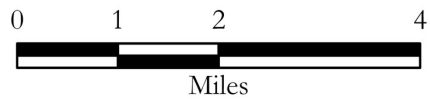
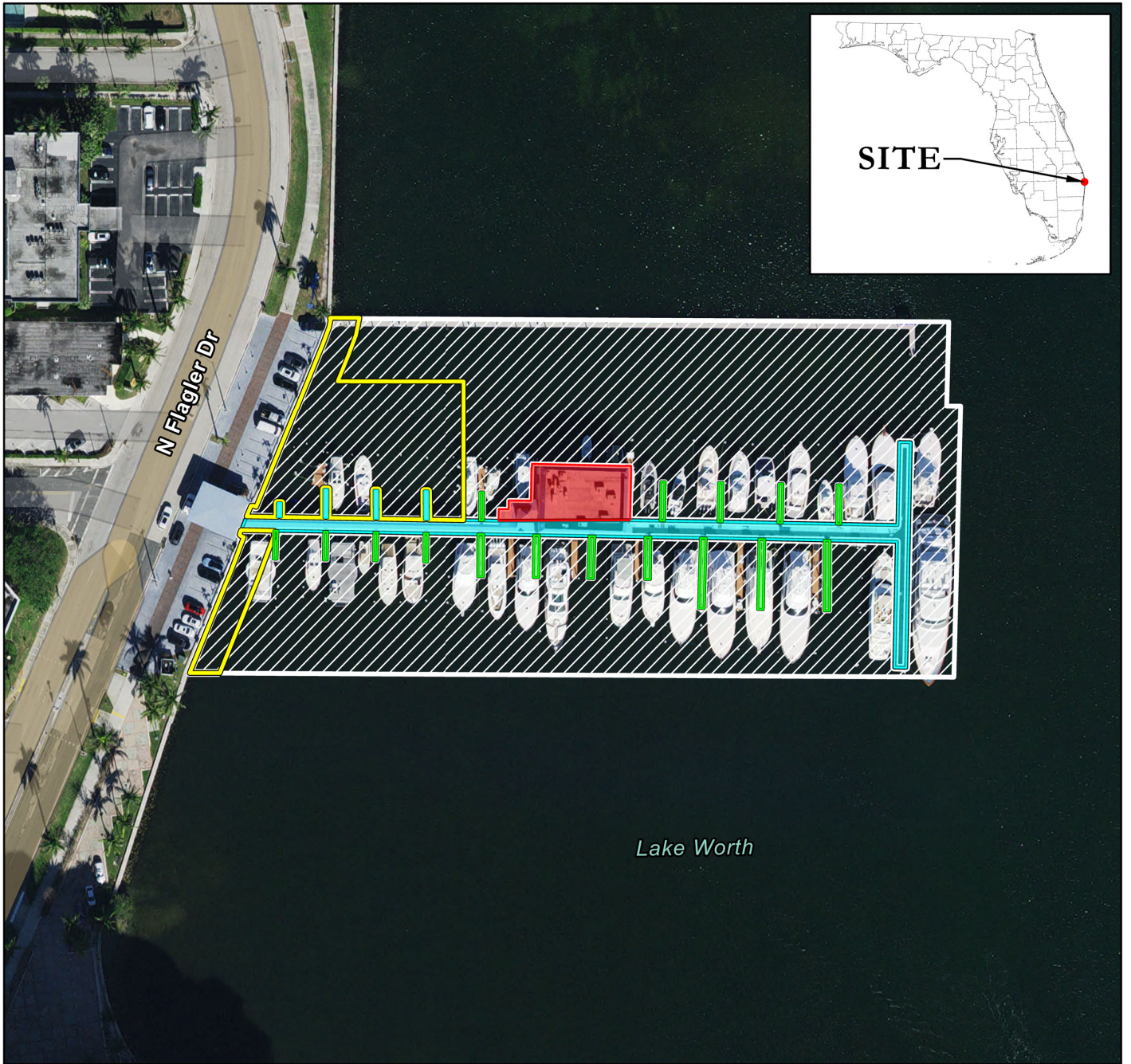








 Property Location



Palm Beach Yacht Club
Palm Beach County, Florida



-  Current Lease Area - 115,861 Square Feet
-  SSL To Be Conveyed to Palm Beach Yacht Club - 16,136 Square Feet
-  Butler Act Area to be Conveyed to BOT - 1,687 Square Feet
-  Butler Act Area to be Conveyed to BOT in 6 Years* - 3,132 Square Feet
-  Butler Act Area to Remain with Palm Beach Yacht Club

0 25 50 100

 Feet

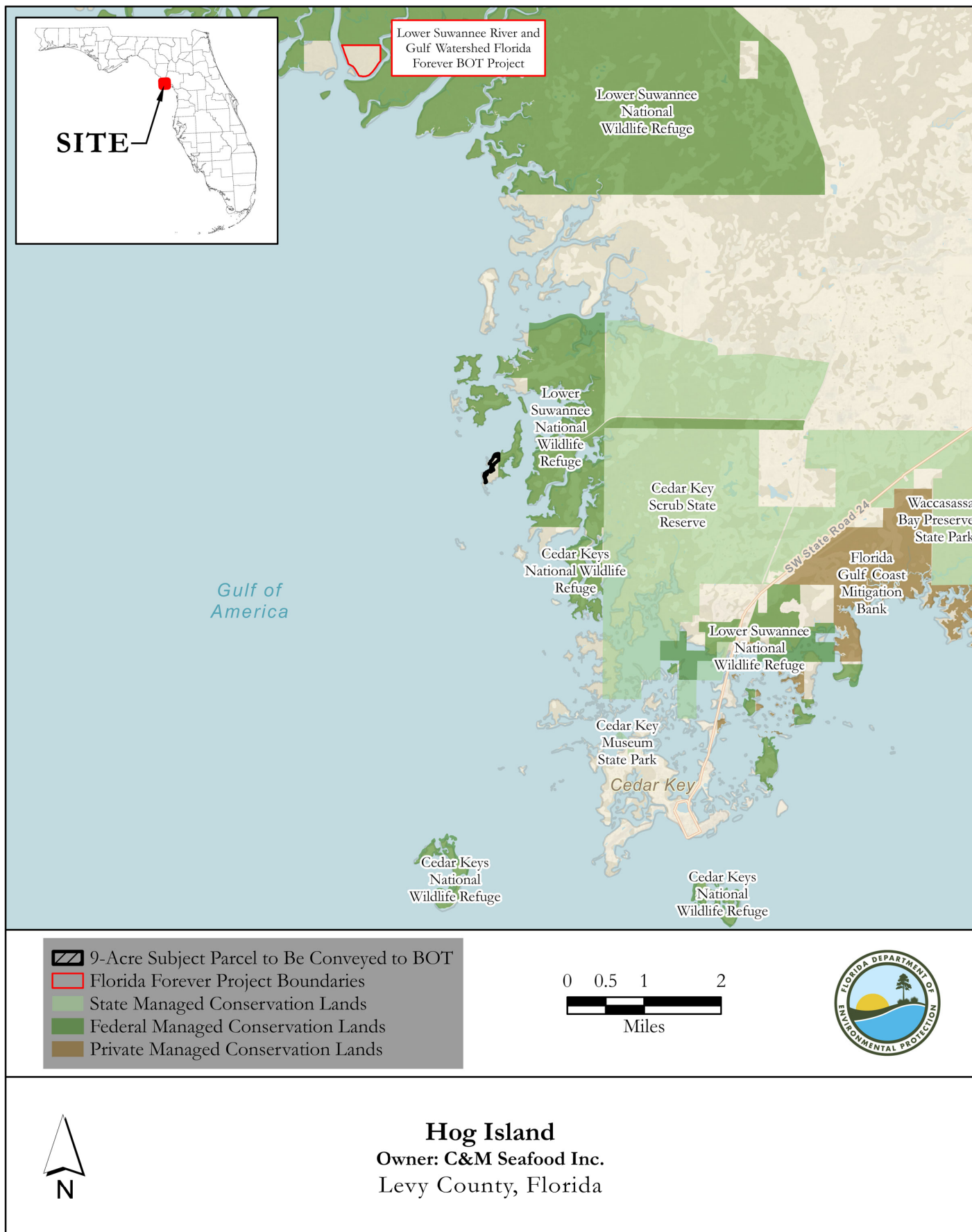


*Butler Act area to be conveyed to BOT in 6 years or upon receiving certification of occupancy of new restaurant.



Palm Beach Yacht Club

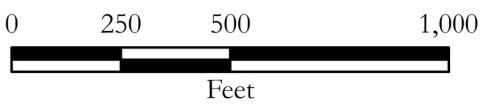
Palm Beach County, Florida



File Location: W:\Countries_GIS\Levy\Hog Island
Date Saved: 5/2/2025 10:38 AM



- 9-Acre Subject Parcel to Be Conveyed to BOT
- Federal Managed Conservation Lands



Hog Island
Owner: C&M Seafood Inc.
Levy County, Florida

eSign Consent

Consumer Disclosure - Conducting business electronically, receiving electronic notices and disclosures, and signing documents electronically.

Please read the following information **before signing this consent and the following closing documents**. By proceeding forward and signing this document you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You understand electronic signatures are equivalent to traditional signatures, and equally binding. This electronic signature service is provided on behalf of clients, "requesting party," whom are sending electronic documents, notices, disclosures or requesting electronic signatures to you. If there is no third-party "requesting party," you are deemed the "requesting party". You are not required to sign documents electronically. If you prefer not to do so you may request to receive paper copies and withdraw your consent at any time as described below.

Paper Copies:

You are not required to receive notices or disclosures or sign documents electronically and may request paper copies of documents or disclosures if you prefer to do so. You also have the ability to download and print any open or signed documents sent to you through the electronic signature system. If you wish to receive paper copies in lieu of electronic documents, you may close this web browser and request paper copies from the "requesting party" by following the procedures outlined below. The "requesting party" may apply a charge for requesting paper copies.

