

MODIFICATION OF LEASE AGREEMENT

THIS AGREEMENT entered into this 14th day of March, 1988, by and between LEESBURG BOATING CLUB, INC., a Florida Non Profit Corporation, hereinafter referred to as "LESSEE" and THE CITY OF LEESBURG, FLORIDA, a Municipal Corporation organized and existing under the laws of the State of Florida, hereinafter referred to as "LESSOR".

Background. A Lease Agreement was entered into between the parties hereto on July 16, 1962. Certain provisions of the Lease Agreement are not consistent with the actual use being made of the premises and the parties wish to modify the Lease Agreement to the extent that it is consistent with the current usage.

NOW THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, it is agreed as follows:

1. Paragraphs 3 and 4 are deleted and the following new paragraphs with the same respective numbers shall be inserted in their stead:

A. (3) This Lease shall not be assigned by the LESSEE, either in whole or in part. However, this shall not prohibit LESSEE from sub-leasing to any individual or other entity on a temporary basis, for a limited specific use. Temporary shall be defined as a use not to exceed fifteen (15) twenty-four (24) hour periods for any one (1) sub-lessee during any calendar year. Any other sub-leasing shall be only with the consent in writing of LESSOR.

B. (4) The premises shall be used exclusively by LESSEE as a boating club in and for the purposes set forth in its charter. However, this shall not prohibit the sub-leasing for the purposes set forth above to other individuals or entities, for activities not related to boating.

2. All other terms and conditions of the Lease Agreement entered into July 16, 1962 shall remain in full force and effect, if not in conflict with the terms of this modification.

IN WITNESS WHEREOF the parties have executed this Modification of Lease Agreement in duplicate this 14th day of March, 1988.

THE CITY OF LEESBURG, FLORIDA

BY: C Robert Lowell

ATTEST:

James A. Williams

"LESSOR"

LEESBURG BOATING CLUB, INC.

BY: Edward Hjortstrand

ATTEST:

A J Belch 3/31/88

"LESSEE"