

Sanviso
LATEST

GEORGIA, HALL COUNTY.

LEASE AGREEMENT

This Lease Agreement made and entered into this 11th day of February, 1998, between Hall County, Georgia (hereinafter called the "Lessor"), a political subdivision of the State of Georgia, of the first part, and PS Marinas 3, a California Limited Partnership (hereinafter called the "Lessee"), of the second part:

WITNESSETH:

1. **Term.** Lessor does hereby rent and lease to Lessee, recreational and concession privileges subject to written approval of the Corps of Engineers, U.S. Army, for all of the property depicted in the legal description attached as Exhibit "A," which is incorporated herein and made a part hereof by reference, and water areas of the Lake Sidney Lanier project which are occupied by or are within one hundred feet (100') of water based facilities currently existing or authorized under the terms and conditions of this Lease and within one hundred feet (100') of approved swimming areas ("Premises"), for a term of twenty-four years and ten months, commencing on the first day of October, 1998, and ending at midnight on the 31st day of July, 2023. The purpose of this Lease is to authorize and allow Lessee to operate a marina on the Premises, including such other concessions as are desirable and necessary, subject to rules and regulations as may be passed from time to time by the Board of Commissioners of Hall County and further subject to the terms of a certain agreement or license between the Secretary of the Army of the United States of America and Hall County dated July 31, 1998, designated as Lease No.DACWO1-1-98-452.

2. **Consideration.** In consideration of this Agreement Lessee hereby agrees to pay to Lessor in Gainesville, Georgia a fixed annual rental of \$500.00 to be paid as follows:

The fixed annual rental for the year 1998 has been paid. For the years 1999-2022, inclusive, the full \$500.00 fixed annual rental shall be paid in advance by January 15 of the year for which rent is being paid. The rent for the portion of the year 2023 which is included within the Lease term shall be \$250.00 and said amount shall be paid by Lessee to Lessor by January 15, 2023.

In addition to the fixed annual rental provided above, Lessee agrees to pay Lessor in consideration of this Agreement the following:

(a) Retail Sales and Service. Four percent (4%) of the gross receipts of all retail sales and service shall be paid until the expiration of this lease on July 31, 2023.

Retail sales and service shall not include boat sales.

(b) Boat Sales. One percent (1%) of the gross receipts of all boat sales shall be paid until the expiration of this lease on July 31, 2023.

(c) Rentals. Eight percent (8%) of the gross receipts of all rental operations shall be paid from October 1, 1998, until the expiration of this lease on July 31, 2023.

The appropriate percentage of gross receipts from retail sales, boat sales and rentals shall be payable quarterly. For the purpose of these payments, the calendar year shall be divided into four quarters as follows: The first quarter composed of the months January, February and March for which the appropriate percentage of the gross receipts shall be payable not later than April 10 following the end of this quarter; the second quarter composed of the months April, May and June for which the appropriate percentage of gross receipts shall be payable not later than July 10 following the end of this quarter; the third quarter composed of the months July, August and September for which the appropriate percentage of gross receipts shall be paid not later than October 10 following the end of the third quarter; and the fourth quarter composed of the months October, November and December for which the appropriate percentage of gross receipts shall be paid not later than January 10 following the end of the fourth quarter.

The appropriate percentage of gross receipts shall be paid to Lessor on all business activity conducted on the leased Premises and which generates income, without any reduction whatsoever, including the receipts of all sublessees or sublicensees.

For purposes of this Lease "Retail Sales and Service" shall be defined as including, but not limited to the total receipts from the sale of merchandise such as gasoline, oil, packaged food, soft drinks, candy, tobacco, ice, bait, food, fishing equipment, cameras, boat accessories, boat lift and launching services, and other services such as boat repair services. Receipts from the sales of boats and motors shall be excluded from the definition of Retail Sales. "Boat Sales" as used herein shall mean the sale of all boats, whether sailboats, power boats, houseboats, pontoon boats, or other kinds of boats and floating devices which support people, together with motors which power boats. "Rentals" as used herein shall mean rental of boats and floating devices which support people on the

water, motors, equipment, overnight accommodations, boat docks, boat moorings, fishing boat permits and commissions on boating and fishing licenses.