Withdrawal of Consent:

You may withdraw your consent to receive electronic documents, notices or disclosures at any time. In order to withdraw consent, you must notify the "requesting party" that you wish to withdraw consent and to provide your future documents, notices, and disclosures in paper format. After withdrawing consent if at any point in the future you proceed forward and utilize the electronic signature system you are once again consenting to receive notices, disclosure, or documents electronically. You may withdraw consent to receive electronic notices and disclosures and optionally electronically signatures by following the procedures described below.

Scope of Consent:

You agree to receive electronic notices, disclosures, and electronic signature documents with all related and identified documents and disclosures provided over the course of your relationship with the "requesting party." You may at any point withdraw your consent by following the procedures described below.

Requesting paper copies, withdrawing consent, and updating contact information. You have the ability to download and print any documents we send to you through the electronic signature system. To request paper copies of documents or withdraw consent to conduct business electronically (i.e. receive documents, notices, or disclosures electronically or sign documents electronically) please contact the "requesting party" by telephone, postal mail, or by sending an email to the "requesting party" with the following subjects:

"Requesting Paper Copies" provide name, email, telephone number, postal address and document title.

"Withdraw Consent" provide name, email, date, telephone number, postal address.

"Update Contact Information" provide name, email, telephone number and postal address Any fees associated with requesting paper copies or withdrawing consent will be determined by the "requesting party."

Required hardware:

- Desktop or laptop computer
- Web camera

Required Software:

- Chrome or Firefox browser. Browsers must have cookies enabled.
- You will need an up to date pdf viewer, like Acrobat Reader to view signed documents.

Gerard A. Arsenault

5/10/2025

Signature

Date

Signature

Date

Project : _____
Parcel #: _____
Acres : _____

(Form Revised 08/19/10)
BLA-104

EXCHANGE AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 20____, between, PALM BEACH YACHT CLUB ASSOCIATES, a Florida general partnership, ("First Party"), whose address is 800 North Flagler Drive, West Palm Beach, Florida 33401, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Second Party" or "Trustees"), whose address is 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000. Second Party's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL"). In consideration of the mutual promises set out below, the parties agree as follows:

1. **PROPERTY TO BE EXCHANGED.** First Party agrees to convey to Second Party the real property currently under contract with the First Party, located in Levy County, Florida, along with privately owned submerged land in Palm Beach County, Florida more fully described in Exhibit A ("Parcel One"). Second Party agrees to convey to First Party the real property owned by Second Party located in Palm Beach County, Florida, more fully described in Exhibit B ("Parcel Two"). Both parcels include all improvements, easements, appurtenances and hereditaments pertaining to the property.

2.A. **VALUATION OF PARCEL ONE.** For purposes of the exchange to be effected under this Agreement, the parties agree to a value for Parcel One of ONE HUNDRED NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$195,000.00), subject always to adjustment as follows: If, prior to closing, DSL determines that the value of Parcel One as agreed to hereinabove exceeds the maximum value of Parcel One as determined in accordance with Section 253.025, Florida Statutes, or Section 259.041, Florida Statutes, as applicable, ("DSL Approved Value"), then the parties agree to a value of Parcel One equal to the DSL Approved Value of Parcel One. The value of Parcel One may be further adjusted under other provisions of this Agreement.

2.B. **VALUATION OF PARCEL TWO.** For purposes of the exchange to be effected under this Agreement, the parties agree to a value for Parcel Two of ONE HUNDRED THIRTY EIGHT THOUSAND AND NO/100 DOLLARS (\$138,000.00).

2.C. **SETTLEMENT OF A DIFFERENCE IN VALUE.** Settlement of a difference in value between the value of Parcel One, as adjusted (if any adjustment is made as provided for in paragraph 2.A., above) and the value of Parcel Two as set forth in paragraph 2.B., above, shall be made in the following manner:

(1). If at closing the value of Parcel One as set forth in paragraph 2.A., above, as adjusted (if any adjustment is made), is more than the value of Parcel Two as set forth in paragraph 2.B., above, for the purposes of the exchange to be effected under this Agreement the value of Parcel One will be reduced to the value of Parcel Two as set forth in paragraph 2.B. above, and no monetary consideration shall be paid by Second Party.

(2). If the value of Parcel One as set forth in paragraph 2.A., above, as adjusted (if any adjustment is made), is less than the value of Parcel Two as set forth in paragraph 2.B., above, First Party will pay to Second Party at closing an amount equal to the difference in the value of Parcel Two, as set out in paragraph 2.B., above, and the value of Parcel One, as set out in paragraph 2.A., above, as adjusted (if any adjustment is made)

3.A. **ENVIRONMENTAL SITE ASSESSMENT (ESA).** Unless waived, the First Party shall at Second Party's request and at First Party's sole cost and expense and within 45 days of Second Party's execution of this Agreement furnish to DSL an environmental site assessment of Parcel One that meets the standards and requirements of DSL. The cost and expense of the ESA shall be paid by the First Party even if this Agreement does not close. First Party shall use the services of an environmental consultant currently under contract with the Department of Environmental Protection to determine the existence and extent, if any, of Hazardous Materials on Parcel One. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 3.B.). The

environmental site assessment shall be certified to Second Party and the date of certification shall be within 180 days before the date of closing, unless this 180 day time period is waived by DSL.

3.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 3.A. confirms the presence of Hazardous Materials on the Parcel One, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, First Party shall, at First Party's sole cost and expense and prior to closing, promptly commence and diligently pursue any assessment, clean up and monitoring of Parcel One necessary to bring Parcel One into full compliance with Environmental Law to DSL's satisfaction, in its sole discretion. "Environmental Law" means all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, chemical, waste, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. If Hazardous Materials placed on Parcel One prior to closing are discovered after closing, First Party shall remain obligated hereunder, with such obligation to survive the closing and delivery and recording of the deed described in paragraph 7. of this Agreement and Second Party's possession of Parcel One, to diligently pursue and accomplish the clean up of Hazardous Materials in a manner consistent with all applicable Environmental Law, without institutional or engineering controls, and at First Party's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, First Party shall indemnify and save harmless and defend Second Party, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on Parcel One prior to closing whether the Hazardous Materials are discovered prior to or after closing. First Party shall defend, at First Party's sole cost and expense, any legal action, claim or proceeding instituted by any person against Second Party as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on Parcel One prior to closing are alleged to be a contributing legal cause. First Party shall save Second Party harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities in and about any such claim, suit, investigation or defense thereof, that may be entered, incurred or assessed as a result of the foregoing.

The limitation herein on First Party's contractual obligation to indemnify Second Party as specified in this paragraph 3.B. shall not be construed to limit First Party's legal liability under any Environmental Law for Hazardous Materials located on Parcel One or to limit Second Party's legal and equitable remedies against First Party under any Environmental Law for Hazardous Materials located on Parcel One.

4. SURVEY. First Party shall no later than 45 days prior to closing obtain at First Party's sole cost and expense and deliver to Second Party a current boundary survey of Parcel One meeting the standards and requirements of DSL and prepared by a professional surveyor and mapper licensed by the State of Florida ("Survey"). It is First Party's responsibility to ensure that the surveyor and mapper contacts the Bureau of Survey and Mapping in DSL prior to the commencement of the Survey regarding DSL's standards and requirements. The Survey shall be certified to Second Party and the title insurer for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the owner's title policy. The Survey shall be certified within 90 days before the date of closing unless this 90 day time period is waived by DSL and by the title insurer. If the Survey shows any reduction in acreage from the appraised acreage of Parcel One, any encroachment on Parcel One, or that improvements intended to be located on Parcel One encroach on the land of others, the same shall be treated as a title defect.

First Party shall at Second Party's request and at First Party's sole cost and expense and no later than 45 days prior to closing obtain at First Party's sole cost and expense and deliver to Second Party a current boundary survey of Parcel Two meeting the standards and requirements of DSL and prepared by a professional surveyor and mapper licensed by the State of Florida ("Survey"). It is First Party's responsibility to ensure that the surveyor and mapper contacts the Bureau of Survey and Mapping in DSL prior to the commencement of the Survey regarding DSL's standards and requirements. The Survey shall be certified to Second Party and shall be certified within 90 days before the date of closing unless this 90 day time period is waived by DSL.

5. TITLE INSURANCE. First Party shall at First Party's sole cost and expense and within 30 days of Second Party's execution of this Agreement furnish to DSL a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company currently under contract with the Department of Environmental Protection insuring marketable title of Second Party to Parcel One in an amount equal to the value of Parcel One as set forth in Paragraph 2.A., above, as adjusted (if any adjustment is made). First Party shall require that the title insurer delete the standard exceptions of such policy referring to: (a) all taxes, (b) unrecorded rights or claims of parties in possession, (c) survey matters, (d) unrecorded easements or claims of easements, and (e) unrecorded mechanics' liens. The cost and expense of the title insurance commitment shall be paid by the First Party even if this Agreement does not close.

6. DEFECTS IN TITLE. First Party shall, within ninety (90) days after notice from DSL, remove all defects in title to Parcel One. First Party agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. If First Party is unsuccessful in removing the title defects within said time, Second Party shall have the option to either: (a) accept the title as it then is with no reduction in the value of Parcel One, (b) extend the amount of time within which First Party may remove the defects in title, (c) cut out the affected portion of Parcel One and reduce the value of Parcel One by an amount equal to the product of the per-acre value of Parcel One for the acres being cut out, multiplied by the acreage cut out, or (d) terminate this Agreement, thereupon releasing the parties hereto from all further obligations under this Agreement. If First Party fails to make a diligent effort to remove the title defects, First Party shall be in default and the provisions of paragraph 16. of this Agreement shall apply.

