

MARIANAS YACHT CLUB

BILL NOS. 225 & 270

VOLUME 3

ORIGINAL LEASE AGREEMENT

TERRITORY OF GUAM, DEPARTMENT OF LAND MANAGEMENT
OFFICE OF THE RECORDER

412310

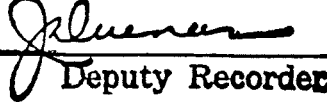
INSTRUMENT NUMBER _____

This instrument was filed for record on 14

Day of Feb., 1989, at 1:40 ~~PM~~ ^{AM}

It was duly recorded in Book _____ at Page _____

Recording Fee 13.- Voucher No. A410725


Deputy Recorder

(Space Above This Line For Registrar's Use)

LEASE AGREEMENT

THIS LEASE AGREEMENT is made and entered into this 29th day of December, 1988, by and between the PORT AUTHORITY OF GUAM ("Lessor"), and THE MARIANAS YACHT CLUB, a non-profit corporation, ("Lessee").

Lessor owns or administers the land described hereinbelow, and Lessor desires to lease such land to Lessee and Lessee desires to lease the same from Lessor.

Now, therefore, in consideration of the premises and the terms, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee enter into this Lease and agree as follows:



1. Premises. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the following described parcel(s) of land, situated in the Municipality of Piti, Territory of Guam (the "Premises"):

A portion of Parcel number 1, L.M. Dwg. E4-82T693, Apra Harbor, as shown in the drawing attached hereto marked as Exhibit A and incorporated by reference herein, which portion contains an area of approximately 4000 square meters.

TOGETHER WITH all and singular, the tenements, rights, easements, privileges, improvements and appurtenances to the same belonging or appertaining or held and enjoyed in connection therewith; and together also with all such rights, easements and privileges as Lessor may be entitled to grant in and to the shore area and surrounding waters adjacent to the Premises; and together also with the rights of ingress and egress as more fully described herein.

2. Term. The term of this Lease shall be for a period of thirty (30) years commencing on January 1, 1989 and expiring on December 31, 2018, subject to the provisions of Section 19 below.

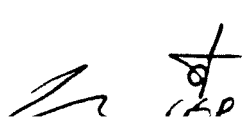
3. Rent During Term. The rent payable from Lessee to Lessor shall be the sum of One Hundred Dollars (\$100) per year, payable annually in advance during each year the term of this Lease. This rental amount has been in good faith determined by the parties to be the fair rental value of the



Premises, taking into consideration the provisions of this Lease, including without limitation that Lessee is a not-for-profit organization, that use of the Premises is generally limited as more fully provided in Section 5 below to boating and recreation and that the Premises are located in an area which has been reserved for open space and recreational uses. Provided however, should an appropriate agency of the United States federal having jurisdiction over the subject matter make a final and binding determination, pursuant to the provisions of Section 818(b)(2) of Public Law 96-418, that the fair rental value of the Premises exceeds the foregoing rental amount, then the rent payable hereunder shall be adjusted to such amount as shall have been determined by the federal government, pursuant to the provisions of Section 818 of Public Law 96-418, to be the fair rental value of the Premises as of the date of this Lease. Any such adjustment shall be made retroactive to the commencement date of this Lease. The parties recognize that Lessee is a not-for-profit organization with limited financial resources, and therefore in the event a mandatory rent adjustment is required to be made by reason of Section 818 of Public Law 96-418 and in the event Lessee in good faith determines it is unable to pay the adjusted rent, then the Lessee shall have the right, at Lessee's option, to be exercised within one (1) year from the date of a final and binding determination by the federal government that a rent

adjustment is required, to either cancel this Lease without penalty or to reduce the area of the Premises by releasing from the Lease and returning to Lessor such portion of the Premises as Lessee may designate, subject to the approval of Lessor as to size and shape of the released portion (which approval lessor shall not unreasonably withhold). In the event of any mandatory rental adjustment is required by reason of federal law, such rent adjustment shall not exceed in any event, the amount determined by the appropriate federal agency to be the fair rental value of the Premises as of the date of the execution of this Lease.