3. **Records.** Lessee shall maintain such records and reports regarding its activities on the leased Premises as will adequately and accurately reflect all of its activities regarding the leased Premises as well as all receipts and disbursements of Lessee of whatever nature. These records and reports shall be kept current and shall be made available to Lessor for inspection at all times. At the time that Lessee makes its quarterly payment of the appropriate percentage of gross receipts payable to Lessor, Lessee shall also furnish to Lessor and to the Hall County Recreation and Parks Board a report of all receipts for the quarter for which payment is being made, which report shall itemize said receipts by category; e.g., "Dock Rental," "Store/Concession Income", "Gross Gasoline Sales" and other categories as applicable. Said "Store/Concession Income" report shall also indicate any changes in gross fixed assets. Lessee shall furnish to the Hall County Recreation and Parks Board annual reviewed audits of such records, provided, however, that certified audits shall be furnished upon written request by Lessor. Said audit (reviewed or certified) shall be furnished to Lessor within four (4) months from the first year-end of Lessee. Included in said annual audits shall be Lessee's year-end financial statements, including, but not limited to, profit and loss statements, balance sheets and depreciation schedules. Lessee shall maintain such additional financial records as Lessor deems reasonably necessary to adequately reflect the operations conducted on the Premises. The aforementioned records and reports, as well as all other documents relating to Lessee's business on the Premises shall be the property of Hall County, shall be subject to inspection at all times, and shall be turned over to Hall County at the end of the Lease term.

4. **Improvements and Services.** Lessee may, at Lessee's own expense, construct such other buildings, improvements, facilities, piers, boat slips or other structures as Lessee may deem necessary for Lessee's operation, and may plant shrubs, seeds, or trees, provided, however, that plans for all such improvements, as well as all required improvements are submitted to the Hall County Recreation and Parks Board and the U. S. Army Corps of Engineers and approved by same in advance of making such improvements. Lessee will not be authorized to construct, erect, or place any structure or other facility upon the Premises, or to make any alteration to an existing structure or facility, without the written approval of the Board of Commissioners of Hall County and the Corps of Engineers as to

design and proposed location or alteration thereof. Lessee shall maintain all improvements free of any and all liens, mortgages, or other security interest except with the prior written approval of Lessor.

Any alteration, addition or improvement made by Lessee shall become the property of Lessor at the expiration date of this Lease or upon default by Lessee pursuant to the provisions of Paragraph 21 hereof. Lessee shall be entitled to compensation for said alterations, additions, or improvements based upon the value of same. The value shall be determined as follows:

- (a) No allowance of any kind shall be made for the good will, trade name, or any intangible asset or assets of Lessee.
- (b) All accounts payable shall be taken at the face amount less discounts deductible therefrom, and all accounts receivable shall be taken at the face amount thereof less discount to customers, less a reasonable reserve for bad debts.
- (c) All alterations, additions and improvements shall be valued at the sum mutually agreed to by Lessor and Lessee.

In the event the parties are unable to agree on the value of said alterations, additions, or improvements, then a committee shall be formed to determine the fair market value of same. The committee shall be formed as follows:

- (a) Each party shall name one person to the committee within ten (10) days of the actual termination date of this Lease either by default or otherwise.
- (b) The two appointed persons shall within five (5) days of their appointment name a third member of the committee.
- (c) In the event either party refuses to make the required appointment and/or the two appointed persons fail to name the third committee member, then and in such event, the senior judge of the Superior Court of Hall County shall be authorized to make such appointments as are necessary to form a committee of three members.
- (d) The members, after being duly sworn to perform their duties with impartiality and fidelity, shall render their decision within thirty (30) days after their appointment, and such decision shall be in writing and in duplicate, one counterpart thereof to be delivered to each of the parties hereof.

(e) A decision of two or more of the committee members shall be binding, final and conclusive on the parties.

(f) All fees and expenses incident to the proceedings shall be borne equally between Lessor and Lessee. Counsel and witness fees shall be paid by the respective party engaging such counsel or witnesses.

(g) Except as otherwise provided for herein, such proceedings to determine the fair market value of Lessee's valuations, additions, or improvements shall be performed in accordance with the then existing rules of the American Arbitration Association and judgment upon the award may be entered in the Superior Court of Hall County, Georgia.

