

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated this 1st day of March, 1996, by and between THE SCHOOL BOARD OF NASSAU COUNTY, hereinafter called "LESSOR", and BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, a political subdivision of the State of Florida, hereinafter called "LESSEE".

WITNESSETH:

1. DESCRIPTION OF PREMISES: Subject to and upon the terms, provisions and conditions herein set forth, Lessor does hereby lease, demise and rent to the Lessee and the Lessee does hereby lease, demise and rent from the Lessor ±four acres at the Callahan Little League Park, said property being in Nassau County, Florida, and being more particularly described in the attached Exhibit "A".

2. ACCEPTANCE OF PREMISES: Lessor or Lessor's agents have made no representations or promises with respect to the said leased premises, or this Agreement except as herein expressly set forth. The taking possession of the leased premises by Lessee shall be conclusive evidence, as against Lessee, that Lessee accepts same "as is".

3. TERM: Subject to and upon the conditions set forth herein, or in any exhibit or addendum hereto, this Lease shall continue in force for a term of five (5) years, commencing March 1, 1996. However, either party shall have the right to terminate this Agreement upon giving the other party thirty days written notice of termination. Upon the mutual consent of the parties, this lease may be renewed for an additional five year period.

4. SURRENDER OF PREMISES: Upon the expiration or other termination of this Lease, with thirty (30) days notice, Lessee shall quit and surrender to Lessor the leased premises in the same condition as at the beginning of the term, natural wear and tear only excepted and Lessee shall remove all of its property. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Lease. If the last day of the term of this Lease or any renewal thereof falls on Sunday, this lease shall expire on the business day immediately preceding.

5. ANNUAL RENTAL: As consideration for this Lease, Lessee shall pay to Lessor, commencing March 1, 1996, during the term of this Lease, an annual rental amount of TEN and no/100 DOLLARS (\$10.00).

6. MAINTENANCE BY LESSEE: Lessee shall, at its own expense, maintain the said premises.

7. USE OF PREMISES: The premises shall be used and occupied by Lessee solely for the purposes of a recreational facility unless other uses are specifically stated and authorized herein.

8. ASSIGNMENT AND SUBLETTING: Lessee may not assign this Lease or any interest thereunder or sublet the premises or any part thereof, or permit the use of the premises by any party other than the Lessee without the written consent of Lessor.

9. GENERAL LIABILITY OF LESSEE: The Lessee agrees to indemnify and hold the Lessor harmless from and against any and all liability, injury, loss, damages or claims for injuries to the

person or property of any person rightfully in or about said premises for any purpose whatsoever, or administrative or criminal action by a governmental authority, where such injury expense, damages or claims result either directly or indirectly from the negligence, misconduct or breach of any provision of this Lease by the Lessee, his agent, servants, or employees, or of any other persons entering upon the leased premises under express or implied invitation of the Lessee. The Lessee further agrees to reimburse the Lessor for any costs or expenses, including Attorney's fees, which the Lessor may incur in investigating, handling or litigating any such claim by a third person or any action by a governmental authority.

10. ABANDONMENT OF PREMISES: Lessee agrees not to abandon or vacate the leased premises during the period of this Lease without prior written notification.


11. DEFAULT OR BREACH: The Lessee covenants and agrees that: (a) should it fail to pay the rental as hereinabove provided to be paid in the manner and at the time herein specified and such default continues unabated for a period of ten (10) days after the date the rental is due; or (b) should it default in the performance of any of the covenants or conditions of this Lease and such defaults continue unabated for a period of ten (10) days after written notification by Lessor of notice of such default; then Lessors may, at their option and without further notice terminate this Lease and retake and resume possession of the demises premises.

12. ENTIRE AGREEMENT: This Lease contains the entire Agreement of the parties hereto and no oral agreement shall be binding upon either party. The same shall be binding upon and inure to the benefit respectively of the Lessee, its successors, and assigns, and shall with equal force bind and inure to the benefit of the Lessors and their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties herein have hereunto set their hands and seals, as of the day and year first above written.

"LESSEE"


BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA




JIM B. HIGGINBOTHAM
Its: Chairman

ATTEST:

Approved as to form by the
Nassau County Attorney:



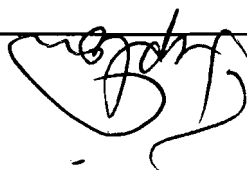
T. J. "JERRY" GREESON
Its: Ex-Officio Clerk

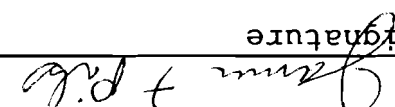


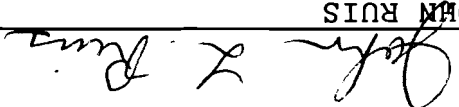
MICHAEL S. MULLIN

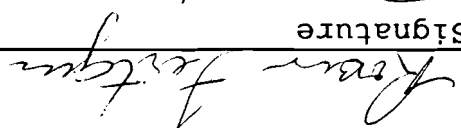
"LESSORS"

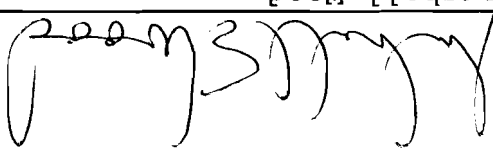
THE SCHOOL BOARD OF NASSAU COUNTY, FLORIDA


 JIMMY TIPTON
 Its: Chairman


 Signature
 James F. Pica
 Printed name of witness


 JOHN RUIS
 Superintendent of Schools


 Signature
 Robin Fertus
 Printed name of witness

Approved as to form by the
 Nassau County School Board Attorney:

 Marshall Wood

COMMENCING AT THE NORTHWEST CORNER OF SECTION 35, TOWNSHIP 2
NORTH, RANGE 24 EAST, NASSAU COUNTY, FLORIDA; THENCE, ON THE
NORTH LINE THEREOF, NORTH 89 DEGREES 19 MINUTES 25 SECONDS EAST,
1254.25 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 00 DEGREES
30 MINUTES 35 SECONDS EAST, 450.00 FEET; THENCE, PARALLEL WITH
THE NORTH LINE OF SAID SECTION 35, NORTH 89 DEGREES 19 MINUTES
25 SECONDS EAST, 350.00 FEET TO THE EAST LINE OF THE LANDS OF
THE NASSAU COUNTY SCHOOL BOARD; THENCE, ON SAID EAST LINE, NORTH
00 DEGREES 30 MINUTES 35 SECONDS WEST, 450.00 FEET TO THE NORTH
LINE OF SAID SECTION 35; THENCE, ON SAID NORTH LINE, SOUTH 89
DEGREES 19 MINUTES 25 SECONDS WEST, 350.00 FEET TO THE POINT OF
BEGINNING. SAID PARCEL BEING 3.61 ACRES, MORE OR LESS, IN AREA.

PARCEL "A":

EXHIBIT A