

Document Type: Current Submerged Land Lease
[CSL Coversheet]

DM ID# _____

Instrument Desc.	RENEWAL		
Lease #	440688915		
Permit Application #			
Document Date	9/4/2014		
Water Body	Florida Bay		
Original County	Monroe		
Section(s)	34		
Township(s)	67S		
Range(s)	25E		
Total Area	0.339	Area Unit	(A) Acre(s)
Recording County	B:	P:	O
Recording County Instrument #			I
Lessee	SH5 Ltd		
Comments:			

Date prepped:
9/22/2014

The information on this page was collected during the prep phase of scanning. Please refer to the document for actual information.



**FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION**

MARJORY STONEMAN DOUGLAS BUILDING
3900 COMMONWEALTH BOULEVARD
TALLAHASSEE, FLORIDA 32399-3000

RICK SCOTT
GOVERNOR

CARLOS LOPEZ-CANERA
LT. GOVERNOR

HERSCHEL T. VINYARD JR.
SECRETARY

MEMORANDUM

TO: TITLE & LAND RECORD FILE
FROM: KAREN McMILLAN, PLANNING MANAGER
SUBJECT: PAPERLESS INITIATIVE
DATE: 9/22/2014

Due to DEP'S implementation of the '*Paperless Initiative*' of 2014, all backup documentation may not have been included in the transmittal of this document or file. If any other information is needed, please contact the following people:

NAME:		BUREAU	
Celeda Wallace		BPLA	
Cheryl McCall		BPLA	

This Instrument Prepared By:
Celeda Wallace
Bureau of Public Land Administration
3900 Commonwealth Boulevard
Mail Station No. 125
Tallahassee, Florida 32399

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

SOVEREIGNTY SUBMERGED LANDS LEASE RENEWAL

BOT FILE NO. 440688915

THIS LEASE is hereby issued by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, hereinafter referred to as the Lessor.

WITNESSETH: That for and in consideration of payment of the annual lease fees hereinafter provided and the faithful and timely performance of and compliance with all terms and conditions stated herein, the Lessor does hereby lease to SH5, Ltd, a Florida limited partnership, hereinafter referred to as the Lessee, the sovereignty lands described as follows:

A parcel of sovereignty submerged land in Section 34, Township 67 South, Range 25 East, in the Florida Bay, Monroe County, containing 14,751 square feet, more or less, as is more particularly described and shown on Attachment A, dated March 2, 1988 and August 6, 2008.

TO HAVE THE USE OF the hereinabove described premises from August 21, 2014, the effective date of this lease renewal, through August 21, 2019, the expiration date of this lease renewal. The terms and conditions on and for which this lease renewal is granted are as follows:

1. USE OF PROPERTY: The Lessee is hereby authorized to construct and operate a 14-slip commercial docking facility and a fishing pier to be used exclusively for mooring of recreational vessels, diving and/or fishing charter vessels, fishing and passive recreational activities in conjunction with an upland hotel, without fueling facilities, with a sewage pumpout facility if it meets the regulatory requirements of the State of Florida Department of Environmental Protection or State of Florida Department of Health, whichever agency has jurisdiction, and without liveaboards as defined in paragraph 26 as shown and conditioned in Attachment A, and the State of Florida Department of Environmental Protection Consolidated Environmental Resource Permit No. 44-0251344-004, dated March 9, 2009, and Permit Extension No. 44-0251344-004, dated July 16, 2014, incorporated herein and made a part of this lease by reference. All of the foregoing subject to the remaining conditions of this lease.

2. **LEASE FEES:** The Lessee hereby agrees to pay to the Lessor an annual lease fee of \$2,455.58 plus sales tax pursuant to Section 212.031, Florida Statutes, if applicable, within 30 days of the date of receipt of the invoice. The annual fee for the remaining years of this lease shall be adjusted pursuant to provisions of Rule 18-21.011, Florida Administrative Code. The State of Florida Department of Environmental Protection, Division of State Lands (the "Division") will notify the Lessee in writing of the amount and the due date of each subsequent annual lease payment during the remaining term of this lease. All lease fees due hereunder shall be remitted to the Division as agent for the Lessor.

3. **WET SLIP RENTAL CERTIFICATION/SUPPLEMENTAL PAYMENT:** (A) The Lessee shall provide upon request by the Lessor any and all information in a certified form needed to calculate the lease fee specified in paragraph two (2) above, including the income, as defined in subsection 18-21.003(31), Florida Administrative Code, derived directly or indirectly from the use of sovereignty submerged lands on an annual basis. When six percent (6%) of said annual income exceeds the base fee or minimum annual fee established pursuant to Rule 18-21.011, Florida Administrative Code, for any lease year during the term of this lease, the Lessor shall send the Lessee a supplemental invoice for the difference in the amounts for that lease year. (B) The instrument or agreement used by the Lessee to transfer or assign the right to use a wet slip at the docking facility to a third party shall include a provision that clearly notifies the wet slip renter/user/holder that if the wet slip renter/user/holder subsequently transfers his right to use said wet slip to another party, the instrument or agreement used to transfer said wet slip shall contain a provision that requires six percent (6%) of the annual gross income derived from said instrument or agreement for the use of said wet slip be paid to the Lessee who, upon receipt, shall report and transmit said amount to the Lessor. The instrument or agreement used by the Lessee to transfer a wet slip shall also include a provision that clearly notifies the wet slip renter/user/holder that no interest in said wet slip may be further transferred unless a substantially similar provision to the one contained in the preceding sentence is placed in each succeeding instrument or agreement used to transfer said wet slip to each new wet slip renter/user/holder. (C) The Lessee shall submit to the Lessor each instrument or agreement used by the Lessee to transfer or assign the right to use a wet slip at the docking facility to a third party annually at the same time the Lessee submits the required Annual Wet Slip Revenue Report to the Lessor.

4. **LATE FEE ASSESSMENTS:** The Lessee shall pay a late payment assessment for lease fees or other charges due under this lease which are not paid within 30 days after the due date. This assessment shall be computed at the rate of twelve percent (12%) per annum, calculated on a daily basis for every day the payment is late.

5. **EXAMINATION OF LESSEE'S RECORDS:** For purposes of this lease renewal, the Lessor is hereby specifically authorized and empowered to examine, for the term of this lease renewal including any extensions thereto plus three (3) additional years, at all reasonable hours, the books, records, contracts, and other documents confirming and pertaining to the computation of annual lease payments as specified in paragraph two (2) above.

6. **MAINTENANCE OF LESSEE'S RECORDS:** The Lessee shall maintain separate accounting records for: (i) gross revenue derived directly from the use of the leased premises, (ii) the gross revenue derived indirectly from the use of the leased premises, and (iii) all other gross revenue derived from the Lessee's operations on the riparian upland property. The Lessee shall secure, maintain and keep all records for the entire term of this lease renewal plus three (3) additional years. This period shall be extended for an additional two (2) years upon request for examination of all records and accounts for lease verification purposes by the Lessor.

7. **AGREEMENT TO EXTENT OF USE:** This lease is given to the Lessee to use or occupy the leased premises only for those activities specified herein and as conditioned by the State of Florida Department of Environmental Protection Consolidated Environmental Resource Permit and Permit Extension. The Lessee shall not (i) change or add to the approved use of the leased premises as defined herein (e.g., from commercial to multi-family residential, from temporary mooring to rental of wet slips, from rental of wet slips to contractual agreement with third party for docking of cruise ships, from rental of recreational pleasure craft to rental or temporary mooring of charter/tour boats, from loading/offloading commercial to rental of wet slips, etc.); (ii) change activities in any manner that may have an environmental impact that was not considered in the original authorization or regulatory permit; or (iii) change the type of use of the riparian uplands or as permitted by the Lessee's interest in the riparian upland property that is more particularly described in Attachment B without first obtaining a regulatory permit/modified permit, if applicable, the Lessor's written authorization in the form of a modified lease, the payment of additional fees, if applicable, and, if applicable, the removal of any structures which may no longer qualify for authorization under the modified lease.

