

LEASE AGREEMENT

THIS LEASE made this 21st day of May, 1987, by MORRIS DEVELOPMENTS, INC., a Texas corporation, with its principal place of business located at 163 First Avenue North ("Landlord"), and PENINSULA MOTOR CLUB, INC., a Florida corporation, with its principal place of business located at Tampa, Florida ("Tenant").

W I T N E S S E T H :

ARTICLE I
Demise and Use

1.1 Upon the terms and conditions hereinafter set forth, Landlord does hereby lease to Tenant the premises, consisting of not less than ninety (90) full size parking spaces located at ground level on either Parcel II or IV on the site plan, attached hereto as Exhibit "A" ("Demised Premises").

1.2 Tenant and the Peninsula Motor Club, their guests, employees, invitees and clients, may use the Demised Premises for its parking.

ARTICLE II
Definitions

The following terms shall have the meanings herein specified unless the context otherwise requires:

2.1 "Building" shall mean the parking garage which may be built on Parcels II or IV (Exhibit "A").

2.2 "Commencement Date" shall mean the date on which the term of this Lease is begun.

2.3 "Demised Premises" shall mean the ground level parking facilities for not less than ninety (90) full size parking spaces located at ground level on Parcel II or IV (Exhibit "A").

ARTICLE III
Term

3.1 The Term of this Lease shall begin on October 1, 1987, 1987, and end, unless sooner terminated, on September 30, 2086.

ARTICLE IV
Rent

4.1 Tenant agrees to pay to Landlord for the use of the Demised Premises, Rent in the amount of \$8,333.00 per annum, plus applicable state and federal sales tax. At such time as Landlord constructs the Building, and Tenant begins occupancy of the ground floor thereof, the Annual Rent shall increase to \$21,600.00.

4.2 The Annual Rent shall be payable in equal monthly installments in advance on the first day of each calendar month throughout the Term and each successive renewal term hereunder, provided, however, the rental requirements for the initial sixty (60) months of the Lease shall be satisfied by Tenant paying Landlord the sum of \$41,500.00 advance Rent at the time of the execution of this Lease. *102*

4.3 If the Commencement Date is not on the first day of the month, or the termination date is not the last day of the month, a prorated installment of Annual Rent shall be paid to Landlord at the then current rate for the fractional month during which the Commencement Date and/or termination date occurs.

4.4 Tenant agrees to pay or cause to be paid, any and all sales, privilege or rental taxes required by any governmental body on all Rent. Real estate (ad valorem) taxes on the Demised Premises shall be paid by Landlord.

4.5 The Annual Rent shall be adjusted each five (5) years during the terms hereof by the percentage change in the Consumer Price Index as of January 1 of each year, provided, however, that in no event shall the adjusted base rent exceed the prior period's base rent compounded at five percent (5%) per annum.

ARTICLE V
Assignment, Mortgaging and Subletting

5.1 Tenant will not, without the prior written consent of Landlord, which consent may not be arbitrarily withheld, mortgage or grant any other form of security interest whatsoever in this Lease.

5.2 Tenant may transfer this Lease or the Demised Premises in whole or in any part to a successor by consolidation, merger, or other corporate action. Each successor, assignee or transferee shall assume and be deemed to have assumed this Lease and shall remain liable jointly and severally with Tenant for the payment of the Annual Rent and for performance of all of the terms, covenants, conditions and agreements herein contained. No such assignment or other transfer of this Lease to any successor shall in any way relieve Tenant from its obligations under this Lease.

5.3 Tenant may assign or sublet all or part of the Demised Premises.

ARTICLE VI
Ordinary Operations and Repairs

6.1 Until such time as the parking garage is built, Tenant shall, at its sole cost and expense, provide adequate security and keep Demised Premises in good order and condition and perform all repairs necessary to keep the Demised Premises, alterations, additions, substitutions and improvements in good condition, reasonable wear and tear excepted. Upon construction of the parking garage, these maintenance obligations shall be the responsibility of Landlord.

