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THIS INSTRUMENT PREPARED BY
SAM A. VIVIANO
LEVIN, WASHINGTON
226 S. PALAFOX STREET
PENSACOLA, FLORIDA 32501

AMENDED LEASE AGREEMENT

STATE OF FLORIDA
COUNTY OF ESCAMBIA

This amended Lease Agreement, hereinafter called the "Amended Lease", is made this 25th day of February, 1982, between the SANTA ROSA ISLAND AUTHORITY, as an agency of Escambia County, Florida, hereinafter called the "Lessor", or "Authority", and JOHNNIE SUE HARPER ALLEN and ALLEN R. LEVIN, as trustees under the provisions of a certain lease assignment dated May 9, 1980, and recorded in O. R. Book 1437, at page 480, of the public records of Escambia County, and as Lessees of the below-described property, by assignment, hereinafter called "Lessee".

SECTION I

STATEMENT OF PURPOSE

Lessee has acquired by assignment and now holds that certain lease between Lessor and Irving Melroe, dated March 16, 1977, and recorded in Official Record Book 1089, page 25 of the public records of Escambia County, Florida, as amended by that certain lease amendment dated May 9, 1980 and recorded in Official Record Book 1437, Page 477 of the public records of Escambia County, Florida, covering a portion of the property described in Section II hereof.

The property was originally leased to Irving Melroe as a multi-family recreational vehicle park and campground. As a result of the approved alteration in use of the property by the Lessee and the resulting adjustment in the lease payments to be made to Lessor, the parties hereby enter into this amended lease agreement which shall be considered a complete substitution for the aforementioned lease, as previously amended, between Lessor and Irving Melroe.

SECTION II

PREMISES LEASED

Lessor leases to Lessee the following property located on Santa Rosa Island, Escambia County, Florida, to-wit:

Commencing at the Southwest corner of Block "A", Villa Sabine Subdivision, a subdivision as recorded in Plat Book 5, page 63 of the public records of Escambia County, Florida (said Southwest corner being on the North right-of-way line of Fort Pickens Road); thence Westerly along the North right-of-way line of said Fort Pickens Road a distance of 3,250.00 feet to a concrete monument for the Point of Beginning; thence continue along said North right-of-way line North 83°41'00" West a distance of 287.25 feet to a point of curvature; thence along the curve an arc distance of 414.66 feet to the point of tangency, said curve having a radius of 5,623.32 feet, tangent of 207.43 feet and delta of 4°13'30" and curving to the South; thence North 87°54'30" West along said North right-of-way line 2,098.09 feet to a concrete monument; thence North 4°06'15" East 209.45 feet to a concrete monument (hereafter called Point A); thence continue North 4°06'15" East 85 feet more or less to the ordinary high water line of Santa Rosa Sound; thence meander Easterly along said ordinary high water line 2,876 feet, more or less, to a point of intersection with a line bearing North 00°00' East from the Point of Beginning; thence South 00°00' East 457.5 feet, more or less, to the Point of Beginning. All being in Escambia County, Florida on Santa Rosa Island.



LESS AND EXCEPT that portion of the above described property lying Westerly of the following described line: Commencing at the concrete monument at the Southwest corner of the above described parcel; thence Easterly along the North right-of-way line of Fort Pickens Road a distance of 18' to the Point of Beginning of said line; thence North $4^{\circ}06'15''$ East to the ordinary high water mark of Santa Rosa Sound for the point of termination of said line.

LESS AND EXCEPT the following described parcel: Commencing at the Southwest corner of Block "A", Villa Sabine Subdivision, a subdivision as recorded in Plat Book 5, page 63 of the public records of Escambia County, Florida (said Southwest corner being on the North right-of-way line of Fort Pickens Road); thence Westerly along the North right-of-way line of said Fort Pickens Road a distance of 3,300.00 feet for the Point of Beginning; thence continue along said North right-of-way line North $83^{\circ}41'00''$ West, 237.25 feet to a Point of Curvature, thence along the arc of said curve an arc distance of 155.94 feet, said curve having a radius of 5623.32 feet and a Delta of $1^{\circ}35'20''$; thence run North $4^{\circ}53'19''$ West, 553.16 feet; thence continue North $4^{\circ}53'19''$ West 21 feet more or less to a Point on the ordinary high water line of Santa Rosa Sound, said point hereinafter known as Point B, thence beginning again at the Point of Beginning run North $0^{\circ}00''$ East, 50.00 feet; thence run South $83^{\circ}41'00''$ East parallel to the North line of Fort Pickens Road 50.00 feet; thence run North $0^{\circ}00'$ East, 428 feet, more or less to the ordinary high water line of Santa Rosa Sound, thence meander Westerly along said high water line 515.0 feet, more or less to Point "B", containing 5.645 acres more or less.

The property leased to Lessee is herein called the "Leased Property", the "Demised Premises" or the "Leased Premises".

SECTION III

TERM OF AMENDED LEASE

The term of this Amended Lease shall be for a period of 99 years commencing on March 16, 1977, which is the date of the original lease, heretofore described.

SECTION IV

OPTION TO RENEW

Lessee shall have the option to renew this lease for an additional 99 years. In order to exercise said option, the Lessee shall give written notice of its intention to exercise its option to renew at least thirty (30) days prior to the expiration date of this lease.

SECTION V

USE OF LEASED PREMISES

The Leased Premises shall be utilized and developed by Lessee as mixed high, medium or low density residential property and/or commercial usage, as defined in the current Land Use Plan of the Santa Rosa Island Authority provided, however, that prior approval of the Authority must be obtained before any low density residential or commercial use. Lessee covenants and agrees to erect and complete on

the demised premises, residential and/or commercial buildings and related facilities, according to and in conformity with plans to be approved by the Lessor, and located on said property in a manner agreeable to the Lessor. Construction thereof shall commence not later than 180 days after the lifting of the current moratorium placed on sewage connections. The entire complex shall be completed within five (5) years of the date of commencement, unless times so fixed are extended for good cause by the Lessor.