4. Quiet Enjoyment. Lessor shall put and keep Lessee in actual possession of the Premises at the beginning of and throughout the term of this Lease. Lessor covenants that Lessee, upon paying the rent required hereunder, shall lawfully, peacefully and quietly have, hold, use, occupy and enjoy the Premises without any suit, hindrance, eviction, ejection, molestation, interruption or disturbance whatsoever of or by Lessor or by any persons claiming by, from, under or against Lessor; subject to the terms of any deed of conveyance from the United States of America pursuant to which Lessor or its predecessor in interest may have acquired the property of which the Premises form a part. Pertinent provisions of the terms of the conveyance from the United States of America are set forth in Exhibit B hereto, which provisions are



incorporated by reference herein, and this Lease is made subject to such provisions.

5. Use.

(a) General. The Premises shall be used for the purpose of construction and operation of a yacht club, sailing club, boating club, sailing and boating facilities, recreational and social facilities, related facilities, and the conduct of any and all activities related or incidental thereto.

(b) Required Improvements. Lessee shall, prior to the expiration of the first five (5) years of the term of this Lease, make at the sole cost and expense of Lessee, leasehold improvements in, to and about the Premises and any easement and/or access and adjoining areas used by Lessee, which improvements shall in total have a value of not less than One Hundred Thousand Dollars (\$100,000.00). As used herein, value shall mean fair market value or replacement cost or actual cost, whichever is greater. In the event Lessee shall fail or neglect to make such improvements prior to the expiration of the five (5) year period provided for herein then Lessor may, at Lessor's option and upon not less than sixty (60) day's prior written notice to Lessee, cancel this Lease.

6. Alterations, Construction and Replacements.

Lessee may at any time and from time to time, construct or otherwise make new improvements on all or any part

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of the Premises, make any alterations, changes, replacements, improvements, and additions in and to the Premises, including the contour and grade thereof, and the additions, buildings and improvements constructed thereon.

Lessee shall have the right, at any time and from time to time, to enter into utility and other agreements with third persons, including, without limitation, governmental entities, for the purpose of developing, improving and operating the premises.

During the term of this Lease, title to any and all buildings or improvements situated or erected on the Premises and the building equipment, fixtures and other items installed thereon and any alterations or additions thereto shall remain in Lessee, and Lessee shall be the owner of the same. Upon expiration of this Lease, all improvements remaining on the Premises shall become the property of Lessor.

The parties understand that Lessee is leasing the Premises for the purpose of constructing and developing a yacht club and related facilities, and that if the Premises are not reasonably suitable therefor, then Lessee shall have the right to terminate this Lease with no further liability or obligation hereunder. Accordingly, during the period of one year following commencement of the term hereof, if Lessee reasonably determines in good faith after conducting soils or other tests and investigations that the Premises are not reasonably

suitable for the intended purpose for which leased, then Lessee may terminate this Lease upon not less than thirty (30) days prior written notice of its intent to terminate given to Lessor. In the event of such termination, all rents paid hereunder shall not be refunded to Lessee and shall be the property of Lessor; however, Lessee shall have no further obligation or liability under this Lease.

7. Assignment. Lessee shall not have the right to assign this Lease or to sublet in whole the Premises unless the prior written consent of Lessor shall first be obtained. In the event Lessee proposes to assign this Lease to any not-for-profit organization which is a successor in interest to Lessee, and of which Lessee is materially and substantially a part (or of which the majority of the members of Lessee are a part) then Lessor agrees it shall not unreasonably withhold its consent to such assignment so long as the assignee shall commit to observe and perform the terms and conditions of this Lease, including without limitation the provisions as to use of the Premises. The limitations in this Section shall not prevent Lessee from allowing other sailing, boating or recreational groups to share use of the Premises or any improvements or facilities, nor prevent Lessee from contracting with third parties to provide services or concessions to or for the benefit of Lessee.

8. Real Property Taxes. Lessee shall pay any and all taxes and assessments against the Premises and all

improvements thereon throughout the term of this Lease. For the first year of the initial term of this Lease all taxes and assessments against the Premises shall be prorated between Lessor and Lessee as of the date hereof.

9. Payment of Utilities. Lessee shall pay and be responsible for the installation of and all charges for water, power and other utilities installed and supplied to and on the Premises.

10. Maintenance. Lessee shall, at its own cost and expense, maintain all the improvements on the Premises in good repair and condition throughout the term of this Lease, reasonable wear and tear excepted.

11. Insurance. Throughout the term of this Lease, so long as such coverage is reasonably and commercially available, Lessee shall keep and maintain adequate indemnity insurance insuring against injury to any person or property in a sum of not less than Three Hundred Thousand Dollars (\$300,000) for bodily injury to one person, One Million Dollars (\$1,000,000) for bodily injury to more than one person in any one accident, and Two Hundred Thousand Dollars (\$200,000) for property damage in one accident.

