

Doc# 1994545
Bk# 2699 Pg# 707

This Instrument Prepared By:

M. Sue Jones

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. 441347575

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 Seaboard Associates Limited Partnership, a Washington limited partnership, hereinafter referred to as the Lessee, the sovereignty lands described as follows:

A parcel of sovereignty submerged land in Section 33,
Township 67 South, Range 25 East, in Key West Harbor,
Monroe County, containing 31,567 square feet,
more or less, as is more particularly described and shown
on Attachment A, dated April 28, 2010.

TO HAVE THE USE OF the hereinabove described premises from September 14, 2014, the effective date of this lease renewal, through September 14, 2024, 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 a 6-slip commercial docking facility with up to 3,000 square feet of variable floating blocks to be used only within the designated 8,879 square foot area on which to moor and access vessels including up to 12 personal watercraft; and a pier at which no mooring of any vessels is allowed with a non-water dependent dining area, subject to the provision of the Stipulation and Settlement Agreement in the case styled Ocean Key House Associates vs. Board of Trustees of the Internal Improvement Trust Fund, and the State of Florida Department of Natural Resources, Case NO. 88-1054-CA-03, attached hereto as Attachment C; to be used exclusively for mooring of commercial vessels, including but not limited to, recreational vessels, commercial fishing vessels and charter vessels in conjunction with an upland commercial hotel and restaurant, 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. 44-0129133-004-ES, dated March 27, 2002, and Permit Modification No. 44-0129133-014 dated August 2, 2011, incorporated herein and made a part of this lease by reference. All of the foregoing subject to the remaining conditions of this lease.

[01/06]

2. LEASE FEES: The Lessee hereby agrees to pay to the Lessor the sum of \$ 5,780.43 as compensation for the ten percent (10%) annual extended term fee (\$ 525.50), and the annual lease fee (\$ 5,254.93), 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 Modified Permit. 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:

Seaboard Associates Limited Partnership
600 6th Street South
Kirkland, Washington 98033

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 except as authorized in this lease and conditioned by Special Lease Condition No. 29E, 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.

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. The Lessee shall prohibit mooring of vessels in the area adjacent to the approved leased premises previously used by the Lessee without authorization by the Lessor.

B. No new structure shall be placed upon the deck on either a temporary or permanent basis without the prior written authorization of the Lessor.

C. The dock shall be open to the general public at no charge.

D. The Lessee shall install and maintain, during the term of this lease and all subsequent renewal periods, reflective markers and lighted aids to navigation at all distant corners of the facility and shall operate said lights at night or in conditions of reduced visibility.

E. Unless authorized in writing by the Lessor, the Lessee shall not rebuild or restore the non-water dependent structures included in this lease if 50 percent or more of the area encompassed by a structure is destroyed or if use of a structure has been discontinued and 50 percent or more of the area encompassed by a structure must be replaced in order to restore the structure to a safely useable condition. In addition, the use of the non-water dependent structures included in this lease shall not be converted to a new use except as authorized in writing by the Lessor.

F. The terms and conditions herein, including those related to assessment of lease fees, may be reviewed at any time during the term of this lease as deemed necessary by the Lessor or its designated agent, and such terms and conditions may be modified or additional conditions may be imposed as deemed necessary by the Lessor. For the purpose of this provision, the terms and conditions of this lease may be modified (which may include the addition of new terms and conditions) for, but not limited to, the following reasons:

1. To conform to the adoption or revision of Florida Statutes (F.S.), rules, and standards that require the modification of the lease for compliance;
2. To ensure compliance with the U.S. Endangered Species Act of 1973, 16 U.S.C., § 1531, et seq., and the Florida Endangered and Threatened Species Act of 1977, Section 372.072, F.S.;
3. To conform to adoption or revision of rules regarding the assessment of lease fees;
4. To conform to any modification to the terms and conditions of all applicable permits from the State of Florida Department of Environmental Protection, the applicable water management district and/or the U.S. Army Corps of Engineers, and all other required approvals; and,
5. To remove any structure declared to be a public nuisance.

The Lessor shall allow the Lessee a reasonable time for compliance with the amended or new terms and conditions.

G. The Lessee may hold receptions, weddings and similar type private events on the leased premises ("Private Events"). The Lessee may hold no more than twelve (12) Private Events during each calendar year. Furthermore, the Lessee may hold charitable events that are open to the public ("Public Events") on the leased premises. The Lessee may not hold more than one (1) Public Event per month during each calendar year. If the event is a Public Event the Lessee through its controller, assistant controller or general manager shall provide written documentation to the South District Branch Office at the address specified herein below that identifies the charity that will use the facility. The Lessee through its controller, assistant controller or general manager shall also provide written documentation to the South District Branch Office at the address specified herein below that the Lessee donated all of the profits to the charity that used the facility for the Public Event. Public Events shall not be counted against the twelve (12) Private Events a year limitation set forth in this condition. For all Public or Private Events, Lessee shall comply with the following conditions:

1. The Lessee shall provide written notice to the State of Florida Department of Environmental Protection, South District Branch Office, 2796 Overseas Highway, Suite 221, Marathon, Florida 33050, and to the Florida Department of Environmental Protection, Bureau of Public Land Administration, 3900 Commonwealth Blvd., Tallahassee, Florida 32399-3000 ("DEP"), at least 21 days prior to each planned event date. The Lessee will give written notice to the State of Florida Department of Environmental Protection if the planned event changes or if the event is cancelled.
2. The Lessee may close the pier for a period of up to 24 hours to prepare for, conduct, and break down the necessary equipment such as tables, chairs and other items necessary for the considered Public or Private Events.

3. Within 14 days after the event has actually occurred, the Lessee shall provide written notice to the State of Florida Department of Environmental Protection that the event did occur and shall provide financial records associated with the event. Those records may include, but shall not be limited to, the books, records, contracts and other documents pertaining to the gross revenue derived from the event, operating expenses incurred by the lessee in holding the event, and net income derived from the event. Gross revenue is defined as the actual income collected from the use of the sovereignty submerged lands, such as food and beverage revenue and shall include any ancillary user charges, such as admission fees required for and directly attributable to the use of the structures or activities on sovereignty submerged lands. For clarity, gross revenue shall not include taxes and costs passed through to the Lessee's event customer that were not revenue generating for the Lessee, such as sales tax and third party tent rental and band fees. The submitted information shall be certified by the Lessee's financial controller, assistant controller or general manager.