5. Use of Rental Proceeds. Any rental obtained by Lessor from this Agreement shall be utilized by Lessor in the management, maintenance and/or further development of areas included within the Master Lease No. DACWO1-1-98-452 between Hall County, Georgia and the Secretary of the Army of the United States. The nature and amount of such expenditures shall be within the sole discretion of Lessor as approved by the District Engineer, U.S. Army Corps of Engineers under the above referenced Master Lease.

6. Rates and Prices.

(a) The rates and prices charged by Lessee or its sublessees shall be reasonable and comparable to rates charged for similar goods and services by others in the area. The Hall County Recreation and Parks Board and the District Engineer shall have the right to review such rates and prices and require an increase or reduction when it is determined that the objective of this paragraph has been violated. Lessee shall keep such rates and prices posted at all times in an appropriate and conspicuous place on the Premises. The District Engineer may require submission of a schedule of the rates and prices at any time.

(b) However, no user fees may be charged by Lessee or its sublessees for use of facilities developed in whole or part with federal funds if a user charge by the Corps of Engineers for the facility would be prohibited under law.

7. Insurance.

(a) At the commencement of this Lease, Lessee, unless self-insured, and its sublessees and concessionaires at the commencement of operating under the terms of this lease as third parties, shall obtain from a reputable insurance company or companies contracts of liability insurance. The insurance shall provide an amount not less than that which is prudent, reasonable and consistent with sound business practices or a minimum Combined Single Limit of \$1,000,000.00, whichever is greater, for any number of persons or claims arising from any one incident with respect to bodily injuries or death resulting therefrom, property damage, or both, suffered or alleged to have been suffered by any person or persons resulting from the operations of Lessee, sublessees and concessionaires under the terms of this Lease. Lessee shall require its insurance company to furnish to the District Engineer and Hall County, Georgia a copy of the policy or policies, or, if acceptable to the District Engineer, certificates of insurance evidencing the purchase of such insurance. The District Engineer shall have the right to review and revise the amount of minimum liability insurance required.

(b) The insurance policy or policies shall specifically provide protection appropriate for the types of facilities, services and products involved, and shall provide that the District Engineer and Hall County, Georgia be given thirty (30) days notice of any cancellation or change in such insurance.

(c) In the event Lessee is self-insured, Lessee shall certify such self-insurance in writing in the minimum amount specified above to the District Engineer and Hall County, Georgia. Lessee's insurance status shall not eliminate the requirement for its sublessees and concessionaires to have insurance from a reputable insurance carrier as set out above.

(d) The District Engineer may require closure of any or all of the Premises during any period for which the Lessee and/or its sublessees and concessionaires do not have the required insurance coverage.

8. **Lessee Defined.** Whenever there is a reference herein to the term "Lessee" and all pronouns in reference thereto, the singular shall include the plural and the masculine shall include the feminine and the neuter.

9. **Waiver of Homestead Exemption.** Lessee, as against any obligation of this instrument, does hereby waive all rights to homestead and exemptions secured to Lessee under the laws of the State of Georgia or of any other state of the United States or of the United States. Hall County shall also have all the rights of a secured party under the Uniform Commercial Code of Georgia.

10. **Subleasing.** Lessee shall not, without prior written consent of the Lessor endorsed hereon, 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 Lessee for business purposes, except as herein provided.

11. **Annual Management Program.** Lessee agrees to submit an annual management program for each year during the term of this Lease so that the same may be submitted to the Corps of Engineers, U.S. Army and the Hall County Recreation and Parks Board for approval.

12. **Utilities.** Lessee shall pay all bills for gas, electricity, fuel, light, heat, power and/or other utilities for the Premises used by Lessee or in connection therewith.

13. **Signs.** Lessee shall place no signs, bill cards, placards, or other advertisements of any character within or on said premises without prior written permission of the Hall County Recreation and Parks Board.

14. **Lessor's Right of Entry.** Lessor reserves the right to enter upon the Premises and to use any part of the Premises which are not necessary for Lessee's operations for any purpose not inconsistent with those for which Hall County, Georgia now holds a lease from the Secretary of the Army above referred to.