SECTION VI

RENT

Lessee covenants and agrees to pay lease fees to the Lessor in accordance with the following schedule:

A. An annual, minimum lease fee of \$17,046.00 shall be due and payable in advance on January 1 of each year for the entire Demised Premises. If any portion of the Demised Premises are assigned or otherwise sold or transferred or development of a portion of the property is approved by the Lessor pursuant to Section V above, the annual, minimum lease fee attributable to the portion so transferred or developed shall be in the same proportion as the acreage transferred or developed bears to the total acreage of the Demised Premises. For purposes of computing the lease fees attributable to any portion of the Demised Premises, the Demised Premises shall be deemed to contain 25.629 acres. When any development is approved on any portion of the Demised Premises, the annual, minimum lease fee for the portion to be developed shall be the total, annual minimum lease for the acreage being developed until the "Rental Adjustment Date" which shall be the date on which a unit is sold (title transferred) or a date six (6) months after a certificate of occupancy is issued by the Authority, whichever first occurs. Effective on the Rental Adjustment Date, the annual, minimum lease fee for each unit shall be \$400.00 (new lease fee) provided, however, that the Lessee, at its option, may allocate the minimum, annual lease fee among the total units being developed so long as the annual, average minimum lease fee per unit is \$400.00. The new lease fee for each unit shall likewise be due and payable to the Authority in advance on January 1 of each year provided, however, that the first payment of the new lease fee per unit shall be due and payable on the Rental Adjustment Date and shall be that portion of \$400.00 prorated for the period beginning with the Rental Adjustment Date and ending on December 31 next following. The total per unit new lease fees shall be set off against the annual minimum lease fee attributable to the portion developed until such time as the total of the per unit new lease fees exceed such minimum, at which time the minimum shall no longer be payable. Notwithstanding anything in this lease expressed or implied to the contrary, the "Rental Adjustment Date" for any single family residential unit utilized as a time-share or interval ownership unit shall be a date six (6) months after a certificate of occupancy is issued by the Authority.

B. Commercial enterprises shall pay to the Authority an amount equal to said prorata share of the minimum annual payment or 5% of the gross receipts from the rental or sale of merchandise or facilities, whichever is greater. The "gross receipts" shall mean the aggregate of all charges or rentals for the actual use, occupancy or enjoyment of any of said units, facilities or accommodations, whether such rentals or charges are payable to the Lessee, to a sublessee or any other party, and shall also mean the price or consideration received for all merchandise of every kind sold or rented, and the charges or rentals for all services or facilities performed or furnished on or from the Demised Premises, whether by the Lessee, any sublessee or any other person, firm or corporation, whether for cash or credit, but gross receipts shall exclude all returned merchandise accepted by the seller, all

allowances made by the seller to the customer, and the amounts received for Florida sales taxes.

C. All of the aforementioned lease and percentage payments are subject to adjustment to reflect changes in the cost of living, if any, in accordance with the Consumer Price Index (CPI "all urban consumers", 1967, equals 100, published by the Bureau of Labor Statistics and presently reported in the "News", United States Department of Labor Monthly Report"), such adjustments to be made every five (5) years and each calendar year that is divisible by five (5), beginning with the year 1985. It is intended that rentals, payable hereunder, will be increased or decreased in proportion to the changes reflected in such index over the figures reflected in the index last published prior to the date of this lease or the date of the last prior adjustment.

SECTION VII

TITLE TO IMPROVEMENTS

Title to any building or other improvement of a permanent character that shall be erected or placed upon the Demised Premises shall forthwith vest in said Escambia County, subject, however, to the terms of years of this lease.

SECTION VIII

DESTRUCTION OF PREMISES

In the event of damage to or destruction of any building or improvement herein required to be constructed on the Demised Premises by fire, windstorm, water or any other cause whatsoever, Lessee shall at its own cost, within a reasonable time, repair or rebuild such building or improvement so as to place the same in as good and tenable condition as it was before the event causing such damage or destruction, and failure to do so shall constitute a breach of this lease. Subject to priority in favor of any mortgagee under a mortgage clause, all insurance proceeds for loss or damage to any improvements on the Demised Premises shall be payable to the Authority and Lessee jointly to assure the repair or replacement of such improvements and/or leveling and cleaning of the Demised Premises. Lessor shall have a lien on all such insurance proceeds, regardless of whether it is named in the insurance policy, subordinate only to the claim of any mortgagee under a mortgage clause, to enforce the intent of the foregoing provision.

SECTION IX

INDEMNITY

All property of every kind which may be on the Demised Premises during the term of this Amended Lease shall be at the sole risk of Lessee, or those claiming under Lessee, and Lessor shall not be liable to Lessee, or any other person whomsoever, for any injury, loss or damage to any person or property in or upon the Demised Premises, Lessee hereby covenanting and agreeing to assume all liability for or on account of any injury, loss or damage herein described, and to save Lessor harmless from such injury, loss or damage. Furthermore, Lessor shall not be liable to Lessee or to Lessee's employees, patrons, licensees, permittees, visitors, successors or assigns, for any damage to property or injury to person caused by the act or negligence of any other user of Lessee's facilities. Lessee accepts the Leased Property as wholly suitable for the purpose for which it is leased, and agrees to hold Lessor harmless from all claims for any such damage.

Additionally, Lessee hereby agrees to indemnify and save harmless Lessor for and from any and all claims, demands, suits, judgments, costs, liabilities or expenses on account of any loss or injury occurring on the Leased Property, and if suit is brought against Lessor upon any

claim pursuant to this paragraph, Lessee will, upon notice of such suit, assume the defense of the suit at Lessee's expense.

SECTION X

UTILITIES

Lessee shall pay for all its requirements for utilities, including, but not limited to, gas, steam, water, electricity and sewer charges. Lessee further agrees to use exclusively, if provided by Lessor, such public utilities and public services relating to health and sanitation as may from time to time be made available by Lessor, or by others pursuant to agreements, licenses or permits with Lessor. Nothing in this paragraph shall obligate Lessor to provide any services.

SECTION XI

APPLICATION OF COVENANTS AND RESTRICTIONS
AND COMPLIANCE WITH LAWS

This Amended Lease and the Demised Premises are expressly subject to and bound by the covenants and restrictions applicable to property on said Island, dated February 10, 1949, and recorded in Deed Book 294, at page 303, of the public records of said County; and the said covenants and restrictions are made a part hereof, as if fully set forth herein. Furthermore, this Amended Lease and the Demised Premises shall always be subject to applicable covenants, restrictions and building codes adopted from time to time by the Lessor and any other governmental agency having authority over the leased property.