4. Within 10 days after the notice has been provided to the State of Florida Department of Environmental Protection, pursuant to this condition, the Lessee shall provide a check for 10% of the gross revenue generated by each Private Event. The check shall be made to the State of Florida Department of Environmental Protection and mailed to Mail Station 125, 3900 Commonwealth Boulevard, Tallahassee, Florida 32399-3000 for use by the Florida Park Service within the Florida Park system located in the Florida Keys.

5. This condition in no way waives the authority and/or jurisdiction of any government entity, nor does it disclaim any title interest that the Lessee may have in the leased premises. The Lessee shall coordinate with the local government for specific local requirements related to any Public or Private Event.

H. The Lessee shall notify the Lessor at least 30 days prior to the first transfer or any subsequent transfer of any wet slips at the leased docking facility.

I. Within 30 days after the Lessee's initial transfer or any subsequent transfer of each wet slip at the docking facility, the Lessee shall report to the Lessor the gross income received by the Lessee that results from the Lessee's transfer of each wet slip and the gross income derived by the third parties from all subsequent transfers of each wet slip.

J. The Lessee shall provide and make available to all vessels utilizing the docking facility operational and well maintained sewage pumpout facilities acceptable to the State of Florida Department of Environmental Protection or State of Florida Department of Health, whichever agency has jurisdiction.

K. During the term of this lease and all subsequent renewal terms, Lessee shall maintain permanent manatee educational signs that provide information on the mannerisms of manatees and the potential threat to this endangered species from boat operation and shall be required to replace the signs in the event they become faded, damaged or outdated. Lessee shall ensure that the view of the signs is not obstructed by vegetation or structures. The number, type, and procedure for installation of these signs shall be in accordance with the handout, "Manatee Educational Signs," which can be obtained from the Florida Fish and Wildlife Conservation Commission, Imperiled Species Management Section, 620 S. Meridian Street - 6A, Tallahassee, Florida 32399-1600 (Phone 850/922-4330).

WITNESSES:

Michelle Brady
Original Signature

Michelle 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

BY: Cheryl C McCall (SEAL)
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

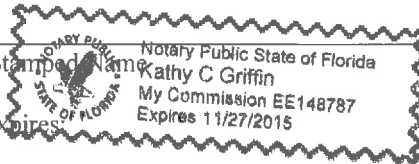
The foregoing instrument was acknowledged before me this 20th day of July, 2014, by
Cheryl C. McCall, Chief, Bureau of Public Land Administration, Division of State Lands, State of Florida Department of
Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State
of Florida. She is personally known to me.

APPROVED SUBJECT TO PROPER EXECUTION:

Sauk. Hsin 7/10/14
DEP Attorney Date

Kathy C Griffin
Notary Public, State of Florida

Printed, Typed or Stamped Name: Kathy C Griffin
My Commission Expires: 11/27/2015



Commission/Serial No. _____

WITNESSES:

[Signature]
Original Signature

DARRELL M. STARK
Typed/Printed Name of Witness

[Signature]
Original Signature

GISELE M. JEANNE
Typed/Printed Name of Witness

Seaboard Associates Limited Partnership,
a Washington limited partnership (SEAL)

BY: Seaboard GP, LLC, a Delaware limited liability company
its General Partner

BY: Noble House/RECP Hotel Venture, LLC,
a Delaware limited liability company
its Managing Member

[Signature]
Original Signature of Executing Authority

M. P. Dyer
Typed/Printed Name of Executing Authority

Secretary
Title of Executing Authority

"LESSEE"

STATE OF Washington
COUNTY OF King

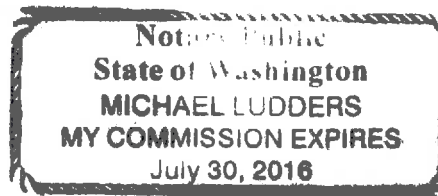
The foregoing instrument was acknowledged before me this 18th day of July, 2014, by M. P. Dyer, Secretary of Noble House/RECP Hotel Venture, LLC, a Delaware limited liability company, on behalf of the limited liability company which is the Managing Member of Seaboard GP, LLC, a Delaware limited liability company, on behalf of the limited liability company, which is the General Partner of Seaboard Associates Limited Partnership, a Washington limited partnership, on behalf of the limited partnership. He is personally known to me or has produced as identification.

My Commission Expires:

7/30/2016
Commission/Serial No. _____

[Signature]
Signature of Notary Public

Notary Public, State of WA
Michael Ludders
Printed, Typed or Stamped Name

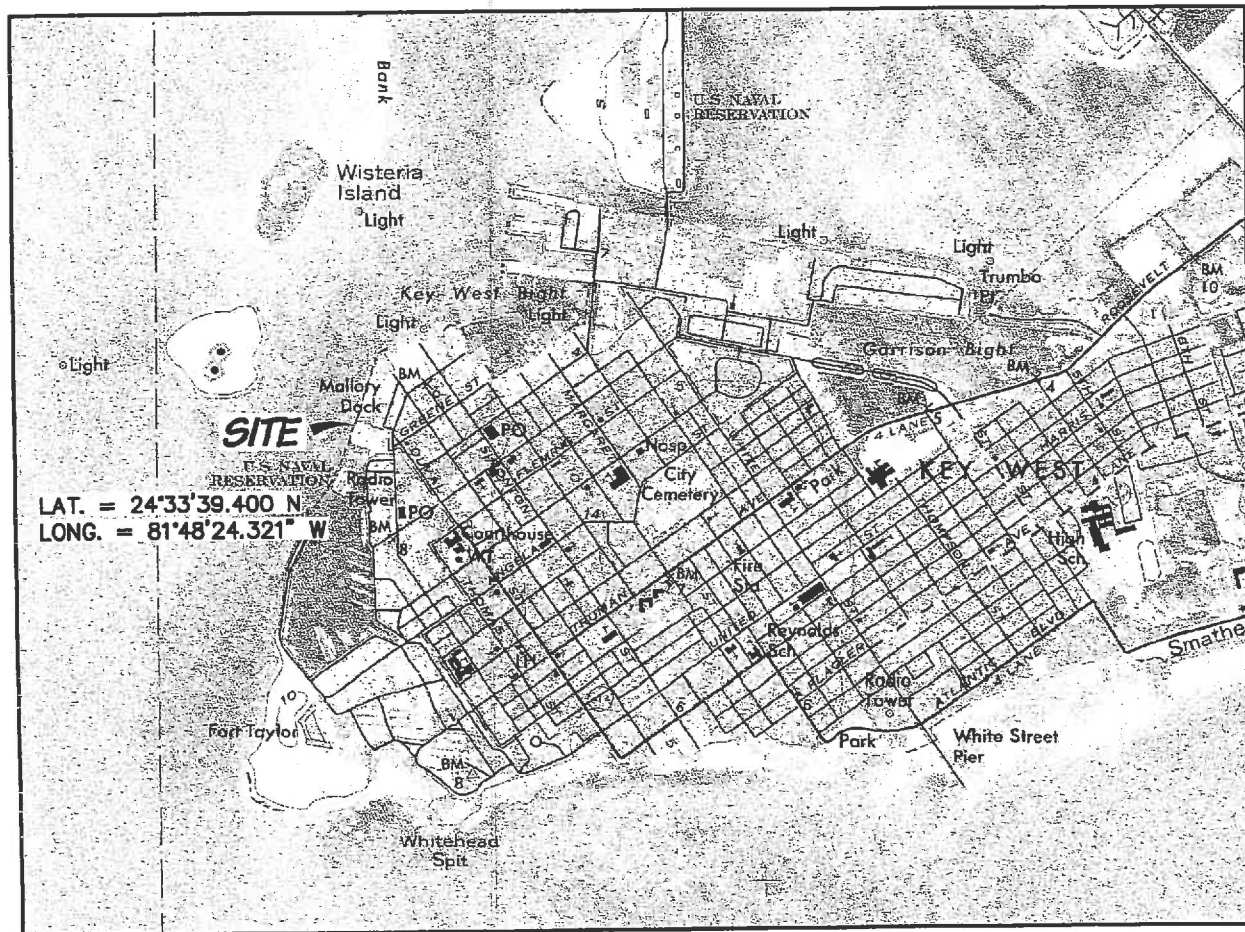


SPECIFIC PURPOSE SURVEY

MODIFIED ENVIRONMENTAL RESOURCE PERMIT

OCEAN KEY RESORT

Portion of Lot 1, Square 3, William A. Whitehead Map of The Island of Key West
IN SECTION 31, TOWNSHIP 67 SOUTH, RANGE 25 EAST
MONROE COUNTY, FLORIDA

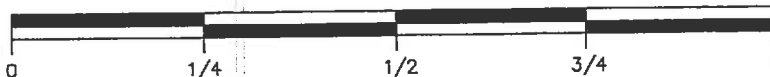


KEY WEST QUADRANGLE
FLORIDA - MONROE COUNTY
7.5 MINUTE SERIES (TOPOGRAPHIC)

Doc# 1994545
Bk# 2699 Pg# 717

Attachment A
Page 11 of 25 Pages
SSLL NO. 441347575

SCALE IN MILES



NOTES:

1. LATITUDE AND LONGITUDE SHOWN HEREON ARE BASED ON THE 1990 ADJUSTMENT OF THE NORTH AMERICAN DATUM OF 1983 (NAD 83-90).
2. GEODETIC COORDINATES WERE ESTABLISHED UTILIZING A WIDE AREA REAL TIME GPS NETWORK.
3. ABBREVIATIONS: LAT. = LATITUDE; LONG. = LONGITUDE

NOT A VALID SURVEY UNLESS
ACCOMPANIED BY SHEETS 1 THRU 5

OCEAN KEY RESORT 0 DUVAL STREET, KEY WEST, FL 33040
SPECIFIC PURPOSE SURVEY OF: MODIFIED ENVIRONMENTAL RESOURCE PERMIT Variable Configuration of Floating Vessel Platform WITHIN PARCEL "B" OF: TITL LEASE No.: 441347575 THIS IS A FIELD SURVEY



AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2ND AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
TEL (561) 392-2594, FAX (561) 394-7125
www.AVIROM-SURVEY.com

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JOB #:	8841
SCALE:	1" = 50'
DATE:	04-19-2011
BY:	K.M.C.
CHECKED:	M.D.A.
F.B.	1542 PG. 58
SHEET	1 OF 5

LEGAL DESCRIPTION:

EXISTING SUBMERGED LAND LEASE No. 441347575

(With corrections to distances by this surveyor to effect geometric closures)

PARCEL "A"

A parcel of submerged lands in Key West Harbor, fronting a portion of Lot Number 1 in Square Number 3 of William A. Whitehead's map of the Island, delineated in February, A.D. 1829, as filed in Deed Book G-17, Pages 309-310 (said Island being the Island of Key West, in Monroe County, Florida) (said submerged lands lying in Section 31, Township 67 South, Range 25 East, Monroe County, Florida) being more particularly described as follows:

COMMENCE at the intersection of the northwesterly right-of-way line of Wall Street with the southwesterly right-of-way line of Duval Street, thence North 33°57'07" West along said southwesterly right-of-way line of Duval Street a distance of 147.63 feet to the waterward edge of an existing concrete walk; thence North 84°51'58" West a distance of 188.00 feet along the waterward edge of said existing concrete walk; thence South 35°02'58" West a distance of 10.00 feet along the waterward edge of said existing concrete walk; thence North 68°38'50" West a distance of 16.83 feet along the waterward edge of an existing concrete walk to the Point of Beginning; thence continue North 68°38'50" West a distance of 51.00 feet along the waterward edge of said existing concrete walk; thence North 19°54'37" East a distance of 240.06 feet over the submerged lands of Key West Harbor, to a point of intersection with the southwesterly right-of-way line of Duval Street extended northwesterly; thence South 33°57'07" East along said southwesterly right-of-way line as extended northwesterly a distance of 63.13 feet; thence South 19°54'37" West a distance of 204.11 feet to the waterward edge of an existing concrete walk and the Point of Beginning.

Said parcel containing 0.26 acres, more or less, or 11,322.78 square feet, more or less.

AND

PARCEL "B"

A parcel of submerged lands in Key West Harbor fronting a portion of Lot Number 1, in Square Number 3 of William A. Whitehead's map of the Island, delineated in February A.D. 1829, as filed in Deed Book G-17, Pages 309-310 (said Island being the island of Key West, in Monroe County, Florida) (said submerged lands lying in Section 31, Township 67 South, Range 25 East, Monroe County, Florida) being more particularly described as follows:

COMMENCE at the intersection of the northwesterly right-of-way line of Wall Street with the southwesterly right-of-way line of Duval Street; thence North 33°57'07" West along said southwesterly right-of-way line of Duval Street a distance of 147.63 feet to a point on the waterward edge of an existing concrete walk, which point is the Point of Beginning; thence North 84°51'58" West a distance of 188.00 feet along the waterward edge of said existing concrete walk; thence South 35°02'58" West for 10.00 feet along the waterward edge of said concrete walk; thence North 68°38'50" West a distance of 16.83 feet along said existing concrete walk, thence North 19°54'37" East a distance of 204.11 feet over the submerged lands of Key West Harbor or a boat basin adjacent to Key West Harbor, to a point of intersection with the southwesterly right-of-way line of Duval Street extended northwesterly; thence South 33°57'07" East along said southwesterly right-of-way line as extended northwesterly a distance of 249.16 feet to the waterward edge of an existing concrete bulkhead and the Point of Beginning. Containing 0.47 acres, more or less, or 20,244.55 square feet, more or less.