12. Leasehold Mortgages. Lessee may, at any time and from time to time during the term of this Lease, for the purpose of financing the cost of making any improvements on the Premises, encumber by mortgage or other security instrument or

otherwise, Lessee's interest under this Lease and the leasehold estate hereby created. If Lessee shall encumber and/or mortgage this Lease or its interest in the Premises, then so long as any such leasehold encumbrance or mortgage shall remain unsatisfied of record, the following provisions shall apply:

(a) Consent to Cancellation. There shall be no cancellation, surrender, amendment or modification of this Lease without the prior consent in writing of any leasehold mortgagee or secured party except in accordance with the terms hereof.

(b) Notice. Lessor shall, upon serving upon Lessee any notice of default as provided for herein, at the same time serve a copy of such notice upon any leasehold mortgagee or secured party, and any notice by Lessor to Lessee hereunder shall not be deemed to have been effectively given unless a copy thereof has been served upon all existing leasehold mortgagees and secured parties.

(c) Remedy. Any leasehold mortgagee or secured party, in case Lessee shall be in default hereunder, shall, within the period herein provided, have the right to remedy such default, or cause the same to be remedied, and Lessor shall accept such performance by or at the instigation of such leasehold mortgagee or secured party as if the same had been performed by Lessee. For the purposes hereof, no event of default shall be deemed to exist under this Lease in respect to

the performance of work required to be performed, or of acts to be done, or of conditions to be remedied, if steps shall, in good faith, have been commenced within the time permitted therefor to rectify the same and shall be prosecuted to completion with diligence and continuity. Anything herein contained to the contrary notwithstanding, upon the occurrence of an event of default, other than an event of default due to a default in the payment of money, Lessor shall take no action to effect the termination of this Lease if any leasehold mortgagee or secured party after notice from Lessor as herein provided, acts diligently and in a reasonable time (in all events not to exceed ninety (90) days) thereafter to accomplish one of the following, either (i) to obtain possession of the Premises (including possession by receiver), or (ii) to institute, prosecute and complete foreclosure proceedings or otherwise acquire Lessee's interest under this Lease with diligence. Such mortgagee or secured party upon obtaining possession or acquiring Lessee's interest under this Lease shall be required promptly to cure all defaults then reasonably susceptible of being cured by such mortgagee or secured party; provided, however, that such mortgagee or secured party shall not be obligated to continue such possession or to continue such foreclosure proceedings after such defaults have been cured.

(d) Foreclosure. Any leasehold mortgagee or secured party shall have the right at any time during the term

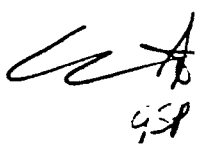
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of this Lease to realize on the security afforded by the leasehold estate by exercising foreclosure proceedings or power of sale or other remedy afforded in law or in equity or by any applicable mortgage or security documents and to transfer, convey, or assign the title of Lessee to the leasehold estate created hereby to any purchaser at any foreclosure sale, and to acquire and succeed to the interest of Lessee hereunder by virtue of any such foreclosure sale. Such mortgagee or secured party, or its assignee or designee, or other purchaser in foreclosure proceedings may become the legal owner and holder of this Lease through such foreclosure proceedings or by assignment of this Lease in lieu of foreclosure. During the time of any foreclosure proceedings and at all times thereafter, lease rent must be paid as and when scheduled in accordance with the provisions of this Lease and the Premises may not be used for any purposes other than those provided for in this Lease.

(e) Mortgagee as Assignee. No such leasehold mortgagee or secured party shall be liable to Lessor as an assignee of this Lease unless and until such time as such mortgagee or secured party shall acquire the rights of Lessee hereunder through foreclosure or other appropriate proceedings, or as a result of any other action or remedy provided for by any applicable mortgage or security document, or which may otherwise be provided by law. If any leasehold mortgagee or

secured party shall acquire title to Lessee's interest in this Lease, by foreclosure, assignment in lieu of foreclosure, assignment from a designee, or under a new lease as provided herein, such mortgagee or secured party may assign such interest or lease and shall thereupon be released from all liability and obligation for the performance or observance of the covenants and conditions of this Lease or such new lease after the date of such assignment, provided that the assignee shall have assumed this Lease or such new lease. Any leasehold mortgagee and any assignee of this Lease or any such new lease shall pay rent as and when due hereunder and shall not use or permit to be used the Premises for any purposes other than those provided for in this Lease.