8. **PROPERTY RIGHTS:** The Lessee shall make no claim of title or interest to said lands hereinbefore described by reason of the occupancy or use thereof, and all title and interest to said land hereinbefore described is vested in the Lessor. The Lessee is prohibited from including, or making any claim that purports to include, said lands described or the Lessee's leasehold interest in said lands into any form of private ownership, including but not limited to any form of condominium or cooperative ownership. The Lessee is further prohibited from making any claim, including any advertisement, that said land, or the use thereof, may be purchased, sold, or re-sold.

9. **INTEREST IN RIPARIAN UPLAND PROPERTY:** During the term of this lease renewal, the Lessee shall maintain satisfactory evidence of sufficient upland interest as required by paragraph 18-21.004(3)(b), Florida Administrative Code, in the riparian upland property that is more particularly described in Attachment B and by reference made a part hereof together with the riparian rights appurtenant thereto. If such interest is terminated or the Lessor determines that such interest did not exist on the effective date of this lease, this lease may be terminated at the option of the Lessor. If the Lessor terminates this lease, the Lessee agrees not to assert a claim or defense against the Lessor arising out of this lease. Prior to sale and/or termination of the Lessee's interest in the riparian upland property, the Lessee shall inform any potential buyer or transferee of the Lessee's interest in the riparian upland property and the existence of this lease and all its terms and conditions and shall complete and execute any documents required by the Lessor to effect an assignment of this lease, if consented to by the Lessor. Failure to do so will not relieve the Lessee from responsibility for full compliance with the terms and conditions of this lease which include, but are not limited to, payment of all fees and/or penalty assessments incurred prior to such act.

10. **ASSIGNMENT OF LEASE RENEWAL:** This lease renewal shall not be assigned or otherwise transferred without prior written consent of the Lessor or its duly authorized agent. Such assignment or other transfer shall be subject to the terms, conditions and provisions of this lease, current management standards and applicable laws, rules and regulations in effect at that time. Any assignment or other transfer without prior written consent of the Lessor shall be null and void and without legal effect.

11. **INDEMNIFICATION/INVESTIGATION OF ALL CLAIMS:** The Lessee shall investigate all claims of every nature arising out of this lease at its expense, and shall indemnify, defend and save and hold harmless the Lessor and the State of Florida from all claims, actions, lawsuits and demands arising out of this lease renewal.

12. **NOTICES/COMPLIANCE/TERMINATION:** The Lessee binds itself, its successors and assigns, to abide by the provisions and conditions herein set forth, and said provisions and conditions shall be deemed covenants of the Lessee, its successors and assigns. In the event the Lessee fails or refuses to comply with the provisions and conditions herein set forth, or in the event the Lessee violates any of the provisions and conditions herein set forth, and the Lessee fails or refuses to comply with any of said provisions or conditions within twenty (20) days of receipt of the Lessor's notice to correct, this lease may be terminated by the Lessor upon thirty (30) days written notice to the Lessee. If canceled, all of the above-described parcel of land shall revert to the Lessor. All notices required to be given to the Lessee by this lease or applicable law or administrative rules shall be sufficient if sent by U.S. Mail to the following address:

SH5, Ltd.
506 Fleming Street
Key West, Florida 33040

The Lessee shall notify the Lessor by certified mail of any change to this address at least ten (10) days before the change is effective.

13. **TAXES AND ASSESSMENTS:** The Lessee shall assume all responsibility for liabilities that accrue to the subject property or to the improvements thereon, including any and all drainage or special assessments or taxes of every kind and description which are now or may be hereafter lawfully assessed and levied against the subject property during the effective period of this lease renewal.

14. **NUISANCES OR ILLEGAL OPERATIONS:** The Lessee shall not permit the leased premises or any part thereof to be used or occupied for any purpose or business other than herein specified unless such proposed use and occupancy are consented to by the Lessor and the lease is modified accordingly, nor shall Lessee knowingly permit or suffer any nuisances or illegal operations of any kind on the leased premises.

15. MAINTENANCE OF FACILITY /RIGHT TO INSPECT: The Lessee shall 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, safety and welfare. The leased premises shall be subject to inspection by the Lessor or its designated agent at any reasonable time.

16. NON-DISCRIMINATION: The Lessee shall not discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicap, or marital status with respect to any activity occurring within the area subject to this lease renewal or upon lands adjacent to and used as an adjunct of the leased area.

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

18. PERMISSION GRANTED: Upon expiration or cancellation of this lease renewal all permission granted hereunder shall cease and terminate.

19. RENEWAL PROVISIONS: Renewal of this lease shall be at the sole option of the Lessor. Such renewal shall be subject to the terms, conditions and provisions of management standards and applicable laws, rules and regulations in effect at that time. In the event that the Lessee is in full compliance with the terms of this lease, the Lessor will begin the renewal process. The term of any renewal granted by the Lessor shall commence on the last day of the previous lease term. In the event the Lessor does not grant a renewal, the Lessee shall vacate the leased premises and remove all structures and equipment occupying and erected thereon at its expense. The obligation to remove all structures authorized herein upon termination of this lease renewal shall constitute an affirmative covenant upon the Lessee's interest in the riparian upland property more particularly described in Attachment B, which shall run with the title to the Lessee's interest in said riparian upland property and shall be binding upon the Lessee and the Lessee's successors in title or successors in interest.

20. REMOVAL OF STRUCTURES/ADMINISTRATIVE FINES: If the Lessee does not remove said structures and equipment occupying and erected upon the leased premises after expiration or cancellation of this lease renewal, such structures and equipment will be deemed forfeited to the Lessor, and the Lessor may authorize removal and may sell such forfeited structures and equipment after ten (10) days written notice by certified mail addressed to the Lessee at the address specified in Paragraph 12 or at such address on record as provided to the Lessor by the Lessee. However, such remedy shall be in addition to all other remedies available to the Lessor under applicable laws, rules and regulations including the right to compel removal of all structures and the right to impose administrative fines.

21. REMOVAL COSTS/LIEN ON RIPARIAN UPLAND PROPERTY: Subject to the noticing provisions of Paragraph 20 of this lease, any costs incurred by the Lessor in removal of any structures and equipment constructed or maintained on state lands shall be paid by Lessee and any unpaid costs and expenses shall constitute a lien upon the Lessee's interest in the riparian upland property that is more particularly described in Attachment B. This lien on the Lessee's interest in the riparian upland property shall be enforceable in summary proceedings as provided by law.

22. RIPARIAN RIGHTS/FINAL ADJUDICATION: In the event that any part of any structure authorized hereunder is determined by a final adjudication issued by a court of competent jurisdiction to encroach on or interfere with adjacent riparian rights, Lessee agrees to either obtain written consent for the offending structure from the affected riparian owner or to remove the interference or encroachment within 60 days from the date of the adjudication. Failure to comply with this paragraph shall constitute a material breach of this lease renewal agreement and shall be grounds for immediate termination of this lease renewal agreement at the option of the Lessor.

23. AMENDMENTS/MODIFICATIONS: This lease renewal is the entire and only agreement between the parties. Its provisions are not severable. Any amendment or modification to this lease renewal must be in writing, must be accepted, acknowledged and executed by the Lessee and Lessor, and must comply with the rules and statutes in existence at the time of the execution of the modification or amendment. Notwithstanding the provisions of this paragraph, if mooring is authorized by this lease, the Lessee may install boatlifts within the leased premises without formal modification of the lease provided that (a) the Lessee obtains any state or local regulatory permit that may be required; and (b) the location or size of the lift does not increase the mooring capacity of the docking facility.

24. ADVERTISEMENT/SIGNS/NON-WATER DEPENDENT ACTIVITIES/ADDITIONAL ACTIVITIES/MINOR STRUCTURAL REPAIRS: No permanent or temporary signs directed to the boating public advertising the sale of alcoholic beverages shall be erected or placed within the leased premises. No restaurant or dining activities are to occur within the leased premises. The Lessee shall ensure that no permanent, temporary or floating structures, fences, docks, pilings or any structures whose use is not water-dependent shall be erected or conducted over sovereignty submerged lands without prior written consent from the Lessor. No additional structures and/or activities including dredging, relocation/realignment or major repairs or renovations to authorized structures, shall be erected or conducted on or over sovereignty, submerged lands without prior written consent from the Lessor. Unless specifically authorized in writing by the Lessor, such activities or structures shall be considered unauthorized and a violation of Chapter 253, Florida Statutes, and shall subject the Lessee to administrative fines under Chapter 18-14, Florida Administrative Code. This condition does not apply to minor structural repairs required to maintain the authorized structures in a good state of repair in the interests of public health, safety or welfare; provided, however, that such activities shall not exceed the activities authorized by this lease.