NOT A VALID SURVEY UNLESS
ACCOMPANIED BY SHEETS 1 THRU 5

Attachment A

Page 12 of 25 Pages
SSIL NO. 441347575

Doc# 1994545
Bk# 2699 Pg# 718

OCEAN KEY RESORT O DUVAL STREET, KEY WEST, FL 33040
SPECIFIC PURPOSE SURVEY OF: MODIFIED ENVIRONMENTAL RESOURCE PERMIT Variable Configuration of Floating Vessel Platform WITHIN PARCEL "B" OF: TITL LEASE No.: 441347575 THIS IS A FIELD SURVEY



AVIROM & ASSOCIATES, INC. SURVEYING & MAPPING

50 S.W. 2ND AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
TEL. (561) 392-2594, FAX (561) 394-7125
www.AVIROM-SURVEY.com

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JOB #:	8841
SCALE:	1" = 50'
DATE:	04-19-2011
BY:	K.M.C.
CHECKED:	M.D.A.
F.B.	1542 PG. 58
SHEET	2 OF 5

LEGAL DESCRIPTION (continued)

LEGAL DESCRIPTION OF VARIABLE FLOATING BLOCKS:

A parcel of submerged lands being a portion of the above described Parcel "A" and Parcel "B" of Submerged Land Lease No. 441347575, lying in Key West Harbor being coincident with a portion of Lot Number 1, in Square Number 3 of William A. Whitehead's Map of the Island of The Town of Key West, Monroe County, Florida dated February 1829 A.D., and filed in Deed Book G-17, Pages 309-310 of the Public Records of Monroe County, Florida, said submerged lands lying and being in Section 31, Township 67 South, Range 25 East described as follows:

COMMENCE at the intersection of the northwesterly right-of-way line of Wall Street with the southwesterly right-of-way line of Duval Street, having a grid coordinate of N 83,370.24 and E 388,132.37 of the 1990 adjustment of the North American Datum of 1983, Florida East Zone, with all bearings and coordinates referenced thereto; thence North 33°58'55" West along said southwesterly right-of-way line of Duval Street and its northwesterly extension, a distance of 147.63 feet to a point of intersection with the Mean High Water Line of Key West Harbor (having an elevation of 1.09', NGVD 29 as extended from Subordinate Tide Station 3260), being along the wetface of a concrete bulkhead; thence North 84°53'46" West along said Mean High Water Line and said wetface of concrete bulkhead, 12.88 feet to the Point of Beginning, having a grid coordinate of N 83,493.80 and E 388,037.03; thence continue North 84°53'46" West along said Mean High Water Line and said wetface, 175.12 feet; thence South 35°01'10" West, a distance of 4.42 feet; thence over submerged sovereign lands for the next eight courses and distances: North 68°40'38" West, 28.54 feet; thence North 20°01'38" East, 49.11 feet; thence South 68°40'38" East, 22.59 feet, thence North 20°01'38" East, 32.80 feet; thence South 84°53'46" East, 30.62 feet; thence South 05°06'14" West, 36.97 feet; thence South 84°53'46" East, 98.84 feet to a point of intersection with a line being 10.00 feet southwest of and parallel with the northwesterly extension of the southwesterly right-of-way line of Duval Street, said extension line being the Riparian Line and boundary of said Parcel "B"; thence South 33°58'55" East along said parallel line, 51.53 feet to the Point of Beginning.

Said lands lying and being in Key West Harbor containing 8,879.44 square feet (0.204 acre) more or less.

Doc# 1994545
Bk# 2699 Pg# 719

Attachment A

Page 13 of 25 Pages

SSL NO. 441347575

NOT A VALID SURVEY UNLESS
ACCOMPANIED BY SHEETS 1 THRU 5

OCEAN KEY RESORT

0 DUVAL STREET, KEY WEST, FL 33040

SPECIFIC PURPOSE SURVEY OF:

MODIFIED ENVIRONMENTAL RESOURCE PERMIT
Variable Configuration of Floating Vessel Platform
WITHIN

PARCEL "B" OF:

TIITF LEASE No.: 441347575

THIS IS A FIELD SURVEY



AVIROM & ASSOCIATES, INC. SURVEYING & MAPPING

50 S.W. 2ND AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
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JOB #:	8841
SCALE:	1" = 50'
DATE:	04-19-2011
BY:	K.M.C.
CHECKED:	M.D.A.
F.B.	1542 PG. 58
SHEET	3 OF 5

KEY WEST HARBOR

Doc# 1994545
Bk# 2699 Pg# 720

N 83751.61
E 387875.31

N 83699.26
E 387910.60



SCALE IN FEET

1" = 50'

PIER HOUSE

LEASE No. 25563-A Corrective

PARCEL "B"

LEASE No. 441347575

Variable Floating Blocks
8,879 Square Feet

NO UPLAND IMPROVEMENTS LOCATED

OCEAN KEY RESORT

PORTION OF LOT No. 1, SQUARE No. 3

WILLIAM A. WHITEHEAD MAP OF THE ISLAND OF KEY WEST
(DEED BOOK G-17, PAGES 309-310, M.C.R.)

SECTION 31, TOWNSHIP 67 S, RANGE 25 E

Attachment A

Page 14 of 25 Pages

SSL NO. 441347575

NOT A VALID SURVEY UNLESS
ACCOMPANIED BY SHEETS 1 THRU 5

OCEAN KEY RESORT

O DUVAL STREET, KEY WEST, FL 33040

SPECIFIC PURPOSE SURVEY OF:

MODIFIED ENVIRONMENTAL RESOURCE PERMIT
Variable Configuration of Floating Vessel Platform
WITHIN

PARCEL "B" OF:

TIITF LEASE No.: 441347575

THIS IS A FIELD SURVEY



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JOB #: 8841

SCALE: 1" = 50'

DATE: 04-19-2011

BY: K.M.C.

CHECKED: M.D.A.