(f) Estoppel Certificates. Lessor agrees, at any time and from time to time, at no cost or expense to Lessee, upon request of Lessee, to execute, acknowledge and deliver to Lessee for the benefit of Lessee or any actual or potential lender, creditor, investor or successor Lessee, within thirty (30) days of the request, a statement in writing certifying that this Lease is unmodified and in full force and effect and Lessee is not in default (or if modified, in full force and effect as modified and stating the modifications, or if there is any default stating such default), the dates to which rent or other sums have been paid in advance and setting forth such further information with respect to this Lease or

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the Premises as may be requested thereon, it being understood that any such statement delivered pursuant hereto may be relied upon by Lessee or any actual mortgagee, beneficiary or other party.

13. Condemnation. In the event the entire Premises is taken for public purposes by condemnation as a result of any action or proceeding in eminent domain, or shall be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, this Lease and all of the right, title and interest hereunder shall terminate and cease on the date title to the Premises so taken or transferred vests in the condemning authority.

In the event of the taking or transfer of only a portion of the Premises leaving the remainder in such location, or in such form, shape, or reduced size as to be not effectively and practicably usable in the sole opinion of Lessee, at Lessee's sole option, this Lease and all right, title and interest thereunder shall cease on the date title of the Premises or the portion thereof so taken or transferred vests in the condemning authority.

In the event of such taking or transfer of only a portion of the Premises leaving the remainder in such location and in such form, shape, or size as to be effectively and practicably usable in the sole opinion of Lessee, this Lease shall terminate and end as to the portion of the Premises so

taken or transferred as of the date title to such portion vests in the condemning authority, but shall continue in full force and effect as to the portion of the Premises not so taken or transferred. In such an event the rent payable hereunder shall be reduced in proportion to the area of the Premises taken.

It is understood and agreed by and between the parties that all compensation and damages awarded for the taking of all buildings and other improvements whatsoever on the Premises or any portion thereof shall belong to and be the property of Lessee; provided, however, Lessor shall be entitled to receive an award and compensation from the condemning authority (not Lessee) for the value of its remainder interest in the Premises. Furthermore, Lessee shall be entitled to the award for and on account of any cost or loss Lessee may sustain in the removal of Lessee's fixtures, equipment and furnishings from the Premises, or as a result of any alterations, modifications, or repairs which may be reasonably required by Lessee in order to place the remaining portion of the Premises not so condemned in a suitable condition for the continuance of Lessee's tenancy, or on account of any diminution in value of its leasehold estate hereunder. All interested parties may independently file separate claims in the condemnation proceedings for the purpose of having the value of their respective claims determined.

14. Lessor's Rights on Default. This Lease is upon the continuing condition that (a) if Lessee shall fail to pay the rent as stipulated in this Lease or any part thereof when the same becomes due and shall fail to do so within thirty (30) days after written notice of default from Lessor; (b) if Lessee fails to, in any other respect faithfully observe and perform any other term, condition or covenant contained in this Lease, on its part to be observed or performed, and fails to cure said default within thirty (30) days after written notice thereof, or shall fail to commence to cure a default whose cure would require more than thirty (30) days; (c) if Lessee shall become bankrupt or makes an assignment for the benefit of its creditors, or file any debtor proceedings of any kind or character whatsoever under any provision of the Federal Bankruptcy Act seeking any readjustment, arrangement, postponement, composition or reduction of its debts, liabilities or obligations; or (d) if Lessee shall abandon the Premises; then and in any such event, Lessor may upon thirty (30) days written notice to Lessee, subject to the provisions herein contained, enter into and upon the Premises or any part thereof in the name of the whole and at Lessor's option:

(i) Cancel this Lease by giving written notice to Lessee and thereupon take possession of the Premises and all improvements thereon, and thereby become wholly vested with all right, title and interest of Lessee therein and may

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expel and remove Lessee from the Premises, without being guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby, all without prejudice to any other remedy or right of action which Lessor may have for arrears for rent or for any other preceding breach of this Lease on the part of Lessee, or

(ii) Relet the Premises, for the remainder of the term thereof at the best rent it can obtain for the account of Lessee who shall make good any deficiency.

15. Partial Invalidity. If any term, condition or provision of this Lease is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

16. Attorney's Fees. Should either party commence any legal action or proceeding against the other based upon this Lease, or any provision hereof, including, without limitation, this provision, the prevailing party shall be entitled to an award of attorneys' fees.

