

L E A S E

THIS INDENTURE, Made and entered into as of the
10th day of March, A.D. 1961, between The City of Key
West, Florida, a municipal corporation organized and existing under
the laws of the State of Florida, party of the first part, hereinafter
designated as the Lessor, and the Key West Yacht Club, Inc., a
corporation organized under the laws of the State of Florida, party of
the second part, hereinafter designated as the Lessee,

WITNESSETH:

FIRST. The first party hereto, the Lessor, in
consideration of the rents hereinafter reserved and of the covenants and
agreements herein expressed on the part of the second part, the Lessee,
to be kept, performed and fulfilled, has demised and leased and by these
presents does demise and lease unto the Lessee all the following
described property, situate, lying and being in the County of Monroe,
and State of Florida, to-wit:

A parcel of land located in Garrison Bight, in
Key West, Monroe County, Florida and more
particularly described as follows:
Commencing at a point where the Southerly
boundary line of Hilton Haven, as recorded in
Plat Book 2, Page 138; Official Records of
Monroe County, Florida, intersects the
Northerly Right-of-Way line of North Roosevelt
Boulevard, as shown per attached sketch, thence
Southwesterly along the Northerly Right-of-Way
line of North Roosevelt Boulevard a distance of
six hundred sixty-four and sixty-two hundredths
(664.62) feet to a point; thence Northeasterly and
parallel to the centerline of Fifth Street extended,
a distance of six hundred fifty-three and sixty-
three hundredths (653.63) feet to a point in the
Southerly Right-of-Way line of Hilton Haven as
recorded in the aforementioned Plat; thence
Southeasterly along the Southerly Right-of-Way
line of Hilton Haven a distance of eight hundred
eighty-eight and eighty-four hundredths (888.84)
feet back to the POINT OF BEGINNING: said
parcel containing a calculated area of 5.13 acres,
more or less.

TO HAVE AND TO HOLD the above described property unto the Lessee for and during the term of ninety nine (99) years, commencing on the 29th day of March, A.D. 1961, and ending on the 28th day of March, A.D. 2060. Lessee shall have an option and privilege to renew or to extend the term of this lease, subject to the conditions herein. Lessee shall give notice in writing to the Lessor of its election to exercise the option to renew or to extend the lease at least sixty (60) days prior to the expiration of the same.

SECOND. The Lessee, in consideration of the leasing of the property aforesaid does hereby covenant and agree to and with the Lessor to pay the Lessor as rent for the said demised premises the sum of One (\$1.00) Dollar each and every year during the term of this lease, or any renewal or extension thereof.

THIRD. As a further consideration for the leasing and demising aforesaid, the Lessee further covenants, promises and agrees to bear, pay and discharge, in addition to the said rent reserved, all rates, taxes, charges for revenue and otherwise, assessments and levies, general and special, ordinary and extraordinary, of every name, nature and kind whatsoever, which may be charged, levied or imposed upon said property, or upon the building and improvements hereafter constructed, or placed on said leased property, and all which may be assessed, levied or imposed upon the leasehold estate hereby created.

FOURTH. It is hereby covenanted, stipulated and agreed by and between the parties hereto, that there shall, during the said demised term, be no mechanics' liens upon any buildings or improvements which may at any time be put upon or be upon said demised property, and that in case of any mechanics' liens the Lessee must pay off the same; and that if default in payment thereof shall continue for thirty (30) days after written notice, said Lessor shall have the right and privilege, at its option, to

pay off the same or any portion of the same, and the amount so paid, including expenses, shall, at the option of the said Lessor, be so much additional rent due from said Lessee at the next rent due after such payment, with interest thereon at the rate of six (6%) per cent per annum.