F.B. 1542 PG. 58

SHEET 5 OF 5

NOTES:

1. Not valid without the signature and original raised seal of a Florida licensed Surveyor and Mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The Specific Purpose of this Survey is to define the Variable Floating Blocks within Parcel "A" and Parcel "B, of TIITF Lease No. 441347575.
4. Neither underground improvements nor underground utilities were located.
5. Bearings shown hereon are based on the 1990 adjustment of the North American Datum of 1983 (NAD 83-90), Florida, East Zone, with the southwesterly right-of-way line of Duval Street, having a Bearing of N 33°58'55" W.
6. Coordinates shown hereon were established by a Real-Time Network (RTN) G.P.S. survey which is certified to 2 Centimeter local accuracy relative to the nearest National Geodetic (NGS) control station as surveyed in the field on April 19, 2011.
NGS Horizontal Control Station: "BAYOU" (Point Identifier No. AA0028)
Equipment GPS Receiver: Trimble R8 GNSS
Serial No. 4626117882
Software: Trimble Geomatics Office, Version Number 1.61
7. Elevations shown hereon are based on the National Geodetic Vertical Datum of 1929.
8. Benchmark Description: National Geodetic Survey Benchmark "872 4580 Tidal 24" (Point Identifier No. AA0003), Elevation 6.391 feet (N.G.V.D. 1929)
9. The Survey depicted hereon does not comply with Chapter 177, Part II, Florida Statutes as a Mean High Water Survey.
10. Abbreviation Legend: BLDG.= Building; B.O.S.= Bottom Of SeaWall; CONC.= Concrete; EXT.= Extension, FD.= Foud; G.P.S.= Global Positioning System; ID.= Identification; INT.= Intersection, L.= Per Lease No. 441347575; L.B.= Licensed Business; M.C.R.= Monroe County Records; M.H.W.L.= Mean High Water Line; N.G.V.D.=National Geodetic Vertical Datum; NW'LY= Northwesterly; P.O.B= Point of Beginning, P.O.C.= Point of Commencement; P.L.S. = Professional Land Surveyor; R/W= Right-of-Way; ST.= Street; TIITF= Trustees of the Internal Improvement Trust Fund; T.O.S.= Top Of Sea Wall; TYP.= Typical; W/= With.
11. This map is intended to be displayed at a scale of 1:600 (1"= 50') or smaller.
12. Units of measurement are in U.S. Survey Feet and decimal parts thereof.
13. Reference: TIITF Submerged Land Lease No. 441347575.
14. Total Linear Footage of original lease along MHWL= 260'
15. Mean Low Water= (-) 0.08' (NGVD 29); Mean High Water= 1.09' (NGVD29) from Subordinate Tide Station 3260

Doc# 1994545
Bk# 2699 Pg# 721

CERTIFICATION:


I HEREBY CERTIFY TO: The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida and Ocean Key Associates that the attached Specific Purpose Survey of the hereon described property is true and correct to the best of my knowledge and belief as surveyed in the field under my direction on April 19, 2011. I FURTHER CERTIFY that this Specific Purpose Survey meets the Minimum Technical Standards set forth in Chapter 5J17, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

Date: _____

Attachment A
Page 15 of 25 Pages
SSLL NO. 441347575

KEITH M. CHEE-A-TOW, P.L.S.
Florida Registration No. 5328
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

NOT A VALID SURVEY UNLESS
ACCOMPANIED BY SHEETS 1 THRU 5

<p>OCEAN KEY RESORT 0 DUVAL STREET, KEY WEST, FL 33040</p> <p>SPECIFIC PURPOSE SURVEY OF: MODIFIED ENVIRONMENTAL RESOURCE PERMIT Variable Configuration of Floating Vessel Platform WITHIN PARCEL "B" OF: TIITF LEASE No.: 441347575</p> <p>THIS IS A FIELD SURVEY</p>	<p>AVIROM & ASSOCIATES, INC. SURVEYING & MAPPING 50 S.W. 2ND AVENUE, SUITE 102 BOCA RATON, FLORIDA 33432 TEL. (561) 392-2594, FAX (561) 394-7125 www.AVIROM-SURVEY.com</p> <p> ESTABLISHED 1981</p> <p><small>©2011 AVIROM & ASSOCIATES, INC. all rights reserved. This sketch is the property of AVIROM & ASSOCIATES, INC. and should not be reproduced or copied without written permission.</small></p>	<p>JOB #: 8841 SCALE: 1" = 50' DATE: 04-19-2011 BY: K.M.C. CHECKED: M.D.A. F.B. 1542 PG. 58 SHEET 4 OF 5</p>
--	--	--

This Instrument Prepared By:

David Paul Horan, Esquire
Horan & Horan
608 Whitehead Street
Key West, Florida 33040

MONROE COUNTY
OFFICIAL RECORDS

FILE #1070014
BK#1521 PG#2389

RCD Jun 18 1998 11:25AM
DANNY L KOLHAGE, CLERK

DEED DOC STAMPS 175000.00
06/18/1998 AP DEP CLK

Space Above for Court House Use

SPECIAL WARRANTY DEED

THIS INDENTURE, made as of the 17th day of June, 1998 between OCEAN KEY HOUSE ASSOCIATES, a Pennsylvania Limited Partnership, d/b/a in Florida as OCEAN KEY HOUSE ASSOCIATES, LIMITED PARTNERSHIP, whose post office address is 209 Musket Lane, Wayne, Pennsylvania 19087, Tax ID No. 23-2320766, hereinafter Grantor, and SEABOARD ASSOCIATES LIMITED PARTNERSHIP, a Washington Limited Partnership, whose post office address is 25 Central Way, Suite 400, Kirkland, Washington 98033, Tax ID No. 91-0976288, hereinafter Grantee (the words "Grantor" and "Grantee" to include their respective heirs, legal representatives, successors, and assigns where the context requires or permits).

