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MERGER OR SHARE EXCHANGE

ST. PETERSBURG YACHT CLUB, INC.

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Merger @ 10.31.07

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**ARTICLES OF MERGER
FOR
FLORIDA NOT FOR PROFIT CORPORATION**

The following Articles of Merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 617.1101, Florida Statutes.

FIRST: The exact name form/entity type and jurisdiction of the merging corporation is as follows:

Name of Entity	Jurisdiction	Document #
Pass-A-Grille Yacht Club, Inc.	Florida	700456

SECOND: The exact name, form/entity type and jurisdiction of the surviving corporation is as follows:

Name of Entity	Jurisdiction	Document #
St. Petersburg Yacht Club, Inc.	Florida	700166

THIRD: The Agreement and Plan of Merger is attached hereto as Exhibit A.

FOURTH: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State which is October 31, 2007.

FIFTH: The merger was approved by the members of the merging corporation on October 18, 2007 and by the members of the surviving corporation on October 9, 2007.

IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be signed by an authorized officer, the 31st day of October, 2007.

PASS-A-GRILLE YACHT CLUB, INC.,
a Florida not for profit corporation

By: Roger L. Eala

ST. PETERSBURG YACHT CLUB, INC.,
a Florida not for profit corporation

By: [Signature]

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AGREEMENT AND PLAN OF MERGER

This Merger Agreement (this "Agreement") entered into to be effective as of October 31, 2007 ("Effective Date") by and between Pass-A-Grille Yacht Club, Inc., a Florida Not For Profit Corporation ("PAGYC") and St. Petersburg Yacht Club, Inc., a Florida Not For Profit Corporation ("SPYC"). PAGYC and SPYC are referred to collectively herein as the "Parties."

The Agreement contemplates a merger of PAGYC with and into SPYC pursuant to the Florida Not For Profit Business Corporation Act.

Now, therefore, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows:

1. Basic Transaction.

(a) The Merger. On and subject to the terms and conditions of this Agreement, PAGYC will merge with and into SPYC (the "Merger") at the Effective Time. SPYC shall be the corporation surviving the Merger (the "Surviving Corporation").

(b) The Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place at the offices of Holland & Knight, LLP, on October 31, 2007.

(c) Actions at the Closing. At the Closing, PAGYC and SPYC will file with the Secretary of State of the State of Florida Articles of Merger in the form attached hereto as Exhibit A.

(d) Effect of Merger.

(i) General. The Merger shall become effective at the time (the "Effective Time") PAGYC and SPYC file the Articles of Merger with the Secretary of State of the State of Florida. The Merger shall have the effect set forth in the Florida Not For Profit Business Corporation Act. The Surviving Corporation may, at any time after the Effective Time, take any action (including executing and delivering any document) in the name and on behalf of either PAGYC or SPYC in order to carry out and effectuate the transactions contemplated by this Agreement.

(ii) Articles of Incorporation. The Articles of Incorporation of SPYC in effect at and as of the Effective Time will remain the Articles of Incorporation of Surviving Corporation without any modification or amendment in the Merger.

(iii) Bylaws. The Bylaws of SPYC in effect at and as of the Effective Time will remain the Bylaws of Surviving Corporation without any modification or amendment in the Merger.

(iv) Directors and Officers. The directors and officers of SPYC in office at and as of the Effective Time will remain the directors and officers of Surviving Corporation (retaining their respective positions and terms of office).

(v) Conversion of Membership Interests. At and as of the Effective Time, each member of PAGYC shall receive a membership certificate and become a member of SPYC and enjoy the same membership privileges of all members of SPYC. SPYC will accept all current PAGYC members who are in good standing, without any initiation fees. Prior to Closing each PAGYC member that wishes to become a member of the SPYC shall execute and deliver a dues agreement to SPYC. All PAGYC members will pay SPYC dues applicable to such members, prorated for any partial year.

(vi) Pass-A-Grill Committee. During the first year following the Effective Date, SPYC shall have a "Pass-A-Grill Committee" consisting of four former PAGYC members, one of whom shall also be made a member of the SPYC Executive Committee during said first year following the Effective Date.

(e) Title to Real Property.