Lessee agrees to comply with all laws, ordinances, rules and regulations now in effect or hereafter enacted by any governmental body having jurisdiction over the Demised Premises, including, but not limited to those necessary for the protection of the environment or the ecology of Santa Rosa Island, and Lessee shall not make or allow to be made any unlawful, improper or offensive use of the Demised Premises. Lessee further agrees to maintain the Demised Premises in a clean, attractive and safe condition. Lessee further agrees to exercise all reasonable safety measures in the operation of its businesses for the protection of the public.

SECTION XII

MAINTENANCE OF REQUIRED LICENSES

Lessee shall obtain all licenses required by all governmental authorities having jurisdiction over the Leased Property for the type of business operated by Lessee, and shall maintain all required licenses during the term of this Amended Lease.

SECTION XIII

REPAIRS AND MAINTENANCE

Lessee shall, at its own cost and expense, repair, replace and maintain the Leased Property in a good, safe and substantial condition and shall use all reasonable precaution to prevent waste, damage or injury to the Leased Property.

SECTION XIV

TAXES AND ASSESSMENTS

Lessee shall pay and discharge all existing and future taxes, sales taxes, use taxes, assessments, duties, impositions and burdens assessed, charged or imposed upon the Leased Property.

SECTION XV

ASSIGNMENTS, SUBLEASES AND TRANSFERS

Except as provided below, Lessee may sell, assign, sublease or mortgage this Lease, or any portion of the Leased Property, without Lessor's prior written consent.

Lessee may mortgage this Lease without the written approval of the Authority. So long as the Mortgagee keeps on file with the Authority a proper address, notice of default will be sent to the Mortgagee at said address at the same time notice of default is sent to the Lessee, and this Lease may not be terminated for such default until thirty (30) days after notice thereof has been received by such Mortgagee, during which period either the Mortgagor or Mortgagee may remedy the default.

The Authority, in order to encourage and facilitate lending institutions to lend funds to Lessee and qualified sub-lessees and assignees, and for sub-lessees and partial assignees to invest their own funds for the construction of the various improvements contemplated for by the use of the demised, does hereby agree as follows: With the exception of sub-leases or partial assignments of individual units in multi-residential properties, the execution of a sub-lease, partial assignment, or the extension of credit to be secured by the Demised Premises or a portion thereof either under this lease or sub-lease or partial assignment hereof, if the said lending institution or sub-lessee or partial assignee shall give written notice addressed to the Authority of their interest, the terms of the Lease, including their mailing address, and if the area is of sufficient size and character to be the subject of a separate Lease in the sound discretion of the Authority, the Authority will act as follows: In the event Lessee defaults under the terms of this Lease, and the Authority terminates said Lease it will give said institution and/or sub-lessees or assignees written notice of said termination addressed by certified mail to the address so furnished and the parties so notified shall then have ninety (90) days in which to complete a direct Lease with the Authority. Such new Lease shall be considered as being an extension of this Lease and the remaining years to run thereunder will be the remainder of the term thereof. The terms and conditions herein shall apply to the new Lease.

It is hereby agreed and understood that no direct Leases will be granted by the Authority for individual multi-residential properties. The holders of said sub-leases or partial assignments from the Lessee to said multi-residential properties, shall have forty five (45) days after termination of this lease in which to organize and establish an association authorized to complete on behalf of the members of the association a direct Lease with the Authority. Said association will then have an additional forty five (45) days after organization in which to complete a direct Lease with the Authority on behalf of each sub-lessee or assignee. Such direct Lease shall be an extension of this Lease and the remaining years to run thereunder will be the remainder of the term of this Lease. The terms and conditions herein shall apply to the new Lease. Said association will be totally responsible for collection and payment to the Authority of all lease rentals applicable to the individual multi-residential units.

Except as otherwise provided herein, upon the written request of the Lessee, or any sub-lessee or assignee, the Authority, in its sole discretion, may determine to enter into a direct Lease with such Lessee, sub-lessee or assignee.

Any direct Lease referred to herein shall be subject to the terms and conditions of this Lease as the same are applicable to the property covered by such direct Lease and shall relieve the Lessee herein from any further responsibility for the property covered by the direct Lease as well as relieve the new Lessee, sub-lessee or assignee under the direct Lease from any responsibility or liability for any property not covered by the direct Lease.

It is further understood and agreed that unless the Authority agrees to a direct Lease with any sub-lessee or assignee, the Lessee herein shall be totally responsible for collection of the rental and lease payments under any such sub-lease or partial assignment and shall be responsible for payment of said sums to the Authority.

Nothing contained herein is to imply the subordination of the rights of the Authority under the terms of this Lease or to constitute assumption by the Authority of maintenance responsibility for any of the improvements constructed upon the Demised Premises.

SECTION XVI

LESSOR'S ACCESS

Lessor and Lessor's agent shall at all reasonable times have access to the Leased Property for the purpose of inspecting and determining whether Lessee has complied with its obligations pursuant to this Amended Lease.

SECTION XVII

SPECIAL REQUIREMENTS

It is recognized that one of the major purposes of this Lease is to provide accommodations and services of high quality and attractiveness. To this end the Lessor may from time to time prescribe special requirements relating to landscaping, terraces and patios, walls, fences, shrubbery and similar improvements designed and intended to enhance and improve the general appearance and attractiveness of the Demised Premises. Such requirements and provisions may not operate retroactively as to any improvements previously constructed or authorized but may apply to landscaping around such improvements and elsewhere on the Demised Premises.

SECTION XVIII

MAINTENANCE AND AVAILABILITY OF BUSINESS RECORDS

Lessee covenants and agrees to record all charges or receipts in such form and manner, and to submit such reports, as the Authority may reasonably prescribe or require from time to time, and to furnish such other information appropriately requested by the Authority from time to time in connection with this Lease. Lessee shall in addition require such record keeping, reporting and information in like manner from sublessees or tenants and any other person, firm or corporation selling merchandise, performing services or furnishing facilities or accommodations in, upon or from any part of the Demised Premises, and shall submit all such reports, accountings and information to the Authority at such times and in such manner as may be prescribed by the Authority.

Lessee further agrees to maintain accurate and adequate records and books of account which shall be open to inspection and audit by the Authority at reasonable times and places.

SECTION XIX

PROHIBITED USES

Lessee covenants and agrees not to use or occupy the Demised Premises for any purpose other than herein specified, or permit the same or any part thereof to be used or occupied for any purpose or business other than herein specified, without the prior written consent of the Authority.