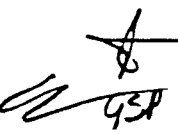
17. Compliance with Law. Lessee shall, during the term of this Lease, as to the use, occupancy and improvement of the Premises comply with all material laws and regulations applicable to the Premises.

18. Access. The rights granted by Lessor to Lessee hereunder include free rights of ingress and egress to and from the Premises. Lessee's initial access between the Premises and the public highway shall be by use of a presently existing unimproved roadway through the parcel of property of which the Premises form a part, as this existing roadway is shown on Exhibit A hereto. Lessee, at Lessee's sole cost and expense shall the right from time to time to clear, grade, fill and otherwise improve this existing unimproved roadway and to have any necessary public utilities located thereon. Lessor shall, in good faith, have the reasonable right at the Lessor's convenience from time to time to relocate this existing roadway or otherwise change the location of the access to the Premises in connection with any development by Lessor of the parcel of property of which the Premises form a part so long as Lessee's rights of ingress and egress are not impaired.

19. Approvals.

(a) Federal Government. The parties shall cooperate and promptly after execution of the Lease submit this Lease for any and all approvals which may be required from the U.S. Federal Government and its agencies and instrumentalities, including without limitation any approvals which may be required by reason of Section 818 of Public Law 96-418.

(b) Legislative Approval. Applicable law requires that this Lease be approved or confirmed by the Guam

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Legislature. Lessor shall submit this Lease for legislative approval and the parties shall cooperate in using their best efforts in good faith to obtain such approval. The term of this Lease (notwithstanding any other provisions herein contained) shall not be deemed to have commenced until such date as legislative approval is obtained and the expiration date of this Lease shall be a date thirty (30) years from the date of legislative approval.

(c) Rights of Entry. In the event the actual commencement date of the term of this Lease is, because of legislative approval as provided in Section 19(b) above or for any other reason, extended beyond the express date set forth in Section 2 above, then Lessee shall have the right prior to the commencement date, at Lessee's sole risk and Lessee's sole expense, to freely go and enter upon the Premises and easements and adjacent areas for the purposes of making soil tests, surveys, examinations, clearing, grading, filling and such other purposes and Lessee may elect. Lessee may, during any such period prior to the commencement date of this Lease, place and maintain temporary structures on the Premises and may store boats and equipment on the Premises, but all at the sole risk of Lessee.

20. Special Requirements.

(a) Lessee to Remain a Not-For-Profit Organization. During the term of this Lease Lessee shall

retain its legal structure as a not-for-profit corporation whose membership shall be open on a non-discriminatory basis to all members of the public (provided that membership may be subject to payment by members of non-discriminatory fees, assessments and dues and subject to observation by members of such non-discriminatory rules and regulations as Lessee may adopt for the convenience of its members and for safety or other bona fide purposes and subject to such bona fide limitations as Lessee in its discretion may impose upon the total number of available memberships taking into consideration, without limitation, the size of the Premises, safety, convenience, capacity of the facilities).

(b) Access. During the term of the Lease, Lessee shall permit reasonable non-commercial pedestrian access by the public to the beach area within the Premises shown on Exhibit A (the beach area being defined as an area extending inward a distance on a horizontal plane of 10 meters from the mean high water mark), but Lessee may, as the party responsible for the Premises, regulate and condition such access upon compliance with such rules and regulations as Lessee may from time to time establish relating to safety, sanitary conditions, avoidance of nuisances, density, cleanliness, prior reservations or notice, pollution control, protection of property, environmental protection and compliance with Lessee's obligations under the Lease. Lessee may, subject to the



granting of such permits as may be required by applicable law, develop the beach area and Premises and construct improvements thereon (such as, without limitation, boat launching ramps) and any public right of access to the beach area provided herein shall not extend to the use by the public of any of Lessee's improvements. Members of the public having access to the beach area shall do so at their own risk, and in relation thereto Lessee shall not be liable for injury to person or property except by reason of the direct negligence of Lessee.

21. Interpretation. The language and all parts of this Lease shall be in all cases construed simply, according to its fair meaning, and not strictly for or against Lessor or Lessee. Captions in paragraph headings contained herein are for convenience and reference only, and shall not be deemed to limit or in any manner restrict the content of the paragraph to which they relate.

