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LEASE

THIS LEASE made on March 1, 1982, between the HERNANDO COUNTY WATER AND SEWER DISTRICT, successor in interest to the West Hernando County Water and Sewer District, pursuant to the terms of Hernando County Ordinance No. 80-4 of Hernando County, Florida, 1 North Brooksville Avenue, Brooksville, Florida, Lessor, which expression shall include the successors and assigns of the named Lessor when the context so admits and the HERNANDO BEACH FLOTILLA-8, INC., 4340 Calinta Drive, Hernando Beach, Brooksville, Florida, Lessee, which expression shall include the successors and assigns of the named Lessee when the context so admits. This lease evidences the grants, covenants, and agreements made between the parties with reference to the following described premises:

See Schedule "A" attached hereto and made a part hereof as though incorporated in haec verba

hereinafter referred to as the premises.

1. DEMISE OF PREMISES

Being the owner in fee of the premises, Lessor does hereby demise and lease the same to Lessee for a term of forty (40) years from and after July 27, 1977.

2. COVENANTS AND AGREEMENTS OF LESSOR

In connection with the above demise, Lessor covenants with Lessee that, conditioned on Lessee's performance and observance of Lessee's covenants herein, Lessee shall have the quiet title and peaceable possession of the premises during the term of the lease.

3. COVENANTS AND AGREEMENTS OF LESSEE

A. Rents. Lessee will pay to Lessor at such place as Lessor may from time to time designate in writing, in annual installments in advance from the beginning of the term, as rent, one (\$1.00) dollar per year, during the term of this lease.

B. Taxes. Lessee shall pay all taxes, assessments, or other public charges levied or assessed on this lease, the rents herein reserved, and the premises or any building erected thereon. Lessee will at all times indemnify Lessor against any loss or liability in connection with payment of such taxes, assessments, or charges, or in connection with the payment of any claims or demands becoming chargeable against or payable in respect of the premises or the use and occupancy thereof.

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Lessee may, at his own expense, contest any liens, claims or charges of any kind in respect to the premises which may be thought by Lessee to be unlawful or excessive; on first furnishing to Lessor reasonable security for the payment of all liability, cost, and expenses at the end of the litigation if Lessor requires the same.

C. Restrictions on Use. During the term hereof, Lessee will conform to and observe all ordinances, rules and regulations of the County and State and of all public authorities, boards or officers relating to the premises or the improvements on the same or use thereof.

D. Liability. Lessee shall maintain in effect throughout the term of this lease comprehensive public liability insurance covering the premises and its appurtenances in the amount of \$100,000 for bodily injury of any one person, \$100,000 for bodily injury in one occurrence and property damage insurance in the amount of \$25,000. Such insurance shall specifically insure Lessee against all liability imposed by law, and shall insure both Lessor and Lessee.

F. Assignment of Lease. Lessee will not, except by way of mortgage of his leasehold estate to secure some actual indebtedness, assign or transfer this lease without the written consent of Lessor.

G. Indemnity Against Cost of Litigation. Lessee will pay to and indemnify Lessor against liability for, the payment of all legal costs and charges, inclusive of attorneys' fees lawfully and legally incurred or expended by Lessor in or about the defense of any suit in discharging the premises or any part thereof from any liens, judgments or encumbrances created by Lessee on or against the same, or against Lessee's leasehold estate, or any such costs and charges incurred on account of proceedings in obtaining possession of the premises after the termination of the term of the lease by forfeiture or otherwise.

H. Lessor May Cure Certain Defaults of Lessee. In case of any default on the part of Lessee in payment of any amount or amounts herein required to be paid by him other than amounts payable as rent, or in case of any default in the procuring of insurance as herein provided, Lessor may make any payment or payments proper and necessary to procure

such insurance or to cure any default which may be relieved against by the payment of money, and Lessee will thereupon on demand reimburse and pay to Lessor the amount so paid or expended, with interest thereon at the maximum legal rate per year from the date of any payment made. A like rate of interest shall be payable on all arrearages of rent herein provided to be paid. There is reserved to Lessor the right at all reasonable times to enter on the premises for the purpose of inspection and such other purposes as may be necessary or proper for the reasonable protection of his interest in the premises.