FIFTH. It is expressly covenanted and agreed between the parties hereto that the Lessee will not use or suffer nor permit any person to use, in any manner whatsoever the said demised property, or any buildings or improvements hereafter constructed or placed on said leased property, nor any portion thereof, for any purpose calculated to injure the reputation of the premises or of the premises or of the neighboring property, nor for any purpose or use in violation of the laws of the United States, or of the State of Florida, or of the Ordinances of The City of Key West, Florida, and that said Lessee will, at its own proper costs and charges keep the buildings which may be situated on said property and all the appurtenances thereto belonging, and the walk and steps in a good, safe and secure condition and will conform to all municipal Ordinances or laws, and that it will keep and save the Lessor forever harmless from any penalty or damage or charges imposed for any violation of any of said laws, whether occasioned by neglect of Lessee, and that said Lessee will indemnify and save and keep harmless the Lessor against and from any loss, cost, damage and expense arising out of any accident or other occurrence, causing injury to any person or property whomsoever or whatsoever, and due directly or indirectly to the use of the premises, or any part thereof, by the Lessee.

SIXTH. The Lessee shall secure at its own expense, from an approved insurance company, and furnish to the Lessor evidence of such insurance, the following described insurance coverage:

Coverage which will protect the legal liability of the Lessor and Lessee to pay off claims for personal injury or death resulting there-

from, on account of accidents to third parties or the public, which might arise out of, or in connection with the conduct of Lessee's business on the premises, or which might arise out of, or in connection with any act or acts of Lessee's agents, invitees or employees. The minimum limits of such policy or policies shall be Fifty Thousand (\$50,000.00) Dollars for any one person, or One Hundred Thousand (\$100,000.00) Dollars for more than one person, arising out of one accident. Such policy or policies shall carry an endorsement stating that in any suit or action by Lessee's servants, agents or employees, brought against the Lessor, which might arise out of, or in connection with the carrying out of the operations and the conduct of the business by the Lessee on said premises, such servants, agents or employees shall be considered members of the public.

SEVENTH. The Lessee shall have the right to sell, assign or sublet this lease with all the rights thereunder, provided the consent of the Lessor is first had and obtained so to do, and provided that the assignment, sale or sublease is in writing.

EIGHTH. It is further agreed that in no case shall the Lessor herein be liable, under any express or implied covenants in this lease, for any damages whatsoever to the Lessee beyond the rent reserved by this lease, securing, for the act, or breach of covenant, for which damages may be sought to be recovered against said Lessor, and that in the event that said Lessee shall be ousted from the possession of said property by reason of any defect in the title of said Lessor, or said Lessor's authority to make this lease, said Lessee shall not be required to pay any rent under this lease while he is so deprived of the possession of said property, and that said Lessor shall not incur any liability by such ouster beyond the loss of rent while said Lessee is so deprived of the possession of said property.

NINTH. And it is further covenanted and agreed by and between the parties hereto, that in case, at any time, default shall be made by the Lessee, in the payment of any rent herein provided for upon the day same becomes due or payable or in the failure to perform any of the covenants of this lease and such default of payment shall continue for thirty (30) days after notice thereof is given in writing by Lessor, or failure to correct any violation shall continue for ten (10) days after notice thereof is given in writing by the Lessor, or its agents or attorneys to said Lessee, the Lessor may, at its option, forthwith declare this lease forfeited and may immediately re-enter and re-possess said leased property, and the Lessee shall have no claim upon the building and fixtures, which will immediately become the property of the Lessor without instruments of conveyance therefor.

TENTH. It is further mutually covenanted and agreed between the parties hereunto that no waiver of a breach of any of the covenants of this lease shall be construed to be a waiver of any succeeding breach of the same covenant.

ELEVENTH. It is fully understood and agreed by and between the parties hereto, that it is a condition of this lease that said building, buildings, improvements and fixtures upon the said premises at the termination of the said demised term, providing this lease is not sooner determined, shall, at and upon the date of the expiration of said demised term, become the exclusive property of the City of Key West, Florida without any instrument or conveyance from the said Lessee to the said Lessor.