6.1. INSPECTION PERIOD FOR PARCEL TWO AND RIGHT TO CANCEL. First Party shall have 60 days from Second Party's execution of this Agreement (the "inspection period") within which to have such inspections of Parcel Two performed as First Party shall desire. First party shall be responsible for prompt payment for such inspections and repair of damage to and restoration of Parcel Two resulting from such inspections. This provision shall survive termination of this Exchange Agreement. If First Party determines, in First Party's sole discretion, that Parcel Two is not acceptable to First Party, First Party may cancel this Exchange Agreement by delivering written notice of such election to Second Party on or before expiration of the inspection period, and the parties shall be released of all further obligations under the provisions of this Exchange Agreement except as provided in this paragraph 6.1. Unless First Party exercises the right to cancel granted herein, First Party accepts Parcel Two in its present physical condition, subject to any violation of governmental building, environmental, and safety codes, restrictions, or requirements, and subject to easements, reservations, restrictions and other interests of record or that may have been disclosed by a survey of Parcel Two. Second Party extends and intends no warranties or representations concerning Parcel Two.

7. INTERESTS CONVEYED. At closing, First Party shall execute and deliver to Second Party a statutory warranty deed in accordance with Section 689.02, Florida Statutes, conveying marketable title to Parcel One (Exhibit A) less those lands described in (Exhibit C) in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except those that are acceptable encumbrances in the opinion of Second Party and except those that do not impair the marketability of the title to Parcel One. The privately owned submerged land underneath the existing restaurant (Exhibit C) will be conveyed to the Board upon the earlier of: Within 90 days after the issuance of a certificate of occupancy for the new facility; or Six (6) years from the closing date of the land exchange set forth herein. Prior to the conveyance, Palm Beach Yacht Club will remove the existing structure to the Board's satisfaction and the Board will lease the preempted submerged lands to the Palm Beach Yacht Club Associates or its successor based upon the fee structure that will be in place at that time under rule for leases. The Palm Beach Yacht Club or its successor has the right to, due to an extraordinary circumstance or circumstances, seek an extension from the Board at least six months prior to the six-year conveyance time period set forth above. The decision to grant an extension of time is solely at the Board of Trustees discretion.

At closing, Second Party will execute and deliver to First Party a quitclaim deed for Parcel Two (Exhibit B) subject to easements, reservations, restrictions and other interests of record. Second Party extends and intends no representations

or warranties of any kind regarding Parcel Two. First Party acknowledges that Second Party's conveyance shall be in "as is" condition. Neither party shall reserve any phosphate, minerals, metals or petroleum interests. To the extent that the planned use of this property materially changes, the First Party must notify the Second Party in writing of such planned change and obtain from the Department, or the Board of Trustees for the Internal Improvement Trust Fund a written statement of no objection to such change.

8. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, First Party shall submit to Second Party a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Second Party shall prepare the deeds described in paragraph 7. of this Agreement, Second Party's and First Party's closing statements and the title, possession and lien affidavit for Parcel One certified to Second Party and title insurer and an environmental affidavit for Parcel One on DSL forms provided by DSL.

9. DSL'S REVIEW FOR CLOSING. DSL will approve or reject each item provided by First Party under this Agreement. First Party will have 30 days thereafter to remove and resubmit any rejected items. If First Party fails to timely deliver any item or DSL rejects any item after delivery, Second Party may in its discretion extend the closing date.

10. EXPENSES. First Party will pay the documentary revenue stamp tax and all other taxes or costs associated with this transaction, except as otherwise specified in this Agreement. First Party shall also pay the cost of recording the deeds required by paragraph 7. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to Parcel One.

11. TAXES AND ASSESSMENTS. At closing, First Party shall satisfy all real estate taxes and assessments of record that are or that may become a lien against Parcel One. If Second Party acquires fee title to Parcel One between January 1 and November 1, First Party shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and millage rates on Parcel One. If Second Party acquires fee title to Parcel One on or after November 1, First Party shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

12. CLOSING PLACE AND DATE. The closing shall be on or before 150 days after Second Party's approval of this Agreement. If a defect exists in the title, title commitment, Survey or environmental site assessment as to Parcel One, or in any other documents required to be provided or completed and executed by First Party, however, the closing shall occur either on the original closing date or within 60 days after receipt of documentation removing the defects, whichever is later. Second Party shall set the date, time and place of closing.

13. RISK OF LOSS AND CONDITION OF PARCELS. Each party assumes all risk of loss or damage to that party's parcel prior to the date of closing and agrees that each party's parcel shall be transferred and conveyed to the other party in the same or essentially the same condition as of the date of execution of this Agreement, ordinary wear and tear excepted. If between the date this Agreement is executed by the parties and the date of closing the condition of either parcel as it existed on the date this Agreement is altered by an act of God or other natural force beyond the control of the parties, the party who is to receive the altered parcel may elect, at said recipient's sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. First Party represents and warrants that there are no parties other than the First Party in occupancy or possession of any part of Parcel One. First Party warrants that there are no facts known to First Party materially affecting the value of Parcel One that are not readily observable by Second Party or which have not been disclosed to Second Party.

All wells located on Parcel One shall be duly abandoned at the First Party's sole cost and expense prior to closing unless this requirement is waived by DSL in writing. First Party warrants that any billboards on Parcel One shall be removed prior to closing.

First Party agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from Parcel One to the satisfaction of DSL prior to closing. If First Party does not remove all trash and debris from Parcel One prior to closing, Second Party, at its sole option, may elect to: (a) collect from First Party the estimated expense necessary to remove trash and debris from Parcel One and proceed to close, with the Second Party incurring any additional expenses necessary to remove all trash and debris and clean up

of Parcel One subsequent to closing, (b) extend the amount of time First Party has to remove all trash and debris from Parcel One, or (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

14. RIGHT TO ENTER AND POSSESSION. Each party agrees that from the date this Agreement is executed by the parties, officers, attorneys and duly authorized agents of each party, upon reasonable notice, shall have at all times the right and privilege of entering the other party's parcel for all lawful purposes in connection with the this Agreement. Each party shall deliver possession of that party's parcel to the other party at closing.

15. ACCESS. First Party warrants that there is legal and practical ingress and egress for Parcel One by navigable waters of the state.

16. DEFAULT. If First Party defaults under this Agreement, Second Party may waive the default and proceed to closing, seek specific performance, or refuse to close and elect to receive the return of any money paid, each without waiving any action for damages or any other remedy permitted by law or in equity resulting from First Party's default.

17. BROKERS. First Party warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 8. First Party shall indemnify and hold Second Party harmless from any and all such claims, whether disclosed or undisclosed.

18. RECORDING. This Agreement, or notice of it, may be recorded by Second Party in the appropriate county or counties.

19. ASSIGNMENT. This Agreement may not be assigned without the prior written consent of the other party.

20. TIME. Time is of essence with regard to all dates or times set forth in this Agreement.

21. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Second Party's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

22. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of the parties and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

23. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of Parcel One. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of Parcel One to correct errors, to more properly describe the parcel, to cut out portions of the parcel affected by title defects unacceptable to Second Party or that cannot be timely removed by the First Party, or to otherwise revise the legal description of Parcel One, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement for Parcel One shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of Parcel One shall not require a written amendment to this Agreement. In such event, the First Party's execution and delivery of the closing instruments containing the revised legal description and the Second Party's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of Parcel One by the parties.

First Party acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

24. WAIVER. Failure of Second Party to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.
25. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.
26. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.
27. NOTICE. Whenever a party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission, mailed postage prepaid, or sent by overnight courier to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.
28. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of First Party set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 7. of this Agreement for Parcel One and Second Party's possession of Parcel One.
29. CERTIFICATION REGARDING TERRORISM. First Party hereby certifies that to the best of First Party's knowledge, after making all appropriate inquiries, First Party is in compliance with, and shall use Parcel Two, as well as any funds derived from the exchange of Parcel One for Parcel Two in compliance with all applicable anti-terrorism laws, regulations, rules and executive orders, including but not limited to, the USA Patriot Act of 2001, 18 U.S.C. sections 2239A-C, and U.S. Presidential Executive Orders 12947 and 13224.

IF FIRST PARTY DOES NOT EXECUTE THIS INSTRUMENT ON OR BEFORE **MAY 5, 2025**, SECOND PARTY SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. SECOND PARTY'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. SECOND PARTY'S DUTY TO PERFORM HEREUNDER IS CONTINGENT ON: (1) CONFIRMATION THAT THE VALUE OF PARCEL ONE IS NOT IN EXCESS OF THE DSL APPROVED VALUE FOR PARCEL ONE, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE FLORIDA LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

FIRST PARTY

PALM BEACH YACHT CLUB ASSOCIATES,
A FLORIDA GENERAL PARTNERSHIP, BY PBYC-
HAM, LLC, GENERAL PARTNER

Gerard A. Arsenault

NAME: Gerard A. Arsenault
AS ITS: Manager

5/10/2025

Date signed by First Party

Franklyn Hall

Witness as to First Party

[Signature]

Witness as to First Party

STATE OF Texas

COUNTY OF Dallas

The foregoing instrument was acknowledged before me this 10 day of May, 2025, by Gerard A. Arsenault, Manager, of Palm Beach Yacht Club Associates, a Florida general partnership, by PBYC-HAM, LLC general partner. Such person(s) (Notary Public must check applicable box):

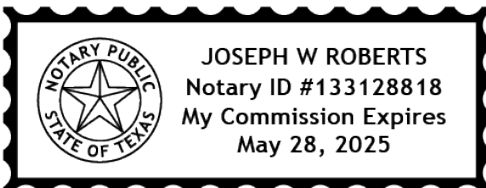
<input type="checkbox"/>
<input checked="" type="checkbox"/>
<input type="checkbox"/>

is/are personally known to me.

produced a current driver license(s).

produced _____ as identification.

(NOTARY PUBLIC SEAL)



[Signature]

Notary Public

Joseph W. Roberts

(Printed, Typed or Stamped Name of
Notary Public)

Commission No 133128818

My Commission Expires: 5/28/2025

Completed via Remote Online Notarization using 2 way Audio/Video technology.