WITNESSETH THAT: Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable considerations, in hand paid at and before the sealing and delivery of this Deed, the receipt of which is hereby acknowledged, and as a part of an I.R.C. Section 1031 Tax-Deferred Exchange, has granted, bargained and sold to the Grantee, its successors and assigns forever, the following described real property located in the County of Monroe, State of Florida, to wit:

All of Phase I of REFLECTIONS ON KEY WEST, a Condominium, according to the Declaration of Condominium thereof, recorded in Official Records Book 912, commencing at Page 3, as amended by First Amendment thereto, recorded in Official Records Book 916, commencing at Page 714, all of the Public Records of Monroe County, Florida; together with the undivided interest in the common elements declared in the said declaration to be appurtenant to each unit, less and except the following unit weeks:

Unit 201--WEEKS 4, 7, 9, 10, 18, 19, 20, 21, 26, 27, 36, 47, 52
Unit 202--WEEKS 7, 17, 18, 24, 28, 29, 30, 36, 37, 39, 43, 49, 51, 52
Unit 204--WEEKS 3, 4, 12, 17, 24, 26, 27, 39, 51, 52
Unit 206--WEEKS 1, 4, 5, 6, 7, 10, 11, 12, 26, 27, 42, 47, 52
Unit 207--WEEK 52
Unit 301--WEEKS 16, 26, 31, 33, 43, 45
Unit 302--WEEKS 1, 9, 10, 13, 16, 17, 20, 24, 26, 29, 30, 42, 44, 45, 52
Unit 306--WEEKS 6, 7, 8, 9, 10, 18, 19, 26, 42, 43, 47, 48, 52
Unit 307--WEEKS 4, 5, 6, 7, 8, 18, 32, 51, 52
Unit 401--WEEKS 8, 17, 21, 27, 30, 33, 47
Unit 402--WEEKS 4, 17, 18, 19, 24, 25, 26, 30, 31, 32, 33, 34, 36, 37, 40, 43, 45, 49
Unit 404--WEEKS 1, 5, 10, 11, 16, 18, 21, 22, 27, 42, 43, 51, 52
Unit 405--WEEKS 12, 18, 19, 20, 21, 22, 23, 26, 43
Unit 406--WEEKS 1, 4, 5, 6, 7, 8, 9, 10, 11, 16, 18, 21, 23, 47, 49, 50, 52
Unit 407--WEEKS 5, 7, 13, 14, 17, 18, 26, 51, 52
PH 1-----WEEKS 18, 21, 33, 43, 51, 52
PH 2-----WEEKS 6, 7, 8, 9, 15, 16, 18, 21, 24, 25, 29, 30, 47, 49, 51, 52
PH 6-----WEEKS 2, 7, 8, 9, 10, 13, 14, 16, 17, 19, 22, 31, 43, 48
PH 7-----WEEKS 4, 5, 6, 7, 8, 19, 40, 41, 42, 43, 50

Doc# 1994545
Bk# 2699 Pg# 722

AND

A portion of the Westerly part of Lot Number One, in Square Number Three of William A. Whitehead's map of the Island of Key West, delineated in February A.D. 1829 more particularly described as follows:

COMMENCE at the intersection of the northwesterly right of way line of Wall Street with the Southwesterly right of way line of Duval Street; thence South 19 32' 23" West along said Northwesterly right of way line of Wall Street for 133.00 feet to an intersection with the Northerly boundary of said lot number (2) in square number three (3); thence North 70 27' 37" West along said Northerly boundary for

FILE #1070014
BK#1521 PG#2390

87.27 feet to the Point of Beginning of the hereinafter described Parcel (Phase II); thence along the limits of said Phase II for the following twenty three (23) courses:

(1) North 19 32' 23" East for 3.83 feet; (2) North 54 19' 11" East for 35.33 feet; (3) North 35 40' 49" West for 13.17 feet; (4) North 54 19' 11" East for 6.00 feet; (5) North 35 40' 49" West for 17.50 feet; (6) North 54 19' 11" East for 14.00 feet; (7) North 35 40' 49" West for 30.00 feet; (8) South 54 19' 11" West for 14.00 feet; (9) North 35 40' 49" West for 6.00 feet; (10) South 54 19' 11" West for 32.71 feet; (11) North 35 40' 49" West for 124.33 feet; (12) North 54 19' 11" East for 11.50 feet; (13) North 35 40' 49" West for 6.00 feet; (14) North 54 19' 11" East for 33.17 feet; (15) North 35 40' 49" West for 22.00 feet; (16) South 54 19' 11" West for 20.00 feet; (17) North 35 40' 49" West for 26.00 feet; (18) South 54 19' 11" West for 100.17 feet; (19) South 35 40' 49" East for 24.00 feet; (20) South 54 19' 11" West for 24.00 feet; (21) South 25 40' 49" East for 91.50 feet; (22) South 19 32' 38" West for 3.50 feet to an intersection with said Northerly boundary of lot number two; (23) South 70 27' 37" East along said Northerly boundary for 157.90 feet to the Point of Beginning.

This property is not the homestead nor is it contiguous to the homestead of the Grantor herein.

Property Appraiser's Parcel Identification Number: ^{RE}0001200 AK1000124

SUBJECT TO: Real estate taxes for the year 1998 and all subsequent years.

SUBJECT TO: Covenants, conditions, restrictions, limitations and easements of record, if any, including without limitation those specified on Exhibit "A" hereto, without seeking to reimpose the same, and to leases with parties now in possession.

SUBJECT TO: Applicable zoning ordinances.

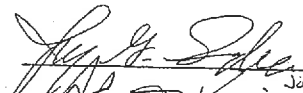
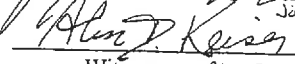
THIS SPECIAL WARRANTY DEED HAS BEEN PREPARED WITHOUT BENEFIT OF TITLE EXAMINATION, AND IS BASED UPON INFORMATION PROVIDED BY THE GRANTEES OR THE GRANTOR.

Grantor covenants with Grantee that it specially warrants the aforesaid real property conveyed herein, and the Grantor and its successors will forever warrant and defend the aforesaid real property for Grantee and its successors and assigns, from and against the claims and demands of Grantor and all persons claiming by, through, or under Grantor, but not against the claims of any others, subject as aforesaid.

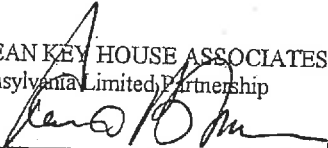
FILE #1070014
BK#1521 PG#2391

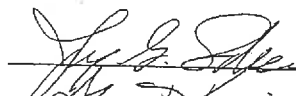
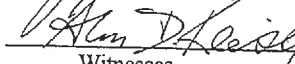
IN WITNESS WHEREOF, the Grantor has signed and sealed this Special Warranty Deed on the date written above.


Signed, Sealed, and delivered
the presence of:


Jay G. Snyder

Witnesses Alan D. Keiser

OCEAN KEY HOUSE ASSOCIATES, a in
Pennsylvania Limited Partnership

BY:  (SEAL)
RONALD H. DRUCKER, President
of West Management, Inc., a
Pennsylvania corporation, a General
Partner of Ocean Key House
Associates


Jay G. Snyder

Witnesses Alan D. Keiser


BY:  (SEAL)
STEVEN ALTMAN, President
of Ocean Key House Corporation, a
Pennsylvania corporation, a General
Partner of Ocean Key House
Associates

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA)

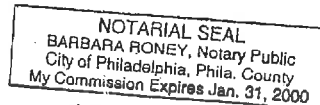
Doc# 1867659
Bk# 2552 Pg# 1433

The foregoing instrument was acknowledged before me this 16th day of June, 1998, by
RONALD H. DRUCKER as President of West Management, Inc., a Pennsylvania corporation, a General
Partner of OCEAN KEY HOUSE ASSOCIATES, a Pennsylvania Limited Partnership d/b/a in Florida
as Ocean Key House Associates, Limited Partnership, who is personally known to me or who provided
PA D L as identification.

