

Amended and Restated Second Amendment to Lease Agreement

This Amended and Restated Second Amendment to Lease Agreement is made this 29th day of September, 2014 by and between The City of Annapolis, a municipal corporation of the State of Maryland ("Lessor"), and United States Sailboat Shows, Inc. and United States Powerboat Shows, Inc. (collectively, "Lessee").

Whereas, the parties entered into a Lease Agreement dated January 21, 2009, an Amendment to Lease Agreement dated February 13, 2013, and a Second Amendment to Lease Agreement dated October 1, 2013 for the lease of certain City property in connection with the Lessee's boat shows in the City of Annapolis (collectively, the "Lease Agreement"); and

Whereas, the parties wish to further amend the Lease Agreement by amending and restating the Second Amendment to Lease Agreement dated October 1, 2013 ("Second Amendment"); and

Whereas, this Amended and Restated Second Amendment shall replace in its entirety the Second Amendment, and the Second Amendment shall be null and void and of no further effect.

Now, therefore, and in consideration of the terms stated below and the consideration cited in the Lease Agreement, incorporating the recitals above, the sufficiency of which the parties acknowledge, the parties agree as follows:

1. All terms not otherwise defined are used as set forth in the Lease Agreement.
2. Section 1.1 of the Lease Agreement is hereby amended so that the Premises includes all twenty (20) of the City boat moorings, #41-60, located in St. Mary's Cove, Spa Creek for the period of 01:00 PM on Monday, October 6, 2014 through noon on Tuesday, October 21, 2014, inclusive, for use in the production of the Annapolis Fall Brokerage Boat Show, a feature of the United States Sailboat Show and United States Powerboat Show.
3. Section 1.1 of the Lease Agreement, Exhibit A is hereby amended to include use of the first floor of the Old City Recreation Center and Parking Lot located at 9 St. Mary's Street, Annapolis, Maryland.
4. Section 1.3 of the Lease Agreement is hereby amended to add payment for sixteen (16) days use of the additional twenty (20) St. Mary's Cove moorings (#41-60) in Spa Creek at a fixed daily market rate of \$25.00 per

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mooring per day, such that a total of Eight Thousand Dollars (\$8,000) shall be added to the Minimum Base Rent. In acknowledgement of this addition to the Minimum Base Rent, Section 1.3 of the Lease Agreement shall be deleted and the following shall be inserted in lieu thereof:

Except as provided in Section 2.3, Base Rent shall be (A) the greater of (i) fifty percent (50%) of Lessee's gross receipts (after deduction of admission taxes) from the sale by Lessee of tickets for admission to the boat shows for the terms stated in Section 1.1 above ("Ticket Sales Base Rent") or, (ii) Three Hundred Eighty-Three Thousand Nine Hundred Fifty Dollars (\$383,950.00) ("Minimum Base Rent"), plus (B) if the Lessee uses the Edgewood Road property. Two Thousand Sixty Dollars (\$2,060.00) each year used ("Edgewood Road Rent"). Lessee shall pay Lessor the Minimum Base Rent, in full, within thirty (30) days of the close of the boat shows. Any further monies over the Minimum Base Rent due to Lessor as a result of ticket sales shall be paid by Lessee to Lessor simultaneously with Lessee's payment of State admissions tax. Proof of gross receipts from ticket sales shall be supplied at that time by Lessee to the City of Annapolis Director of Finance in a form satisfactory to the Director of Finance. In addition to the Base Rent, Lessee shall pay Lessor Additional Rent equal to Twenty-Five Thousand Seven Hundred Fifty Dollars (\$25,750.00) toward the costs incurred by the City in providing electricity, water, inspections, and public safety services to the boat shows and in providing increased public services during the boat shows. Lessee shall pay Lessor the Additional Rent and, if applicable, the Edgewood Road rent, in full, at the time Lessee pays the Minimum Base Rent.

The Lessee shall pay the City a monthly late fee of 1.5% (18% per annum) on any balance unpaid more than thirty (30) days past due.

5. Section 1.3 of the Lease Agreement is hereby amended to add as rent for the additional Old City Recreation Center and Parking Lot located at 9 St. Mary's Street, Annapolis, Maryland in the amount of Two Thousand Dollars (\$2,000.00), which the Lessee shall pay to the Lessor, in full by check payable to the City of Annapolis, within thirty (30) days of the close of the boat shows. The Lessee shall pay the City a monthly late fee of 1.5% (18% per annum) on any balance unpaid more than thirty (30) days past due.
6. Section 8.1 is hereby amended to provide that 1) the Lessee shall furnish an adequate and equal number of trash and recycling containers for its use within the boat show grounds during the entire use and occupancy period of the Premises and shall provide for the prompt removal of all such containers; and 2) the Lessee shall collect the same recycling materials that the Lessor collects in its curbside recycling service.

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7. Except as expressly stated in this Amended and Restated Second

Amendment, the terms of the Lease Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Second Amendment the day and year first written above.

United States Sailboats Shows, Inc.

Karen Steele
Witness

By: Paul Jacobs
Paul Jacobs, President

United States Powerboat Shows, Inc.

Karen Steele
Witness

By: Paul Jacobs
Paul Jacobs, President

ATTEST:

City of Annapolis, Maryland

Regina C. Watkins-Eldridge
Regina C. Watkins-Eldridge, MMC,
City Clerk

By: Michael J. Pantelides
Michael J. Pantelides, Mayor (Seal)

REVIEWED AND APPROVED BY:

David Jarrell
David Jarrell, Acting City Manager

APPROVED FOR FINANCIAL SUFFICIENCY:

Bruce T. Miller
Bruce T. Miller, Director
Finance Department

APPROVED FOR LEGAL FORM AND SUFFICIENCY*

(Subject to Execution by the City Mayor and City Council, if Indicated.)

Whitney Leonard 09/22/14
OFFICE OF THE CITY ATTORNEY

*Approval of Legal Form and Sufficiency Does Not Convey Approval or Disapproval of Substantive Nature of Transaction. Approval is Based Upon Typeset Document. All Modifications Require Re-Approval.

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