SECOND PARTY

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

BY DIVISION OF STATE LANDS OF THE
FLORIDA DEPARTMENT OF ENVIRONMENTAL
PROTECTION

Witness as to Second Party

NAME: Andrew S. Fleener
AS ITS: Acting Director

Witness as to Second Party

Date signed by Second Party

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA _____)

COUNTY OF LEON _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Andrew S. Fleener, Acting Director, Division of State Lands, 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. He is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

EXHIBIT A
(Parcel One)

LOT 1 AND ALL OF FRACTIONAL SECTION 11, TOWNSHIP 15 SOUTH, RANGE 12 EAST, LEVY COUNTY, FLORIDA, ALSO DESCRIBED IN A SUIT TO QUIET TITLE #366 AS ALL FRACTIONAL SECTION 11 (LOT 1).

TOGETHER WITH THE FOLLOWING DESCRIBED PARCELS:

LEGAL DESCRIPTION: (16 FINGER PIER PARCELS BEING A PORTION OF EXISTING DISCLAIMED AREA TO BE RETURNED TO STATE)

PARCELS OF SOVEREIGN SUBMERGED LAND UNDER THE WATERS OF LAKE WORTH IN THE CITY OF WEST PALM BEACH, FLORIDA, SAID PARCELS BEING A PORTION OF LAND KNOWN AS DISCLAIMER NO. 30498 (4723-50) APPROVED BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, RECORDED IN OFFICIAL RECORD BOOK 12742, PAGE 1626, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO GOVERNMENT LOT 6, SECTION 15, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE AT THE INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 22, BLOCK 9, REVISED PLAT OF LOTS 21 AND 22, BLOCK 8 AND LOTS 21 AND 22, BLOCK 9, **BRELSFORD PARK**, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 16, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 23°11' 04" EAST ALONG SAID RIGHT-OF-WAY LINE (FOR CONVENIENCE THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE IS ASSUMED TO BEAR NORTH 23°11'04" EAST AND ALL OTHER BEARINGS STATE HEREIN ARE RELATED THERETO), A DISTANCE OF 111.61 FEET; THENCE, SOUTH 88°12'17" EAST, A DISTANCE OF 43.37 FEET, MORE OR LESS, TO A POINT OF INTERSECTION OF THE SOUTH FACE OF AN EXISTING PALM BEACH YACHT CLUB DOCK/WALKWAY WITH THE EAST FACE OF AN EXISTING SEAWALL, SAID POINT OF INTERSECTION BEING THE SOUTHWEST CORNER OF THE MOST WESTERLY POINT OF THE AFOREMENTIONED DISCLAIMED PARCEL; THENCE CONTINUE ALONG THE PERIMETER OF SAID DISCLAIMED PARCEL SOUTH 88°12'17" EAST, A DISTANCE OF 23.75 FEET; THENCE DEPARTING SAID PERIMETER OF DISCLAIMED PARCEL SOUTH 87°25'25" EAST A DISTANCE OF 1.46 FEET TO THE **POINT OF BEGINNING** OF

PARCEL #1; THENCE SOUTH 21°22'55" WEST A DISTANCE OF 4.51 FEET TO A POINT ON THE PERIMETER OF SAID DISCLAIMED PARCEL; THENCE CONTINUE ALONG SAID PERIMETER THROUGH THE FOLLOWING COURSES; SOUTH 02°31'30" WEST, A DISTANCE OF 16.04 FEET; THENCE SOUTH 87°12'17" EAST, A DISTANCE OF 2.62 FEET; THENCE NORTH 02°35'49" EAST, A DISTANCE OF 20.32 FEET TO **REFERENCE POINT "A"**; THENCE NORTH 87°25'25" WEST A DISTANCE OF 1.19 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "A"**; THENCE

SOUTH 88°16'10" EAST, A DISTANCE OF 33.14 FEET TO THE **POINT OF BEGINNING OF PARCEL #2**; THENCE SOUTH 01°45' 02" WEST, A DISTANCE OF 20.33 FEET; THENCE SOUTH 88°29'56" EAST, A DISTANCE OF 2.65 FEET; THENCE NORTH 01°48'26" EAST, A DISTANCE OF 20.34 FEET TO **REFERENCE POINT "B"**; THENCE NORTH 88°42'41" WEST A DISTANCE OF 2.67 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "B"**; THENCE

SOUTH 88°11'57" EAST, A DISTANCE OF 33.42 FEET TO THE **POINT OF BEGINNING OF PARCEL #3**; THENCE SOUTH 02°20'02" WEST, A DISTANCE OF 20.26 FEET; THENCE SOUTH 87°29'43" EAST, A DISTANCE OF 2.64 FEET; THENCE NORTH 02°20'05" EAST, A DISTANCE OF 20.28 FEET TO **REFERENCE POINT "C"**; THENCE NORTH 87°55'46" WEST A DISTANCE OF 2.64 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "C"**; THENCE

SOUTH 88°07'06" EAST, A DISTANCE OF 33.27 FEET TO THE **POINT OF BEGINNING OF PARCEL #4**; THENCE SOUTH 01°26'20" WEST, A DISTANCE OF 20.43 FEET; THENCE SOUTH 87°55' 29" EAST, A DISTANCE OF 2.63 FEET; THENCE NORTH 01°37'40" EAST, A DISTANCE OF 20.46 FEET TO **REFERENCE POINT "D"**; THENCE NORTH 88°34'32" WEST A DISTANCE OF 2.70 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "D"**; THENCE

SOUTH 88°20'28" EAST, A DISTANCE OF 36.53 FEET TO THE **POINT OF BEGINNING OF PARCEL #5**; THENCE SOUTH 00°55'32" WEST, A DISTANCE OF 30.42 FEET; THENCE SOUTH 89°20'45" EAST, A DISTANCE OF 3.97 FEET; THENCE NORTH 00°57'06" EAST, A DISTANCE OF 30.40 FEET TO **REFERENCE POINT "E"**; THENCE NORTH 89°03'26" WEST A DISTANCE OF 3.98 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "E"**; THENCE

SOUTH 88°10'43" EAST, A DISTANCE OF 36.11 FEET TO THE **POINT OF BEGINNING OF PARCEL #6**; THENCE SOUTH 01°22'00" WEST, A DISTANCE OF 30.40 FEET; THENCE SOUTH 88°52'21" EAST, A DISTANCE OF 3.96 FEET; THENCE NORTH 01°20'02" EAST, A DISTANCE OF 30.37 FEET TO **REFERENCE POINT "F"**; THENCE NORTH 88°26'15" WEST A DISTANCE OF 3.94 FEET TO THE

POINT OF BEGINNING; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "F"**;
THENCE

SOUTH 88°10'32" EAST, A DISTANCE OF 35.86 FEET TO THE **POINT OF BEGINNING OF PARCEL #7**; THENCE SOUTH 02°48'56" WEST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 86°57'17" EAST, A DISTANCE OF 4.00 FEET; THENCE NORTH 02°46'43" EAST, A DISTANCE OF 30.42 FEET TO **REFERENCE POINT "G"**; THENCE NORTH 88°23'34" WEST A DISTANCE OF 3.98 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "G"**; THENCE

SOUTH 88°11'14" EAST, A DISTANCE OF 36.02 FEET TO THE **POINT OF BEGINNING OF PARCEL #8**; THENCE SOUTH 01°20'45" WEST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 88°45'31" EAST, A DISTANCE OF 4.00 FEET; THENCE NORTH 01°19'55" EAST, A DISTANCE OF 30.32 FEET TO **REFERENCE POINT "H"**; THENCE NORTH 88°45'32" WEST A DISTANCE OF 3.99 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "H"**; THENCE

SOUTH 88°17'25" EAST, A DISTANCE OF 35.77 FEET TO THE **POINT OF BEGINNING OF PARCEL #9**; THENCE SOUTH 02°20'14" WEST, A DISTANCE OF 50.42 FEET; THENCE SOUTH 88°07'00" EAST, A DISTANCE OF 3.99 FEET; THENCE NORTH 02°22'23" EAST, A DISTANCE OF 50.47 FEET TO **REFERENCE POINT "I"**; THENCE NORTH 88°49'31" WEST A DISTANCE OF 4.02 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "I"**; THENCE

SOUTH 88°05'08" EAST, A DISTANCE OF 37.95 FEET TO THE **POINT OF BEGINNING OF PARCEL #10**; THENCE SOUTH 01°50'46" WEST, A DISTANCE OF 50.42 FEET; THENCE SOUTH 87°59'52" EAST, A DISTANCE OF 3.97 FEET; THENCE NORTH 01°55'35" EAST, A DISTANCE OF 50.45 FEET TO **REFERENCE POINT "J"**; THENCE NORTH 88°25'31" WEST A DISTANCE OF 4.04 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "J"**; THENCE

SOUTH 88°02'53" EAST, A DISTANCE OF 42.83 FEET TO THE **POINT OF BEGINNING OF PARCEL #11**; THENCE SOUTH 00° 53' 46" WEST, A DISTANCE OF 50.53 FEET; THENCE SOUTH 89°24'59" EAST, A DISTANCE OF 4.01 FEET; THENCE NORTH 00° 53' 23" EAST, A DISTANCE OF 50.44 FEET TO **REFERENCE POINT "K"**; THENCE NORTH 88°07'45" WEST A DISTANCE OF 4.00 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "K"**; THENCE

SOUTH 88°05'31" EAST, A DISTANCE OF 48.03 FEET; THENCE SOUTH 01°56'35" WEST, A DISTANCE OF 90.19 FEET; THENCE SOUTH 87° 43' 46" EAST, A DISTANCE OF 8.52 FEET; THENCE NORTH 01° 56' 43" EAST, A DISTANCE OF

161.82 FEET; THENCE NORTH 87°54'17" WEST, A DISTANCE OF 8.28 FEET; THENCE SOUTH 02°00'18" WEST, A DISTANCE OF 59.58 FEET; THENCE NORTH 88°06' 48" WEST, A DISTANCE OF 40.64 FEET TO THE **POINT OF BEGINNING OF PARCEL #12**; THENCE NORTH 01°22'29" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 88°00'44" WEST, A DISTANCE OF 2.97 FEET; THENCE SOUTH 01°23'21" WEST, A DISTANCE OF 27.98 FEET TO **REFERENCE POINT "L"**; THENCE SOUTH 87°03'06" EAST A DISTANCE OF 2.98 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "L"**; THENCE