(SEAL)

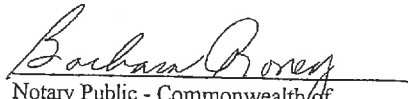

Notary Public - Commonwealth of
Pennsylvania

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA)



The foregoing instrument was acknowledged before me this 16th day of June, 1998, by
STEVEN ALTMAN, President of Ocean Key House Corporation, a Pennsylvania corporation, a
General Partner of OCEAN KEY HOUSE ASSOCIATES, a Pennsylvania Limited Partnership d/b/a
in Florida as Ocean Key House Associates, Limited Partnership, who is personally known to me or
who provided PA D L as identification.

(SEAL)


Notary Public - Commonwealth of
Pennsylvania



FILE #1070014
BK#1521 PG#2392

EXHIBIT "A"

TO

SPECIAL WARRANTY DEED FROM
OCEAN KEY HOUSE ASSOCIATES
TO
SEABOARD ASSOCIATES LIMITED PARTNERSHIP

1. Lease by and between Zero Duval Street Associates, Inc., Lessor, and Gregory E. McIntosh, Lessee, dated September 30, 1982, as evidenced by Memorandum of Lease dated March 24, 1983, filed March 15, 1983, recorded in Official Records Book 877 at Page 1392, subject to the effect of Non-Disturbance Agreement by and between Zero Duval Street Associates, Inc., Lessor, Gregory E. McIntosh, Lessee, and First Federal Savings and Loan Association of Hammonton, New Jersey, dated as of September 30, 1982, filed July 15, 1983, recorded in Official Records Book 886, at Page 199, of the Public Records of Monroe County, Florida. An assignment of lease from Gregory E. McIntosh to Key West Harbor Cruise, Inc., dated June 22, 1984, filed September 14, 1984, was recorded in Official Records Book 921, at Page 644, which made no recording reference to the lease being assigned.
2. Easement executed by Gulf Oil Corporation and Vroom Development, Inc. to The Utility Board of The City of Key West, filed August 12, 1983, recorded in Official Records Book 889, at Page 1072, of the Public Records of Monroe County, Florida.
3. Terms, conditions, declarations, uses, options, leases, agreements, easements, covenants, and restrictions as shown in Declaration of Condominium and other condominium instruments of Reflections on Key West, a Condominium, recorded in Official Records Book 912, Page 3, together with exhibits, annexed thereto, as amended by First Amendment thereto dated June 27, 1984, filed July 18, 1984, recorded in Official Records Book 916, at Page 714, of the Public Records of Monroe County, Florida.

FILE #1070014
BK#1521 PG#2393

4. The land conveyed herein falls within an area of critical state concern as described in Chapter 380 of Florida Statutes annotated, as designated by document dated February 8, 1984, by Land Planning Boundary and Principles for Guiding Development for the City of Key West, and filed of record in Official Records Book 906, Page 201, and said land is subject to the Rules of the Department of Administration of Land Planning designating all of Monroe County as part of Big Cypress area of Critical State Concern, as recorded August 13, 1976, recorded in Official Records Book 668, at Page 43, all of the Public Records of Monroe County, Florida.
5. Consent Judgment entered in Case No. 88-1054-CA-03 styled Ocean Key House Associates -vs- State of Florida Board of Trustees of the Internal Improvement Trust Fund and State of Florida Department of Natural Resources, in Circuit Court of Monroe County, dated January 16, 1990, filed January 18, 1990, in Official Records Book 1118, Page 422, based upon Stipulation and Settlement Agreement, dated October 9, 1989, filed in Official Records Book 1118, Page 424.
6. Sovereignty Submerged Lands Lease from Board of Trustees of the Internal Improvement Fund of the State of Florida, as Lessor, to City of Key West, as Lessee, on a parcel of submerged land adjacent to Lots 1, 2, 3, 4 and 5, of Square 3, William A. Whiteheads map or plan of the Island of Key West Monroe County, Florida more particularly described on the survey dated November 1, 1989, prepared by Phillips & Trice Surveying, Inc., copy of said survey being recorded in Official Records Book 1127, Page 1800. The said lease for five years commencing August 8, 1989 and filed April 12, 1990, in Official Records Book 1127, Page 1792 was consented to and approved by Ocean Key House Associates by Consent filed April 12, 1990, in Official Records Book 1127, Page 1801. The said Lease amended and renewed by a Sovereignty Submerged Lands Lease Renewal made between the Board of Trustees of the Internal Improvement Trust Fund of The State of Florida and Ocean Key House Associates, filed June 8, 1998 in Official Records Book 1519, Page 731.
7. Quitclaim Deed from Zero Duval Street Associates, Inc. to Board of Trustees of the Internal Improvement Trust Fund, dated September 18, 1984, filed October 1, 1984, in Official Records Book 922, Page 1401, of the Public Records of Monroe County, Florida, corrected in Official Records Book 926, Page 116.
8. Declaration of Restrictions, filed December 14, 1990, in Official Records Book 1154, Page 614, of the Public Records of Monroe County, Florida.

FILE #1070014
BK#1521 PG#2394

9. Rights of the public over a portion of the premises described herein for access to an "existing wood pier now extending Northward from the existing sea wall adjacent to Reflections..." via a public walkway from the foot of Duval Street along the North sea wall adjacent to Reflections" pursuant to Settlement Agreement by and between the Board of Trustees of the Internal Improvement Fund, State of Florida and Zero Duval Street Associates, Inc., et al, dated June 20, 1984.
10. Subject to Assignment of Lease by Ocean Key House Marina, Inc. to Ocean Key House Corporation dated February 28, 1989 and filed November 21, 1995 in Official Records Book 1378 Page 1567 in the Public Records of Monroe County, Florida.
11. Subject to Lease Agreement by Zero Duval Street Associates to Gregory E. McIntosh dated September 30, 1982 and filed November 21, 1995 in Official Records Book 1378 Page 1572 in the Public Records of Monroe County, Florida.
12. Subject to Assignment of Lease by Gregory McIntosh to Key West Harbor Cruises dated February 28, 1989 and filed November 21, 1995 in Official Records Book 1378 Page 1594 in the Public Records of Monroe County, Florida.

