

THIS LEASE AGREEMENT entered into by and between OKALOOSA ISLAND AUTHORITY, herein called the Authority, as an agency of Okaloosa County, Florida, and Mrs. Ethel D. Hoover and son, Richard Alan Hoover, herein called the Lessee.

WITNESSETH:

WITNESSETH:

1. The Authority does hereby grant, demise and lease to the Lessee, in consideration of the rents and covenants herein reserved and contained, certain property on Santa Rosa Island, in Okaloosa County, Florida, described as follows:

Lot 386, Block 7, in Residential Subdivision of Santa Rosa Island in Okaloosa County, State of Florida, according to plat recorded in Plat Book 2, Page 84-C, in public records of said County and State.

To have and to hold said premises unto the Lessee for and during the full term and period of 99 years from date hereof, or until sooner terminated as herein provided.

2. The Lessee agrees to pay the total sum of \$ 4,850.00 as follows: \$ 200.00 down, receipt of which is hereby acknowledged. Installment payments which include 5% interest on the unpaid balance will be paid to the Office of the Okaloosa Island Authority monthly in the amount of \$ 36.77 for a period of 15 years, the first such payment to be due the 1st day of July, 1958.

The Lessee also agrees to pay an annual minimum rental beginning and due the date the property is occupied. Exact predetermination of this amount is not made due to unforeseen variable factors, however, an annual rental of \$ 75.00 is currently established.

3. The above described property is leased to Lessee as residential property for the purpose of constructing and maintaining a beach home or seasonal or permanent residence thereon. Lessee covenants and agrees at his own cost and expense to erect, complete and maintain said dwelling house on said property, according to and in conformity with the subdivision plats, area zone map and protective covenants and restrictions on file at Page 233-250, Book 121 of public records of Okaloosa County, Florida. Said building shall be completed not later than 24 months from date lot is declared ready, unless the time so fixed is extended for good cause by the Authority.

4. Title to any building or other improvements of a permanent character that shall be erected or placed upon the demised premises by the Lessee shall forthwith vest in said Okaloosa County, subject, however, to the term of years and option to renew granted to Lessee by the terms of this lease. In the event Lessee shall not commence or complete the building or buildings herein required to be constructed within the times provided, and if the Authority shall give Lessee written notice to forthwith commence or complete the same by a date specified in such notice, which shall be at least 60 days from the giving of such notice, and if the Lessee shall fail to commence or complete said building or buildings on or prior to the date so specified, then and thereupon the terms of this lease shall cease on the date specified in said notice in the same manner and with the same effect as if that were the expiration of the original term of this lease without option or right to renew the same.

5. In the event of damage to or destruction of any buildings herein required to be constructed on the demised premises by fire, windstorm, water or any other cause whatsoever, Lessee shall at his own cost within a reasonable time repair or rebuild such building so as to place the same in as good and tenantable condition as it was before the event causing such damage or destruction, and failure to do so shall constitute a breach of this lease.

6. This lease and the demised premises are expressly subject to and bound by the covenants and restrictions applicable to property on the said Island, said covenants and restrictions are all made a part hereof as if fully set forth herein.

7. The Lessee if required by the Authority shall exclusively use, at such reasonable rates or charges as may be fixed or approved by the Authority from time to time, such public utilities and public services relating to health and sanitation as shall be made available from time to time by the Authority or by others under agreement with or license or permit from the Authority including without limitation the following: Water, sewerage and garbage collection or disposal. The reasonableness of rates fixed by the Authority shall always be subject to judicial review.

8. The Authority further covenants and agrees that if the Lessee shall pay the rent as herein provided and shall keep, observe and perform all of the other covenants of this lease

ASSIGNMENT OF THIS MORTGAGE RECORDED IN "OFFICIAL RECORDS" BOOK 603 AT PAGE 599 OF "OFFICIAL RECORDS" THIS March 26 1957 BY Martha Hart Clerk Circuit Court
ASSIGNMENT OF THIS MORTGAGE RECORDED IN "OFFICIAL RECORDS" BOOK 522 AT PAGE 306 OF "OFFICIAL RECORDS" THIS Jan 25 1957 BY Kathleen A. Child Clerk Circuit Court

OFFICIAL RECORDS

to be kept, observed and performed by the Lessee, the Lessee shall peaceably and quietly have, hold and enjoy the said premises for the term aforesaid.