SECTION XX

CHARGES

Lessee covenants and agrees to charge and receive for merchandise, rentals, and for other sales, services and accommodations, prices comparable to the charges at other Gulf beach resorts in Florida west of the Apalachicola River and elsewhere on the Island. The reasonableness of Lessee's charges shall be subject to review by the Authority and Lessee shall adjust its charges from time to time as may be required by the Authority are consistent with like charges for similar accommodations and services at such other resorts and elsewhere on the Island.

SECTION XXI

OPERATION AND CONDUCT OF BUSINESS

Lessee covenants and agrees to operate and conduct all business on the Demised Premises in a first class manner consistent with the public purpose to be served by Santa Rosa Island Authority and in the best interest of the public.

SECTION XXII

ENFORCEMENT OF LEASE; FORFEITURE; DEFAULT;
REMEDIES; NONWAIVER; ATTORNEY'S FEE

Lessor may enforce the performance of this Amended Lease in any manner provided by law. The following actions or failures on the part of Lessee shall constitute a default under the terms of this Amended Lease:

1. If Lessee shall desert or vacate the Leased Property;
2. If default shall be made by Lessee in the payment of the rent as specified in this Amended Lease;
3. If Lessee fails to develop the property in the manner and within the time frame specified herein;
4. If default shall be made by Lessee in the performance of any of the terms or conditions of this Amended Lease that Lessee is to perform;
5. If Lessee shall fail to comply with any of the statutes, ordinances, rules or regulations of any governmental body governing or regulating the Lessee's business;
6. If Lessee shall file a petition in bankruptcy, or make an assignment for the benefit of creditors, or be adjudicated as bankrupt, or take advantage of any insolvency act.

In the event any portion of the rental is not paid on or before the time of payment herein fixed, or in the event the Lessee shall default in the performance or breach of any of the other covenants, conditions, terms and provisions of this Lease and shall continue in such non-payment default, or breach, after thirty (30) days in notice in writing from the Lessor, and unless Lessee shall have completely removed or cured the default within thirty (30) days from the date of Lessor's notice of intention to declare the lease forfeited, this Amended Lease shall come to an end as if the date established by notice of forfeiture were the date originally fixed herein for the expiration of the term of this Amended Lease, without any further notice from Lessor to Lessee. Lessor's agent or attorney shall have the right, without further notice or demand, to re-enter and remove all personal property and Lessee's property from the Leased Property without being deemed guilty of any trespassing.

In the event full payment of all rentals due shall not be made to the Authority within seven (7) business days after the date on which such payment becomes due, there shall be a late payment charge of 10% of the amount due, provided, however, the late charge payable between the 8th and 30th day after the date said rental payment becomes due shall be a minimum of \$25.00, and the late charge payable after thirty days from the due date payment becomes due shall be a minimum of \$100.00.

The failure of Lessor to insist, in any one or more instances, on a strict performance of any one or more conditions of this Amended Lease or to exercise any option set forth in this Amended Lease, shall not be construed as a future waiver or a relinquishment of the provision or option and it shall continue and remain in full force and effect. The receipt by Lessor of rent, with knowledge of the breach of any term or condition hereof, shall not be deemed a waiver of the breach and no waiver by Lessor of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Lessor.

If the Authority retains attorneys to assist it in the collection of any sums due hereunder, which are not paid on the due date, to enforce any of the provisions of this lease or to seek its termination, Lessee shall pay reasonable attorney's fees, whether or not suit is necessary, and if proceedings are begun or had to collect any sums falling due hereunder, to enforce any provisions hereof, or to terminate this Lease, Lessee shall pay all costs, expenses and charges incurred in said proceedings, including costs incurred for any appeals.

It is expressly agreed and understood that this section is a material part of this Amended Lease, and that Lessor entered into this Amended Lease, and agreed to the terms and conditions set forth herein, in reliance on its rights set forth in this section.

SECTION XXIII

NOTICES

All notices provided in this Amended Lease shall be deemed sufficient when sent by U. S. certified mail, return receipt requested, postage prepaid, to the following addresses:

LESSOR: Santa Rosa Island Authority
Post Office Box 1208
Pensacola Beach, Florida 32561

LESSEE: Allen R. Levin
c/o Fredric G. Levin
226 S. Palafox Street
Pensacola, Florida 32501

SECTION XXIV

AMENDMENT

This Amended Lease may not be altered, changed or amended except by an instrument in writing, signed by the parties.

SECTION XXV

SEVERABILITY

If any provision of this Amended Lease shall be declared in contravention of law or void as against public policy, such provisions shall be considered severable and the remaining provisions of this Amended Lease shall continue in full force and effect.

SECTION XXVI

PARAGRAPH HEADINGS

The paragraph headings in this Amended Lease are intended for convenience only and shall not be taken into consideration in any construction or interpretation of this Amended Lease or any of its provisions.

SECTION XXVII

ENTIRE AGREEMENT

Except as provided below, this Instrument constitutes the entire agreement between Lessor and Lessee on the subject of this Amended Lease, and all prior or contemporaneous oral or written agreements or representations of any nature with reference to the subject matter of this Amended Lease are cancelled and superseded by the provisions of this Amended Lease.

All of the provisions of the aforesaid lease or amendments thereto not in conflict herewith are hereby ratified, confirmed and kept in full force and effect.

SECTION XXVIII

WAIVER

Failure on the part of Lessor to complain of any action or nonaction on the part of Lessee, no matter how long it may continue, shall never be deemed to be a waiver by Lessor of any of its rights under this Amended Lease. Further, it is covenanted and agreed that no waiver at any time of any of the provisions of this Amended Lease by Lessor shall be construed as a waiver at any subsequent time of the same provisions. The consent or approval by Lessor to or of any action by Lessee requiring Lessor's consent to approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to or of any subsequent similar act by Lessee.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 10th day of March, 1982.

SANTA ROSA ISLAND AUTHORITY,
LESSOR

BY [Signature]
Chairman

ATTEST:
[Signature]
Secretary

Witnesses as to both
trustees:
[Signature]
[Signature]

(CORPORATE SEAL)

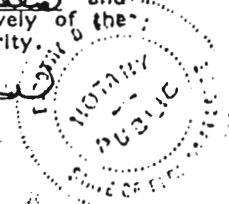
[Signature]
ALEEN R. LEVIN, as Trustee
under a certain Land Trust
Agreement dated May 9, 1980
AND NOT INDIVIDUALLY

[Signature]
JOHNNIE SUE HARPER ALLEN, as Trustee
under a certain Land Trust
Agreement dated May 9, 1980
AND NOT INDIVIDUALLY

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 10 day of March, 1982 by Patricia A. Muel and Edward B. Gray, Chairman and Secretary respectively of the Santa Rosa Island Authority, for and on behalf of the Authority.