NORTH 88°12'28" WEST, A DISTANCE OF 39.15 FEET TO THE **POINT OF BEGINNING OF PARCEL #13**; THENCE NORTH 01°58'38" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 87°05'32" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 01°57'10" WEST, A DISTANCE OF 28.05 FEET TO **REFERENCE POINT "M"**; THENCE SOUTH 87°28'19" EAST A DISTANCE OF 2.99 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "M"**; THENCE

NORTH 88°05'34" WEST, A DISTANCE OF 40.07 FEET TO THE **POINT OF BEGINNING OF PARCEL #14**; THENCE NORTH 01°46' 25" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 88°19'20" WEST, A DISTANCE OF 2.97 FEET; THENCE SOUTH 01°46'10" WEST, A DISTANCE OF 27.97 FEET TO **REFERENCE POINT "N"**; THENCE SOUTH 87°09'51" EAST A DISTANCE OF 2.97 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "N"**; THENCE

NORTH 88°25'26" WEST, A DISTANCE OF 38.44 FEET TO THE **POINT OF BEGINNING OF PARCEL #15**; THENCE NORTH 01°46'37" EAST, A DISTANCE OF 27.96 FEET; THENCE NORTH 88°31'46" WEST, A DISTANCE OF 2.94 FEET; THENCE SOUTH 01°45'08" WEST, A DISTANCE OF 27.93 FEET TO **REFERENCE POINT "O"**; THENCE SOUTH 87°56'37" EAST A DISTANCE OF 2.93 FEET TO THE **POINT OF BEGINNING**; THENCE BEGIN ANEW AT SAID **REFERENCE POINT "O"**; THENCE

NORTH 88°22'28" WEST, A DISTANCE OF 21.67 FEET; THENCE NORTH 02°09'12" EAST, A DISTANCE OF 32.63 FEET; THENCE NORTH 00°42'34" EAST, A DISTANCE OF 6.35 FEET; THENCE NORTH 86°43'35" WEST, A DISTANCE OF 3.77 FEET; THENCE SOUTH 03°16'25" WEST, A DISTANCE OF 0.24 FEET; THENCE NORTH 87°52'25" WEST, A DISTANCE OF 67.40 FEET; THENCE SOUTH 02°24'13" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 85°56'58" WEST, A DISTANCE OF 0.28 FEET; THENCE SOUTH 01°42'02" WEST, A DISTANCE OF 23.45 FEET; THENCE NORTH 88°41'18" WEST, A DISTANCE OF 15.95 FEET; THENCE SOUTH 01°18'42" WEST, A DISTANCE OF 6.25 FEET; THENCE NORTH 88°40'24" WEST, A DISTANCE OF 7.07 FEET; THENCE SOUTH 01°56'47" WEST, A DISTANCE OF 8.34 FEET; THENCE NORTH 88°10'25" WEST, A DISTANCE OF 10.88 FEET TO THE **POINT OF BEGINNING OF PARCEL #16**; THENCE NORTH 01°07'13" EAST, A DISTANCE OF 20.31 FEET; THENCE NORTH 89°12'52" WEST, A DISTANCE OF 2.64 FEET; THENCE

SOUTH 01°08'58" WEST, A DISTANCE OF 20.29 FEET TO **REFERENCE POINT "P"**; THENCE SOUTH 88°46'51" EAST A DISTANCE OF 2.65 FEET TO THE **POINT OF BEGINNING**.

LEGAL DESCRIPTION: (CLUB/RESTAURANT BUILDING BEING A PORTION OF EXISTING DISCLAIMED AREA TO BE RETURNED TO STATE)

A PARCEL OF SOVEREIGN SUBMERGED LAND UNDER THE WATERS OF LAKE WORTH IN THE CITY OF WEST PALM BEACH, FLORIDA, SAID PARCEL BEING A PORTION OF LAND KNOWN AS DISCLAIMER NO. 30498 (4723-50) APPROVED BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, RECORDED IN OFFICIAL RECORD BOOK 12742, PAGE 1626, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO GOVERNMENT LOT 6, SECTION 15, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE AT THE INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 22, BLOCK 9, REVISED PLAT OF LOTS 21 AND 22, BLOCK 8 AND LOTS 21 AND 22, BLOCK 9, **BRELSFORD PARK**, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 16, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 23°11' 04" EAST ALONG SAID RIGHT-OF-WAY LINE (FOR CONVENIENCE THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE IS ASSUMED TO BEAR NORTH 23°11'04" EAST AND ALL OTHER BEARINGS STATE HEREIN ARE RELATED THERETO), A DISTANCE OF 111.61 FEET; THENCE, SOUTH 88°12'17" EAST, A DISTANCE OF 43.37 FEET, MORE OR LESS, TO A POINT OF INTERSECTION OF THE SOUTH FACE OF AN EXISTING PALM BEACH YACHT CLUB DOCK/WALKWAY WITH THE EAST FACE OF AN EXISTING SEAWALL; SAID POINT OF INTERSECTION BEING THE SOUTHWEST CORNER OF THE MOST WESTERLY POINT OF THE AFOREMENTIONED DISCLAIMED PARCEL; THENCE CONTINUE ALONG THE PERIMETER OF SAID DISCLAIMED PARCEL THROUGH THE FOLLOWING COURSES;

SOUTH 88°12'17" EAST, A DISTANCE OF 23.75 FEET; THENCE SOUTH 02°31'30" WEST, A DISTANCE OF 20.31 FEET; THENCE SOUTH 87°12'17" EAST, A DISTANCE OF 2.62 FEET; THENCE NORTH 02°35'49" EAST, A DISTANCE OF 20.32 FEET; THENCE SOUTH 88°16'10" EAST, A DISTANCE OF 33.14 FEET; THENCE SOUTH 01°45'02" WEST, A DISTANCE OF 20.33 FEET; THENCE SOUTH 88°29'56" EAST, A DISTANCE OF 2.65 FEET; THENCE NORTH 01°48'26" EAST, A DISTANCE OF 20.34 FEET; THENCE SOUTH 88°11'57" EAST, A DISTANCE OF 33.42 FEET; THENCE SOUTH 02°20'02" WEST, A DISTANCE OF 20.26 FEET; THENCE SOUTH 87°29'43" EAST, A DISTANCE OF 2.64 FEET; THENCE NORTH 02°20'05" EAST, A DISTANCE OF 20.28 FEET; THENCE SOUTH 88°07'06" EAST, A DISTANCE OF 33.27 FEET; THENCE SOUTH 01°26'20" WEST, A DISTANCE OF 20.43 FEET; THENCE SOUTH 87°55' 29" EAST, A DISTANCE OF 2.63 FEET; THENCE NORTH

01°37'40" EAST, A DISTANCE OF 20.46 FEET; THENCE SOUTH 88°20'28" EAST, A DISTANCE OF 36.53 FEET; THENCE SOUTH 00°55'32" WEST, A DISTANCE OF 30.42 FEET; THENCE SOUTH 89°20'45" EAST, A DISTANCE OF 3.97 FEET; THENCE NORTH 00°57'06" EAST, A DISTANCE OF 30.40 FEET; THENCE SOUTH 88°10'43" EAST, A DISTANCE OF 36.11 FEET; THENCE SOUTH 01°22'00" WEST, A DISTANCE OF 30.40 FEET; THENCE SOUTH 88°52'21" EAST, A DISTANCE OF 3.96 FEET; THENCE NORTH 01°20'02" EAST, A DISTANCE OF 30.37 FEET; THENCE SOUTH 88°10'32" EAST, A DISTANCE OF 35.86 FEET; THENCE SOUTH 02°48'56" WEST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 86°57'17" EAST, A DISTANCE OF 4.00 FEET; THENCE NORTH 02°46'43" EAST, A DISTANCE OF 30.42 FEET; THENCE SOUTH 88°11'14" EAST, A DISTANCE OF 36.02 FEET; THENCE SOUTH 01°20'45" WEST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 88°45'31" EAST, A DISTANCE OF 4.00 FEET; THENCE NORTH 01°19'55" EAST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 88°17'25" EAST, A DISTANCE OF 35.77 FEET; THENCE SOUTH 02°20'14" WEST, A DISTANCE OF 50.42 FEET; THENCE SOUTH 88°07'00" EAST, A DISTANCE OF 3.99 FEET; THENCE NORTH 02°22'23" EAST, A DISTANCE OF 50.47 FEET; THENCE SOUTH 88°05'08" EAST, A DISTANCE OF 37.95 FEET; THENCE SOUTH 01°50'46" WEST, A DISTANCE OF 50.42 FEET; THENCE SOUTH 87°59'52" EAST, A DISTANCE OF 3.97 FEET; THENCE NORTH 01°55'35" EAST, A DISTANCE OF 50.45 FEET; THENCE SOUTH 88°02'53" EAST, A DISTANCE OF 42.83 FEET; THENCE SOUTH 00°53'46" WEST, A DISTANCE OF 50.53 FEET; THENCE SOUTH 89°24'59" EAST, A DISTANCE OF 4.01 FEET; THENCE NORTH 00°53'23" EAST, A DISTANCE OF 50.44 FEET; THENCE SOUTH 88°05'31" EAST, A DISTANCE OF 48.03 FEET; THENCE SOUTH 01°56'35" WEST, A DISTANCE OF 90.19 FEET; THENCE SOUTH 87°43'46" EAST, A DISTANCE OF 8.52 FEET; THENCE NORTH 01°56'43" EAST, A DISTANCE OF 161.82 FEET; THENCE NORTH 87°54'17" WEST, A DISTANCE OF 8.28 FEET; THENCE SOUTH 02°00'18" WEST, A DISTANCE OF 59.58 FEET; THENCE NORTH 88°06'48" WEST, A DISTANCE OF 40.64 FEET; THENCE NORTH 01°22'29" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 88°00'44" WEST, A DISTANCE OF 2.97 FEET; THENCE SOUTH 01°23'21" WEST, A DISTANCE OF 27.98 FEET; THENCE NORTH 88°12'28" WEST, A DISTANCE OF 39.15 FEET; THENCE NORTH 01°58'38" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 87°05'32" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 01°57'10" WEST, A DISTANCE OF 28.05 FEET; THENCE NORTH 88°05'34" WEST, A DISTANCE OF 40.07 FEET; THENCE NORTH 01°46'25" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 88°19'20" WEST, A DISTANCE OF 2.97 FEET; THENCE SOUTH 01°23'21" WEST, A DISTANCE OF 27.98 FEET; THENCE NORTH 88°12'28" WEST, A DISTANCE OF 39.15 FEET; THENCE NORTH 01°58'38" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 87°05'32" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 01°57'10" WEST, A DISTANCE OF 28.05 FEET; THENCE NORTH 88°05'34" WEST, A DISTANCE OF 40.07 FEET; THENCE NORTH 01°46'25" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 88°19'20" WEST, A DISTANCE OF 2.97 FEET; THENCE SOUTH 01°46'10" WEST, A DISTANCE OF 27.97 FEET; THENCE NORTH 88°25'26" WEST, A DISTANCE OF 38.44 FEET; THENCE NORTH 01°46'37" EAST, A DISTANCE OF 27.96 FEET; THENCE NORTH 88°31'46" WEST, A DISTANCE OF 2.94 FEET; THENCE SOUTH

