



GUEST BOAT SLIP LEASE

This Lease ("Lease") is entered into by and between Sabine Yacht and Racquet Club Condominium Association, Inc., a Florida not-for-profit corporation ("Association") and Guest, _____ ("Lessee").

Dock Letter/Slip # _____

LESSEE:

Last Name (Print) _____ First Name (PRINT) _____

LESSOR: Sabine Yacht & Racquet Club HOA.
330 Ft Pickens Road, Pensacola Beach, FL

HOME ADDRESS:

Number and Street City, State and Zip

SYRC Unit #: _____

Cell Phone: _____ Home Phone: _____

IDENTITY OF BOAT TO BE KEPT IN SLIP:

Make Type Propulsion _____

State Registry Number *Length (45' Max-Total) Other

*(NO MORE THAN 45' -THE BOAT LENGTH INCLUDES THE BOAT FROM THE OUTER MOST PULPIT WITH MOTOR TILTED UP IN THE UPPERMOST POSITION. Vessels cannot be used for residential or commercial purposes)

Weekly Rental:

FEE (Including Tax) _____ AND TERM OF LEASE: \$ _____ payable on execution of this lease, covering a period of ____ (week/s) Date: _____

Monthly Rental:

FEE (Including Tax) _____ AND TERM OF LEASE: \$ _____ payable on execution of this lease, covering a period of ____ (month/s) commencing on Month ____ Day, ____ Year, _____

- **Attach copy of marine insurance policy.**

RECITALS

WHEREAS, Association owns and operates a docking facility on Little Sabine Bay ("Boat Dock") pursuant to a Sovereignty Submerged Lands Lease with the State of Florida in conjunction with the condominium located at 330 Fort Pickens Road, Pensacola Beach, Florida; and

WHEREAS, Lessee wishes to lease from Association and Association wishes to lease to Lessee Boat Slip # _____ ("Slip") as shown on **EXHIBIT "1"** attached hereto;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth to be kept and performed by the parties, Association hereby subleases to Lessee, and Lessee does hereby take, accept and lease from Association, the Slip for the short term (weekly/monthly) and subject to and upon the terms, conditions and agreements herein set forth as follows:

1. Rent. The total Rent is due and payable prior to the Commencement Date. Failure of Lessee to make payment of the Rent to Association prior to the Commencement Date will have the effect of automatically terminating this Lease. Appropriate taxes and electricity hook-up fees are included in the rent. Terms are week or month.

2. Use. The Lessee shall only use the Slip to exclusively dock the recreational vessel ("Vessel") described in the vessel registration and marine insurance policy attached hereto and incorporated herein by reference. Under no circumstances shall the Vessel be used for residential or commercial purposes or in violation of the Sovereignty Submerged Lands Lease. Lessee shall not sublet or assign the Slip. Lessee shall not allow Slip to be used for mooring by Lessee's guests, tenants, visitors or any other third party. Any use not in conformance with the terms of this paragraph 2 will be considered a default under this Lease. Any unlawful activity that occurs in or on the area covered by the Submerged Land Lease or in conjunction with the use of the Slip shall be grounds for termination of the Lease.

3. Lease Cancellation. This Lease may be terminated immediately in the following circumstances: (1) by the Association upon a default of the Lessee pursuant to paragraphs 2, 3, 6, 7, 8, 9 or 11; (2) upon a mutual written agreement to terminate this Lease which is executed by the Association and Lessee; or (3) in the event Lessee is no longer a renter or lessee of record in a condominium unit in Sabine Yacht and Racquet Club ("Unit"). Upon termination of the Lease, Lessee shall have 1 day to vacate the Slip.

4. Indemnification. Lessee agrees to fully indemnify and hold harmless Association for any injury or liability to Lessee, its guests, tenants, visitors, invitees, or any other third party arising out of Lessee's use and/or the Vessel's occupation of, the Slip, the Boat Dock, or the boat ramp regardless of whether such injury or liability results from any negligence on the part of the Association.