6.2 Tenant shall commit no waste in the Demised Premises or the Building.

6.3 Landlord shall, at its sole cost and expense keep and maintain all common areas in good order and condition, and perform all repairs to Demised Premises and Building which are not otherwise the obligation of Tenant.

6.4 All repairs, restorations or replacements by either Landlord or Tenant shall be of a first-class quality and done in a good workmanlike manner.

6.5 Upon construction of the parking garage, Landlord shall pay for all electrical service to the Demised Premises, including any deposits required, directly to the utility providing same.

6.6 The cost of the maintenance, ^{and lighting} of the parking garage shall be shared ratably by Landlord and Tenant with the Tenant's share determined by dividing the number of Tenant's parking spaces in the parking garage by the total number of spaces in the parking garage.

ARTICLE VII
Laws, Ordinances and Requirements
of Public Authorities

Tenant shall comply with all laws, rules, regulations, ordinances or orders, and with any lawful direction of any public officer or officers, which shall impose any duty upon Landlord or Tenant with respect to the Demised Premises, or the use or occupation thereof. Tenant shall give Landlord prompt notice of receipt of any notice of any violation of law, ordinance, rule, order or regulation applicable to the Demised Premises or the Building.

ARTICLE VIII
Covenant of Quiet Enjoyment

Landlord covenants that upon Tenant's paying the Rent as provided for herein and observing and performing all the terms, covenants and conditions of this Lease, Tenant may peaceably and quietly enjoy the Demised Premises, subject to the terms and conditions of this Lease.

ARTICLE IX
Liability Insurance; Exculpation of Landlord and Tenant

Tenant agrees that Landlord, its employees and agents, shall not be liable to Tenant for any damage to or loss of personal property located in the Demised Premises or for injuries to persons unless same is the result of the negligence or willful act of Landlord or its employees or agents. In any event, Landlord, its employees and agents, shall not be liable to Tenant for any such damage, loss or injury, whether or not the result of negligence or willful acts, to the extent Tenant is compensated therefor by Tenant's insurance. Landlord agrees to maintain insurance relating to the Building covering such perils as from time to time are normally insured against by owners of properties comparable to the Building including, but not limited to, fire and extended coverage and liability insurance. Tenant agrees to maintain and secure comprehensive general liability insurance in an amount of not less than \$500,000 per person and \$800,000 per occurrence, and fire and extended coverage insurance applicable to Tenant's personal property. Tenant shall supply Landlord with copies of such policies as they may be extended, amended, or renewed from time to time. Upon construction of the parking garage, the insurance shall be obtained by Landlord with Tenant to share ratably in cost as provided in 6.6 hereof.

ARTICLE X
Damage by Fire or Other Casualty

10.1 Anything in this Lease to the contrary notwithstanding, if the Demised Premises or the Building should be partially or totally damaged or destroyed by fire or other casualty insurable under a standard form policy, then, if this Lease shall not have been cancelled in accordance with the provisions hereinafter made in this Article X, Landlord will, with reasonable dispatch after notice, repair, replace, restore, and rebuild the Demised Premises and the Building at its sole cost and expense. Landlord will commence such repair, replacement, restoration or rebuilding as soon as practicable after receiving notice from Tenant, but under no circumstances later than thirty (30) days after receipt of such notice. Landlord shall not be required to repair, replace, restore, or rebuild any property which Tenant shall be entitled to remove from the Demised Premises, it being agreed that Tenant shall bear the entire risk of loss of such property while it is on the Demised Premises.