IN WITNESS WHEREOF, the Lessor has caused these presents to be executed in duplicate in its name by its Mayor and its common seal affixed, attested by its City Clerk, and the Lessee has caused these presents to be executed in duplicate in its name by its Commodore, attested by its Secretary, all as of the day and year first above written.

Signed, sealed and delivered

in our presence:

[Signature]
William J. Griffin
As to Lessor.

(Seal)

THE CITY OF KEY WEST, FLORIDA

By *A. M. Baker*
Attest: *Victor Lowe*
City Clerk.

Lessor.

KEY WEST YACHT CLUB, INC.

[Signature]
[Signature]
As to Lessee.

(Seal)


By *[Signature]*
Commodore
Attest: *[Signature]*
Secretary.

Lessee.

STATE OF FLORIDA,)
 : ss.
COUNTY OF MONROE.)

On this 27th day of March, A.D. 1918,
before me, the undersigned authority, personally came and appeared
J. M. O'Neil and William L. Lamm, to me well
known to be respectively the Mayor and City Clerk of The City Of Key
West, Florida, a municipal corporation organized and existing under
the laws of the State of Florida, whose names are subscribed to the
within lease to the Key West Yacht Club, Inc., a corporation organized
and existing under the laws of the State of Florida, and they being in-
formed of the contents thereof acknowledged that they executed the same
on behalf of and as the free act and deed of said municipal corporation,
for the purposes therein expressed, and each being by me duly sworn
did say that the said instrument was executed and the seal of said municipal
corporation affixed pursuant to authority of Ordinance duly passed by
the City Commission of said City, and they know its common seal, and
the seal affixed thereto is the common seal of said municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my notarial seal the day and year first above written.


NOTARY PUBLIC
State of Florida, at Large

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Aug. 8, 1919
Bonded by American Surety Co. of N.Y.

(SEAL)

STATE OF FLORIDA)
 : ss.
COUNTY OF MONROE)

On this 20th day of March, A.D. 1961,

before me, the undersigned authority, personally came and appeared
M.E. RUSAM and George B. Stowe, to me well
known to be respectively the Commodore and Secretary of the Key West
Yacht Club, Inc., a corporation organized and existing under the laws
of the State of Florida, who executed the foregoing lease, and they
acknowledged before me that they executed the same on behalf of and as
the free act and deed of said Key West Yacht Club, Inc., for the purposes
therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed my notarial seal the day and year first above written.