5. Insurance. Lessee agrees to maintain marine liability insurance on the Vessel. A copy of such policy shall be attached to this Lease. Association shall have the right from time to time during the term of this Lease to request an updated copy of such policy. Failure to furnish an updated copy to the Association within 2 days of the request shall be deemed a failure to maintain said insurance. Failure on the part of Lessee to maintain marine liability insurance on the Vessel will be considered a default under this Lease.

6. Damages to the Boat Dock. Lessee agrees to indemnify Association for any damages to the Slip or the Boat Dock resulting from Lessee, Lessee's guests, tenants, visitors, invitees, or other third parties use of the docking facility. Lessee has adequately inspected to Lessee's satisfaction the Slip and Boat Dock and accepts the same "as is." Lessee may not make alterations or modifications to the existing structure or equipment. Any alterations or modifications to the Slip or Boat Dock by Lessee will be considered a default under this Lease. Lessee will be liable for all costs associated with restoring the structure or equipment to its original state.

7. Bylaws, Rules and Regulations, etc. Lessee acknowledges and understands that the Boat Dock is an asset of Sabine Yacht and Racquet Club Condominium. Furthermore, Lessee understands

and acknowledges that the Declaration of Condominium, Bylaws, Rules and Regulations, and the Boat Dock Rules and Regulations, all as amended from time to time ("Condominium Documents"), are incorporated by reference herein and Lessee agrees to be bound by the terms of each document as if each were reproduced in the body of this Agreement. Lessee's violation of any of the terms and conditions of the Condominium Documents shall be considered a default under this Lease. Lessee acknowledges receipt of a copy of the current Boat Dock Rules and Regulations attached hereto, but such delivery and receipt does not limit the Association's right to amend the same.

8. Vessel Condition. Any and all boats, personal belongings and equipment must be well kept and maintained in operating condition or said equipment shall be removed, by the Lessor, from the Association's docks after fifteen (15) day notice to Lessee. In addition, all boats requiring State Certification must be kept current.

9. Renewal. Provided Lessee is not in default hereunder, Lessee may renew this Lease for an additional term of by providing written notice of his/her intent to renew this Lease 3 (3) days prior to the Termination Date. Renewal is subject to availability.

10. Default. Upon a default by the Lessee hereunder, Association may, at its option, terminate this Lease immediately, without notice to Lessee and recover possession of the Slip and any amounts owed to the Association by Lessee under the terms of this Lease. In the event Lessee fails to vacate the Slip within 1 day of the date this Lease is terminated, whether pursuant to paragraph 3 or on the Termination Date, Lessee will pay to Association rent for each month in an amount that is twice the pro-rata amount based upon the short term rent set forth. For example, if Lessee remained in the Slip for twenty (20) days past the day after the date the Lease terminated, Lessee would owe Association 40/365ths of the short term rent plus applicable taxes. Acceptance of Holdover Rent by the Association shall not be deemed to be a waiver of any of Association's rights and remedies provided to it under this Lease or Florida law with regard to a holdover lessee.

In addition to personal liability, Lessee agrees that any amount due under this Lease shall also constitute a lien upon the Lessee's Unit and may be foreclosed upon by the Association in the same manner as any other assessment lien. Furthermore, any delinquency by Lessee in the payment of any fees or assessments to the Association on their Unit shall be a default under this Lease.

11. Binding Effect: Choice of Law. This Lease shall bind the parties, their personal representatives, successors and assigns. The Laws of the State of Florida shall govern this Lease. Any action brought to enforce, interpret, or terminate this Lease or the provisions hereof must be brought in Escambia County, Florida

12. Attorney's Fees. In the event of any litigation between Lessee and Association as to this Lease or any right of either party hereto, the prevailing party in such litigation shall be entitled to a judgment for all costs and expenses, including reasonable attorney's fees, incurred therein. Moreover, if either party hereto without fault is made a party to any litigation instituted by or against any other party to this Lease, such other party shall indemnify Association or Lessee, as the case may be, against and save it harmless from all costs and expenses, including reasonable attorney's fees, incurred by it in connection therewith.

13. Severability. The invalidity of any provision of this Lease as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision thereof.

