

This Instrument Prepared By:
Celeda Wallace
Action No. 37365
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. 560001478

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 Fort Pierce Redevelopment Agency, a Dependent Special District of the City of Fort Pierce, Florida, hereinafter referred to as the Lessee, the sovereignty lands described as follows:

A parcel of sovereignty submerged land in Section 03, Township 35 South, Range 40 East, in Indian River, St. Lucie County, Florida, containing 40,215 square feet, more or less, as is more particularly described and shown on Attachment A, dated February 15, 1990.

TO HAVE THE USE OF the hereinabove described premises from January 6, 2018, the effective date of this lease renewal, through January 6, 2028, 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 42-slip commercial docking facility to be used exclusively for mooring of commercial and recreational vessels in conjunction with an upland city commercial marina facility, without fueling facilities, with a sewage pumpout facility if it meets the regulatory requirements of the State of Florida Department of Environmental Protection or State of Florida Department of Health, whichever agency has jurisdiction, and without liveboards as defined in paragraph 26, as shown and conditioned in Attachment A. All of the foregoing subject to the remaining conditions of this lease.

2. LEASE FEES: The Lessee hereby agrees to pay to the Lessor an annual lease fee of \$4,905.05, 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. Any breach of this lease condition shall constitute a default under this lease.

4. LATE FEE ASSESSMENTS: The Lessee shall pay a late payment assessment for lease fees or other charges due under this lease which are not paid within 30 days after the due date. This assessment shall be computed at the rate of twelve percent (12%) per annum, calculated on a daily basis for every day the payment is late.

5. EXAMINATION OF LESSEE'S RECORDS: For purposes of this lease renewal, the Lessor is hereby specifically authorized and empowered to examine, for the term of this lease renewal including any extensions thereto plus three (3) additional years, at all reasonable hours, the books, records, contracts, and other documents confirming and pertaining to the computation of annual lease payments as specified in paragraph two (2) above.

6. MAINTENANCE OF LESSEE'S RECORDS: The Lessee shall maintain separate accounting records for: (i) gross revenue derived directly from the use of the leased premises, (ii) the gross revenue derived indirectly from the use of the leased premises, and (iii) all other gross revenue derived from the Lessee's operations on the riparian upland property. The Lessee shall secure, maintain and keep all records for the entire term of this lease renewal plus three (3) additional years. This period shall be extended for an additional two (2) years upon request for examination of all records and accounts for lease verification purposes by the Lessor.

7. AGREEMENT TO EXTENT OF USE: This lease is given to the Lessee to use or occupy the leased premises only for those activities specified herein. The Lessee shall not (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:

Fort Pierce Redevelopment Agency
100 N. US Highway 1
Fort Pierce, Florida 34950

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 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. LIVEBOARDS: 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. SPECIAL LEASE CONDITION: A minimum of ninety percent (90%) of the wet slips at the docking facility shall be made available for rent to the general public on a "first come, first served" basis, as defined in Rule 18-21.003, Florida Administrative Code, with no longer than one-year rental terms and with no automatic renewal rights or conditions. To help ensure compliance with and to assist in providing public awareness of this requirement, the Lessee shall erect permanent signs at the waterward entrance to the docking facility that are clearly visible to passing boaters and at the upland entrance to the docking facility that are clearly visible to the general public. The signs shall contain language clearly indicating that a minimum of ninety percent (90%) of the wet slips at the docking facility are available for rent to the general public. Any dockage rate sheet publications and dockage advertising for the docking facility shall clearly state that a minimum of ninety percent (90%) of the wet slips at the docking facility are open to the general public on a "first come, first served" basis.

IN WITNESS WHEREOF, the Lessor and the Lessee have executed this instrument on the day and year first above written.

WITNESSES:

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

Original Signature

(SEAL)

Print/Type Name of Witness

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

Original Signature

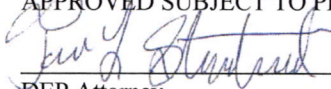
Print/Type Name of Witness

"LESSOR"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, 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:



DEP Attorney

2/12/2018

Date

Notary Public, State of Florida

Printed, Typed or Stamped Name

My Commission Expires:

Commission/Serial No. _____

WITNESSES:

Fort Pierce Redevelopment Agency, a Dependent Special District of the City of Fort Pierce, Florida (SEAL)

Original Signature

BY:

Original Signature of Executing Authority

Typed/Printed Name of Witness

Linda Hudson

Typed/Printed Name of Executing Authority

Original Signature

Mayor

Title of Executing Authority

Typed/Printed Name of Witness

“LESSEE”

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Linda Hudson as Mayor, for and on behalf of Fort Pierce Redevelopment Agency, a Dependent Special District of the City of Fort Pierce, Florida. She is personally known to me or who has produced _____, as identification.

