

This Instrument Prepared By:
Athena Baerga
Recurring Revenue Section
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 No. 572289831

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 Baybridge Villas Homeowners' Association, Inc., a Florida nonprofit corporation, hereinafter referred to as the Lessee, the sovereignty lands described as follows:

A parcel of sovereignty submerged land in Section 05, Township 03 South, Range 29 West, in Pensacola Bay, Santa Rosa County, containing 12,955 square feet, more or less, as is more particularly described and shown on Attachment A, dated July 30, 1993.

TO HAVE THE USE OF the hereinabove described premises from November 9, 2008, the effective date of this lease renewal, through November 9, 2013, 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 operate an existing 6-slip docking facility exclusively to be used for mooring of recreational vessels in conjunction with an upland residential subdivision, 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 liveboards as defined in paragraph 28, as shown and conditioned in Attachment A. 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 \$1,885.65 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 leased 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.

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. The Lessee shall not 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.), shall not change activities in any manner that may have an environmental impact that was not considered in the original authorization or regulatory permit, or shall not change the type of use of the riparian uplands without first obtaining a regulatory permit/modified permit, if applicable, and 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 a leasehold or fee simple title interest in the riparian upland property and if such interest is terminated, the lease may be terminated at the option of the Lessor. Prior to sale and/or termination of the Lessee's leasehold or fee simple title interest in the upland property, Lessee shall inform any potential buyer or transferee of the Lessee's upland property interest of the existence of this lease renewal and all its terms and conditions and shall complete and execute any documents required by the Lessor to effect an assignment of this lease renewal, 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 renewal 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. VENUE: Lessee waives venue as to any litigation arising from matters relating to this lease renewal and any such litigation between Lessor and Lessee shall be initiated and maintained only in Leon County, Florida.

13. 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 costs and attorneys' fees incurred by the Lessor to enforce the provisions of this lease shall be paid by the Lessee. 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:

Baybridge Villas Homeowners' Association, Inc.
26 Bay Bridge Drive
Gulf Breeze, FL 32561

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.

14. 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.

15. 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.

16. 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.

17. 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. During the lease term, the Lessee shall post and maintain the placard furnished to the Lessee by the Lessor in a prominent and visible location on the leased premises or adjacent business office of the Lessee. It shall be the responsibility of the Lessee to post the placard in a manner which will provide protection from the elements, and, in the event that said placard becomes illegible at any time during the term of this lease renewal (including any extensions thereof), to notify the Lessor in writing, so that a replacement may be provided.

18. 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.

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

20. **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 Lessee is in full compliance with the terms of this lease renewal, the Lessee may apply in writing for a renewal. Such application for renewal must be received by Lessor no sooner than 120 days and no later than 30 days prior to the expiration date of the original or current term hereof. The term of any renewal granted by the Lessor shall commence on the last day of the previous lease term. If the Lessee fails to timely apply for a renewal, or 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 shall constitute an affirmative covenant upon all common elements described in that certain Declaration of Condominium recorded in Official Records Book 1221, page 537, public records of Santa Rosa County, Florida, which shall run with the title to said common elements and shall be binding upon Lessee and Lessee's successors in title or successors in interest.

21. **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 13 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.

22. **REMOVAL COSTS/LIEN ON RIPARIAN UPLAND PROPERTY:** Any costs incurred by the Lessor in the removal of any structures and equipment constructed or maintained on state lands shall be paid by the Lessee and any unpaid costs and expenses shall constitute a lien upon the interest of the Lessee in the riparian upland property enforceable in summary proceedings as provided by law.

23. **RECORDATION OF LEASE:** The Lessee, at its own expense, shall record this fully executed lease renewal in its entirety in the public records of the county within which the lease site is located within fourteen (14) days after receipt, and shall provide to the Lessor within ten (10) days following the recordation a copy of the recorded lease in its entirety which contains the O.R. book and pages at which the lease is recorded.

24. **RIPIARIAN 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.

25. **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.

26. **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 agreement.

27. 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.

28. 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.

29. 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.

WITNESSES:

Theresa M. Brady
Original Signature

Theresa M. Brady
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: Jeffery M. Gentry
Jeffery M. Gentry, Operations and Management Consultant Manager, 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 30th day of June, 2010, by Jeffery M. Gentry, Operations and Management Consultant Manager, 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. He is personally known to me.

APPROVED AS TO FORM AND LEGALITY:
[Signature]
DEP Attorney

Kathy C Griffin
Notary Public, State of Florida

Printed, Typed or Stamped Name of Notary Public State of Florida
Kathy C Griffin
My Commission Expires DD727692
Expires 10/30/2011

Commission/Serial No. _____

WITNESSES:

Rob M.
Original Signature

Robin Balistreri
Typed/Printed Name of Witness

Walter J SchieSSL
Original Signature

WALTER SCHIESSL
Typed/Printed Name of Witness

Baybridge Villas Homeowners' Association, Inc., a Florida nonprofit corporation (SEAL)

BY: Joel M Balistreri
Original Signature of Executing Authority

Joel M Balistreri
Typed/Printed Name of Executing Authority

President
Title of Executing Authority

"LESSEE"

STATE OF FLORIDA
COUNTY OF SANTA ROSA

The foregoing instrument was acknowledged before me this 7 day of APRIL, 2010, by Joel M. Balistreri as President of Baybridge Villas Homeowners' Association, Inc., a Florida corporation, for and on behalf of the corporation. He is personally known to me or who has produced FLORIDA DRIVER'S LICENSE, as identification.