14. Incorporation of Prior Agreements; Amendments. This Lease contains all agreements of the parties with respect to any matter mentioned herein. No prior agreement or understanding pertaining to any matter shall be effective. Except as otherwise provided herein, this Lease may not be modified except in writing, signed by the parties in interest at the time of the modification.

15. Notice. Whenever any notice is required or permitted hereunder, such notice shall be in writing and shall be mailed to the party to receive same either by (i) hand delivery, (ii) nationally

recognized overnight delivery service utilizing a package tracking system, or (iii) United States Mail, first class certified mail, postage prepaid, return receipt requested, addressed to the addressee at the address shown below with the signature of the party, or at such other address as the party may specify in writing to the other party. Notice shall be deemed delivered as of (i) the time of actual delivery to a party or an officer of a party, if hand delivered, or (ii) the next business day if sent by overnight delivery service, or (iii) the date of first attempted delivery by the United States Mail.

16. Waiver. No waiver by Association of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent default or breach of this Lease by the Lessee of the same or any other provision. Association's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Association's consent to or approval of any subsequent act by Lessee. The acceptance of monies, including rent, hereunder by Association shall not be a waiver of any preceding default under this Lease by Lessee, other than the failure of Lessee to pay the particular monies so accepted, regardless of Association's knowledge of such preceding default at the time of acceptance of such monies.

ASSOCIATION:

SABINE YACHT & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC.

By: _____

Title: _____

LESSEE:

Name: _____

Address: _____

BOAT DOCK

RULES & REGULATIONS

The Boat Dock Committee approved the following Rules and Regulations governing the use of the Boat Dock effective August 1, 2008

- 1 Slips may only be leased to boat owners who are (1) members of the Association and who are (2) in financial good standing with the Association. The right to moor a vessel at the Boat Dock is limited exclusively to the Slip lessee and their registered Vessel. Lessee may not sublet or assign the Slip. Guests, tenants, visitors or other persons may not moor vessels at the docking facility. Temporary mooring for all other vessels is allowed behind the tennis courts.
- 2 A copy of Coast Guard Documentation or the State Vessel Registration and a copy of the Marine Liability Insurance Policy for the Vessel must be provided to the Association.
3. Alterations or modifications to the Boat Dock structure or equipment are not permitted. If alterations or modifications are discovered, Lessee will be solely liable for any costs associated with restoring the structure and equipment to its original state.
4. Lessee will be solely liable for any fines, penalties or judgments imposed by any county, state or federal agency as a result of any action by the Lessee.
5. The Boat Dock Committee or its designated representative shall have the right to board a vessel if such committee or designated representative deem it necessary to protect Association property, private property and the environment; and may take any reasonable action deemed necessary for the safety, security, operation, maintenance or repair of the boat dock or any part thereof.
6. The Boat Dock Committee shall establish reasonable rates and charges for the temporary use of a Slip. The revenues received shall be placed in a "Dock Account" and utilized for the operation, maintenance, repair and improvements to the Boat Dock.
7. The Boat Dock Committee shall assign or reassign Slips. The assignment of Slips shall be governed by availability and by the length, beam, and draft of the Lessee's vessel. A waiting list will be maintained for members requesting Slips.
8. The Boat Dock Committee and the Board of Directors shall have the right to make and amend rules and regulations concerning the use of the Boat Dock. There are also various Condominium Documents in place concerning the Boat Dock and are incorporated herein by reference. Some relevant items include: (1) children under 8 must be supervised; (2) no diving from dock is permitted, and, (3) no cleaning of fish on dock is permitted.
9. If a Lessee sells their Vessel, or removes their Vessel for more than 90 days, Lessee must notify the Boat Dock Committee. If a vessel vacates the Slip for 12 consecutive months, the Boat Dock Committee shall declare the Slip vacant and offer it to the next boat owner on the waiting list.