10.2 If the Demised Premises shall be partially damaged or partially destroyed because of a fire or other casualty, the Annual Rent payable under this Lease shall, to the extent that the Demised Premises shall have been rendered unfit for the Tenant's business purposes, be abated for the period from the

date of such damage or destruction to the date that such damage or destruction shall be repaired or restored. If the Demised Premises or a major portion thereof shall be totally or substantially unfit for use for Tenant's business purposes, the entire Rent shall, as of the date of the damage or destruction, abate until Landlord shall repair, restore, replace or rebuild the Building and the Demised Premises. However, if Tenant should reoccupy a portion of the Demised Premises while the restoration work is taking place and prior to the date that the entire Demised Premises are again made fit for use for Tenant's business purposes, such Rent shall be apportioned and become payable by Tenant in proportion to the part of the Demised Premises occupied by it for the purpose of conducting its business.

ARTICLE XI Condemnation

11.1 In the event of a total condemnation of the Demised Premises or the Building, this Lease and the Term or any renewal term and estate hereby granted shall forthwith cease and terminate as of the date of taking of possession for such use or purpose.

11.2 In the event that less than the whole of the Demised Premises or the Building is condemned or taken as set forth above, then this Lease shall remain in force and in effect; provided, however, that if the taking shall so substantially interfere with the use of the Demised Premises or the Building as to render the continued operation thereof economically unfeasible as reasonably determined by Landlord, then Landlord may, at its option, terminate this Lease, as of the date of the taking of possession for such use and purposes, by notifying Tenant in writing of such termination.

11.3 In the event that less than the whole of the Demised Premises or the Building shall be so condemned or taken, if the space so taken is such that the area of the Demised Premises or the Building remaining after the condemnation is such as to render continued operation of the Demised Premises economically unfeasible as reasonably determined by Tenant, then Tenant may at its option terminate the Lease as of the day of the taking of possession for such use or purposes by notifying Landlord in writing of such termination.

11.4 Upon any such taking or condemnation, the applicable proportion of the Rent payable under this Lease shall be abated for the period from the date of such taking to the time Landlord shall restore to Tenant the Demised Premises or the Building.

11.5 In the event of a condemnation of all or any part of the premises, the condemnation proceeds shall be paid in accordance with values established by appraisal of the leasehold and fee simply interests respectively.

ARTICLE XII Entry

Tenant shall permit Landlord to erect, use and maintain plumbing and electrical pipes, conduits, wires, heating, ventilating, and air conditioning ducts as required in and through the Demised Premises, provided that the same are installed and concealed behind the walls or ceilings of the Demised Premises. Landlord shall have the right, during Tenant's ordinary business hours, and during such other times as the parties may agree, to enter the Demised Premises for the purpose of inspecting the same for general condition and state of repair and exhibiting the same to prospective purchasers or lessees of the Land, Building, or Demised Premises or to prospective mortgagees or assignees of any such mortgagees. Landlord may enter the Demised Premises without

prior notice in the event of a circumstance it may in good faith consider an emergency.

ARTICLE XIII
Landlord's Right to Perform

If Tenant shall default in the performance of any term or covenant of this Lease, Landlord, without being under any obligation to do so and without thereby waiving such default, may remedy such default for the account and at the expense of Tenant. If Landlord makes any expenditures or incurs any obligations in connection therewith, including, but not limited to, attorney's fees in instituting, prosecuting, defending or appealing any action or proceeding, such sums shall constitute Additional Rent and shall be paid to Landlord by Tenant upon demand.

ARTICLE XIV
Electrical Service

Garage shall include adequate lighting, which shall be installed and maintained at the expense of Landlord.

ARTICLE XV
Signs

Tenant may install such signs on the Building as necessary to efficiently direct Tenant's employees or members to or in the parking garage as permitted by the applicable ordinances or codes of the City of St. Petersburg, Florida. Landlord shall have the right to approve the precise form of Tenant's signs and require them to conform to the signage standards of the development as a whole.

ARTICLE XVI
Surrender of Demised Premises

Tenant shall, upon the termination of this Lease in any manner whatsoever, remove Tenant's goods and effects and those of any other person claiming under Tenant, and deliver the Demised Premises to Landlord peaceably and quietly and in as good order and condition as the same are in at the beginning of the Term hereof, or as hereafter may be improved by Landlord or Tenant, reasonable wear and tear thereof excepted. Goods and effects not removed by Tenant at the expiration of this Lease or its termination shall be considered abandoned and Landlord may dispose of the same as it deems expedient.