15. **Maintenance.** Lessee shall at all times maintain the Premises at Lessee's expense in a reasonable and safe state of repair and in a clean and sightly appearance during the term of this Lease. Lessee shall cut no timber, conduct no mining operations, remove no sand, gravel, or kindred

substances from the ground, commit no waste of any kind, nor in any manner substantially change the contour or condition of the Premises, except as may be authorized under and pursuant to Paragraph 4 hereof.

16. Supervision of Operations. Lessee shall operate the recreational concession business or businesses in and on said Premises in an orderly, moral and efficient, sanitary and safe manner under the supervision of the Hall County Recreation and Parks Board and regulations promulgated and adopted by the Board of Commissioners of Hall County. Lessee shall not allow any intoxicating beverages to be sold and shall use its best efforts to prevent intoxicating beverages from being consumed on the Premises.

17. Governmental Regulations. This Lease is executed subject to all the terms and conditions of that certain Lease between the Secretary of the Army of the United States of America and Hall County dated July 31, 1998, and designated No. DACW01-1-98-452. The business or businesses conducted by Lessee on said Premises shall be subject to state, county and city license taxes and regulations as applicable, the same as any business not located on state property. Lessee shall comply with all rules and regulations governing the Buford Dam Reservoir areas as promulgated by the Corps of Engineers, U. S. Army or the Board of Commissioners of Hall County. Also, Lessee shall comply with all Federal laws and regulations of the State of Georgia and Hall County with regard to construction, sanitation, licenses or permits to do business, and all other matters.

18. Exclusive Privilege. Lessor agrees that the recreational and concession business privilege granted under this Agreement shall be exclusive to Lessee, except as to the rights of the Board of Commissioners of Hall County to use the Premises in its discretion to carry into effect the master plans of the Corps of Engineers, U. S. Army, for the development of recreational facilities for the whole Buford Dam area.

19. Debts of Lessee. Lessee, or anyone acting for Lessee, shall not at any time incur any obligation, debts or burdens of any kind or nature in the name of or charged to Lessor or to any department or agency of Lessor.

20. Non-Discrimination. Lessee shall not discriminate against any person or persons because of race, creed, color, sex, age, handicap or national origin in the conduct of operations on the premises.

21. Default and Termination.

(a) Lessee may cancel this Lease and surrender the Premises to Lessor at any time during the term hereof upon giving Lessor at least thirty (30) days written notice of Lessee's intent to do so. Lessee shall surrender the Premises to the Lessor in good order and repair, except for reasonable wear and tear.

(b) Any one or more of the following events shall constitute an "Event of Default" by Lessee under this Agreement, to-wit:

- (i) If Lessee fails to pay any rental or appropriate percentage gross receipts as required by Paragraph 2 hereof within fifteen (15) days after Lessor serves Lessee with written notice rent is past due;
- (ii) If Lessee should commit a default (other than failure to pay rent) and shall not have cured the default within thirty (30) days of written notice thereof;
- (iii) If Lessee files a voluntary petition in bankruptcy, or for the reorganization or the adoption of any arrangement under the Federal Bankruptcy Act; or makes an assignment for benefit of its creditors; or consents to the appointment of a receiver for all or a substantial part of its property; or is adjudicated a bankrupt; or a court order is entered appointing a receiver or trustee for all or a substantial part of Lessee's property; or, by court order, there is approved an involuntary petition filed for or affecting an arrangement in bankruptcy, or for a reorganization pursuant to the aforementioned bankruptcy act; or, a court assumes custody by attachment or otherwise of all or significant part of the Lessee's property and shall not have cured the default within thirty (30) days of written notification thereof.
- (iv) If the Lessee defaults in discharging any obligation for the payment of money owed to Lessor or to a third party and shall

not have cured the default within thirty (30) days of written notification thereof.

(c) In the event an Event of Default described in Subparagraph (b)(i), (b)(ii) or (b)(iii), occurs, Lessor may, at its option, immediately assume full control and complete possession of the Premises including, if Lessor so chooses, equipment and personal property belonging to Lessee which is located on the Premises. All alterations, additions, or improvements placed on the Premises shall become the property of Lessor and Lessee shall be entitled to compensation for same as provided in Paragraph 4 hereof.