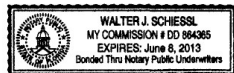
My Commission Expires:

JUNE 8, 2013
Commission/Serial No. DD864365

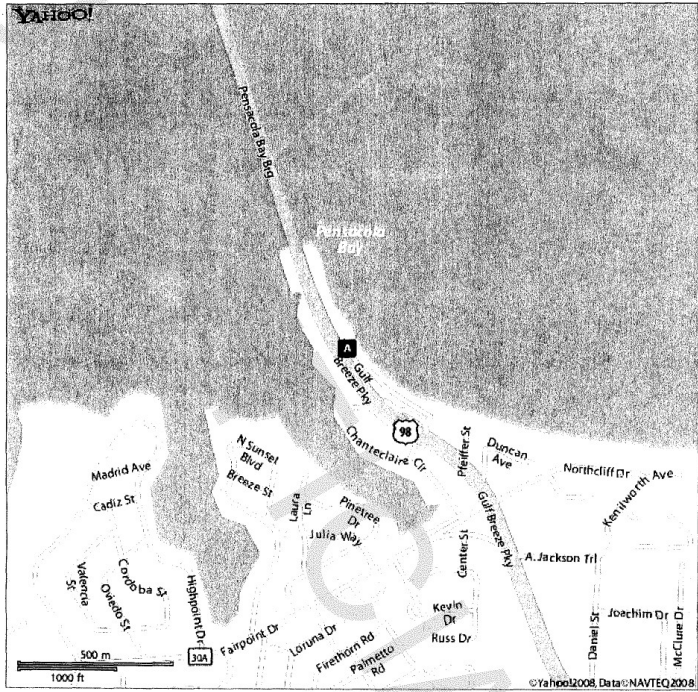
Walter J SchieSSL
Signature of Notary Public

Notary Public, State of FLORIDA

WALTER J SCHIESSL
Printed, Typed or Stamped Name



Map of 26 Bay Bridge Dr, Gulf Breeze, FL 32561-4467 **YAHOO!** LOCAL





ARCHITECTS ■ ENGINEERS ■ PLANNERS ■ SURVEYORS

July 30, 1993

PROJECT NO. : E0361.93

SHEET 1 OF 1

AUG 5 1993

PROPERTY DESCRIPTION

PREPARED FOR: Com-Land Group, Inc.

Dept. of Natural Resources
Div. of State Lands Northwest

DESCRIPTION TITLE: A Parcel of Submerged Sovereign Land
A Portion Of Pensacola Bay
Santa Rosa County, Florida
12,954.61 Square Feet, More or Less

Prepared: MAN

Checked: DRD

Approved: DEB

DESCRIPTION (AS PREPARED BY BASKERVILLE-DONOVAN, INC.)

COMMENCE AT THE NORTHWESTERLY CORNER OF BAYBRIDGE VILLAS AS RECORDED IN PLAT BOOK F AT PAGE 16 AND 16A OF THE PUBLIC RECORDS OF SANTA ROSA COUNTY, FLORIDA, SAID CORNER BEING ON THE EASTERLY RIGHT-OF-WAY (R/W) OF STATE ROAD 30 (U.S. HWY. 90-R/W VARIES); THENCE PROCEED NORTH 59 DEGREES 37 MINUTES 10 SECONDS EAST ALONG THE NORTHERLY LINE OF BAYBRIDGE VILLAS SUBDIVISION A DISTANCE OF 147.35 FEET TO A PLATTED MEANDER LINE; THENCE DEPARTING SAID NORTHERLY SUBDIVISION LINE, PROCEED SOUTHERLY ALONG SAID MEANDER LINE THE FOLLOWING BEARINGS AND DISTANCES:

SOUTH 37 DEGREES 50 MINUTES 07 SECONDS EAST, 19.81 FEET;
SOUTH 33 DEGREES 16 MINUTES 27 SECONDS EAST, 34.47 FEET;
SOUTH 28 DEGREES 11 MINUTES 34 SECONDS EAST, 43.67 FEET;
THENCE DEPARTING THE MEANDER LINE PROCEED NORTH 51 DEGREES 58 MINUTES 29 SECONDS EAST A DISTANCE OF 0.79 FEET TO THE FACE OF AN EXISTING SEAWALL;
THENCE CONTINUE NORTH 51 DEGREES 58 MINUTES 29 SECONDS EAST INTO THE WATERS OF PENSACOLA BAY A DISTANCE OF 126.86 FEET TO A POINT ON THE EASTERLY BOUNDARY OF BAYBRIDGE VILLAS AND THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 51 DEGREES 58 MINUTES 29 SECONDS EAST A DISTANCE OF 257.01 FEET;
THENCE PROCEED SOUTH 38 DEGREES 01 MINUTES 31 SECONDS EAST A DISTANCE OF 50.00 FEET;
THENCE PROCEED SOUTH 51 DEGREES 58 MINUTES 29 SECONDS WEST A DISTANCE OF 260.94 FEET TO A POINT ON THE AFOREMENTIONED EASTERLY LINE OF BAYBRIDGE VILLAS, SAID POINT BEING ON A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1798.79 FEET, A CENTRAL ANGLE OF 01 DEGREES 35 MINUTES 51 SECONDS, A CHORD BEARING AND DISTANCE OF NORTH 33 DEGREES 31 MINUTES 55 SECONDS WEST, 50.15 FEET;
THENCE PROCEED NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 50.15 FEET TO THE POINT OF BEGINNING.

LYING IN AND BEING PART OF SECTION 5, TOWNSHIP 3 SOUTH, RANGE 29 WEST, SANTA ROSA COUNTY, FLORIDA; CONTAINING 12,954.61 SQUARE FEET, MORE OR LESS.

104 WILLING STREET, MILTON, FLORIDA 32570, (904) 623-9449, FAX: 623-9173