ARTICLE XVII
Defaults

17.1 In the event Tenant shall default in fulfilling any of the covenants of this Lease other than the covenants for the payment of Rent, or any other sums due from Tenant to Landlord under the provisions of this Lease, and such default shall continue for a period of thirty (30) days after written notice thereof from Landlord specifying such default, or if Tenant shall desert and abandon the Demised Premises, or if any execution or attachment shall be issued against Tenant or any of its property whereupon the Demised Premises shall be taken or occupied by someone other than Tenant, Landlord may give ten (10) days notice of its intention to end the Term of this Lease. Upon the expiration of said ten (10) days, the Term of this Lease shall, unless Tenant has cured such default, expire as fully and completely as if that day were the date herein definitely fixed for the expiration of said Term, and Tenant shall vacate Demised Premises and surrender the same, but shall remain liable as hereinafter provided.

17.2 If the ten (10) day notice of Landlord's intention to end the Term of this Lease provided for in the previous Section shall have been given and the Term hereof shall expire as aforesaid, or if Tenant shall for a period of ten (10) days or more

after Landlord gives notice of delinquency, continue in default in the payment of the Rent or any other sum due from Tenant to Landlord under the provisions of this Lease, then, and in any of such events, Landlord may, without further notice, terminate this Lease and proceed to dispossess Tenant or other occupant of the Demised Premises by summary proceedings and remove their effects and hold the Demised Premises.

17.3 In case of any such default, expiration and/or dispossession by summary proceedings or otherwise, the following shall apply:

(a) The Rent shall become due and be paid up to the date of such dispossession and/or expiration, together with such reasonable expenses as Landlord may incur, including, but not limited to, attorney's fees, brokerage fees, and/or putting the Demised Premises in good order or for preparing same for rental.

(b) Landlord may relet the Demised Premises or any part or parts thereof, for a term or terms which may, at its option, be longer or shorter than the period which would otherwise have constituted the remainder of the Term of this Lease.

(c) Landlord may, at its option, make such alterations, repairs, replacement and decorations in the Demised Premises as Landlord in its reasonable judgment considers advisable and necessary for the purpose of reletting the Demised Premises and shall not operate or be construed to release Tenant from liability hereunder.

ARTICLE XVIII Notices

All bills, statements, notices, payments, demands and requests (referred to in this Lease as "notices") hereunder shall be deemed given when deposited, registered or certified, postage prepaid, in the United States mail, addressed to the parties at its address set forth below, or at such different address as may have been given to the other party in writing.

(a) As to Landlord: MORRIS DEVELOPMENTS, INC.

(b) (1)
As to Tenant: PENINSULA MOTOR CLUB, INC.
(Prior to move-in): P. O. Box 22087
Tampa, FL 33622
ATTN: Accounting Department

As to Tenant: PENINSULA MOTOR CLUB, INC.
(After move-in): P. O. Box 22087
Tampa, FL 33622
ATTN: Accounting Department

(2)
Shear, Newman, Hahn &
Rosenkranz
ATTN: L. David Shear
201 East Kennedy Blvd.-S.1000
P. O. Box 2378
Tampa, FL 33601

ARTICLE XIX Estoppel Certificate

Tenant shall at any time execute and deliver to Landlord a statement certifying that this Lease is unmodified and in full force and effect, or state the nature of said modifications, and the date to which the Rent has been paid, and stating whether or

not Landlord is in default in the performance of any covenant, agreement, term, provision or condition contained in this Lease, it being intended that any such statement may be relied upon by any prospective purchaser or lessee of the Building, or any prospective mortgagee or prospective assignee of any mortgagee thereof.