MONROE COUNTY
OFFICIAL RECORDS

STIPULATION AND SETTLEMENT AGREEMENT

OCEAN KEY HOUSE ASSOCIATES, LTD., a Pennsylvania limited partnership ("OKH"); the STATE OF FLORIDA DEPARTMENT OF NATURAL RESOURCES ("DNR"); and the STATE OF FLORIDA BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND ("Trustees"), hereby stipulate and agree as follows:

1. This Stipulation and Settlement Agreement is entered into for the following purposes:

a. To resolve pending litigation in the Circuit Court of the Sixteenth Judicial Circuit in and for Monroe County, Florida, in the case styled Ocean Key House Associates vs. Board of Trustees of the Internal Improvement Trust Fund, and the State of Florida Department of Natural Resources, Case No. 88-1054-CA-03.

b. To resolve pending administrative litigation at the Division of Administrative Hearings, in the case styled Florida Department of Natural Resources vs. Ocean Key House Associates, DOAH Case No. 88-3747.

c. To resolve a continuing dispute between OKH, DNR and Trustees over the ownership and use of submerged lands in a basin adjacent to Key West Harbor, and adjacent to uplands owned by OKH in the city of Key West, Monroe County, Florida, such uplands more particularly described in Attachment A attached to this Stipulation and Settlement Agreement; and the ownership and use of a pier existing over those submerged lands.

d. To address the remaining items for completeness of OKH's pending submerged land lease application, number 441347575, formerly numbered 440003165 for submerged lands described in Exhibit B.

2. This Stipulation and Settlement Agreement is intended to supplement and, if contradictory, to supersede in pertinent part submerged land lease number 441347575, referenced above, and those agreements made by and between DNR, Trustees, and OKH's predecessor in interest, Zero Duval Street Associates, Inc., in a Settlement Agreement entered into on June 28, 1984, in settlement of Case No. 84-380-CA-18 in the Circuit Court of the Sixteenth

Judicial Circuit in and for Monroe County, Florida.

3. OKH, its successors and assigns, agree to remove from the pier referenced in paragraph 1 all existing structures, which constitute or are directly associated with the existing bar and raw seafood bar. Such removal shall be completed within 60 days of issuance of a submerged land lease currently pending as lease application number 441347575. OKH, its successors or assigns may, at their option, reconstruct or replace a building constituting a bar structure on uplands adjacent to the pier, and landward of the mean high water line of the basin, without further approval or consideration by DNR or Trustees.

4. OKH's ownership of the pier over the subject submerged lands, as recognized in the June 28, 1984 Settlement Agreement referenced in paragraph 2 above, is reaffirmed. As part of the pier amenities contemplated in that agreement, tables and chairs currently provided by OKH for use of visitors to the pier may, at the option of OKH, its successors or assigns, remain on the pier; however, if such tables and chairs are maintained on the pier, they shall be available for use by guests of OKH, its successors or assigns, and by the public on a first-come, first-served basis, without charge. Further, OKH, its successors or assigns, may, at their option, offer waitress/ waiter service for serving beverages and food to OKH guests or the public who visit the pier, but use of such service (if offered) shall not be required of the public or any guest of OKH, its successors or assigns, using the pier; such service, if offered, is agreed by OKH, DNR and Trustees to constitute an amenity within the contemplation of the Settlement Agreement in Case No. 84-380-CA-18, referenced in paragraph 2 above.

5. OKH, its successors or assigns, may exercise reasonable control over the use of the pier in the interest of public safety, such as by restricting access to the pier during dangerous weather or tidal conditions, or by limiting access to avoid or alleviate overcrowding on the pier, or by other reasonable means in furtherance of other public safety concerns. However, as long as the pier remains open to the

public, OKH, its successors or assigns, are under no duty to exercise such control, and make no representations, warranties or promises to exercise such control at any given time.

6. OKH, its successors or assigns, will pay to DNR the sum of \$103,522.30 in full and complete settlement of all retroactive lease fees, past due lease fees, administrative and civil fines, investigatory and legal costs, and initial lease premium. Prospective lease fees shall be calculated based on water-dependent usage rates. Such \$103,522.30 payment shall be made within 30 days of Trustees' approval of submerged land lease number 441347575 with the operative terms included in this Stipulation, and with an initial lease term of ten (10) years.


7. With ten (10) days of issuance of submerged land lease number 441347575, consistent with the terms of this Stipulation, OKH and DNR agree to present this Stipulation and Settlement Agreement to the Monroe County Circuit Court in Case No. 88-1054-CA-03 for entry of a Consent Judgment adopting and incorporating the terms of this Agreement. The parties agree that the court shall retain jurisdiction to enforce this Agreement.

8. OKH agrees to voluntarily dismiss its Petition for Administrative Hearing in DOAH case No. 88-3747. DNR agrees to withdraw its Notice of Violation and Order for Cessation and Corrective Action, dated June 10, 1988, issued to OKE.

9. OKH agrees to execute a quitclaim deed to the Trustees for the submerged lands described in Attachments B and C, less the pier structure on those submerged lands. DNR and the Trustees assert, and OKH recognizes, that by accepting said quitclaim deed, DNR and the Trustees do not disclaim, reject, or otherwise question the validity and effectiveness of a certain Quitclaim Deed executed by Zero Duval Associates, Inc., to the Trustees on September 18, 1964, which deed conveyed all of said grantors right, title, and interest in certain submerged lands described therein. By acceptance of said quitclaim deed from OKH, the Trustees make no admission or implication that its title to the submerged lands described on Attachments B and C hereto


was ever in doubt. The parties agree that a current quitclaim deed, corrected as to any errors or omissions, to the property subject of this litigation will avoid any misunderstandings and is in the best interest of all parties. OKH agrees to include in its Quitclaim Deed a statement substantially similar to sentences two (2) and three (3) of this paragraph. The quitclaim deed shall be delivered upon issuance of the submerged land lease.

OCEAN KEY HOUSE
ASSOCIATES, LTD.:


BEREL ALTMAN, President
Ocean Key House, Inc.
(General Partner)


DATE: 9/15/89

DEPARTMENT OF NATURAL RESOURCES
AND BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT TRUST FUND


TOM GARDNER
Executive Director
Department of Natural Resources

DATE: 10/6/89

Approved as to form
and legality


DNR Attorney

Doc# 1867659
Bk# 2552 Pg# 1440