Raymond D. Johnson
NOTARY PUBLIC
MY COMMISSION EXPIRES:



STATE OF FLORIDA
COUNTY OF ESCAMBIA

NOTARY PUBLIC STATE OF FLORIDA
BOUNDED THRU GENERAL INS. UNO.
MY COMMISSION EXPIRES SEPT. 12, 1985

The foregoing instrument was acknowledged before me this 25th day of February, 1982 by Allen R. Levin and Johnnie Sue Harper Allen as Trustees under the provisions of a certain Trust Agreement dated May 9, 1980 for and on behalf of said Trust.

Johnnie Sue Harper Allen
Notary Public
My commission expires: 11/9/85



131400
FILED & RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBIA CO. FLA. ON
MAR 10 1 38 PM '82
NOTARY PUBLIC
STATE OF FLORIDA
ESCAMBIA COUNTY

117.00

STATE OF FLORIDA
COUNTY OF ESCAMBIA

AMENDMENT TO AMENDED LEASE AGREEMENT

It is agreed by and between the Santa Rosa Island Authority, as Lessor, and Johnnie Sue Harper Allen and Allen R. Levin, as Trustees under the provisions of a certain Lease Assignment dated May 9, 1980, and recorded in Official Record Book 1437 at page 480 of the public records of Escambia County, Florida, and Sound Venture, Ltd., a Florida limited partnership, as an owner of a portion of the leased premises by virtue of a certain Assignment of Lease recorded in Official Record Book 1635 at page 619 of the public records of Escambia County, Florida, as Lessees, for valuable considerations, that the Amended Lease Agreement between the Santa Rosa Island Authority and Johnnie Sue Harper Allen and Allen R. Levin, as Trustees, dated February 25, 1982, and recorded in Official Record Book 1624 at page 410 of the public records of Escambia County, Florida, is amended as follows:

1. The original Section XXII is hereby deleted and the following revised Section XXII is substituted:

SECTION XXII

ENFORCEMENT OF LEASE; FORFEITURE; DEFAULT;
REMEDIES; NONWAIVER; ATTORNEY'S FEE

Lessor may enforce the performance of this Amended Lease in any manner provided by law. The following actions or failures on the part of Lessee shall constitute a default under the terms of this Amended Lease:

1. If Lessee shall desert or vacate the Leased Property;
2. If default shall be made by Lessee in the payment of the rent as specified in this Amended Lease;
3. If Lessee fails to develop the property in the manner and within the time frame specified herein;
4. If default shall be made by Lessee in the performance of any of the terms or conditions of this Amended Lease that Lessee is to perform;
5. If Lessee shall fail to comply with any of the statutes, ordinances, rules or regulations of any governmental body governing or regulating the Lessee's business;
6. If Lessee shall file a petition in bankruptcy, or make an assignment for the benefit of creditors, or be adjudicated as bankrupt, or take advantage of any insolvency act.

In case any portion of the rental remains unpaid for the space of fifteen (15) days after the time of payment herein fixed, or in case the Lessee shall default in the performance of or breach any of the other covenants, conditions, terms, or provisions of this lease, or any direct lease entered into by the Authority as a result of a default in this lease as contemplated in Section XV, and shall continue in such nonpayment, default, or breach, after thirty (30) days' notice in writing from the Authority, then subject to the notice provisions of Section XV, as amended herein, in regard to mortgagees, the Authority may declare this lease terminated and may take possession of the demised premises and all the improvements thereon and this lease shall be at an end in the same manner and with the same effect as if the original term of the lease had expired without any option or right to renew the same. Provided, however, that any portion of this lease, whether taken by partial assignment, sublease, or under direct lease with the Authority as contemplated in Section XV, upon which federal agencies, Federal National Mortgage Association, Government National Mortgage Association, or their successors or assigns, have an interest by reason of insuring or guaranteeing a loan thereon, or otherwise, may not be forfeited or terminated for any breach or default other than nonpayment of assessments, rents or debts attributable to the use and occupancy of the land, but this shall not impair any other right of the

Authority or others to seek to remedy or prevent any breach or default hereunder, or to enforce any of the provisions hereof or of said covenants or restrictions, by injunction, claim for damages, or in any other manner not involving a forfeiture or termination of this lease.

In the event full payment of all rentals due shall not be made to the Authority, within seven (7) business days after the date on which such payment becomes due, there shall be a late payment charge of 10% of the amount due, provided, however, the late charge payable between the 8th and 30th day after the date said rental payment becomes due shall be a minimum of \$25.00, and the late charge payable after thirty (30) days from the date payment becomes due shall be a minimum of \$100.00.

The failure of Lessor to insist, in any one or more instances, on a strict performance of any one or more conditions of this Amended Lease or to exercise any option set forth in this Amended Lease, shall not be construed as a future waiver or a relinquishment of the provision or option, but it shall continue and remain in full force and effect. The receipt by Lessor of rent, with knowledge of the breach of any term or condition hereof, shall not be deemed a waiver of the breach and no waiver by Lessor of any provision hereof shall be deemed to have been made unless expressed in writing and signed by Lessor.

If the Authority retains attorneys to assist it in the collection of any sums due hereunder, which are not paid on the due date, to enforce any of the provisions of this lease or to seek its termination, Lessee shall pay reasonable attorney's fees, whether or not suit is necessary, and if proceedings are begun or had to collect any sums falling due hereunder, to enforce any provisions hereof, or to terminate this Lease, Lessee shall pay all costs, expenses and charges incurred in said proceedings, including costs incurred for any appeals.

It is expressly agreed and understood that this section is a material part of this Amended Lease, and that Lessor entered into this Amended Lease, and agreed to the terms and conditions set forth herein, in reliance on its rights set forth in this section.