NORTH

LEASE NO. 170026981

SABINE YACHT & RACQUET CLUB
PENSACOLA BEACH

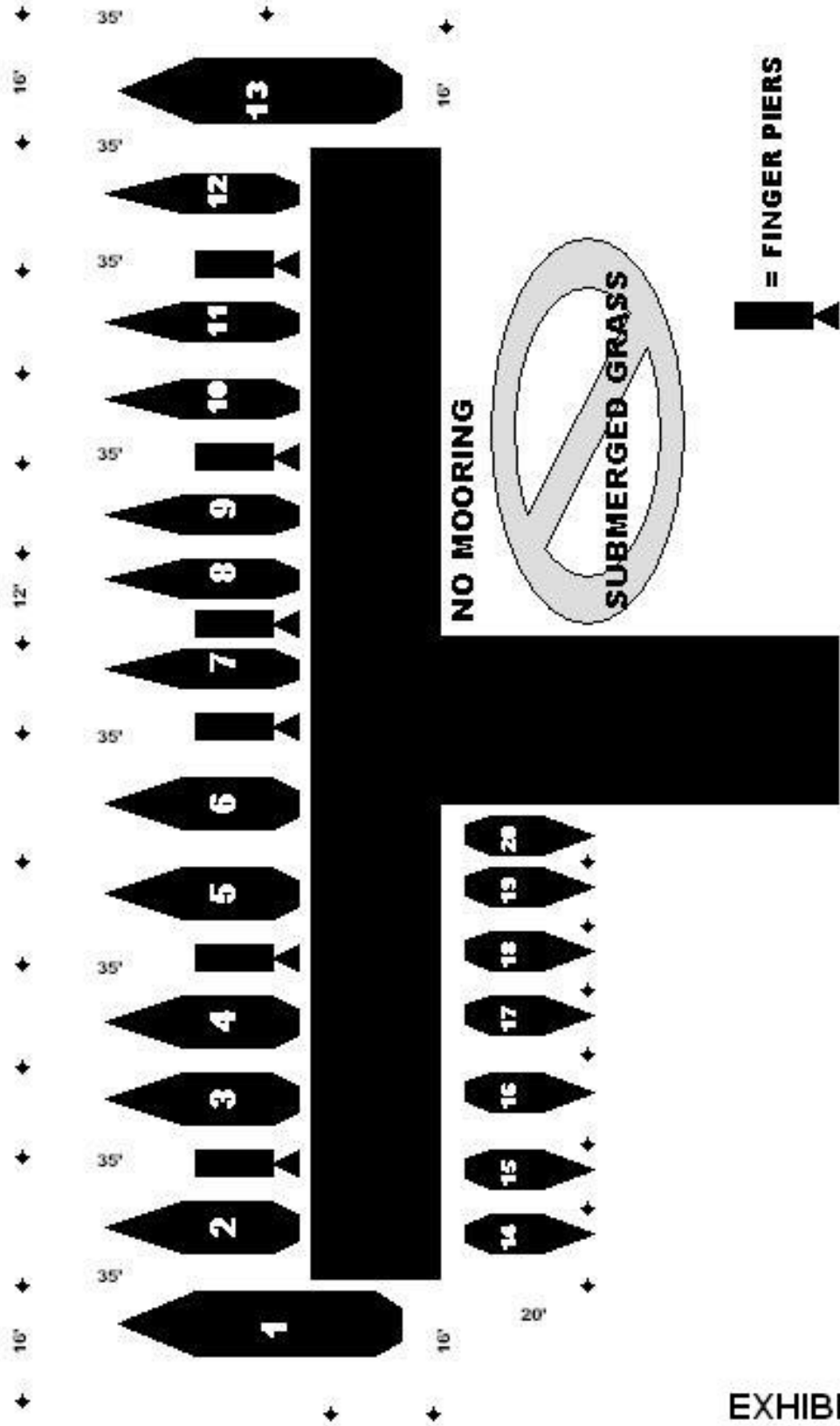


EXHIBIT 1



VESSEL INFORMATION/LESSEE CONTACT SHEET

Name of Lessee: _____

Street Address: _____

State/Zip: _____

Phone: _____

Email: _____

Emergency Contact: _____

Phone: _____

Slip # _____

Vessel Name: _____

Registration # _____ State: _____ Expiration Date: _____

Insurance Co: _____ Policy Expiration Date: _____

Manufacturer: _____ Model: _____

Length: _____ Beam: _____ Draft: _____

Sail: _____ Power: _____