My Commission Expires:

Signature of Notary Public

Notary Public, State of _____

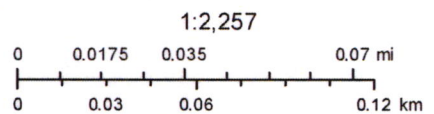
Commission/Serial No. _____

Printed, Typed or Stamped Name

201 Fishermans Wharf, Fort Pierce, Florida, 34950



January 16, 2018



Sources: Esri, HERE, DeLorme, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS User Community

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or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed, or represents that its use would not infringe privately owned rights.

LEGAL DESCRIPTION: (Parcel 1)

A parcel of submerged land lying in the Indian River and lying in Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, said parcel is more particularly described as follows:

COMMENCE at a concrete monument on the North line of the South 80 feet of Lot 14, Assessor's Map of The North Part of Ft. Pierce, Florida, as recorded in Plat Book 1, at Page 164, of the Public Records of St. Lucie County, Florida, said monument being at the intersection of the South line of Avenue G (Norway Place) and the West line of North Second Street in the City of Ft. Pierce, Florida; thence run N88°04'30"E, a distance of 46.80 feet, to an iron pipe on the East line of North Second Street; thence run S14°57'30"E, along the East line of North Second Street, a distance of 135.63 feet; thence run N89°56'30"E, a distance of 189.47 feet, to a steel axle; thence run N72°31'30"E, a distance of 472.40 feet, to an "X" chiseled on a bulkhead on the West Shore of the Indian River; thence run N18°32'31"W, along the face of said bulkhead, a distance of 95.94 feet; thence run N26°20'26"E, along the face of said bulkhead, a distance of 21.41 feet, to the POINT OF BEGINNING;

thence continue N26°20'26"E, along the face of said bulkhead, a distance of 38.76 feet; thence run N89°18'28"E, along the face of said bulkhead, a distance of 284.67 feet; thence run S01°14'30"W, a distance of 40.00 feet; thence run S89°18'29"W, a distance of 290.25 feet; thence run N63°39'34"W, a distance of 12.00 feet, to the POINT OF BEGINNING.

The above described parcel contains 11,724 square feet, more or less.

LEGAL DESCRIPTION: (Parcel 2)

A parcel of submerged land lying in the Indian River and lying in Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, said parcel is more particularly described as follows:

COMMENCE at a concrete monument on the North line of the South 80 feet of Lot 14, Assessor's Map of The North Part of Ft. Pierce, Florida, as recorded in Plat Book 1, at Page 164, of the Public Records of St. Lucie County, Florida, said monument being at the intersection of the South line of Avenue G (Norway Place) and the West line of North Second Street in the City of Ft. Pierce, Florida; thence run N88°04'30"E, a distance of 46.80 feet, to an iron pipe on the East line of North Second Street; thence run S14°57'30"E, along the East line of North Second Street, a distance of 135.63 feet; thence run N89°56'30"E, a distance of 189.47 feet, to a steel axle; thence run N72°31'30"E, a distance of 472.40 feet, to an "X" chiseled on a bulkhead on the West Shore of the Indian River, and the POINT OF BEGINNING;

thence run N18°32'31"W, along the face of said bulkhead, a distance of 95.94 feet; thence run N26°20'26"E, along the face of said bulkhead, a distance of 21.41 feet; thence run S63°39'34"E, a distance of 12.00 feet; thence run S26°20'26"W, a distance of 16.46 feet; thence run S18°32'31"E, a distance of 56.82 feet; thence run S88°42'00"E, a distance of 165.90 feet; thence run N01°18'00"E, a distance of 7.00 feet; thence run S88°42'00"E, a distance of 42.00 feet; thence run S01°18'00"W, a distance of 65.00 feet; thence run N88°42'00"W, a distance of 181.50 feet; thence run N48°50'00"W, a distance of 34.00 feet, to the POINT OF BEGINNING.

The above described parcel contains 13.200 square feet, more or less.