22. Binding Effect. This Lease and the terms, covenants, and conditions herein shall extend to and be binding upon the respective heirs, legal representatives, successors and assigns of the parties hereto, and to any other person or persons claiming to hold or to exercise any interest by, under or through any of the parties hereto.

23. Notice. All notices to be given with respect to this Lease shall be in writing. Each notice shall be sent by registered or certified mail, postage prepaid and return

receipt requested, to the party to be notified at such address as either party may from time to time designate in writing. Nothing contained herein shall be construed to preclude personal service of any notice in the manner prescribed for personal service of a summons or other legal process.

24. Entire Agreement. This Lease contains the entire agreement of the parties in respect to Lessee's tenancy, use and occupancy of the Premises, and no other agreement, statement, pertaining to the same shall be valid or of any force or effect. This Lease shall not be subject to modification except in writing, signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Lease Agreement on the day and year first above written.

LESSOR:

PORT AUTHORITY OF GUAM

By: 

PHILIP J. FLORES
Chairman of the Board

and

By: 

DAVID B. TYDINGCO
General Manager

LESSEE:

THE MARIANAS YACHT CLUB

By: 

Its Duly Authorized
Representative

and

By: 

Its Duly Authorized
Representative

APPROVED AS TO FORM:

MOORE, CHING, BOERTZEL & LAWLOR

By: *Edwin K.W. Ching*
EDWIN K.W. CHING
Attorneys for the Port
Authority of Guam

TERRITORY OF GUAM

Municipality of Agana

On this 29th day of December, 1988, before me, a notary public in and for the Territory of Guam, personally appeared PHILIP J. FLORES, Chairman of the Board of the PORT AUTHORITY OF GUAM, known to me to be the person who executed the foregoing LEASE AGREEMENT, and acknowledged to me that he executed the same on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

)SEAL(

Ann Duenas Boria

ANN DUENAS BORJA
NOTARY PUBLIC IN AND FOR
THE TERRITORY OF GUAM
MY COMMISSION EXPIRES
SEPTEMBER 30, 1990

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TERRITORY OF GUAM

Municipality of Agana

On this 29th day of December, 1988, before me, a notary public in and for the Territory of Guam, personally appeared DAVID B. TYDINGCO, General Manager of the PORT AUTHORITY OF GUAM, known to me to be the person who executed the foregoing LEASE AGREEMENT, and acknowledged to me that he executed the same on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

)SEAL(

An Duenas Boya
AN DUEÑAS BOYA
NOTARY PUBLIC IN AND FOR
THE TERRITORY OF GUAM
MY COMMISSION EXPIRES
SEPTEMBER 12, 1993

TERRITORY OF GUAM

Municipality of Agana

On this 29th day of December, 1988, before me, a notary public in and for the Territory of Guam, personally appeared EDWIN K. W. CHING of Moore, Ching, Boertzel & Lawlor, attorneys for the PORT AUTHORITY OF GUAM, known to me to be the person who executed the foregoing LEASE AGREEMENT, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

)SEAL(

An Duenas Boya
AN DUEÑAS BOYA
NOTARY PUBLIC IN AND FOR
THE TERRITORY OF GUAM
MY COMMISSION EXPIRES
SEPTEMBER 12, 1993


TERRITORY OF GUAM

Municipality of Agana

On this 19th day of December, 1988, before me, a notary public in and for the Territory of Guam, personally appeared GINGER S. PORTER and SCOTT CHIVERS, the duly authorized representatives of THE MARIANAS YACHT CLUB known to me to be the persons who executed the foregoing LEASE AGREEMENT, and acknowledged to me that they executed the same on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

)SEAL(



VELMA S. MENDOZA
NOTARY PUBLIC IN AND FOR
THE TERRITORY OF GUAM
MY COMMISSION EXPIRES
MARCH 27, 1993

LEASE AGREEMENT RIDER

STATEMENT RE AVAILABILITY OF WATER AND POWER

Lessee under the Lease Agreement to which this statement is attached, acknowledges that water and power (electricity) are not immediately available on the Premises. Lessee understands that it will have to pay for water and power (electricity) hookup at its sole expense. The Government is not required to pay for the water and power (electricity) hookup.

DATED: December 29, 1988.