2. Immediately following the paragraph under Section VIII, and as a part of Section VIII, the following paragraph shall be added:

The provisions of the above paragraph of this Section notwithstanding, in the event of the damage to or destruction of the structure provided for under the terms of this lease at any time when title to said structure is vested either in Federal National Mortgage Association or Government National Mortgage Association, or their successors, shall be required to take title to the parcel upon which the structure was located before repairs or rebuilding has taken place, then, in such events, such agency shall not be required to repair or rebuild said structure for so long as title to the parcel remains in said agency. Provided, however, that upon transfer of title to said parcel to another party, the provisions of the above paragraph of this Section shall again become applicable and such parties shall be required to repair or rebuild as the case may require within a reasonable time.

3. The second paragraph of Section XV shall be amended to read as follows:

Lessee may mortgage this Lease without the written approval of the Authority. So long as the Mortgagee keeps on file with the Authority a proper address, notice of default will be sent to the Mortgagee at said address at the same time notice of default is sent to the Lessee, and this Lease may not be terminated for such default until thirty (30) days after notice thereof has been received by such Mortgagee, during which period either the Mortgagee or Mortgagee may remedy the default. Provided, however, that in cases where federal agencies, Federal National Mortgage Association, Government National Mortgage Association, or their successors or assigns, have an interest in any portion of this lease by reason of insuring or guaranteeing a loan thereon, or otherwise, that portion may not be terminated for such default until sixty (60) days after notice thereof has been received by the federal agency, Federal National Mortgage Association, Government National Mortgage Association, or their successors or assigns, during which period either the aforementioned entities, the mortgagee, or the mortgagee may remedy the default.

4. The First National Bank of Escambia County, as First Mortgagee, and Johnnie Sue Harper Allen and Allen R. Levin, as Trustees under a certain Land Trust Agreement dated May 9, 1980, as second Mortgagee, join in the execution of this Lease Amendment to signify their consent and agreement thereto.

IN WITNESS WHEREOF, Santa Rosa Island Authority has caused this instrument to be signed by its Chairman, attested by its Secretary, and the seal of the Authority to be hereto affixed, and said present Lessees and Mortgagees have duly executed this instrument, in duplicate, this 23 day of Feb, 1983.

LESSOR:

SANTA ROSA ISLAND AUTHORITY

By Edward B. Jones
Chairman



ATTEST

John A. Muel
Secretary

(Corporate Seal)

Witnesses as to both Trustees:

Johnnie Sue Harper Allen
Allen R. Levin

LESSEES:

Johnnie Sue Harper Allen
JOHNNIE SUE HARPER ALLEN,
as Trustee under a certain Land Trust
Agreement dated May 9, 1980,
AND NOT INDIVIDUALLY

Allen R. Levin
ALLEN R. LEVIN, as Trustee
under a certain Land Trust Agreement
dated May 9, 1980,
AND NOT INDIVIDUALLY

SOUND VENTURE, LTD.,
A Florida Limited Partnership

By: SOUND ENTERPRISES, INC.
General Partner

By F. A. Baird, Jr.
F. A. Baird, Jr., President



ATTEST

Sam A. Viviano
Secretary

Witnesses as to both Trustees:

Johnnie Sue Harper Allen
Allen R. Levin

MORTGAGEES:

Johnnie Sue Harper Allen
JOHNNIE SUE HARPER ALLEN,
as Trustee under a certain Land Trust
Agreement dated May 9, 1980,
AND NOT INDIVIDUALLY

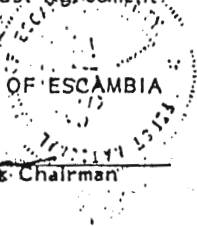
Allen R. Levin
ALLEN R. LEVIN, as Trustee
under a certain Land Trust Agreement
dated May 9, 1980,
AND NOT INDIVIDUALLY

FIRST NATIONAL BANK OF ESCAMBIA
COUNTY

By Ed. Baird
Vice Chairman

Witnesses:

Mary M. Boone
Stacy Phillips



STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 23 day of Feb, 1983, by EDWARD B. JONES and PATRICIA A. MILLS, Chairman and Secretary respectively, of the Santa Rosa Island Authority, for and on behalf of the Authority

John W. Monroe
NOTARY PUBLIC
My Commission expires: 6-19-83

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 17 day of February, 1983, by Johnnie Sue Allen Harper and Allen R. Levin as trustees under the provisions of a certain Trust Agreement dated May 9, 1983 for and on behalf of said Trust.

John W. Monroe Jr.
NOTARY PUBLIC
My Commission expires: 6-19-83

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 17 day of February, 1983, by F. A. Baird, Jr, as President, and Sam A. Viviano, as Secretary, of Sound Enterprises, Inc., as General Partner of Sound Venture, Ltd, a Florida Limited Partnership, on behalf of the partnership.

John W. Monroe Jr.
NOTARY PUBLIC
My Commission expires: 6-19-83

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 17th day of February, 1983, by Stephen D. Beckman, the Vice Chairman ~~President~~ of First National Bank of Escambia County, on behalf of the corporation.

James M. Boone
NOTARY PUBLIC
My Commission expires: 1-12-86

195144

FILED & RECORDED IN THE PUBLIC RECORDS OF ESCAMBIA COUNTY FLORIDA

MAR 2 2 15 PM '83

IN WITNESS WHEREOF I HAVE SIGNED MY HAND AND SEAL

THIS LEGAL INSTRUMENT
PREPARED BY F. L. DUNNING
OF GULF POWER COMPANY,
P. O. BOX 1151, PENSACOLA, FLORIDA 32520

O.S. 1675 PAGE 319

UNDERGROUND EASEMENT FOR ELECTRIC SERVICE

UDSO 038784

STATE OF FLORIDA

COUNTY OF ESCAMBIA

KNOW ALL MEN BY THESE PRESENTS, that SOUND VENTURE, LTD., A FLORIDA LIMITED PARTNERSHIP, a corporation (Grantor), for and in consideration of One Dollar (\$1.00) and other good and valuable considerations in hand paid by Gulf Power Company, a corporation (Grantee), the receipt whereof is hereby acknowledged, does hereby grant and convey to Grantee, its successors and assigns, the perpetual right to lay, bury, construct, operate, maintain, dig up and repair an underground electrical distribution system and necessary related overhead facilities, with all necessary conductors, ducts, conduit, transformers, connection boxes, facilities and equipment, necessary or convenient in connection therewith from time to time, together with all rights and privileges necessary or convenient for the full enjoyment or use thereof for the aforesaid purposes, including the right of ingress and egress thereto and therefrom, on, along, under and across the following described property in Escambia County, Florida, to-wit:

Commencing at the Southwest corner of Block A, Villa Sabine Subdivision, a subdivision as recorded in Plat Book 5, Page 63 of the public records of Escambia County, Florida (said Southwest corner being on the North right of way line of Fort Pickens Road); thence Westerly along the North right of way line of said Fort Pickens Road a distance of 3537.25 feet to a point of curvature; thence along the curve an arc distance of 414.66 feet to the point of tangency, said curve having a radius of 5,623.32 feet, tangent of 207.41 feet and delta of 4° 13' 30" and curving to the South; thence North 87° 54' 30" West along said North right of way line 2,098.09 feet to a concrete monument; thence North 04° 06' 15" East 209.45 feet to a concrete monument (hereinafter called Point A); thence run South 4° 06' 15" West along line last traversed 209.45 feet to the Northerly right of way line of Fort Pickens Road; thence run South 87° 54' 30" East along said right of way 500.00 feet for the Point of Beginning; thence run North 2° 05' 30" East for a distance of 330.80 feet to an iron pipe; thence continue North 2° 05' 30" East 15 feet more or less to a point on the ordinary high water line of Santa Rosa Sound, said point hereinafter known as Point "C"; thence beginning again at the Point of Beginning, run along said North right of way line of Fort Pickens Road South 87° 54' 30" East for a distance of 441.78 feet; thence run North 2° 05' 30" East for a distance of 439.81 feet to an iron pipe; thence continue North 2° 05' 30" East 20 feet more or less to a point on the ordinary high water line of Santa Rosa Sound, said point hereinafter known as Point "D"; thence meander Southwesterly along said high water line 455 feet, more or less, to Point "C" and the termination of this description. At the date of this survey, this parcel contained 4.00 acres.

For the transmission, distribution, supply and sale to the public for power, heat and light; and also the perpetual right to lay, bury, construct, operate, maintain, dig up and repair such an underground electrical system

STATE OF FLORIDA
DOCUMENTARY STAMP TAX

on Grantor's adjoining property to serve present and future customers of Grantee, its successors and assigns with electric energy.

TO HAVE AND TO HOLD the same to the said company, its successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor has executed this instrument this 16th day of July, 1982.

SOUND VENTURE, LTD.,
A FLORIDA LIMITED PARTNERSHIP

BY: SOUND ENTERPRISES, INC.
ITS GENERAL PARTNER

By: [Signature]
F. A. Baird, Jr., President



ATTEST:

[Signature]
Sam A. Viviano, Secretary

FILED & RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBA COUNTY, FLORIDA
AUG 24 12 50 PM '82
MORRIS & SONS, NOTARY
PUBLIC, ESCAMBA COUNTY,
FLORIDA

160756

STATE OF Florida
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 16th day of July, 1982, by F. A. Baird, Jr., as President, and Sam A. Viviano, as Secretary, of SOUND ENTERPRISES, INC., AS GENERAL PARTNER OF SOUND VENTURE, LTD., A FLORIDA LIMITED PARTNERSHIP, on behalf of the partnership.

[Signature]
Notary Public

My Commission Expires:

11/9/85



Item No. 8
GENERAL COVENANTS AND RESTRICTIONS

IN RE: PROPERTY ON SANTA ROSA
ISLAND

SANTA ROSA ISLAND AUTHORITY,
by J. H. Sherrill, Chairman
Attest: Carl T. Johnson,
Secretary

Deed Book 294 page 303
Dated: February 10, 1949
Ack: February 10, 1949
Before N. P., seal
Filed: February 10, 1949
No Witnesses; Corporate seal
Cons: Premises

Santa Rosa Island Authority as an agency of Escambia County, Florida, does hereby declare that, except as herein provided or permitted, the following covenants and restrictions shall apply to to all property on Santa Rosa Island and that all leases or permits for the use of any part or parts of said island shall be subject to the said covenants and restrictions, to-wit:

A. Health, Sanitation and Cleanliness

(1) There shall not be erected, constructed, suffered, permitted, committed, maintained, used or operated on any part of the island any nuisance of any kind or character, or any illegal, offensive or obnoxious trade, business or operations of any kind.

(2) Each leasee shall keep all improvements on the demised premises in good repair, property painted and clean and sanitary at all times; and shall also keep the demised premises free from trash, debris and obstructions. Each leasee shall also keep all surrounding areas, including streets, beaches and neighboring lots, free from trash, debris and obstructions, that may be due to the leasee's use or occupancy of the demised premises.

(3) No sewage, wastes, trash or debris shall be emptied or discharged into any lagoon, lake or canal or into the waters of Santa Rosa Sound or the Gulf of Mexico, or any tributaries thereof.

(4) Pending the availability of sanitary sewers, the leasee or user of each lot or parcel shall construct a septic tank sewage system with adequate leech lines which must have a by-pass for grease and oil from the kitchen and garage before entering the septic tank, the construction of which shall be in accordance with the law and the rules and regulations of the public authorities having jurisdiction of the same, and the regulations of the Authority.

(5) Leasee shall be bound by and shall strictly observe all rules and regulations established or to be established by the Authority, the State Board of Health, sanitation, safety and the public welfare.

B. Buildings and Other improvements

(6) No building, fence, wall, walk, driveway, roadway, parking area pier, dock, sea-wall, or other structure shall be commenced, erected or maintained, nor shall any addition to or change or alteration therein be made until plans and specifications showing the nature, kind, shape, height materials, floor plans, type of foundation, structural design, color scheme and location of such structure or work to be done, and the grading and planting plan of the plot to be built upon, shall have been submitted to and approved in writing by the Authority and a copy thereof as finally approved filed permanently with the Authority. The Authority shall have the right to refuse to approve any such plan and specifications or grading or planting plan which may not be suitable or desirable in its opinion for aesthetic

or other reasons; and in so passing upon such plans and specifications or grading or planting plan may take into consideration the suitability of the proposed building or other structure or planting or grading plan and of the materials to be used in the construction or on the site and the harmony thereof with the surroundings and the effect of the building or other structure, planting or grading on the outlook from the adjacent or neighboring property and on the appearance and development of the Island as a whole.

(7) All building, structures and improvements of every kind erected or maintained and all alterations and additions thereof on the Island shall conform to the provisions of the official building code of the Authority as promulgated, amended, altered or revised by it from time to time. The said building code shall be on file at the principal office of the Authority and open to public examination during the usual business hours of the Authority. A building permit issued by the Authority shall be effective for the period of time stated therein, and, if construction is commenced within such period, any change in the building code or zoning regulations subsequent to the date of the permit shall not apply to the work or construction authorized in such permit without the consent of the holder thereof.