If Lessor assumes control and complete possession of any of Lessee's equipment and/or personal property, Lessor will pay to Lessee such value as established in Paragraph 4 hereof for such equipment and/or personal property less any amounts of money due Lessor by Lessee and less any amounts owed by Lessee to a creditor who holds a security interest in such equipment and/or personal property. Further, upon the occurrence of an Event of Default, Lessee shall automatically forfeit and terminate any licenses which it may hold from any local, state or federal government or agency of same which are required for Lessee's operations on the Premises. Further if an Event of Default occurs, Lessee hereby appoints Lessor as its attorney-in-fact with full and complete authority to (i) surrender and terminate any such licenses and/or permits held by Lessee for the purpose of allowing Lessor to obtain such license and/or permits in its name or in the name of a third party; (ii) convey title to all personal property belonging to Lessee and located on the Premises to Lessor or to a third party; and (iii) to do any and all acts necessary and needful to completely take over and assume complete control of the operations on the Premises.

(d) If an Event of Default occurs, Lessor shall have (in addition to all other remedies) all the rights of a secured party under the Uniform Commercial Code of Georgia.

(e) In the event of any litigation arising between Lessor and Lessee, both parties do hereby mutually consent to the jurisdiction of the Superior Court of Hall County.

(f) The failure to enforce any breach of this Lease shall not constitute a waiver as

to the right to require the performance of such default and obligation nor waiver of any future breach of this Lease. It is acknowledged that every obligation or duty required of either party pursuant to this Lease shall be considered a condition of performance both as to time and substance.

22. Notice. Any notice required to be given pursuant to the provisions of this Lease shall be sufficient if in writing and sent by United States registered or certified mail, enclosing such notice in a postage prepaid envelope addressed as follows:

LESSOR: Hall County Board of Commissioners
P. O. Drawer 1435
Gainesville, Georgia 30503

LESSEE: PS Marinas 3
c/o Westrec Marina Management, Inc.
16633 Ventura Boulevard, Sixth Floor
Encino, California 91436

For the purposes of enforcing the terms of this Lease, any notice given as herein provided shall be deemed to have been received by the party to whom it is addressed on the same day which said notice is postmarked and deposited in the United States mail.

23. MISCELLANEOUS

(a) This Lease shall be deemed to have been executed in the State of Georgia and shall be construed according to the laws of that state.

(b) The head notes or titles to the sections of this Lease are inserted only as a matter of convenience and for reference, and in no way confine, limit nor describe the scope nor intent of any section of this Lease nor in any way affect this Lease.

(c) The terms and conditions of this Lease are separate and severable, and, if for any reason any court of law or administrative agency should deem any provision hereof invalid or inoperative, the remaining provisions of this Lease shall remain valid and in full force and effect.

(d) This Lease with the Exhibits annexed hereto contains the entire agreement between Lessor and Lessee and any executory agreement hereafter made between Lessor and Lessee shall be ineffective to change, modify,

waive, release, discharge, terminate, or effect an abandonment of this Lease, in whole or in part, unless such executory agreement is in writing and signed by both Lessor and Lessee. No failure of Lessor to exercise any power hereunder or to insist upon strict compliance by Lessee of any obligation hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of Lessor's right to demand exact compliance with the terms hereof.

(e) Time is of the essence in the performance of the terms of this Lease.

24. Option.

Lessee shall have the option to extend the initial term of this Lease for an additional six (6) years by giving the District Engineer, U.S. Army Corps of Engineers, Mobile District and the Board of Commissioners of Hall County at least eighteen (18) months written notice prior to the expiration of the original term, at a lease rate equal to the greater of 4% - retail sales and service, 1% - boat sales, and 8% - rental operations or that percentage rental which the Corps of Engineers is leasing to other comparable marinas on Lake Sidney Lanier.

25. Quite Enjoyment.

Lessor covenants that so long as Lessee fulfills the conditions and covenants required of Lessee under this Lease, Lessee shall have peaceful and quite possession of the Premises.

26. Consent.

Except as otherwise expressly provided, where any provision of this Lease requires prior consent by either party, such consent shall not be unreasonably withheld nor unduly delayed. Lessor's compliance with this Section shall be determined in light of the fact that Lessor is a government entity which has a duty to protect the public interest and procedures imposed by (a) its lease with the Army corps of Engineers relating to the lease property and (b) the structure of the decision-making process dictated by the structure of Lessor and the structure of Lessor's relationship with other governmental entities.