LESSEE:

THE MARIANAS YACHT CLUB

By: George Slater
Its Duly Authorized
Representative

and

By: Scott E. Hines
Its Duly Authorized
Representative

TERRITORY OF GUAM

Municipality of Agana

On this 19th day of December, 1988, before me, a notary public in and for the Territory of Guam, personally appeared GINGER S. PORTER and SCOTT CHIVERS, the duly authorized representatives of THE MARIANAS YACHT CLUB known to me to be the persons who executed the foregoing STATEMENT, and acknowledged to me that they executed the same on behalf of said corporation.

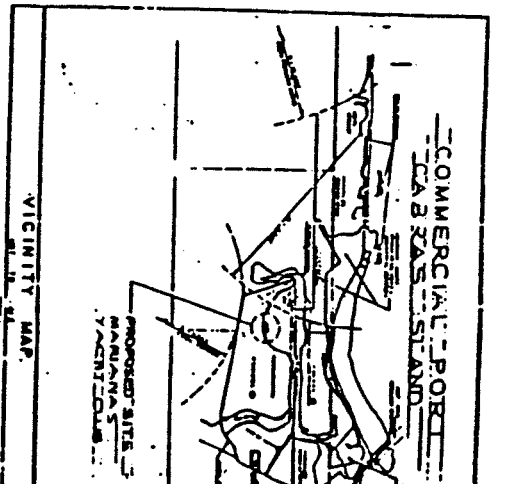
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

)SEAL(

Velma S. Mendoza

VELMA S. MENDOZA
NOTARY PUBLIC IN AND FOR
THE TERRITORY OF GUAM
MY COMMISSION EXPIRES
MARCH 27, 1993

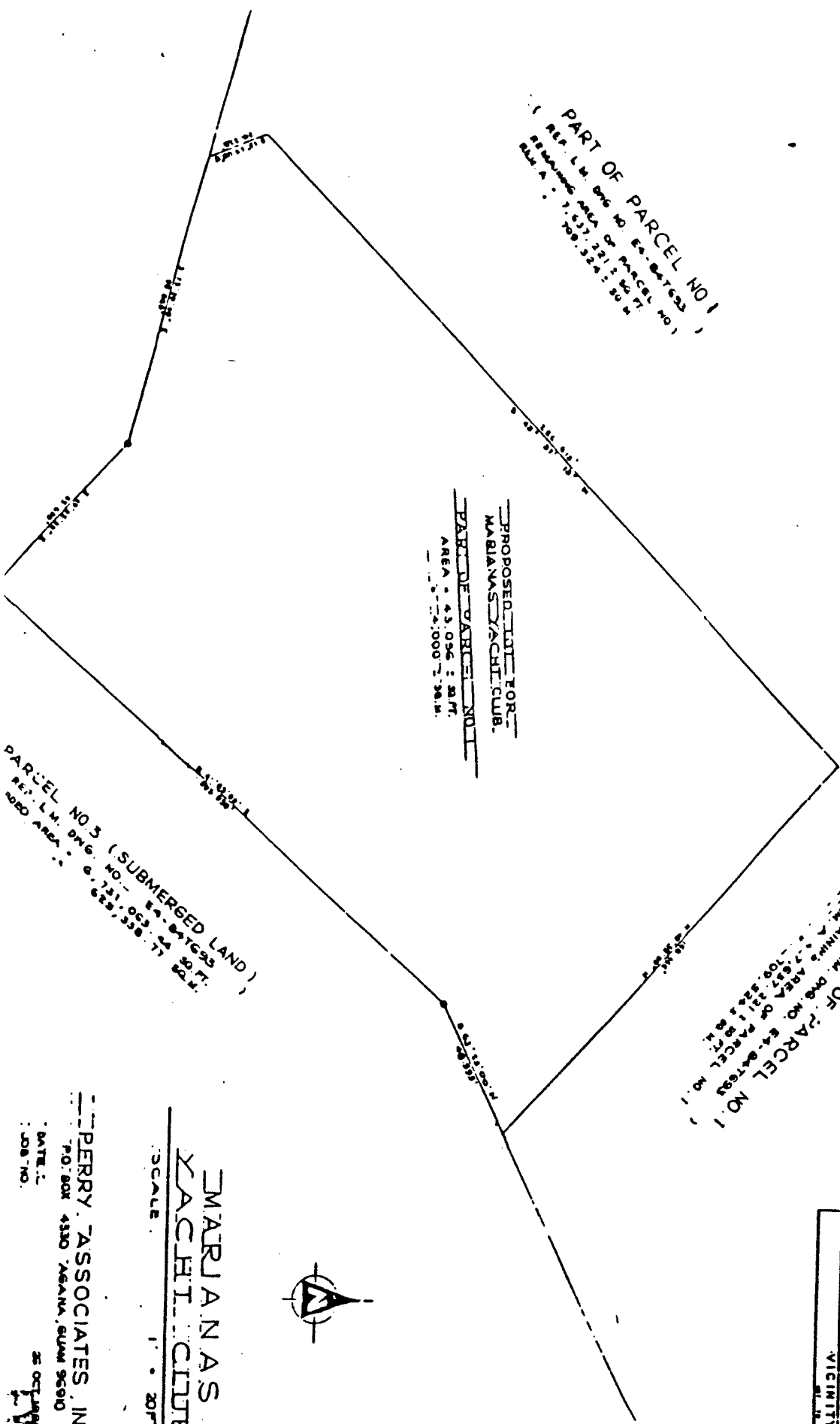
BASIC LOT PARCEL NO 1
 AREA: 17,480.216 SQ FT (LWC)
 REMAINING AREA: 7,531.211 SQ FT
 AREA: 2,009.334 SQ FT
BASIC PARCEL NO 3 (SUBMERGED LAND)
 AREA: 6,721.211 SQ FT (LWC)
 AREA: 421,888.77 SQ FT (LWC)