4. MUTUAL COVENANTS

A. Waiver. No waiver of any breach of any covenant, condition or stipulation hereunder shall be taken to be a waiver of any succeeding breach of the same covenant, condition or stipulation.

B. Lease not Extinguished by Destruction of Building. No damage to or destruction of any building or buildings on the premises by fire or other casualties shall entitle Lessee to surrender possession of the premises or to terminate this lease.

C. All notices, demands, or other writings in the lease provided to be given or made or sent, or which may be given or made or sent, by either party hereto to the other, shall be sent as follows: To Lessor: Hernando County Water and Sewer District, 1 North Brooksville Avenue, Brooksville, Florida. To Lessee: Hernando Beach Flotilla-8, Inc., 4340 Calinta Drive, Hernando Beach, Brooksville, Florida. The address to which any notice, demand or other writing may be given or made or sent to any party as above provided may be changed by written notice given by such Party as above provided.

D. Conditions of Grant. This lease is made on the condition that Lessee shall perform all the covenants and agreements set forth herein to be performed by him. If at any time there is default on the part of Lessee in the payment of rent, taxes, assessments or other charges and payments to be made by him, or any part thereof, and if such default continues for a period of 120 days, or if there

is default on the part of Lessee in the performance or observance of any of the remaining covenants or agreements hereof to be observed and performed by him, and such default continues for a period of 120 days after written notice of such default being given by Lessor to Lessee and to any mortgagee or grantee in trust who shall have given to Lessor written notice of the existence of the interest held by him in the property, Lessor at any time thereafter shall without demand or notice, which are hereby waived, have full right, at his election on 30 days' notice to enter on the premises and take immediate possession thereof and bring suit for and collect all rents, taxes, assessments, payments or other charges which shall have accrued up to the time of such entry. Thereupon, from the time of such entry, this lease and all rights herein granted shall become void to all intents and purposes whatsoever, and all improvements made on the premises shall be forfeited to Lessor, without compensation therefor to Lessee.

5. ENCUMBRANCE OF LESSEE'S LEASEHOLD INTEREST. Lessee may encumber by mortgage or deed of trust, or other proper instrument, its leasehold interest and estate in the demised premises, together with all buildings and improvements placed by lessee. The execution of any such mortgage, or deed of trust, or other instrument, or the foreclosure thereof, or any sale thereunder, either by judicial proceedings or by virtue of any power reserved in such mortgage or deed of trust, or conveyance by Lessee to the holder of such indebtedness, or the exercising of any right, power, or privilege reserved in any mortgage or deed of trust, shall not be held as a violation of any of the terms or conditions hereof, or as an assumption by the holder of such indebtedness personally of the obligations hereof. No such encumbrance, foreclosure, conveyance, or exercise of right shall relieve Lessee from its liability hereunder.

If Lessee shall encumber its leasehold interest and estate in the demised premises, and if Lessee or the holder of the indebtedness secured by such encumbrance shall give notice to Lessor of the existence thereof and the address of such holder, then Lessor will mail or deliver to such holder, at such address, a duplicate copy of all notices in writing which lessor may, from time to time, give to or serve on Lessee under and pursuant to the terms and provisions hereof. Such copies shall be mailed or delivered to such holder at, or as near as possible to, the same time such notices

are given to or served on Lessee. Such holder may, at its option, at any time before the rights of Lessee shall be terminated as provided herein, pay any of the rents due hereunder, or pay any taxes and assessments, or do any other act or thing required of Lessee by the terms hereof, or do any act or thing that may be necessary and proper to be done in the observance of the covenants and conditions hereof, or to prevent the termination hereof. All payments so made, and all things so done and performed by such holder shall be as effective to prevent a foreclosure of the rights of Lessee thereunder as the same would have been if done and performed by Lessee.