27. Water Pollution.

Within the legal limits of their respective legal powers, the parties to this Lease shall comply promptly with any regulations, conditions or instructions affecting the activity hereby authorized if and when issued by the Environmental Protection Agency and/or a state, interstate or

local governmental water pollution control agency having jurisdiction to abate or prevent water pollution. Such regulations, conditions, or instructions in effect or prescribed by the Environmental Protection Agency, state, interstate or local governmental agency are hereby made a condition of this Lease. All sanitation facilities on boats moored at the facilities, including rental boats, shall be sealed against any discharge into the lake.

IN WITNESS WHEREOF, the parties hereunto have caused these presents to be executed under seal individually and by their duly authorized officers on the day and year first above written.

Signed, sealed and delivered
in the presence of:

Cornell Smith
Witness

Claudia S. Pittman
Notary Public Date 2-12-99

(NOTARY SEAL)

Signed, sealed and delivered
in the presence of:

Mam I. Houn
Witness

Mia Relates
Witness

SEE ATTACHED
Notary Public Date

(NOTARY SEAL)

LESSOR:

HALL COUNTY, GEORGIA

By: [Signature]
Chairman, Hall County
Board of Commissioners

Attest: [Signature]
Clerk

LESSEE:

PS MARINAS 3, A CALIFORNIA
LIMITED PARTNERSHIP

By: WESTREC INVESTORS, INC.
A California corporation,
its corporate general partner

By: [Signature]
Michael P. Robbins, Vice President

Attest: [Signature]

(CORPORATE SEAL AFFIXED)

[SIGNATURES CONTINUED ON NEXT PAGE]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

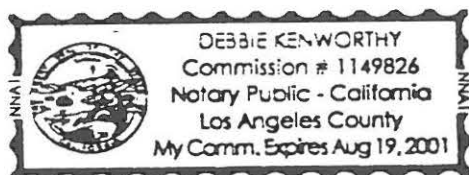
State of California

County of Los Angeles

On February 2, 1999 before me, Debbie Kenworthy, Notary Public

personally appeared Michael P. Robbins
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
Name(s) of Signer(s)

☒ personally known to me — ~~OR~~ — ~~proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Debbie Kenworthy
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
- ☐ Corporate Officer
- Title(s): _____
- ☐ Partner — ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

- ☐ Individual
- ☐ Corporate Officer
- Title(s): _____
- ☐ Partner — ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signed, sealed and delivered
in the presence of:

Patricia L. Kenny

Witness

W. J. Hill (2/23/99)

Notary Public

Date

(NOTARY SEAL)

9/8/2002

APPROVED:

U.S. ARMY CORPS OF ENGINEERS

By:

Title:

Donald L. Beachett
Major, Corps of Engineers
U.S. Army, District of Columbia

Attest:

Title:

Patricia Kenny
Recruiting Specialist

LAKE SIDNEY LANIER
DESCRIPTION FOR LEASE TO HALL COUNTY, GEORGIA
(BEAVER RUN PARK PUBLIC USE AREA)

All that tract or parcel of land lying and being in Land Lots 86, 87, and 103, Eighth Land District, Hall County, Georgia, more particularly described as follows:

Beginning at an iron marker designated ^{"86}/₈₇ - A", which is 1,294.9 feet S 62° 48' W of the Northeast corner of said Land Lot 87, at a corner of a tract of land owned by the United States of America at Lake Sidney Lanier and at plane coordinate position North 1,543,220.87 feet and East 570,048.07 feet, based on Transverse Mercator Projection, Georgia West Zone;

Thence S 58° 12' E along the boundary of said United States tract 183.5 feet to an iron marker stamped "87-1";

Thence S 81° 41' E along the boundary of said United States tract 250.8 feet to an iron marker stamped "87-2";

Thence S 15° 30' W 280 feet, more or less, to a point on the contour at elevation 1,070.0 feet above Mean Sea Level;

Thence Southwesterly and Northeasterly along the meanders of said 1070.0-foot contour a distance of 10,100 feet, more or less, to a point on a line which bears N 58° 12' W from the point of beginning.

Thence S 58° 12' E 290.0 feet, more or less, to the point of beginning.

✓ Containing 61.00 acres, more or less, and being a part of Tracts F-606, F-607, F-614, and F-692 of the Lake Sidney Lanier Project.