LEGAL DESCRIPTION: (Parcel 3)

A parcel of submerged land lying in the Indian River and lying in Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, said parcel is more particularly described as follows:

COMMENCE at a concrete monument on the North line of the South 80 feet of Lot 14, Assessor's Map of The North Part of Ft. Pierce, Florida, as recorded in Plat Book 1, at Page 164, of the Public Records of St. Lucie County, Florida, said monument being at the intersection of the South line of Avenue G (Norway Place) and the West line of North Second Street in the City of Ft. Pierce, Florida; thence run N88°04'30"E, a distance of 46.80 feet, to an iron pipe on the East line of North Second Street; thence run S14°57'30"E, along the East line of North Second Street, a distance of 135.63 feet; thence run N89°56'30"E, a distance of 189.47 feet, to a steel axle; thence run N72°31'30"E, a distance of 472.40 feet, to an "X" chiseled on a bulkhead on the West Shore of the Indian River; thence run N18°32'31"W, along the face of said bulkhead, a distance of 95.94 feet; thence run N26°20'26"E, along the face of said bulkhead, a distance of 21.41 feet; thence run S63°39'34"E, a distance of 12.00 feet, to the POINT OF BEGINNING;

thence run N89°18'29"E, a distance of 220.36 feet;
thence run S01°18'00"W, a distance of 69.02 feet;
thence run N88°42'00"W, a distance of 42.00 feet;
thence run S01°18'00"W, a distance of 7.00 feet;
thence run N88°42'00"W, a distance of 165.90 feet;
thence run N18°32'31"W, a distance of 56.82 feet;
thence run N26°20'26"W, a distance of 16.46 feet, to the POINT OF BEGINNING.

The above described parcel contains 15.291 square feet, more or less.

SUBMERGED LAND

Prepared by and return to:
Chester Clem, Esq.
Chester Clem, P.A.
3333 20th Street
Vero Beach, FL 32960-2469
772-562-8111
File Number: 7268.0005

Parcel Identification No. 2403-432-0002-000/4

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 21st day of May, 2007 between M & M Properties LLC, a Florida Limited Liability Company whose post office address is 125 Fisherman's Wharf, Fort Pierce, FL 34950-9112 of the County of Saint Lucie, State of Florida, grantor*, and Fort Pierce Redevelopment Agency, a Dependent Special District of the City of Fort Pierce, Florida whose post office address is 100 North US Highway 1, Fort Pierce, FL 34950-4205 of the County of Saint Lucie, State of Florida, grantee*,

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Saint Lucie County, Florida, to-wit:

Parcel 1:

Commence at a concrete monument on the North line of the South 80 feet of Lot 14, ASSESSOR'S MAP OF THE NORTH PART OF FORT PIERCE, as recorded in Plat Book 1, page 164, Public Records of St. Lucie County, Florida, said monument being at the intersection of the South line of Avenue G (Norway Place) and the West line of North Second Street in the City of Fort Pierce, Florida, run thence N 88°04'30" E, 46.8 feet, to an iron pipe on the East line of North Second Street; thence S 14°57'30" E, along the East line of North Second Street, 135.63 feet, to a point; thence N 89°56'30" E, 189.47 feet, to an iron axle; thence N 72°31'30" E, 363.21 feet, to a concrete monument and being the Southeast corner of Sea River Corp. property (formerly Dorman property) and the POINT OF BEGINNING of lands herein described:

From said POINT OF BEGINNING continue N 72°31'30" E, 109.15 feet to an X chiseled on a bulkhead line on the West shore of the Indian River; thence, meandering the West shore of the Indian River and the bulkhead line, run N 18°32'31" W, 95.94 feet, to a drill hole; thence N 26°20'26" E, 60.17 feet, to a drill hole; thence N 89°18'28" E, 284.67 feet; thence N 01°14'30" E, 106.67 feet, to the South line of Fisherman's Wharf (formerly Seaway Drive); thence N 88°45'30" W, along the South line of Fisherman's Wharf, 485.10 feet, to an iron rod and cap at the Northeast corner of Longstreet property (formerly Dorman property); thence S 18°05'30" E, along the East line of the former Dorman property, 314.09 feet, to the POINT OF BEGINNING, including riparian rights.

Subject to taxes for 2007 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

* "Grantor" and "Grantee" are used for singular or plural, as context requires.

DoubleTime

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: ROBERT V. SCHUERER
[Signature]
Witness Name: C. CLEM

M & M Properties LLC, a Florida Limited Liability Company

By: [Signature]
Jay R. Mitchell, Manager
[Signature]
Terrie Munn, Member

(Corporate Seal)

State of Florida
County of St. Lucie

The foregoing instrument was acknowledged before me this 21st day of May, 2007 by Jay R. Mitchell and Terrie Munn of M & M Properties LLC, a Florida Limited Liability Company, on behalf of the company. Jay R. Mitchell and Terrie Munn are personally known to me or have produced a Florida driver's license as identification.

[Notary Seal]

[Signature]
Notary Public, State of Florida

Printed Name:

My Commission Expires

