

AMENDMENT TO PITT SLIP MARINA LEASE AGREEMENT

THIS AMENDMENT TO PITT SLIP MARINA LEASE AGREEMENT dated September 18, 1985, entered into this the 17th day of October, 1985, by and between the CITY OF PENSACOLA, FLORIDA, a municipal corporation of Florida, hereinafter called the "Lessor," and FLORIDA SUN INTERNATIONAL, INC., a Florida corporation, hereinafter called the "Lessee" whose address is 2828 Edgewater Drive, Post Office Box 1717 A, Orlando, Florida 32854.

WITNESSETH:

WHEREAS, Lessor and Lessee entered into that certain "Pitt Slip Marina Lease Agreement" on September 18, 1985, whereby the Lessor leased to the Lessee and the Lessee leased from the Lessor certain submerged and upland lands commonly referred to as "Pitt Slip"; and

WHEREAS, Lessor and Lessee desire to amend a particular provision of the aforesaid Pitt Slip Marina Lease Agreement in order to conform the term of the agreement to the term of that certain Lease Agreement, dated May 18, 1983 between Lessor and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida for a portion of the Pitt Slip property, NOW, THEREFORE,

FOR AND IN CONSIDERATION OF the mutual obligations and benefits hereunto pertaining and other good and valuable consideration, Lessor and Lessee agree as follows:

1. Paragraph II.C. of that certain Pitt Slip Marina Lease Agreement, dated September 18, 1985, between Lessor and Lessee is amended to read as follows:

C. The term of this Lease/Sublease for Parcel IA shall be for a period of twenty-seven (27) years, commencing from the date that the State of Florida (through the Board of Trustees of the Internal Improvement Trust Fund) approves the sublease from the Lessor to the Lessee. Upon expiration of the twenty-seven (27) year term, the Lease/Sublease may be renewed in successive five (5) year increments subject to the Lessee, as the sublessee, complying with all terms and conditions during the preceding

lease period and upon payment of a lease fee from the Lessee to the Lessor equal to the appraised rental value as established by a fee appraisal conducted during the last year of the preceding lease term as charged to the Lessor by the State of Florida under its Lease Agreement. The Lessor and the Lessee agree to cooperate in securing renewals of the State lease.

2. The terms and conditions of the aforesaid Pitt Slip Marina Lease Agreement shall otherwise remain in full force and effect as though they were set forth fully herein.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this agreement to be executed by their authorized representatives on the day and year first written above.

CITY OF PENSACOLA,
a municipal corporation, Lessor

By: Rodney L. Kendig
City Manager

Attest:

Pauline Johns
City Clerk

FLORIDA SUN INTERNATIONAL, INC.
a Florida corporation for profit,
Lessee

By: Victor C. Bradley (SEAL)
Executive Vice President

Attest:

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Assistant Secretary

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before the subscriber personally appeared Rodney L. Kendig and Pauline Johns, known to me to be the individuals described by said names, who executed the foregoing instrument, and to be the City Manager and City Clerk, respectively, of the City of Pensacola, a municipal corporation, and acknowledged and declared that they as City Manager and City Clerk of said corporation and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed.

Given under my hand and official seal this 17th day of October, 1985.

Theresa S. Lester
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

STATE OF FLORIDA
COUNTY OF ESCAMBIA

Before the subscriber personally appeared William A. Headley, Jr. and Charles K. Coleson, known to me to be the individuals described by said names, who executed the foregoing instrument, and to be the Executive Vice President and Assistant Secretary, respectively, of FLORIDA SUN INTERNATIONAL, INC., a Florida corporation for profit, and acknowledged and declared that they as Executive Vice President and Assistant Secretary of said corporation and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed.

Given under my hand and official seal this 17th day
of October, 1985.

Theresa D. Lavette
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

MY COMMISSION EXPIRES: 10/31/88

JWP/jlm 10/7/85