In the event the leasehold interest described herein is mortgaged to a financial institution for the construction of improvements on the property, the holder of said mortgage, in the event of default, shall have the right to foreclose on said leasehold interest; provided however, that in the event of such default and commencement of a foreclosure action, the lessor shall have the option to redeem the mortgage by paying the balance of the mortgage in which event this lease shall thereupon terminate.

6. WASTE AND NUISANCE PROHIBITED

During the term of this lease, Lessee shall comply with all applicable laws affecting the demised premises, the breach of which might result in any penalty on lessor or forfeiture of lessor's title to the premises. Lessee shall not commit or suffer to be committed any waste on the demised premises, or any nuisance.

7. ABANDONMENT OF PREMISES

Lessee shall not vacate or abandon the premises at any time during the term hereof. If Lessee shall abandon, vacate or surrender the demised premises, or be dispossessed by process of law, or otherwise, any personal property belonging to Lessee and left on the premises shall be deemed to be abandoned, at the option of Lessor, except such property as may be encumbered to lessor.

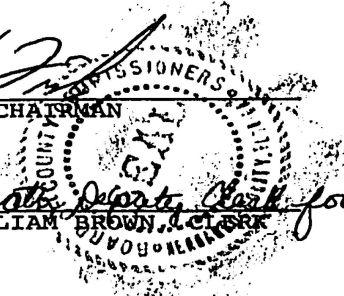
8. The lease replaces any lease previously entered into by the parties pertaining to the property herein.

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HERNANDO COUNTY WATER & SEWER  
DISTRICT, SUCCESSOR TO WEST  
HERNANDO COUNTY WATER AND SEWER  
DISTRICT

By *Frank Fish*  
FRANK FISH, CHAIRMAN

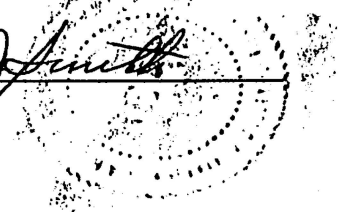
Attest *Harold William Brown*  
HAROLD WILLIAM BROWN, CLERK



HERNANDO BEACH FLOTILLA - 8, INC.

By *Edward H. Coll* P.C.

Attest *Arthur J. Smith*



FILED FOR RECORD  
HAROLD W. BROWN, CLERK  
HERNANDO COUNTY, FLA.  
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## SCHEDULE "A"

COMMENCE AT THE SW corner of Section 7, Township 23 S, Range 17 E, Hernando County Florida; Thence N 01° 00' 30" W along the W boundary of said Section 7 a distance of 845.21 feet to a point on the northwesterly right-of-way line curve of State Road No. S-595, and the P.O.B.; said curve being concave southeasterly, having a radius of 5762.58 feet; thence along the arc of said right-of-way line curve, 33.00 feet from and parallel with the counterline of said State Road S-595, a chord bearing and distance of N 18° 35" E, 328.16 feet to the point of tangency of said curve; thence N 20° 19' 35" E along said right-of-way line, 33.00 feet from and parallel with said center line a distance of 117.00 feet; thence N 69° 40' 25" W a distance of 17.00 feet; thence N 20° 19' 35" E along said northwesterly right-of-way line, 50.00 feet from and parallel with said center line a distance of 97.60 feet to a point on the southwesterly right-of-way line, by occupation, of a pave road; thence N 25° 39' 22" W along said southwesterly right-of-way line 30.00 feet from and parallel with the center line of pavement of said road, a distance of 150.55 feet to the point of curvature of said right-of-way line, said curve being concave northeasterly, having a radius of 3195.41 feet; thence along the arc of said right-of-way line curve, 30.00 feet from and parallel with said center line of pavement, a chord bearing and distance of N 24° 19' 24" W, 148.65 feet; thence S 88° 59' 30" W, a distance of 51.51 feet to a point on the west boundary of said Section 7; thence S 01° 00' 30" E along said west boundary, a distance of 789.01 feet to the P.O.B. containing 1.753 acres more or less

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