ARTICLE XX
Miscellaneous

20.1 No change or modification of this Lease Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto.

20.2 The Lease Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and said counterparts shall, together, constitute and be one and the same instrument.

20.3 Words of a gender used in this Lease Agreement shall be held to include any other gender, the words in a singular number held to include the plural, when the sentence so requires.

20.4 Should any part of this Lease Agreement for any reason be declared invalid, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if the Lease Agreement had been executed with the invalid portion thereof eliminated.

20.5 It is acknowledged that the within Lease Agreement was executed in and shall be construed in accordance with the laws of the State of Florida. Venue for any litigation shall be Pinellas County, Florida.

20.6 In the event of litigation regarding the enforcement or interpretation of any of the provisions of this Lease Agreement, the prevailing party shall be entitled to recover its legal expenses, including attorney's fees, both at trial and appellate levels.

20.7 The Landlord and the City of St. Petersburg, Florida (the "City") have entered into an agreement dated January 31, 1986 for the development of the Webb's City area (the "Agreement"). Tenant agrees that it shall be bound by paragraphs 8, 9, 14, 17, 19, 26, 28, 29, 30, 31, and 43 of the Agreement.

20.8 The parties acknowledge that Landlord may construct a parking garage on Parcel IV, provided that the following conditions are met:

(a) The City shall have vacated that portion of Second Avenue South, located between Eighth Street South and Ninth Street South.

(b) The ground floor space shall have at least ninety (90) parking spaces with a separate entrance accessible from the parking area on the Mills Plaza site.

(c) The rental for the garage lease shall be Twenty One Thousand Six Hundred and 00/100 Dollars (\$21,600.00) per year for the first five (5) years and then adjusted every five (5) years thereafter to reflect CPI increases not to exceed five percent (5%) compounded per year, as provided for hereinabove.

(d) Landlord shall be responsible for the proper maintenance and upkeep of said parking garage, subject to the payment provisions of 6.6 hereof.

(e) The fee simple title to the parking garage shall be subject to this ninety-nine (99) year Lease.

(f) Landlord or its successors shall be able to develop above the ground floor air rights.

(g) Tenant will grant Landlord or its successors easements for structural supports so long as Tenant has at least ninety (90) ground level parking spaces of sufficient size and with proper ingress and egress.

(h) The parking garage entrance will be designed with the mutual cooperation of Landlord and Tenant to assure that Tenant's employees and customers (and not the general public) will be directed to and have the right to park on the ground floor thereof.

(i) In the event Tenant is displaced from the premises during the construction of the parking garage, the Rent shall be abated for such period of time.

20.9 The parties acknowledge that Landlord may wish to transfer and relocate Tenant's parking from Parcel IV to Parcel II, as shown on Exhibit "A". Provided that the following conditions are met, Tenant agrees Landlord shall have the option to relocate Tenant's parking from Parcel IV to Parcel II, as shown on Exhibit "A". This relocation option is subject to the following conditions:

(a) The City shall have vacated that portion of Second Avenue South, located between Eighth Street South and Ninth Street South.

(b) The transaction shall be equivalent to a like-kind exchange in the sense that at the time of the relocation, Parcel II shall be developed as a parking facility, with parking capacity and landscaping equal to or greater than the parking capacity and landscaping then existing on Parcel IV.

(c) Tenant shall have the same lease rights as to Parcel II as it has for Parcel IV.

20.10 The parties agree that the Agreement shall be deemed extended to Tenant to the extent the same shall apply to any lease, sale of land or assignment by Landlord to Tenant of any rights or benefits under said Agreement.

20.11 Landlord and Tenant agree to execute a recordable short form of this Lease setting forth the legal description of the Demised Premises and the Building and the Term of this Lease.

IN WITNESS WHEREOF, the Landlord and Tenant have executed this Lease the day and year first above written.

Signed and Acknowledged
in the presence of:

[Signature]

[Signature]
[Signature]

"Landlord":
MORRIS DEVELOPMENTS, INC.