PART OF PARCEL NO 1
 REF. L.W. ORG. NO. 64-047623
 REMAINING AREA OF PARCEL NO. 1
 AREA: 7,531.211 SQ FT

**PROPOSED SITE FOR
 MARJANAS YACHT CLUB**
PARCEL NO 1
 AREA: 43,056.2 SQ FT
 AREA: 2,000.2 SQ FT

PART OF PARCEL NO 1
 REF. L.W. ORG. NO. 64-047623
 REMAINING AREA OF PARCEL NO. 1
 AREA: 7,531.211 SQ FT



PARCEL NO 3 (SUBMERGED LAND)
 REF. L.W. ORG. NO. 64-047623
 AREA: 6,721.211 SQ FT (LWC)
 AREA: 421,888.77 SQ FT (LWC)

**MARJANAS
 YACHT CLUB**
 SCALE: 1" = 30 FT

PERRY ASSOCIATES, INC.
 DATE: _____
 JOB NO. _____

PERMIT A

Introduced

APR 03 '91

TWENTY-FIRST GUAM LEGISLATURE
1991 (FIRST) Regular Session

Bill No. 270 (coe)

Introduced by:

J. P. Aguon

C. T. C. GUTIERREZ

F. R. SANTOS

AN ACT TO APPROPRIATE TWO HUNDRED THOUSAND DOLLARS FROM THE TOURIST ATTRACTION FUND TO THE GUAM VISITORS BUREAU TO PROVIDE FACILITIES FOR COMMUNITY SAILING ACTIVITIES AND FOR JUNIOR YACHTSMEN AND BOARD SAILORS TO PREPARE THEM FOR THE OLYMPIC AND SOUTH PACIFIC GAMES.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. **Legislative findings and intent.** The Legislature finds
3 that the Marianas Yacht Club and the **Bailan Tasi** Board Sailing Club
4 (collectively, the "Club") represent Guam in the International Yacht Racing
5 Union through the Guam National Olympic Committee and have the
6 responsibility for training the young men and women of Guam for sailing
7 competition in future Olympic and South Pacific Games. The Legislature
8 further finds that the Club conducts sailing classes open to all of the youth
9 of Guam to encourage competitive sailing activity and participation in future
10 Olympic and South Pacific Games and, in cooperation with the Guam Visitors
11 Bureau, has hosted successful international yachting events, including the
12 annual Japan-Guam Yacht Race, the 1989 Auckland-Fukuoka Yamaha Cup Yacht
13 Race and the annual Japan-Guam Goodwill Series. The Legislature also
14 recognizes the importance of Guam's entry and participation as yachtsmen
15 and board sailors in future Olympic and South Pacific Games, especially since
16 they probably offer Guam's best chances for Olympic medals, and encourage
17 the spirit of good sportsmanship and international goodwill among Guam's
18 young men and women. The Legislature further finds that there exists a
19 serious need for a community facility designed to support and host

1 worthwhile international yachting events.

2 Section 2. **Appropriation.** Two Hundred Thousand Dollars (\$200,000)
3 are hereby appropriated from the Tourist Attraction Fund to the Guam
4 Visitors Bureau to provide support facilities for yachting and board sailing
5 activities within Guam.