25. COMPLIANCE WITH FLORIDA LAWS: On or in conjunction with the use of the leased premises, the Lessee shall at all times comply with all Florida Statutes and all administrative rules promulgated thereunder. Any unlawful activity which occurs on the leased premises or in conjunction with the use of the leased premises shall be grounds for the termination of this lease by the Lessor.

26. LIVEABOARDS: The term "liveaboard" is defined as a vessel docked at the facility and inhabited by a person or persons for any five (5) consecutive days or a total of ten (10) days within a thirty (30) day period. If liveaboards are authorized by paragraph one (1) of this lease, in no event shall such "liveaboard" status exceed six (6) months within any twelve (12) month period, nor shall any such vessel constitute a legal or primary residence.

27. GAMBLING VESSELS: During the term of this lease and any renewals, extensions, modifications or assignments thereof, Lessee shall prohibit the operation of or entry onto the leased premises of gambling cruise ships, or vessels that are used principally for the purpose of gambling, when these vessels are engaged in "cruises to nowhere," where the ships leave and return to the state of Florida without an intervening stop within another state or foreign country or waters within the jurisdiction of another state or foreign country, and any watercraft used to carry passengers to and from such gambling cruise ships.

28. FINANCIAL CAPABILITY: To assure the Lessor that the Lessee has the financial capability to undertake and operate the project authorized by this lease, the Lessee certifies to the Lessor as follows: (i) the Lessee is not the subject of a pending bankruptcy proceeding that would prohibit the Lessee from paying its lease fees, on or before the due date, with or without, as applicable, approval from the bankruptcy court or, if appointed, the bankruptcy trustee; (ii) the Lessee has no unsatisfied judgments entered against it that would impair the Lessee's financial capability to undertake and operate the project authorized by this lease; (iii) the Lessee has no delinquent state and local taxes for which it is responsible and that remain outstanding and not in dispute; and (iv) to the best of the Lessee's knowledge, there are no other matters pending or threatened against or affecting the Lessee or the Lessee's interest in the riparian upland property that would impair the Lessee's financial capability to undertake and operate the project authorized by this lease. Any breach of this lease condition shall constitute a default under this lease.

29. SPECIAL LEASE CONDITIONS:

A. Within 10 days of completion of the docking facility, handrails and "no-mooring" signs shall be installed along all portions of the docking facility adjacent to non-mooring areas. Handrails shall be constructed to eliminate access to the docking facility by boaters and shall be maintained during the term of this lease and all subsequent renewal terms.

B. The docking of any vessels, on either a temporary or permanent basis, is prohibited at the existing fishing pier shown as Lease Parcel A on the survey attached to this lease as part of Attachment A. This fishing pier shall be used solely for passive recreational activities, such as fishing. To ensure compliance, the Lessee shall place and maintain on the existing fishing pier, during the term of this lease and all subsequent renewal periods: (1) a guard and intermediate rail(s) consistent with state or local building code(s) or a 4-foot high railing and 2-foot high intermediate railing around the entire perimeter; and (2) signs advising boaters that mooring at the existing fishing pier, on either a temporary or permanent basis, is prohibited.

C. The Lessee shall maintain a water quality program as follows:

Water Column – Each calendar year during the term of this lease the Lessee shall collect samples during the months of January and June. The collected samples shall be analyzed individually for the hereinafter described parameters and the results of each of the samples shall be reported individually. All measurements and analyses for each parameter shall be made using approved methods providing a PQL (Practical Quantification Limit) below the water quality standard for the parameter as set forth in Chapter 62-302, Florida Administrative Code (guidance for method selection can be found at <http://www.floridadep.org/labs/library/index.htm>). The parameters are as follows:

Field Parameters (these parameters shall be measured in-situ):

Dissolved Oxygen – mg/l, sampled over a 24 hour period at 8 hour intervals, samples shall be taken 1 foot below surface, at mid-depth and 1 ft. above the bottom.

Temperature – degrees C, sampled over a 24 hour period at 8 hour intervals, samples shall be taken 1 foot below surface, at mid-depth and 1 ft. above bottom.

Parameter:

Bacteriological Quality (Fecal Coliform Bacteria) – number/100ml, sampled one time only on same day as field parameters, samples shall be taken at the surface during an outgoing tide.

The following information shall be recorded for each sampling effort –time, cloud cover, wind speed and direction and tidal stage.

The Lessee shall submit water quality reports within 30 days of collection to the State of Florida Department of Environmental Protection, South District Branch Office at 2796 Overseas Highway, Suite 221, Marathon, FL 33050.

WITNESSES:

Amy Horton
Original Signature

Amy Horton
Print/Type Name of Witness

Kathy C Griffin
Original Signature

Kathy C Griffin
Print/Type Name of Witness

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

(SEAL)

BY: Cheryl C McCall
Cheryl C. McCall, Chief, Bureau of Public Land Administration,
Division of State Lands, State of Florida 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

"LESSOR"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 4th day of September, 2014, by
Cheryl C. McCall, Chief, Bureau of Public Land Administration, Division of State Lands, State of Florida 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. She is personally known to me.

APPROVED SUBJECT TO PROPER EXECUTION:

Kathy C Griffin
DEP Attorney Date

Kathy C Griffin
Notary Public, State of Florida

Printed, Typed or Stamped Name

My Commission Expires

Notary Public State of Florida
Kathy C Griffin
My Commission EE148767
Expires 11/27/2015

Commission/Serial No.

WITNESSES:

[Signature]
Original Signature

Luz M. Armendariz
Typed/Printed Name of Witness

[Signature]
Original Signature

MARK K. ANNICELLI
Typed/Printed Name of Witness

SH5, Ltd. a Florida limited partnership (SEAL)

BY: SH5, Inc., a Florida corporation
its General Partner

BY: [Signature]
Original Signature of Executing Authority

Robert A. Spottswood
Typed/Printed Name of Executing Authority

President
Title of Executing Authority

STATE OF Florida

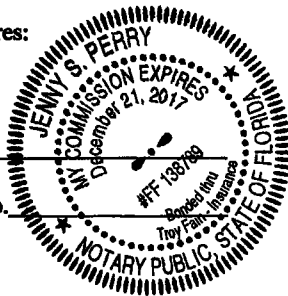
COUNTY OF Monroe

"LESSEE"

The foregoing instrument was acknowledged before me this 26th day of August, 2014, by Robert A. Spottswood, President of SH5, Inc., a Florida corporation, on behalf of the corporation which is the general partner of SH5, Ltd, a Florida limited partnership, on behalf of the limited partnership. He is personally known to me or has produced _____, as identification.