01°45'08" WEST, A DISTANCE OF 27.93 FEET; THENCE NORTH 88°22'28" WEST, A DISTANCE OF 21.67 FEET TO THE **POINT OF BEGINNING** OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUE ALONG THE PERIMETER OF SAID DISCLAIMED PARCEL THROUGH THE FOLLOWING COURSES; NORTH 02°09'12" EAST, A DISTANCE OF 32.63 FEET; THENCE NORTH 00°42'34" EAST, A DISTANCE OF 6.35 FEET; THENCE NORTH 86°43'35" WEST, A DISTANCE OF 3.77 FEET; THENCE SOUTH 03°16'25" WEST, A DISTANCE OF 0.24 FEET; THENCE NORTH 87°52'25" WEST, A DISTANCE OF 67.40 FEET; THENCE SOUTH 02°24'13" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 85°56'58" WEST, A DISTANCE OF 0.28 FEET; THENCE SOUTH 01°42'02" WEST, A DISTANCE OF 23.45 FEET; THENCE NORTH 88°41'18" WEST, A DISTANCE OF 15.95 FEET; THENCE SOUTH 01°18'42" WEST, A DISTANCE OF 6.25 FEET; THENCE NORTH 88°40'24" WEST, A DISTANCE OF 7.07 FEET; THENCE SOUTH 01°56'47" WEST, A DISTANCE OF 8.34 FEET; THENCE DEPARTING THE PERIMETER OF SAID DISCLAIMED PARCEL, SOUTH 89°26'26" EAST, A DISTANCE OF 94.37 FEET TO THE **POINT OF BEGINNING**.

FLORIDA DEED
RECORDED
BY [Signature]
DATE 4/29/2025

LEGAL DESCRIPTIONS:

TWO (2) PARCELS OF SOVEREIGN SUBMERGED LAND UNDER THE WATERS OF LAKE WORTH IN THE CITY OF WEST PALM BEACH, FLORIDA; SAID PARCELS BEING ADJACENT TO GOVERNMENT LOT 6, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL "A"

COMMENCE AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE AT THE INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 22, BLOCK 9, REVISED PLAT OF LOTS 21 AND 22, BLOCK 8 AND LOTS 21 AND 22, BLOCK 9, **BRELSFORD PARK**, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 16, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 23°11' 04" EAST ALONG SAID RIGHT-OF-WAY LINE (THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE IS ASSUMED TO BEAR NORTH 23°11'04" EAST AND ALL OTHER BEARINGS ARE RELATIVE THERETO), A DISTANCE OF 111.61 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY PROLONGATION OF THE SOUTH LINE OF THE DISCLAIMER BOUNDARY AS RECORDED IN OFFICIAL RECORDS BOOK 12742, PAGE 1626, SAID PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 88°12'17" EAST, ALONG SAID WESTERLY PROLONGATION, A DISTANCE OF 43.37 FEET, MORE OR LESS, TO A POINT OF INTERSECTION OF THE SOUTH FACE OF AN EXISTING PALM BEACH YACHT CLUB DOCK/WALKWAY WITH THE EAST (WET) FACE OF AN EXISTING SEAWALL, SAID POINT OF INTERSECTION BEING THE MOST SOUTHWESTERLY CORNER OF SAID RECORDED DISCLAIMER BOUNDARY AND THE **POINT OF BEGINNING** OF THE FOLLOWING DESCRIBED SOVEREIGN SUBMERGED PARCEL OF LAND; THENCE CONTINUE ALONG THE LIMITS OF SAID RECORDED DISCLAIMER PARCEL THROUGH THE FOLLOWING TWO (2) COURSES; SOUTH 88°12'17" EAST A DISTANCE OF 23.61 FEET; THENCE SOUTH 02°31'30" WEST A DISTANCE OF 4.27 FEET; THENCE DEPARTING SAID LIMITS OF DISCLAIMER PARCEL SOUTH 21°22'55" WEST A DISTANCE OF 33.12 FEET; THENCE SOUTH 22°54'59" WEST A DISTANCE OF 72.11 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 22, BLOCK 29, SAID PLAT OF **BRELSFORD PARK**; THENCE NORTH 89°09'56" WEST, ALONG SAID EASTERLY EXTENSION, A DISTANCE OF 21.58 FEET TO THE EAST (WET) FACE OF SAID EXISTING SEAWALL; THENCE DEPARTING THE EASTERLY EXTENSION OF SAID LOT 22, CONTINUE ALONG SAID WET FACE THROUGH THE FOLLOWING COURSES; NORTH 22°54'59" EAST A DISTANCE OF 79.96 FEET; THENCE NORTH 21°22'55" EAST A DISTANCE OF 24.88 FEET; THENCE NORTH 66°17'25" WEST A DISTANCE OF 2.49 FEET; THENCE NORTH 31°41'47" WEST A DISTANCE OF 0.99 FEET; THENCE NORTH 82°38'13" WEST A

DISTANCE OF 0.30 FEET; THENCE NORTH 20°36'07" EAST A DISTANCE OF 3.47 FEET TO THE **POINT OF BEGINNING**.

PARCEL "B"

COMMENCE AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE AT THE INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 22, BLOCK 9, REVISED PLAT OF LOTS 21 AND 22, BLOCK 8 AND LOTS 21 AND 22, BLOCK 9, **BRELSFORD PARK**, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 16, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 23°11' 04" EAST ALONG SAID RIGHT-OF-WAY LINE (THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE IS ASSUMED TO BEAR NORTH 23°11'04" EAST AND ALL OTHER BEARINGS ARE RELATIVE THERETO), A DISTANCE OF 111.61 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY PROLONGATION OF THE SOUTH LINE OF THE DISCLAIMER BOUNDARY AS RECORDED IN OFFICIAL RECORDS BOOK 12742, PAGE 1626, SAID PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE, SOUTH 88°12'17" EAST, ALONG SAID WESTERLY PROLONGATION, A DISTANCE OF 43.37 FEET, MORE OR LESS, TO A POINT OF INTERSECTION OF THE SOUTH FACE OF AN EXISTING PALM BEACH YACHT CLUB DOCK/WALKWAY WITH THE EAST (WET) FACE OF AN EXISTING SEAWALL, SAID POINT OF INTERSECTION BEING THE MOST SOUTHWESTERLY CORNER OF SAID RECORDED DISCLAIMER BOUNDARY; THENCE NORTH 22°34'11" EAST, ALONG THE MOST WESTERLY LIMITS OF SAID DISCLAIMER BOUNDARY, A DISTANCE OF 10.60 FEET TO A POINT ON THE MOST NORTHWESTERLY CORNER OF SAID RECORDED DISCLAIMER BOUNDARY AND THE **POINT OF BEGINNING** OF THE FOLLOWING DESCRIBED SOVEREIGN SUBMERGED PARCEL OF LAND; THENCE DEPARTING SAID DISCLAIMER BOUNDARY, CONTINUE ALONG THE EAST (WET) FACE OF AN EXISTING CONCRETE SEAWALL THROUGH THE FOLLOWING TEN (10) COURSES; NORTH 18°05'07" EAST A DISTANCE OF 0.22 FEET; THENCE NORTH 23°57'02" EAST A DISTANCE OF 8.07 FEET; THENCE SOUTH 67°43'36" EAST A DISTANCE OF 0.57 FEET; THENCE NORTH 70°01'59" EAST A DISTANCE OF 0.97 FEET; THENCE SOUTH 66°49'43" EAST A DISTANCE OF 2.42 FEET; THENCE NORTH 22°59'34" EAST A DISTANCE OF 126.25 FEET; THENCE NORTH 21°21'36" EAST A DISTANCE OF 13.25 FEET; THENCE NORTH 12°13'31" EAST A DISTANCE OF 6.11 FEET; THENCE NORTH 77°40'23" WEST A DISTANCE OF 0.54 FEET; THENCE NORTH 02°33'54" EAST A DISTANCE OF 0.79 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 21, BLOCK 8, SAID PLAT OF **BRELSFORD PARK**; THENCE DEPARTING SAID WET FACE OF SEAWALL, CONTINUE ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 21 SOUTH 89°09'56" EAST A DISTANCE OF 21.09 FEET; THENCE DEPARTING SAID EASTERLY EXTENSION, SOUTH 12°13'31" WEST A DISTANCE OF 12.65 FEET; THENCE SOUTH 21°21'36" WEST A DISTANCE OF 15.14 FEET; THENCE SOUTH 22°59'34" WEST A DISTANCE OF 20.51 FEET; THENCE SOUTH 89°09'56" EAST A DISTANCE OF 90.99 FEET; THENCE SOUTH 00°50'04" WEST A DISTANCE