(8) No building, or part thereof, shall be erected or maintained on any lot or parcel closer to any street or waterfront line than is shown on the then official plat of the Authority as the "front building line" nor closer to the rear lot line than is shown on said plat by the "building line". Wherever "front building line" appears designated on said plat it shall be taken to designate the front of the lot and all buildings shall front in that direction. No building or structure shall be erected closer to side lot lines, side street lines or other buildings than the required minimum distance that may be prescribed upon said official plat. The Authority in all cases, in event of ambiguity, absence of building lines from its official plat or conflict between the plat and any written instrument, shall have the right to determine and designate the building line and the location of buildings necessary to conform to the general plan of development, and the Authority's judgment and determination shall be final and binding.

(9) No docks, piers, building or structures of any kind whatever shall be erected, constructed or permitted on any beach or below the highwater line on the shore of Santa Rosa Sound or the Gulf of Mexico or any other body of water without the prior written approval of the Authority.

(10) No well shall be sunk without the prior consent in writing of the Authority.

C. Reservation of Easements

(11) An easement and right-of-way is hereby expressly reserved in, on, under and over a strip five feet in width along the side and rear lines of all lots for the erection, construction and maintenance of poles and wires and clearing of trees and pruning of branches, and for the construction and maintenance of storm water drains, land drains, sanitary sewers, pipe lines for supplying gas and water and for the construction and maintenance of any other public or quasi-public utility. The Authority shall have the right to enter and to permit others to enter upon said reserved strips of land for any of the purposes for which said easements and rights-of-way are reserved. This easement and right-of-way shall not apply to such portions of the areas mentioned as to which the Authority shall have consented in writing to a conflicting use.

D. Miscellaneous Regulations

(12) Unightly vacant property. The Authority reserves the right to care for vacant and unimproved lots or parcels notwithstanding any lease or permits for the use thereof, and to remove and destroy any undesirable growths or unsightly and obnoxious thing therefrom, and to do any other things and to perform any other labor necessary or desirable in the judgment of the Authority to keep any lot or parcel and the land contiguous and adjacent thereto neat and in good order, and charge the same against the leasee of such lot or parcel. In order for any expense incurred by the Authority hereunder to be charged against any leasee such leasee must have been notified in writing by the Authority to do the work specified in such notice at his own expense at least 30 days prior to the doing of the work by the Authority.

(13) Signs. No sign of any character shall be erected, pasted, posted, or displayed upon or about any lot or parcel or anywhere on the island without the written permission of the Authority and the Authority shall have the right of uncontrolled discretion to prohibit or to restrict and control the size, construction, material, wording location and height of all signs and may summarily remove and destroy all unauthorized signs. Standard advertising signs for various types of commercial leasees will be prescribed.

(14) Off street parking. Each leasee shall provide off the street parking areas on his leased lot or parcel for his own vehicles and commercial leasees shall in addition provide off the street parking areas for employees to the extent that the Authority may from time to time reasonably require.

(15) Commercial deliveries. The Authority expressly reserves the right to restrict the time for deliveries by commercial trucks or otherwise of supplies, merchandise and services to such reasonable hours as shall least interfere with other traffic to and from and on the Island. Emergency deliveries at different hours may be permitted by an authorized agent of the Authority.

(16) Identification of Employees. The Authority in its discretion may from time to time require such persons as it may direct who are employed in commercial establishments on the Island, including operators and managers to wear or carry such badges, cards and other identification as may be prescribed by the Authority.

(17) Pets and Animals. No live stock, animals, chickens, or fowls of any kind shall be permitted at large upon the Island. Dogs and cats owned as personal pets will not be permitted on the beaches at all and will be permitted elsewhere on the Island only when leashed or muzzled.

(18) Temporary structures. Tents, trailers, houseboats or temporary structures of any kind will not be permitted upon the Island or the waters adjacent thereto, except that trailers or temporary camps may be authorized in areas expressly set aside by the Authority for such use.

E. Right to Prescribe other Restrictions, Zoning, Etc.

(19) The Authority expressly reserves the right to classify and re-classify from time to time areas for zoning purposes and to prescribe amend or revoke regulations and restrictions applicable to such areas and buildings and structures therein and the uses thereof, but no such classification regulations, or restrictions shall apply to any portion of the Island then under lease without the consent of the leasee thereof.

(20) Notwithstanding the filing of record of any plat by the Authority of any portion or portions of the Island, the Authority nevertheless reserves unto itself the following:

(a) The right to restrict the use of streets, parks, beaches, and other public areas in residential sections to the residents in such sections and their guests.

(b) The sole right to control and consent to the use of any street, road, park or other easement for public street transportation purposes.

(c) The right to vacate, modify or alter any such plat in whole or in part or parts, provided that the location and size of any lot or parcel then under lease shall not be altered without the written consent of the leasee, nor shall access to the said lot from the main road leading to the nearest bridge across Santa Rosa Sound or access to and from the nearest beach be impaired without the written consent of the leasee.

(21) The Authority, notwithstanding the terms and provisions contained in this instrument, hereby expressly reserves the right, in its absolute discretion, at any time to annul, waive, change or modify any of the covenants and restrictions herein contained as to any lot, parcel or part of said island not then under lease and, with the written consent of the majority in number of the leasees of the lots in any area designated by the Authority as to the lots or parcels in such designated area.

(22) Notwithstanding the designation on official plats of areas as business, commercial, residential, recreational and the like, the Authority expressly reserves the right to permit within any of such areas the use of lots or parcels for schools, churches, libraries, art galleries, museums and other religious, civic or cultural purposes.

F. Penalties and Remedies

(23) If any leasee or occupant of any lot or parcel shall violate or attempt to violate any of the restrictions and covenants applicable to such lot, it shall be lawful for the Authority or any person or persons leasing property on the Island to prosecute proceedings in law for the recovery of damages against the person or persons so violating or attempting to violate any such covenants and restrictions; or to maintain a proceeding in equity for the purpose of restraining or preventing such violation; provided, however that the remedies herein stated shall be construed as cumulative of all other remedies now or hereafter provided by law; and provided further, that the violation of any such restrictions or covenants shall as to the Authority be construed as a breach of the lease of the person committing or permitting such violation.