My Commission Expires:

Commission/Serial No. _____



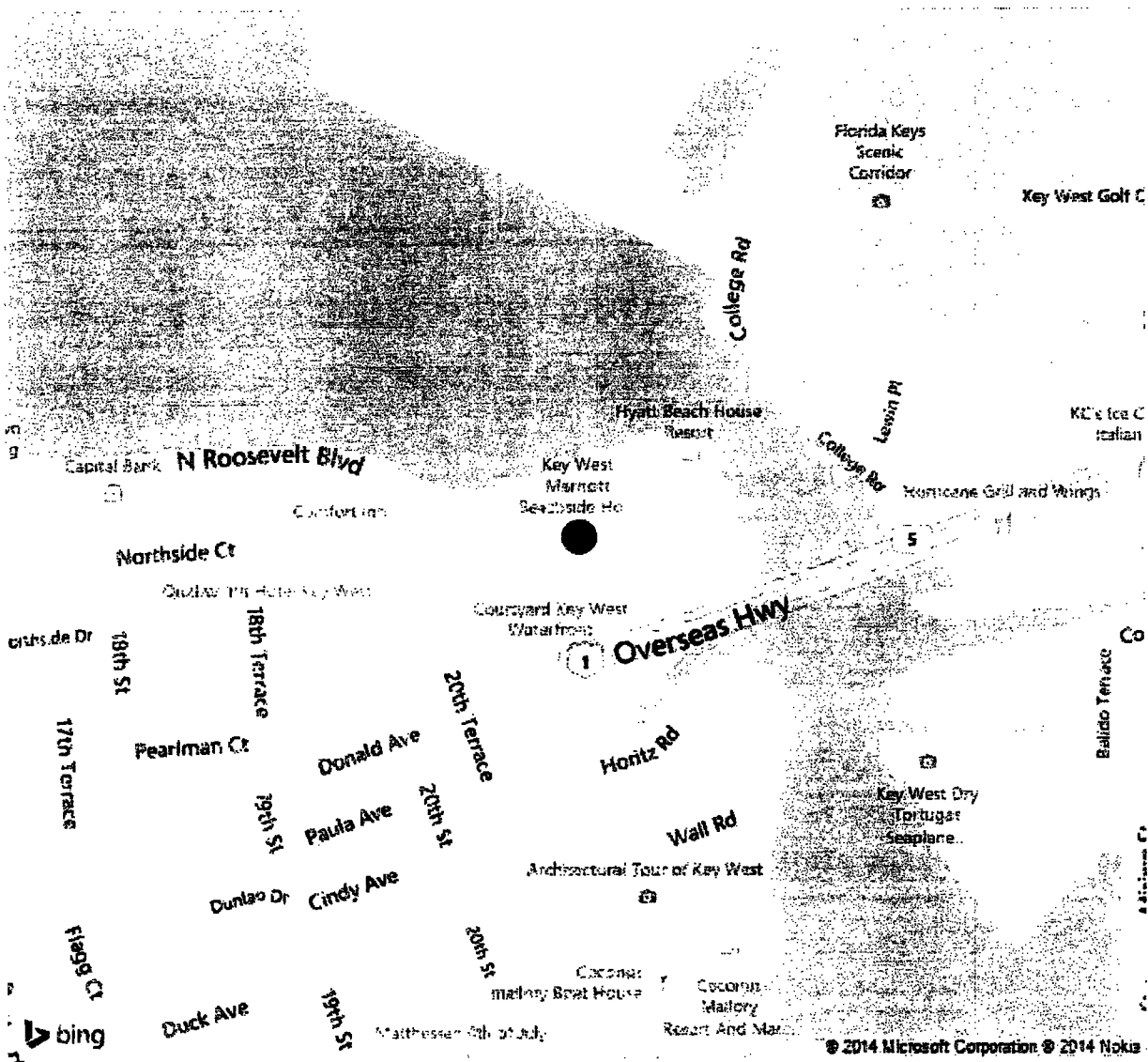
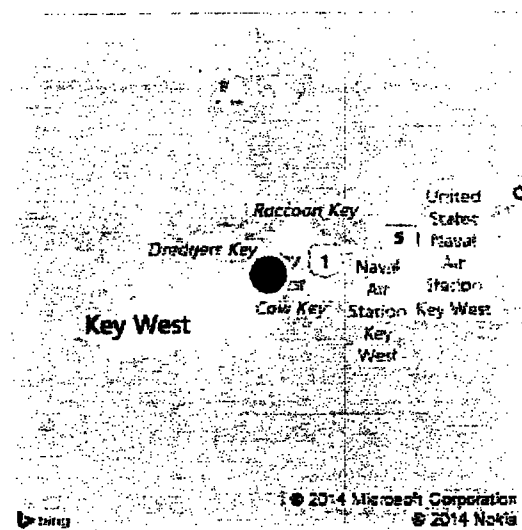
[Signature]
Signature of Notary Public

Notary Public, State of _____

Printed, Typed or Stamped Name

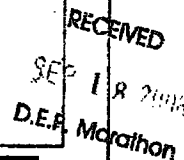


3841 N Roosevelt Blvd, Key West, FL 33040



Longitude: W81°45'08"

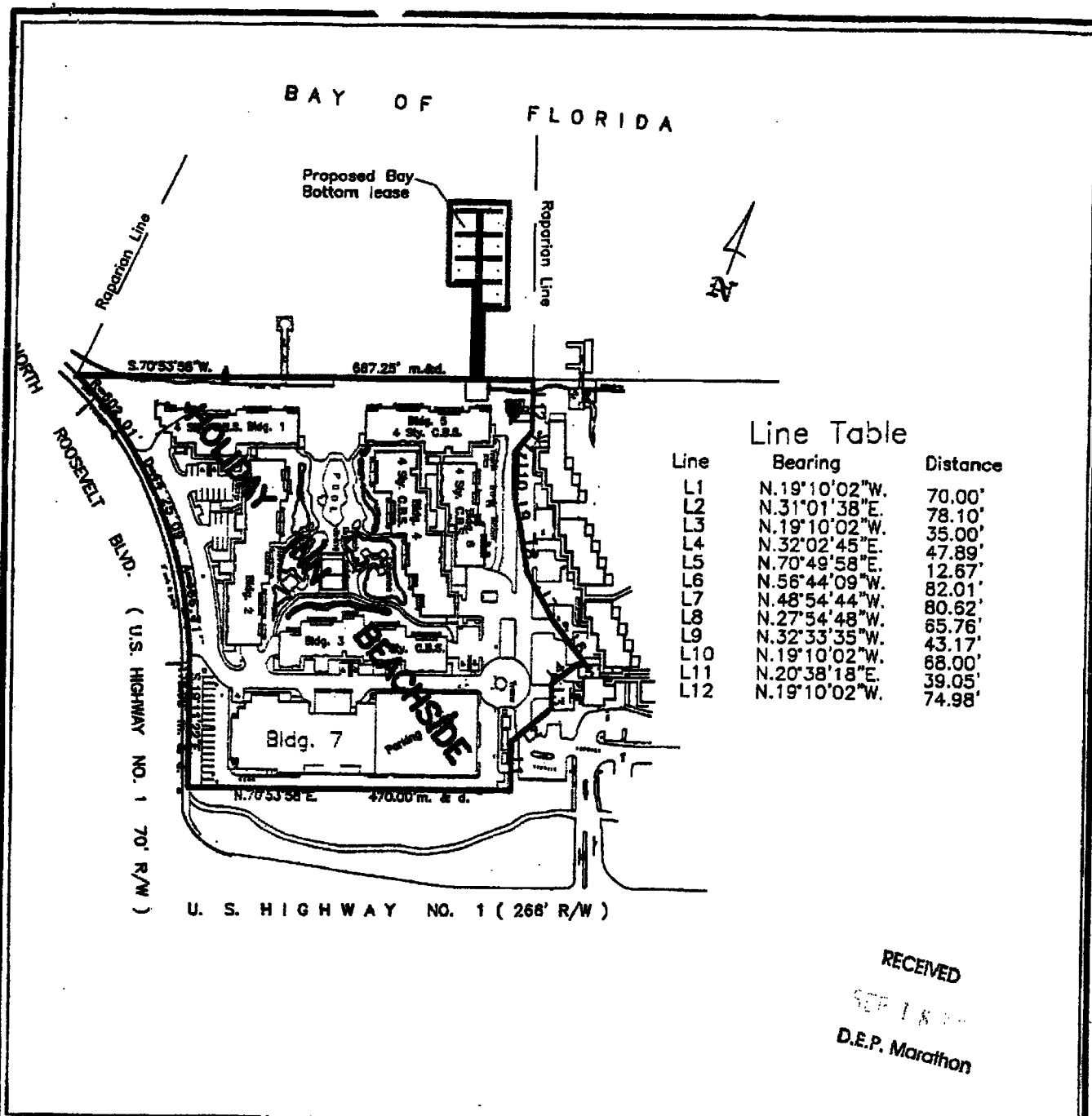
VICINITY MAP



Sheet 1 of 6

3152 Northside Drive
Suite 201
Key West, Fl. 33040
(305) 293-0486
Fax. (305) 293-0237
fhiideb1@bellsouth.net

Attachment A
Page 10 of 23 Pages
Sovereignty Submerged Lands Lease No. 440688915



Sheet 2 of 6

Holiday Inn Bayside 3841 North Roosevelt Blvd., Key West, FL 33040			
Sketch to Accomodate Legal Description		Dwn No.: 07-218	
Scale: 1" = 30'	Ref. 187-64	Flood panel No. 1509 K	Dwn. By: F.H.H.
Date: 4/12/07	file	Flood Zone: AF	Flood Elev. 9'-10'
REVISIONS AND/OR ADDITIONS			
11/5/07: Updated, details			
1/24/08: Comments per DEP/WMD			
3/6/08: Slips, overall boundary			
Drawings \key west\spottswood corner\baybottom lease			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3152 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0486
Fax: (305) 293-0237
fhideb1@bellsouth.net