OF 100.04 FEET TO A POINT ON THE NORTHERLY LIMITS OF SAID RECORDED
DISCLAIMED PARCEL; THENCE CONTINUE ALONG SAID NORTHERLY LIMITS
THROUGH THE FOLLOWING COURSES; NORTH 88°20'25" WEST A DISTANCE OF
25.88 FEET; THENCE NORTH 00°18'32" EAST A DISTANCE OF 20.49 FEET;
THENCE NORTH 89°31'30" WEST A DISTANCE OF 2.67 FEET; THENCE SOUTH
00°16'19" WEST A DISTANCE OF 20.42 FEET; THENCE NORTH 88°10'35" WEST A
DISTANCE OF 33.38 FEET; THENCE NORTH 00°23'21" EAST A DISTANCE OF
20.27 FEET; THENCE NORTH 88°38'34" WEST A DISTANCE OF 2.67 FEET;
THENCE SOUTH 00°22'48" WEST A DISTANCE OF 20.25 FEET; THENCE NORTH
88°11'51" WEST A DISTANCE OF 33.57 FEET; THENCE NORTH 01°00'35" EAST, A
DISTANCE OF 20.36 FEET; THENCE NORTH 89°01'54" WEST, A DISTANCE OF
2.67 FEET; THENCE SOUTH 00°57'20" WEST, A DISTANCE OF 20.32 FEET;
THENCE NORTH 88°17'00" WEST, A DISTANCE OF 30.78 FEET; THENCE NORTH
01°19'25" EAST, A DISTANCE OF 10.07 FEET; THENCE NORTH 89°29'49" WEST, A
DISTANCE OF 2.66 FEET; THENCE SOUTH 01°20' 44" WEST, A DISTANCE OF
10.01 FEET; THENCE NORTH 88°13'53" WEST, A DISTANCE OF 22.18 FEET, MORE
OR LESS, TO THE EAST (WET) FACE OF SAID EXISTING SEAWALL AND THE
POINT OF BEGINNING.

FLORIDA DEPT
BEN APPROVED
BY [Signature]
DATE 4/29/2025

EXHIBIT C
(Butler Act Parcel under current restaurant)

LEGAL DESCRIPTION: (CLUB/RESTAURANT BUILDING BEING A PORTION OF EXISTING DISCLAIMED AREA TO BE RETURNED TO STATE)

A PARCEL OF SOVEREIGN SUBMERGED LAND UNDER THE WATERS OF LAKE WORTH IN THE CITY OF WEST PALM BEACH, FLORIDA, SAID PARCEL BEING A PORTION OF LAND KNOWN AS DISCLAIMED NO. 30498 (4723-50) APPROVED BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, RECORDED IN OFFICIAL RECORD BOOK 12742, PAGE 1626, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING ADJACENT TO GOVERNMENT LOT 6, SECTION 15, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE AT THE INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 22, BLOCK 9, REVISED PLAT OF LOTS 21 AND 22, BLOCK 8 AND LOTS 21 AND 22, BLOCK 9, **BRELSFORD PARK**, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 16, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 23°11'04" EAST ALONG SAID RIGHT-OF-WAY LINE (FOR CONVENIENCE THE EAST RIGHT-OF-WAY LINE OF FLAGLER DRIVE IS ASSUMED TO BEAR NORTH 23°11'04" EAST AND ALL OTHER BEARINGS STATE HEREIN ARE RELATED THERETO), A DISTANCE OF 111.61 FEET; THENCE, SOUTH 88°12'17" EAST, A DISTANCE OF 43.37 FEET, MORE OR LESS, TO A POINT OF INTERSECTION OF THE SOUTH FACE OF AN EXISTING PALM BEACH YACHT CLUB DOCK/WALKWAY WITH THE EAST FACE OF AN EXISTING SEAWALL; SAID POINT OF INTERSECTION BEING THE SOUTHWEST CORNER OF THE MOST WESTERLY POINT OF THE AFOREMENTIONED DISCLAIMED PARCEL; THENCE CONTINUE ALONG THE PERIMETER OF SAID DISCLAIMED PARCEL THROUGH THE FOLLOWING COURSES;

SOUTH 88°12'17" EAST, A DISTANCE OF 23.75 FEET; THENCE SOUTH 02°31'30" WEST, A DISTANCE OF 20.31 FEET; THENCE SOUTH 87°12'17" EAST, A DISTANCE OF 2.62 FEET; THENCE NORTH 02°35'49" EAST, A DISTANCE OF 20.32 FEET; THENCE SOUTH 88°16'10" EAST, A DISTANCE OF 33.14 FEET; THENCE SOUTH 01°45'02" WEST, A DISTANCE OF 20.33 FEET; THENCE SOUTH 88°29'56" EAST, A DISTANCE OF 2.65 FEET; THENCE NORTH 01°48'26" EAST, A DISTANCE OF 20.34 FEET; THENCE SOUTH 88°11'57" EAST, A DISTANCE OF 33.42 FEET; THENCE SOUTH 02°20'02" WEST, A DISTANCE OF 20.26 FEET; THENCE SOUTH 87°29'43" EAST, A DISTANCE OF 2.64 FEET; THENCE NORTH 02°20'05" EAST, A DISTANCE OF 20.28 FEET; THENCE SOUTH 88°07'06" EAST, A DISTANCE OF

33.27 FEET; THENCE SOUTH 01°26'20" WEST, A DISTANCE OF 20.43 FEET;
THENCE SOUTH 87°55' 29" EAST, A DISTANCE OF 2.63 FEET; THENCE NORTH
01°37'40" EAST, A DISTANCE OF 20.46 FEET; THENCE SOUTH 88°20'28" EAST, A
DISTANCE OF 36.53 FEET; THENCE SOUTH 00°55'32" WEST, A DISTANCE OF
30.42 FEET; THENCE SOUTH 89°20'45" EAST, A DISTANCE OF 3.97 FEET;
THENCE NORTH 00°57'06" EAST, A DISTANCE OF 30.40 FEET; THENCE SOUTH
88°10'43" EAST, A DISTANCE OF 36.11 FEET; THENCE SOUTH 01°22'00" WEST, A
DISTANCE OF 30.40 FEET; THENCE SOUTH 88°52'21" EAST, A DISTANCE OF 3.96
FEET; THENCE NORTH 01°20'02" EAST, A DISTANCE OF 30.37 FEET; THENCE
SOUTH 88°10'32" EAST, A DISTANCE OF 35.86 FEET; THENCE SOUTH 02°48'56"
WEST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 86°57'17" EAST, A
DISTANCE OF 4.00 FEET; THENCE NORTH 02°46'43" EAST, A DISTANCE OF 30.42
FEET; THENCE SOUTH 88°11'14" EAST, A DISTANCE OF 36.02 FEET; THENCE
SOUTH 01°20'45" WEST, A DISTANCE OF 30.32 FEET; THENCE SOUTH 88°45'31"
EAST, A DISTANCE OF 4.00 FEET; THENCE NORTH 01°19'55" EAST, A DISTANCE
OF 30.32 FEET; THENCE SOUTH 88°17'25" EAST, A DISTANCE OF 35.77 FEET;
THENCE SOUTH 02°20'14" WEST, A DISTANCE OF 50.42 FEET; THENCE SOUTH
88°07'00" EAST, A DISTANCE OF 3.99 FEET; THENCE NORTH 02°22'23" EAST, A
DISTANCE OF 50.47 FEET; THENCE SOUTH 88°05'08" EAST, A DISTANCE OF
37.95 FEET; THENCE SOUTH 01°50'46" WEST, A DISTANCE OF 50.42 FEET;
THENCE SOUTH 87°59'52" EAST, A DISTANCE OF 3.97 FEET; THENCE NORTH
01°55'35" EAST, A DISTANCE OF 50.45 FEET; THENCE SOUTH 88°02'53" EAST, A
DISTANCE OF 42.83 FEET; THENCE SOUTH 00°53'46" WEST, A DISTANCE OF
50.53 FEET; THENCE SOUTH 89°24'59" EAST, A DISTANCE OF 4.01 FEET;
THENCE NORTH 00°53'23" EAST, A DISTANCE OF 50.44 FEET; THENCE SOUTH
88°05'31" EAST, A DISTANCE OF 48.03 FEET; THENCE SOUTH 01°56'35" WEST, A
DISTANCE OF 90.19 FEET; THENCE SOUTH 87°43'46" EAST, A DISTANCE OF 8.52
FEET; THENCE NORTH 01°56'43" EAST, A DISTANCE OF 161.82 FEET; THENCE
NORTH 87°54'17" WEST, A DISTANCE OF 8.28 FEET; THENCE SOUTH 02°00'18"
WEST, A DISTANCE OF 59.58 FEET; THENCE NORTH 88°06'48" WEST, A
DISTANCE OF 40.64 FEET; THENCE NORTH 01°22'29" EAST, A DISTANCE OF
28.03 FEET; THENCE NORTH 88°00'44" WEST, A DISTANCE OF 2.97 FEET;
THENCE SOUTH 01°23'21" WEST, A DISTANCE OF 27.98 FEET; THENCE NORTH
88°12'28" WEST, A DISTANCE OF 39.15 FEET; THENCE NORTH 01°58'38" EAST, A
DISTANCE OF 28.03 FEET; THENCE NORTH 87°05'32" WEST, A DISTANCE OF
3.00 FEET; THENCE SOUTH 01°57'10" WEST, A DISTANCE OF 28.05 FEET;
THENCE NORTH 88°05'34" WEST, A DISTANCE OF 40.07 FEET; THENCE NORTH
01°46'25" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 88°19'20" WEST, A
DISTANCE OF 2.97 FEET; THENCE SOUTH 01°23'21" WEST, A DISTANCE OF 27.98
FEET; THENCE NORTH 88°12'28" WEST, A DISTANCE OF 39.15 FEET; THENCE
NORTH 01°58'38" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH 87°05'32"
WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 01°57'10" WEST, A DISTANCE
OF 28.05 FEET; THENCE NORTH 88°05'34" WEST, A DISTANCE OF 40.07 FEET;
THENCE NORTH 01°46'25" EAST, A DISTANCE OF 28.03 FEET; THENCE NORTH
88°19'20" WEST, A DISTANCE OF 2.97 FEET; THENCE SOUTH 01°46'10" WEST, A
DISTANCE OF 27.97 FEET; THENCE NORTH 88°25'26" WEST, A DISTANCE OF