By: *[Signature]*
As Its: *[Signature]*

"Tenant":
PENINSULA MOTOR CLUB, INC.

By: *[Signature]*
As Its: *[Signature]*

Approved:
CITY OF ST. PETERSBURG,
FLORIDA

By: _____

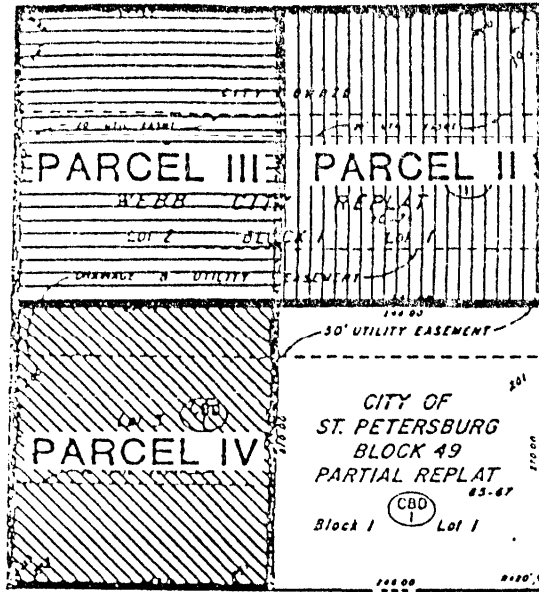
As Its: _____

DISPOSITION F RCFLS

1st AVE SO

O.R. 6284 PAGE 1624

9th ST SO



8th ST SO

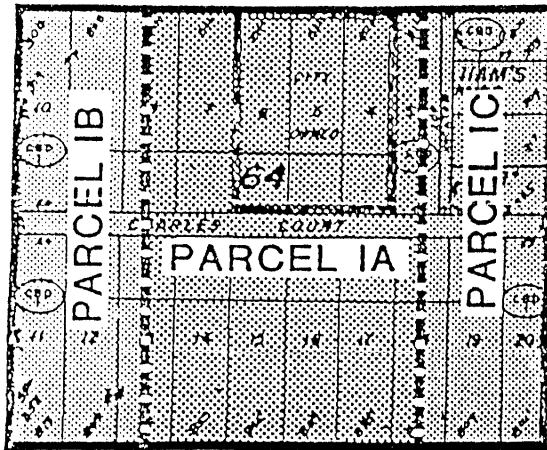
11	10	9	8	7	6	5	4	3	2	1
10	9	8	7	6	5	4	3	2	1	10

11	10	9	8	7	6	5	4	3	2	1
10	9	8	7	6	5	4	3	2	1	10

11	10	9	8	7	6	5	4	3	2	1
10	9	8	7	6	5	4	3	2	1	10

11	10	9	8	7	6	5	4	3	2	1
10	9	8	7	6	5	4	3	2	1	10

3rd AVE SO



- * PARCEL 1A - Lots 5 thru 8 and Lots 13 thru 17, plus the west 43 feet of Lot 18 Revised Map of the City of St. Petersburg, plus the west 3 feet of the vacated alley abutting Lot 5, plus the unvacated right-of-way known as Charles Court as it abuts the above described land.
- * PARCEL 1B - Lots 9 thru 12 Revised Map of the City of St. Petersburg, plus the unvacated right-of-way known as Charles Court as it abuts the above described land.
- * PARCEL 1C - Lots 19, 20 and the east 7 feet of Lot 18 Revised Map of the City of St. Petersburg, plus Lots 1 thru 4 of Liam's Subdivision, plus the east 7 feet of the vacated alley abutting the west side of Liam's Subdivision, plus the unvacated right-of-way known as Charles Court as it abuts the above described land.
- * These descriptions are subject to amendment based on the Project Plan as approved and final survey.

4th AVE SO



11	10	9	8	7	6	5	4	3	2	1
10	9	8	7	6	5	4	3	2	1	10

EXHIBIT A