LEGAL DESCRIPTION: Proposed Dock:

Prepared by undersigned:

A parcel of Bay Bottom located in Section 34, Township 67 S, Range 25 E of Monroe County, Florida and adjacent to the Island of Key West, Monroe County, Florida, lying Northerly of the Northerly right of way line of State Road No. 5 (U.S. 1) and Easterly of the permanent easement line of Roosevelt Boulevard, and being more particularly described as follows:

Begin at the intersection of the Northerly right of way line of Florida State Road Number 5 and the Northeasterly permanent easement line of Roosevelt Boulevard as shown on State of Florida Department of Transportation Right of Way Map Section 90010-2902, Sheet 2 of 2; thence along said Northerly right of way line of State Road No. 5, N 70°53'58"E for a distance of 470.00 Feet to a point; thence leaving said right of way line N 19°10'02"W for a distance of 70.00 feet; thence N 31°01'38"E for a distance of 78.10 feet; thence N 19°10'02"W for a distance of 35.00 Feet; thence N 32°02'45"E for a distance of 47.89 Feet, thence N 70°49'58" E for a distance of 12.67 Feet; thence N 56°44'09"W for a distance of 82.01 Feet; thence N 48°54'44"W for a distance of 80.62 Feet; thence N 27° 54'48"W for a distance of 65.76 Feet; thence N. 32°33'35" W for a distance of 43.17 Feet; thence N 19°10'02"W for a distance of 68.00 Feet; thence N 20°38'18" E for a distance of 39.05 Feet; thence N 19°10'02" W for a distance of 74.98 Feet to a point of intersection with a line lying 600.00 feet, as measured at right angles, Northerly of, and parallel with the aforementioned Northerly right of way line of State Road No. 5, thence along said line S 70°53'58" W for a distance of 78.00 feet to the Point of Beginning; thence N 19°06'02" W for a distance of 103.00 feet; thence N 70°53'58" E for a distance of 38.00 feet; thence N 19°06'02" W for a distance of 157.00 feet; thence S 70°53'58" W for a distance of 88.00 feet; thence S 19°06'02" E for a distance of 122.00 feet; thence N 70°53'58" E for a distance of 38.00 feet; thence S 19°06'02" E for a distance of 138.00 feet; thence N 70°53'58" E for a distance of 12.00 feet back to the Point of Beginning.

Parcel contains 13722 square feet or 0.315 acres, more or less.

RECEIVED

SEP 18 2008

D.E.P. Marathon
Sheet of 6

Holiday Inn Bayside
3841 North Roosevelt Blvd., Key West, FL 33040

Sketch to Accomodate Legal Description

Dwn No.:
07-218

Scale: 1" = 30'

Ref.

187-64
file

Flood panel No.

1509 K

Dwn. By: F.H.H.

Date: 4/12/07

Flood Zone:

AE

Flood Elev.

9'-10'

REVISIONS AND/OR ADDITIONS

11/5/07: Updated details

1/24/08: Comments per DEP/WMD

8/6/08: Slips overall boundary

f:\drawings\key west\spottswood corner\baybottom lease

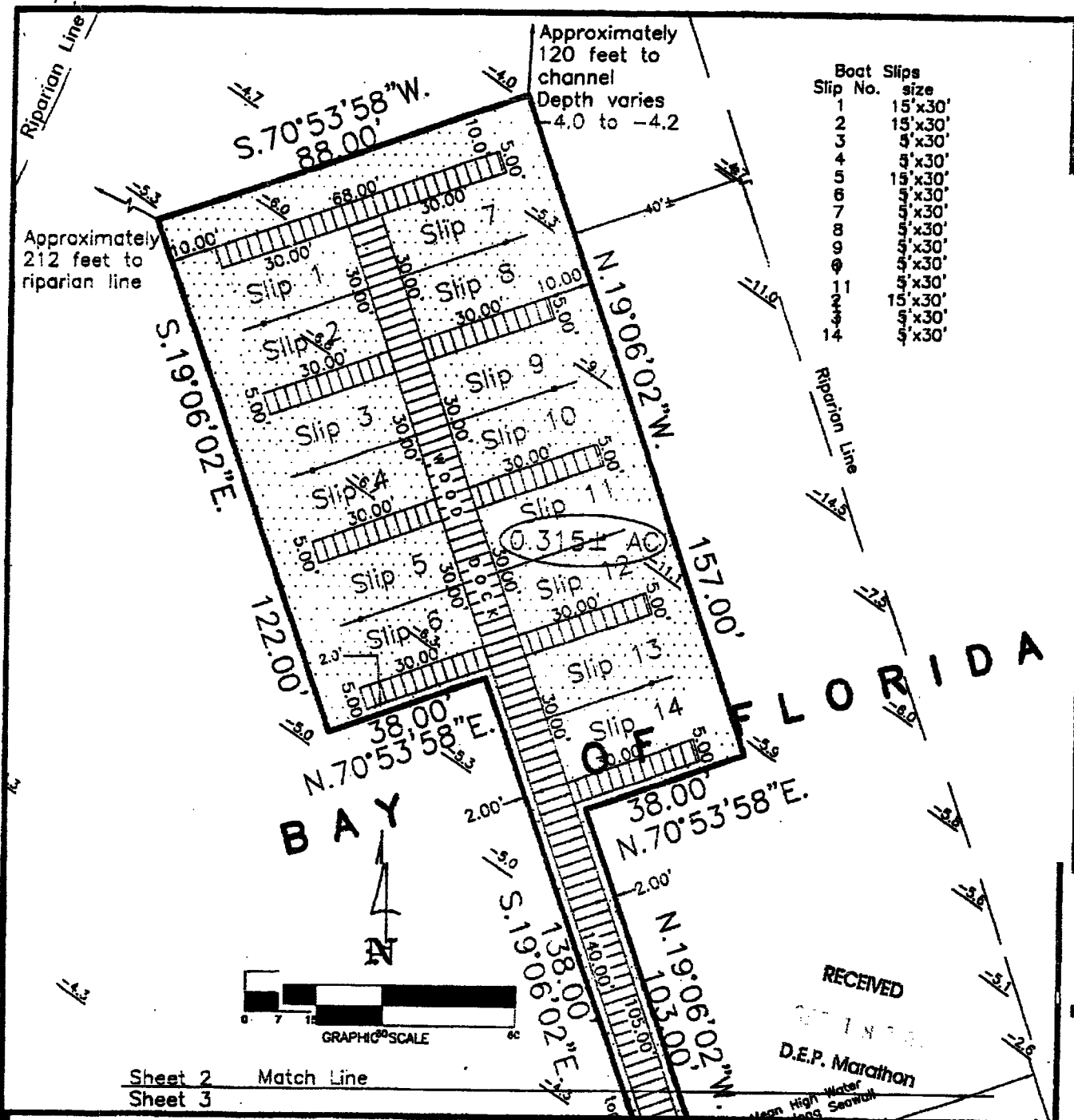
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3152 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0468
Fax: (305) 293-0237
fhildeb1@bellsouth.net