38.44 FEET; THENCE NORTH 01°46'37" EAST, A DISTANCE OF 27.96 FEET; THENCE NORTH 88°31'46" WEST, A DISTANCE OF 2.94 FEET; THENCE SOUTH 01°45'08" WEST, A DISTANCE OF 27.93 FEET; THENCE NORTH 88°22'28" WEST, A DISTANCE OF 21.67 FEET TO THE **POINT OF BEGINNING** OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUE ALONG THE PERIMETER OF SAID DISCLAIMED PARCEL THROUGH THE FOLLOWING COURSES; NORTH 02°09'12" EAST, A DISTANCE OF 32.63 FEET; THENCE NORTH 00°42'34" EAST, A DISTANCE OF 6.35 FEET; THENCE NORTH 86°43'35" WEST, A DISTANCE OF 3.77 FEET; THENCE SOUTH 03°16'25" WEST, A DISTANCE OF 0.24 FEET; THENCE NORTH 87°52'25" WEST, A DISTANCE OF 67.40 FEET; THENCE SOUTH 02°24'13" WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 85°56'58" WEST, A DISTANCE OF 0.28 FEET; THENCE SOUTH 01°42'02" WEST, A DISTANCE OF 23.45 FEET; THENCE NORTH 88°41'18" WEST, A DISTANCE OF 15.95 FEET; THENCE SOUTH 01°18'42" WEST, A DISTANCE OF 6.25 FEET; THENCE NORTH 88°40'24" WEST, A DISTANCE OF 7.07 FEET; THENCE SOUTH 01°56'47" WEST, A DISTANCE OF 8.34 FEET; THENCE DEPARTING THE PERIMETER OF SAID DISCLAIMED PARCEL, SOUTH 89°26'26" EAST, A DISTANCE OF 94.37 FEET TO THE **POINT OF BEGINNING**.

FLORIDA DEED
RECORDED
BY [Signature]
DATE 4/29/2025

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Gerard Arsenault ("affiant"), this 21st day of March, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of PBYC-HAM, LLC as General Partner of Palm Beach Yacht Club Associates, as "Transferor/Seller", whose address is 800 North Flagler Drive, West Palm Beach, Florida 33401, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Transferor/Seller to make this affidavit on Transferor/Seller's behalf. That Transferor/Seller is the contract purchaser of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity:

<u>Name</u>	<u>Address</u>	<u>Sub-Interest</u>	<u>Interest</u>
HSH Irrevocable Trust dtd 9/20/16 Gerard Arsenault, Co-Trustee	800 North Flagler Drive West Palm Beach, FL 33401		50%
Beneficial Owners:			
Larry S. & Asmah Hamilton	99 Griffith Avenue Tewantin, Queensland 4565 Australia	18.52%	
Robin & John Morrow	38 Al Dorf Drive Weaverville, NC 28787	18.52%	
Harry S. Jr. & Judith Hamilton	10 Ocean Dunes Circle Palm Coast, FL 32137	18.52%	
Elizabeth C. Dippy	506 Marion Forest Road Sylva, NC 28779	44.44%	
PBYC-RHD, Inc.	262 Park Avenue Palm Beach, FL 33480		50%
Owner: Patricia B. Dean	262 Park Avenue Palm Beach, FL 33480	100%	
			<hr/> 100%

2) That to the best of affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs or other benefits incident to the sale of the Property are:

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Peter Ray, Esquire	712 US Highway 1, Su. 400 North Palm Beach, FL 33408	Closing Attorney	TBD
Conservation Florida	37 N. Orange Ave., Su. 323 Orlando, FL 32801	Consulting	\$10,500
Tioga Realty, LLC	104 SW 131 st Street Newberry, FL 32669	Listing Broker	\$14,000
John Clyatt, PSM 30 South Surveying	PO Box 780 Bartow, FL 33831	Surveyor	\$15,000
Anderson & Carr, Inc.	2801 Exchange Court West Palm Beach, FL 33409	Appraiser	\$6,000


3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida:

<u>Name and Address of Parties Involved</u>	<u>Contract Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Christopher Topping, Trustee of the C & M Seafood, Inc. 401K Plan 2023	7/16/2024	Contract to Sell To Palm Beach Yacht Club Associates	\$350,000

This affidavit is given in compliance with the provisions of Section 286.23, 375.031(1), and 380.08(2), Florida Statutes.

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT


Gerard Arsenault

STATE OF FLORIDA
COUNTY OF PALM BEACH

SWORN TO AND SUBSCRIBED before me this 21st day of March, 2025, by Gerard Arsenault. Such person(s) (Notary Public must check applicable box):

(☒) is/are personally known to me. () produced a current drivers license (s).
() produced _____ as identification

(NOTARY PUBLIC SEAL)



SUSAN DERR
Notary Public
State of Florida
Comm# HH385635
Expires 6/10/2027


Notary Public
SUSAN DERR
(Printed, Typed or Stamped Name of Notary Public)
Commission No.: HH 385635
My Commission Expires: 6/10/2027



**Florida Department of Environmental Protection
Division of State Lands
Bureau of Appraisal
Appraisal Approval Checklist**

MEMORANDUM

TO: Lisa Kremer, Senior Program Analyst, Directors Office, Division of State Lands
FROM: Frances Alford, Senior Appraiser, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: April 15, 2025

Project Name: Palm Beach Yacht Club Marina Exchange - HOG ISLAND
BA File Number: 25-8875 County: Levy
Appraiser: Robert B. Banting, MAI Date of Value: March 31, 2025

Check: Yes, No, or N/A. If no, explain whether acceptable or not above signature on next page.

- | | | | |
|---|-----------------------------|---|--|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | The correct owner names are appraised. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | The correct parcel numbers are appraised. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | The client is correctly identified. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | The date of value is correct and consistent with the reconciliation section. |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | Special assumptions are acceptable. |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | Special assumptions are stated in the letter of transmittal, summary of salient facts and with the reconciliation. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Value conclusions of each approach are consistent with those in the reconciliation and the executive summary. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | The letter of transmittal and the certification(s) have been signed by the appropriate persons. |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | The personal inspection statement is accurate. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Definition of value is appropriate. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Statement included that appraisal conforms to USPAP. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Statement included that appraisal conforms to the Supplemental Appraisal Standards for the Board of Trustees. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Appraisal checklist included. |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | Owner contact letter or notification included. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Report type consistent with task assignment. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Parcels are appraised with or without access, as applicable. |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | Parcels are appraised recognizing outstanding oil, gas and mineral interests. |
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A | Compliance with all requirements of task assignment. |

Appraisal Approval Memorandum
Palm Beach Yacht Club Marina Exchange - HOG ISLAND
April 15, 2025
Page: 2

Parcel ID	Owner	Land Size	Appraised Value	Approved Value
0006100000	C&M Seafood Inc. 401k Plan	9 acres	\$195,000	\$195,000

I recommend approval of the appraisal report and the appraised value.

Frances Alford

Signature (Staff Appraiser)¹

Apr 17, 2025

Date

The report and value are approved.

Jay Scott

Signature (Chief Appraiser)¹

Apr 17, 2025

Date

¹The signing of this form is not to be construed as a USPAP Standard 3 review of the appraisal(s).



**Florida Department of Environmental Protection
Division of State Lands
Bureau of Appraisal
Appraisal Approval Checklist**

MEMORANDUM

TO: Lisa Kremer, Senior Program Analyst, Directors Office, Division of State Lands
FROM: Frances Alford, Senior Appraiser, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: April 15, 2025

Project Name: Palm Beach Yacht Club Marina Exchange - Sovereign Submerged Land in
Palm Beach County
BA File Number: 25-8877 County: Palm Beach
Appraiser: Philip M. Holden, MAI Date of Value: September 5, 2024

Check: Yes, No, or N/A. If no, explain whether acceptable or not above signature on next page.

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	The correct owner names are appraised.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	The correct parcel numbers are appraised.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	The client is correctly identified.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	The date of value is correct and consistent with the reconciliation section.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	Special assumptions are acceptable.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	Special assumptions are stated in the letter of transmittal, summary of salient facts and with the reconciliation.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Value conclusions of each approach are consistent with those in the reconciliation and the executive summary.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	The letter of transmittal and the certification(s) have been signed by the appropriate persons.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	The personal inspection statement is accurate.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Definition of value is appropriate.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Statement included that appraisal conforms to USPAP.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Statement included that appraisal conforms to the Supplemental Appraisal Standards for the Board of Trustees.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Appraisal checklist included.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	Owner contact letter or notification included.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Report type consistent with task assignment.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Parcels are appraised with or without access, as applicable.
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	Parcels are appraised recognizing outstanding oil, gas and mineral interests.
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A	Compliance with all requirements of task assignment.

Appraisal Approval Memorandum

Palm Beach Yacht Club Marina Exchange - Sovereign Submerged Land in Palm Beach County April 15, 2025

Page: 2

Parcel ID	Owner	Land Size	Appraised Value	Approved Value
Two sovereign Submerged land parcels located within Government Lot 6, Township 43 South, Range 43 East	Board of Trustees of the Internal Improvement Trust Fund of the State of Florida	16,136 sf	\$138,000	\$138,000

I recommend approval of the appraisal report and the appraised value.

Frances Alford

Signature (Staff Appraiser)¹

Apr 17, 2025

Date

The report and value are approved.

Jay Scott

Signature (Chief Appraiser)¹

Apr 17, 2025

Date

¹The signing of this form is not to be construed as a USPAP Standard 3 review of the appraisal(s).