Bernard J. Harrison
NOTARY PUBLIC
State of Florida at Large

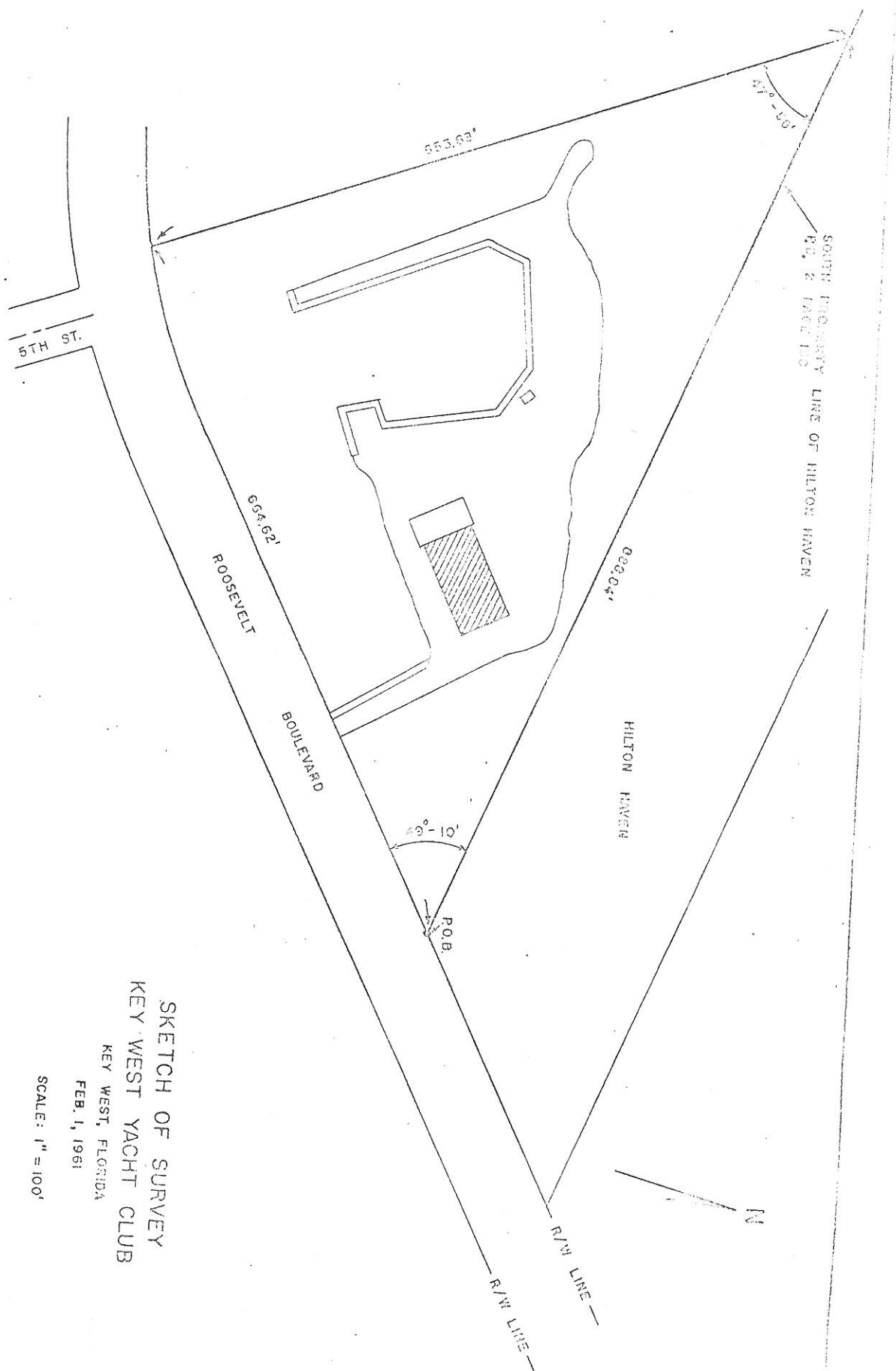
My commission expires: Large
My Commission Expires Jan. 21, 1962
Entered by American Surety Co. of N.Y.

(SEAL)

DESCRIPTION

A parcel of land located in Garrison Bight, in Key West, Monroe County, Florida and more Particularly described as follows:

Commencing at a point where the Southerly boundary line of Hilton Haven, as recorded in Plat Book 2, Page 138; Official Records of Monroe County, Florida, intersects the Northerly Right-of-Way line of North Roosevelt Boulevard, as shown per attached sketch, thence Southwesterly along the Northerly Right-of-Way line of North Roosevelt Boulevard a distance of six hundred sixty-four and sixty-two hundredths (664.62) feet to a point; thence Northeasterly and parallel to the centerline of Fifth Street extended, a distance of six hundred fifty-three and sixty-three hundredths (653.63) feet to a point in the Southerly Right-of-Way line of Hilton Haven as recorded in the aforementioned Plat; thence Southeasterly along the Southerly Right-of-Way line of Hilton Haven a distance of eight hundred eighty-eight and eighty-four hundredths (888.84) feet back to the POINT OF BEGINNING: said parcel containing a calculated area of 5.13 acres, more or less.



SKETCH OF SURVEY
 KEY WEST YACHT CLUB

KEY WEST, FLORIDA
 FEB. 1, 1961

SCALE: 1" = 100'