Attachment A

Page 12 of 23 Pages

Sovereignty Submerged Lands Lease No. 440688915

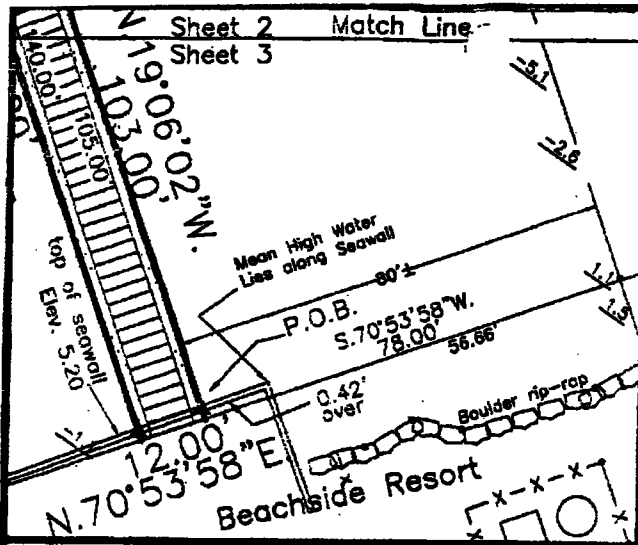


Holiday Inn Bayside 3841 North Roosevelt Blvd., Key West, FL 33040			
Sketch to Accomodate Legal Description		Dwn No.: 07-218	
Scale: 1" = 30'	Ref. 187-64	Flood panel No. 1509 K	Dwn. By: F.H.H.
Date: 4/12/07	file	Flood Zone: AF	Flood Elev. 9'-10'
REVISIONS AND/OR ADDITIONS			
11/5/07: Updated, details			
1/24/08: Comments per DEP/WMD			
3/5/08: Slips, overall boundary			
\\drawings\key west\spottswood corner\baybottom lease			

Sheet 3 of 6

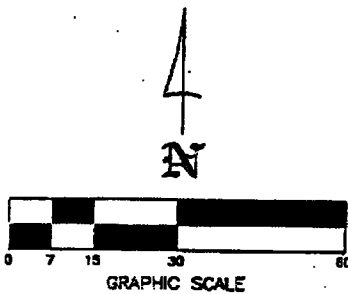
FREDERICK H. HILDEBRANDT
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3152 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0466
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fhildeb1@bellsouth.net



LINE TABLE

Line	Bearing	Distance
L1	N.70°53'58"E	470.00'
L2	N.19°10'02"W	70.00'
L3	N.31°01'38"E	78.10'
L4	N.19°10'02"W	35.00'
L5	N.32°02'45"E	47.89'
L6	N.70°49'58"E	12.67'
L7	N.56°44'09"W	82.01'
L8	N.48°54'44"W	80.62'
L9	N.27°54'48"W	65.76'
L10	N.32°33'35"W	43.17'
L11	N.19°10'02"W	68.00'
L12	N.20°38'18"E	39.05'
L13	N.19°10'02"W	74.98'



Shoreline to the Southwest is concrete seawall, to the Northeast is edge of disturbed filled shoreline.

There are no structures within 100 feet from the Lease area.

Beachside Resort has 667 feet of shoreline.

Roosevelt Blvd.

U.S. HIGHWAY NO. 1
(State Road No. 5)

RECEIVED
D.E. Sheet 4 of 6

Holiday Inn Bayside
3841 North Roosevelt Blvd., Key West, FL 33040

Sketch to Accomodate Legal Description

Dwn No.:
07-218

Scale: 1" = 30'

Ref.
187-64
file

Flood panel No.
1509 K
Flood Zone:
AE

Dwn. By: F.H.H.
Flood Elev.
9'-10'

Date: 4/12/07

REVISIONS AND/OR ADDITIONS

11/5/07: Updated details

1/24/08: Comments per DEP/WMD

5/6/08: Slips, overail boundary

Drawings\key west\spottswood corner\baybottom lease

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

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Attachment A

Page 14 of 23 Pages

Sovereignty Submerged Lands Lease No. 440688915

SURVEYOR'S NOTES:

1. Bearings and North arrow based on an assumed meridian and William A. Whitehead's map of the City of Key West.
2. The Mean High Water Elevation is 0.92 N.G.V.D., which is located along the concrete seawall. Mean Low Water Elevation is (-) 0.4 N.G.V.D.
3. (-) 5.3 denotes depth of water at Mean Low Water.
4. Elevations based on N.G.V.D. 1929 Datum, Bench Mark No. Bayou, Elevation 4.23 published, N.G.V.D 1929 Datum.
5. 667' upland along ownership
67 feet rip-rap
387 feet concrete seawall
213 feet sandy beach

12.0' upland along submerged land lease.
6. This is a field survey.

Field work performed on 2/12/07

Certified to the Board of Trustees of the
Internal Improvement Trust Fund of the State
of Florida

CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch to Accomodate Legal Description is true and correct to the best of my knowledge and belief; that it meets the minimum technical standards adopted by the Florida Board of Land Surveyors, Chapter 61G17-6, Florida Statute Section 472.027, and the American Land Title Association, and that there are no visible encroachments unless shown hereon.

FREDERICK H. HILDEBRANDT
Professional Land Surveyor & Mapper No. 2749
Professional Engineer No. 36810
State of Florida

RECEIVED

D.E.P. Marathon

NOT VALID UNLESS EMBOSSED WITH RAISED SEAL & SIGNATURE
Sheet 6 of 6

Holiday Inn Bayside
3841 North Roosevelt Blvd., Key West, FL 33040

Sketch to Accomodate Legal Description		Dwn No.: 07-218	
Scale: 1" = 30'	Ref. 187-64	Flood panel No. 1509 K	Dwn. By: F.H.H.
Date: 4/12/07	file	Flood Zone: AF	Flood Elev. 9'-10'
REVISIONS AND/OR ADDITIONS			
11/5/07: Updated details			
1/24/08: Comments per DEP/WMD			
3/5/08: Slips overall boundary			
1/ drawings \key west\spottswood corner\baybottom lease			

FREDERICK H. HILDEBRANDT
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Suite 201
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Fax: (305) 293-0237
fhildeb1@bellsouth.net

PROPOSED LEASE AREA —



MAP ILLUSTRATING

ADJACENT SHORELINE CONDITION

SCALE: 1" = 600'

NAMES AND ADDRESS OF ADJACENT RIPARIAN UPLAND OWNERS LYING WITHIN ONE THOUSAND (1000) FEET OF THE "PROPOSED DNR SOVEREIGNTY SUBMERGED LANDS LEASE AREA" AS DERIVED FROM THE REAL ESTATE ATLAS OF MONROE COUNTY, FLORIDA "GEOGRAPHICAL OWNERSHIP VOLUME" PUBLISHED 1984, BY REAL ESTATE DATA, INC.

TAX PARCEL
I.D. NUMBER

84870-000000

LEGAL DESCRIPTIONS

PT OF ABANDONED
F.E.C. R/R R/W

OWNERS NAME & MAILING ADDRESS

FLORIDA STATE ROAD DEPT.
TALLAHASSEE, FL 32302

APPROVED - FLDNR / BSM

Date: 18 MAR 88

Post, Buckley, Schuh & Jernigan, Inc.	
CONSULTING ENGINEERS, PLANNERS, ARCHITECTS	
1000 NORTH SHORE AVENUE, SUITE 100, TALLAHASSEE, FLORIDA 32302	
FILED	HOLIDAY INN - GULF SIDE
FILED	PROPOSED LEASE AREA
FILED	1. MONROE COUNTY, FLORIDA
FILED	3. 10/8

LEASE PARCEL "A"

KEY WEST - HOLIDAY INN - GULFSIDE

A PARCEL OF SOVEREIGNTY SUBMERGED LAND OF THE STATE OF FLORIDA LYING IN THE GULF OF MEXICO ADJACENT TO SECTION 34, TOWNSHIP 67 SOUTH, RANGE 25 EAST, ISLAND OF KEY WEST, MONROE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF TRACT "A" AS DESCRIBED IN OFFICIAL RECORDS BOOK 168 AT PAGES 295-296 AND DEPICTED ON THE BOUNDARY SURVEY FOR: HOLIDAY INN - GULFSIDE PREPARED BY TASK ENGINEERS, INC. ON DECEMBER 12, 1986, SAID NORTHWEST CORNER BEING A DRILL HOLE SET IN A CONCRETE SEAWALL ON THE NORTHEASTLY LINE OF A PERMANENT CONSTRUCTION EASEMENT OF NORTH ROOSEVELT BOULEVARD AS DESCRIBED IN OFFICIAL RECORDS BOOK 753 AT PAGE 125 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE N70°53'58"E ALONG THE NORTH LINE OF SAID TRACT "A" FOR 301.48 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF SUBMERGED LAND; THENCE N20°05'08"W FOR 68.00 FEET; THENCE S68°54'52"W FOR 6.00 FEET; THENCE N20°05'08"W FOR 19.00 FEET; THENCE N68°54'52"E FOR 22.00 FEET; THENCE S20°05'08"E FOR 19.00 FEET; THENCE S68°54'52"W FOR 7.02 FEET; THENCE S20°05'08"E FOR 68.15 FEET TO AN INTERSECTION WITH SAID NORTH LINE OF TRACT "A"; THENCE S70°53'58"W ALONG SAID NORTH LINE FOR 8.98 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 1029 SQUARE FEET OR 0.024 ACRES, MORE OR LESS.

