if it finds itself in the financial position, may negotiate to purchase the entire assets of the Florida Keys Aqueduct Commission for the price determined and established by the earnings of said system.

IN WITNESS WHEREOF, the City has caused this Agreement to be executed in its behalf by its Mayor and the corporate seal of said City be hereunto affixed and attested by its City Clerk, and the Commission has caused this Agreement to be executed in its behalf by its Chairman, Secretary and Treasurer and Members and its official seal to be hereunto affixed by its Secretary and Treasurer, all pursuant to authority had in the premises, this 8th day of April, 1952.

(SEAL)

Attest:

Theresa Louise
City Clerk



THE CITY OF KEY WEST, FLORIDA

By *C. B. W. Arvey*
Mayor

FLORIDA KEYS AQUEDUCT COMMISSION

John R. E. Sawyer
Chairman

John R. E. Sawyer
Secretary and Treasurer

Member

John M. J. Gannon

Member

Arvey

Member

COUNTY OF MONROE)
) ss
STATE OF FLORIDA)

Before me the undersigned Ernest A. Pennington, a Notary Public, at Large, personally came C. B. Haverly and Victor Lore to me personally known to be the individuals described in and who executed the foregoing Agreement and to be respectively the Mayor and the City Clerk of The City of Key West, Florida, a municipal corporation in Monroe County, Florida, and each of them the said C. B. Haverly as Mayor, and Victor Lore, as City Clerk of said The City of Key West, Florida, did acknowledge to me that he executed said instrument in behalf of and as the free act and deed of said The City of Key West, Florida, for the uses and purposes therein set forth and each acknowledged the same to be his true and lawful act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 8th day of April, 1952.

Ernest A. Pennington
Notary Public, State of Florida, at Large

My Commission expires: November 23rd 1954.

COUNTY OF MONROE)
) ss
STATE OF FLORIDA)

Before me the undersigned Ernest A. Pennington, a Notary Public, State of Florida, at Large, personally came Robert D. Russell in and who executed the foregoing Agreement and to be respectively the Chairman, Secretary and Treasurer, and Members of the Florida Keys Aqueduct Commission, a Florida State agency, and each of them the said Robert D. Russell, as Chairman and member, John B. Hayes as Secretary and Treasurer and member and Alexia Cochran as Member, Louis M. J. Casner as Member, John B. Hayes, as Member, did acknowledge to me that he executed said instrument in behalf of and as the free act and deed of said Florida Keys Aqueduct Commission for the uses and purposes therein set forth and each acknowledged the same to be his true and lawful act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 4th day of April, 1952.

Ernest A. Pennington
Notary Public, State of Florida, at Large

My Commission expires: November 23rd, 1954.

27530

STATE OF FLORIDA
County of Monroe
FILED FOR RECORD
THIS 11th day of April 1952
AND RECORDED IN THE PUBLIC RECORDS
PAGE 462/462, AND SECOND INDEX
EARL R. ADAMS
COUNTY CLERK
Dr. [Signature]