9. In case any portion of the rental remains unpaid for the space of 30 days after the time of payment herein set out or in case the Lessee shall default in the performance of or breach any of the other covenants, conditions, terms and provisions of this lease and shall continue in such non-payment, default or breach after 30 days notice in writing from the Authority then the Authority in any such event may declare this lease terminated subject to the provisions contained in Paragraph 12 hereof. In the event it shall become necessary for the Authority to retain the services of an Attorney in order to enforce any of the provisions of this lease, or to effect any collection of the sums due hereunder, Lessee agrees to pay a reasonable Attorney's fee in addition to any other amounts determined to be due to the Authority.

10. Upon the expiration or sooner termination of this lease, Lessee shall be allowed a period of 15 days in which to remove all of his property, including such furnishings and fixtures installed by the Lessee as may be removed without injury to the land and improvements and Lessee shall surrender possession of the land and improvements in as good state and condition as reasonable use and wear will permit.

11. No failure, or successive failures, on the part of the Authority, to enforce any covenant or agreement, or no waiver or successive waivers, on its part of any condition, agreement or covenant herein shall operate as a discharge thereof or render the same invalid, or impair the right of the Authority to enforce the same in event of any subsequent breach or breaches. The acceptance of rent by the Authority shall not be deemed a waiver by it of any earlier breach by the Lessee, except as to such covenants and conditions as may relate to the rent so accepted.

12. This lease may be assigned, mortgaged, pledged, or transferred, but only with the approval of the Authority. Each and all of the provisions, agreements, covenants and conditions of this lease shall bind and be obligatory upon, or inure to the benefit of, the successors, personal representatives, heirs and assigns of the parties. So long as a mortgagee keeps on file with the Authority a proper address, notice of any default by the Lessee will be sent to the mortgagee at said address at the same time notice of default is sent to the Lessee, and this lease may not be terminated for such default until 60 days after notice thereof has been received by such mortgagee, during which period either the mortgagor or mortgagee may make good the default.

13. In event Lessee shall fully perform all the terms, provisions and conditions on his part to be performed for the full term of this lease, Lessee shall have the right and privilege at his election to renew this lease for a further term of 99 years, by giving the Authority written notice of such election to renew not later than 6 months prior to the expiration of the original term. Such renewal shall be on the like covenants, provisions and conditions as are in this lease contained, including an option for further renewals.

IN WITNESS WHEREOF, this lease is executed in duplicate on this 22 day of May, 1958

150030700

ATTEST:

James W. Lee
Secretary

Signed, sealed and delivered in presence of:

Thomas A. Jones
Gayle Bean

Joseph W. Lincum
Walter E. Bruce
STATE OF FLORIDA

COUNTY OF OKALOOSA

OKALOOSA ISLAND AUTHORITY

By *James W. Lee*
Chairman

X *Richard G. ...*
X *...*

1958
CECIL L. ANCHORS
CLERK
CLERK
OKALOOSA ISLAND AUTHORITY, FLORIDA
2 AM 10:09
FILED

BEFORE ME the undersigned authority, personally appeared

JAMES W. LEE

well known to me and known to me to be the Chairman of the Okaloosa Island Authority, and he acknowledged that he executed the foregoing instrument for and in the name of said Authority, as its Chairman, and caused its seal to be thereto affixed, pursuant to due and legal action of said Authority, authorizing him so to do.

Witness my hand and official seal this 29 day of May, 1958, at Fort Walton Beach, Okaloosa County, Florida.

My Commission Expires *June 29, 1960*
Joseph W. Lincum
Notary Public, State of Florida
at large