APPROVED - FLDNR / BSM

Date: 18 MAR 88

REVISED 3/2/88

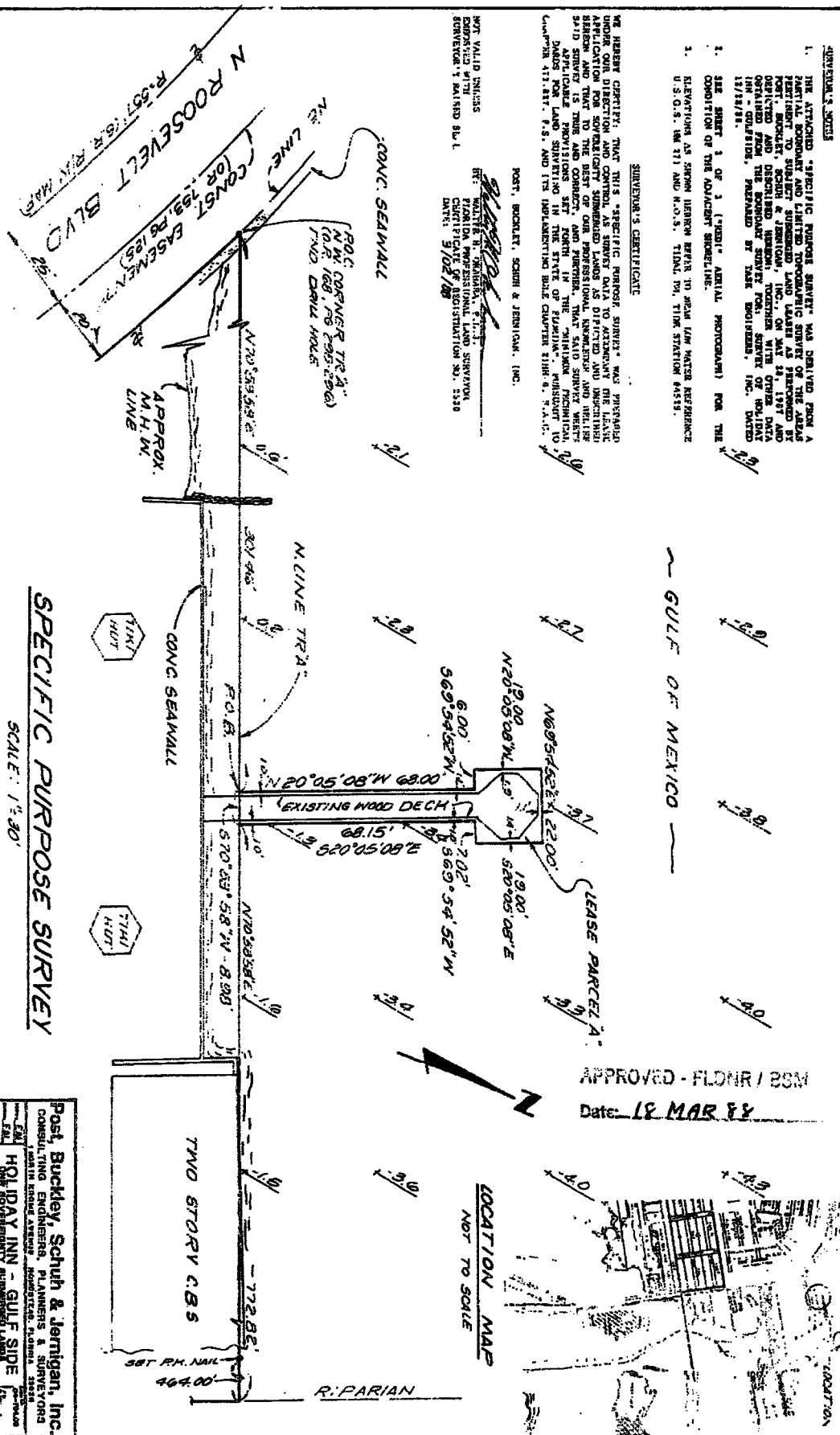
Post, Buckley, Schuh & Jernigan, Inc.	
CONSULTING ENGINEERS, PLANNERS & SURVEYORS	
10011 BAYVIEW AVENUE, MONROE, FLORIDA 32886	
DATE	18 MAR 88
BY	KEY WEST
FOR	HOLIDAY INN - GULF SIDE
PROJECT	PROPOSED LAND AREA
NO.	10011 BAYVIEW AVENUE, MONROE, FLORIDA 32886

1. THE ATTACHED "SPECIFIC PURPOSE SURVEY" WAS DERIVED FROM A PARTIAL BORDOYAT AND LIMITED PHOTOGRAPHIC SURVEY OF THE ALABAMA RIVER, PERTINENT TO SUBJECT SHIPWRECK, AND WAS PREPARED BY THE U.S. COAST AND GEODETIC SURVEY, WASHINGTON, D.C., IN 1913.
2. THE ATTACHED "GENERAL PURPOSE SURVEY" WAS DERIVED FROM A PARTIAL BORDOYAT AND LIMITED PHOTOGRAPHIC SURVEY OF THE ALABAMA RIVER, PERTINENT TO SUBJECT SHIPWRECK, AND WAS PREPARED BY THE U.S. COAST AND GEODETIC SURVEY, WASHINGTON, D.C., IN 1913.
3. SEE SHEET 3 OF 3 ("AERIAL PHOTOGRAPH") FOR THE CONDITION OF THE ADVANCE SHEETING.
4. REPRODUCTIONS AS SHOWN HEREON MADE TO ORDER BY THE U.S. COAST AND GEODETIC SURVEY, WASHINGTON, D.C., IN 1913.

WE HEREBY CERTIFY: THAT THIS "SPECIFIC PURPOSE SURVEY" WAS PREPARED AND
UNDER OUR DIRECTION AND CONTROL, AS SURVEY DATA TO ASSIST IN THE
APPLICATION FOR SOVEREIGNTY SUBMERGED LANDS AS DIRECTED AND IMPLEMENTED BY
BIRCHAM AND THAT TO THE BEST OF OUR PERSONAL KNOWLEDGE AND BELIEF,
SAID SURVEY IS TRUE AND CORRECT. AND FURTHER, THAT SAID SURVEY MEETS
THE REQUIREMENTS OF THE "FEDERAL LAND SURVEY ACT" AND THE
"NADOS FOR LAND SURVEYING IN THE STATE OF FLORIDA" PRESENTED TO
CHAPTER 413.217, F.S. AND ITS IMPLEMENTING RULE CHAPTER 11HH 4, F.A.C.

POST, BUCKLEY, SCHON & JERUJAN, INC.

NOT VALID UNLESS
ENDORSED WITH
SERVERIOR 1 PAIRED 36 L
BY: WALTER H. OKAMURA, P.L.C.
FLORIDA PROFESSIONAL LAND SURVEYOR
CERTIFICATE OF REGISTRATION NO. 55880
DATE: 3/02/08



MONROE COUNTY
OFFICIAL RECORDS

Prepared by and Return to:

FILE #1385409
BK#1912 PG#1647

Robert H. Gebaide, Esq.
BAKER & HOSTETLER LLP
2300 SunTrust Center
200 South Orange Avenue
Post Office Box 112
Orlando, Florida 32802
(407) 649-4000

RCD Jul 28 2003 11:27AM
DANNY L KOLHAGE, CLERK

DEED DOC STAMPS 120190.00
07/28/2003 RP DEP CLK

Parcel ID #: 1065382

Grantee's Taxpayer ID #: [REDACTED]

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed the 25th day of July, 2003, by LHO KEY WEST HI, L.P., a Delaware limited partnership (the "Grantor"), in favor of SH5, LTD., a Florida limited partnership (the "Grantee"):

WITNESSETH: That the Grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantees all that certain land situate in Monroe County, Florida, more particularly described on Exhibit "A" attached hereto and made a part hereof.

TOGETHER with all tenements, hereditaments, easements and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO those liens, encumbrances, restrictions, and other matters listed on Exhibit "B" attached hereto and made a part hereof, without hereby intending to impose or reimpose the same.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby specially warrants the title to such land and improvements and covenants with Grantee that it will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise.

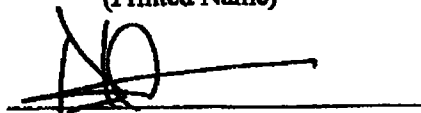
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- 1 -

IN WITNESS WHEREOF the Grantor has caused these presents to be executed
the day and year first above written.

SIGNED IN THE PRESENCE OF:


(Signature)
Julio E. Morales
(Printed Name)


(Signature)
Hans Weger
(Printed Name)

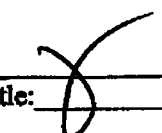
GRANTOR:

LHO KEY WEST HI, L.P.,
a Delaware limited partnership

By: LHO Key West Financing, Inc.
a Delaware corporation, its general partner

By:

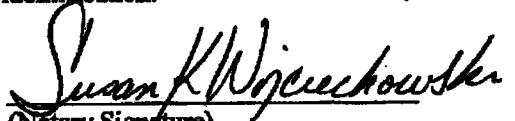
Title:


Hans Weger
Chief Financial Officer & Treasurer

STATE OF Maryland
COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 18th day of
July, 2003, by Hans Weger, the CFO of LHO
Key West Financing, Inc., a Delaware corporation, on behalf of LHO Key West HI, L.P.,
a Delaware limited partnership. He/She is personally known to me, or has
produced his/her driver's license, or his/her
as identification.




(Notary Signature)

(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

SUSAN K. WOJCIECHOWSKI
NOTARY PUBLIC
MONTGOMERY COUNTY
MARYLAND
MY COMMISSION EXPIRES MARCH 27, 2004

EXHIBIT A

A parcel of land on the Island of Key West, Monroe County, Florida, lying Northerly of the Northerly right of way line of State Road No. 5, (U.S. 1) and Easterly of the permanent easement line of Roosevelt Boulevard, and being a portion of lands described in Official Records Book 168, at Pages 295 and 296, in Official Records Book 287, at Pages 413 and 414, being more particularly described as follows:

Begin at the intersection of the Northerly right of way line of Florida State Road Number 5 and the Northeasterly permanent easement line of Roosevelt Boulevard as shown on State of Florida Department of Transportation Right of Way Map Section 90010-2902, Sheet 2 of 2; thence along said Northerly right of way line of State Road No. 5, North 70° 53'58" East - 470.00 feet to a point; thence leaving said right of way line North 19° 10'02" West - 70.00 feet; thence North 31° 01'38" East - 78.10 feet; thence North 19° 10'02" West - 35.00 feet; thence North 32° 02'45" East - 47.89 feet; thence North 70° 49'58" East - 12.67 feet; thence North 56° 44'09" West - 82.01 feet; thence North 48° 54'44" West - 80.62 feet; thence North 27° 54'48" West - 65.76 feet; thence North 32° 33'35" West - 43.17 feet; thence North 19° 10'02" West - 68.00 feet; thence North 20° 38'18" East - 39.05 feet; thence North 19° 10'02" West - 74.98 feet to a point of intersection with a line lying 600.00 feet, as measured at right angles, Northerly of, and parallel with the aforementioned Northerly right of way line of State Road No. 5; thence along said line South 70° 53'58" West - 667.25 feet to a point of non-tangent intersection with a permanent easement line as shown on the previously mentioned State Road Right of Way Map, said permanent easement line being a circular curve concave to the Southwest having a radius of 602.01 feet and a central angle of 44° 25'09", the center of which bears South 26° 23'29" West; thence along the arc of said easement line 466.71 feet to a point of tangency; thence continue along said easement line South 19° 11'22" East - 178.92 feet to the Point of Beginning.

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- 3 -

EXHIBIT B

FILE #1385409
BK#1912 PG#1650

1. Rights of the United States of America under its control of navigation and commerce.
2. Rights of the public to use the water above the submerged land for boating, fishing and other public uses
3. Grant to FLORIDA STATE ROAD DEPARTMENT, by instrument filed December 4, 1950 in Deed Book G-50, page 551, Public Records of Monroe County, Florida
4. Easement granted to FLORIDA KEYS AQUEDUCT COMMISSION, filed March 25, 1960, in Official Records Book 180, page 187, Public Records of Monroe County, Florida
5. Easement granted to THE CITY OF KEY WEST, FLORIDA, filed May 23, 1960, in Official Records Book 185, page 138, Public Records of Monroe County, Florida.
6. Easement granted to THE UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA, filed October 17, 1961, in Official Records Book 231, page 12, Public Records of Monroe County, Florida.
7. Easement granted to THE UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA, filed August 14, 1984, in Official Records Book 918, page 2339, Public Records of Monroe County, Florida.
8. Easement Agreement filed April 16, 1987, in Official Records Book 1009, page 47, Public Records of Monroe County, Florida.
9. Terms and conditions of Sovereignty Submerged Lands Lease Renewal filed June 2, 2000, in Official Records Book 1636, page 351, and assigned to LHO KEY WEST HI, L.P., a Delaware limited partnership, by Assignment of Lease filed August 3, 2000 in Official Records Book 1646, page 1725, Public Records of Monroe County, Florida.
10. Agreement Granting Non-Exclusive Ingress/Egress and Access Easement filed September 9, 1996 in Official Records Book 1421, page 40, Public Records of Monroe County, Florida.
11. Utility Agreement filed September 9, 1996 in Official Records Book 1421, page 56, Public Records of Monroe County, Florida.

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- 4 -

12. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing by LHO KEY WEST HI, L.P., to GENERAL ELECTRIC CAPITAL CORPORATION, filed August 3, 2000 in Official Records Book 1646, page 1728, Public Records of Monroe County, Florida, as amended by that certain Assignment of Mortgage and Assignment of Leases and Rents by GENERAL ELECTRIC CORPORATION to STATE STREET BANK AND TRUST COMPANY, as Trustee for the registered holders of Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2000-3, filed June 21, 2002 in Official Records Book 1794, page 1306, Public Records of Monroe County, Florida.

13. Assignment of Leases and Rents by LHO KEY WEST HI, L.P., to GENERAL ELECTRIC CAPITAL CORPORATION, filed August 3, 2000 in Official Records Book 1646, page 1770, Public Records of Monroe County, Florida, as amended by that certain Assignment of Mortgage and Assignment of Leases and Rents by GENERAL ELECTRIC CORPORATION to STATE STREET BANK AND TRUST COMPANY, as Trustee for the registered holders of Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2000-3, filed June 21, 2002 in Official Records Book 1794, page 1306, Public Records of Monroe County, Florida.

14. UCC-1 Financing Statement by LHO KEY WEST HI, L.P., to GENERAL ELECTRIC CAPITAL CORPORATION, filed August 3, 2000 in Official Records Book 1646, page 1780, Public Records of Monroe County, Florida, as amended by that certain UCC Financing Statement by LHO KEY WEST HI, L.P. to STATE STREET BANK AND TRUST COMPANY, as Trustee for the registered holders of Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2000-3, filed May 28, 2002 in Official Records Book 1787, Page 2015, Public Records of Monroe County, Florida.

MONROE COUNTY
OFFICIAL RECORDS

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-5-