(i) SPYC, at SPYC's expense, may obtain a title insurance commitment issued by a Florida licensed title insurer, acceptable to SPYC, agreeing to issue to SPYC, upon filing the Articles of Merger, an owner's policy of title insurance, insuring SPYC's marketable title to the Real Property, subject only to the Permitted Encumbrances and those which shall be discharged by PAGYC at or prior to Closing.

(ii) If the title commitment contains any exceptions other than the Permitted Encumbrances then SPYC shall notify PAGYC in writing specifying such defects. If the defects render the title to the Real Property unmarketable, PAGYC will have until Closing to use its best efforts to remove, or to make acceptable to SPYC, any the defects specified, failing which SPYC shall have the option of terminating this Agreement at any time prior to Closing.

(f) Survey. SPYC, at SPYC's expense, may obtain a survey of the Real Property, certified to SPYC and the title company by a registered Florida surveyor, as being in accordance with the minimum technical detail requirements for land title surveys as set forth in Chapter 21-HH-6 of the Florida Administrative Code and Florida Statutes. If such survey shows encroachment on the Real Property or that improvements located on Real Property encroach on setback lines, easements, lands of others, or violate any restrictions, covenants herein or applicable governmental regulation, the same shall constitute a title defect for purposes of this Agreement. Such survey shall be sufficient to enable SPYC to obtain removal of the standard exception relating to survey matters from the owner's policies of title insurance received by SPYC at Closing.

(g) Liens. PAGYC shall furnish to SPYC at the time of Closing an affidavit attesting to the absence, unless otherwise provided for herein, of any claims of lien, or potential lienors known to PAGYC and further attesting that there have been no improvements or repairs to the Real Property for 90 days immediately preceding the date of Closing. If the Real Property has been improved, or repaired within that time, PAGYC shall deliver releases or waivers of

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construction' liens in such forms and executed by such parties as may be necessary to enable SPYC to obtain removal of any exception relating to construction lien matters from the owner's title insurance policy received by SPYC at Closing.

(h) Definitions. Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

(i) "Accounts Receivable" means any and all amounts and other obligations owed to PAGYC by reason of a sale of a good or provision of a service in the ordinary course of the Business.

(ii) "Assets" shall mean all of the assets, properties and rights of every kind and description of PAGYC pertaining to the Business, including without limitation:

(A) all machinery, furniture, fixtures, equipment and other tangible personal property owned by PAGYC (the "Owned Tangible Property"), including without limitation, PAGYC's rights under all related warranties;

(B) all of PAGYC's right, title and interest in and to the Leased Tangible Property.

(C) all inventory of the Business (the "Inventory");

(D) all prepaid expenses and deposits of PAGYC with third parties;

(E) all Intellectual Property of PAGYC;

(F) all of PAGYC's right, title and interest in, to and under the Contracts, including without limitation those listed on Schedule 2.11(a);

(G) all of PAGYC's right, title and interest in, to and under the Leases identified on Schedule 2.11(b);

(H) all client, customer, lead, mailing, circulation and purchaser lists, and all other lists, accounts, books and records of PAGYC and all other existing records of PAGYC, and all computerized records, together with the related documentation used in connection therewith;

(I) all claims, including but not limited to claims under PAGYC's insurance policies, causes of action and choses in action of PAGYC;

(J) all Governmental Authorizations, including without limitation those listed and described on Schedule 2.25;

(K) any sales, excise or other licenses or registrations issued to or held by PAGYC necessary for the operation of the Business which are transferable to SPYC each a "Transferable License");

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(L) all of PAGYC's right, title and interest in PAGYC's Proprietary Information;

(M) all goodwill of PAGYC specific to the Business;

(N) all Accounts Receivable, supplies and prepaid assets of PAGYC; and

(O) all marketing materials relating to the Business.

(iii) "Affiliate" shall mean an affiliate of an individual or entity as the term "affiliate" is defined in the rules and regulations promulgated under the Securities Act of 1933, as amended. In the case of any individual, "Affiliate" shall be deemed to include such individual's spouse, siblings and lineal descendants (whether natural or adopted) and spouses of such individual's siblings and lineal descendants.

(iv) "Agreement" shall mean this Merger Agreement and all schedules and exhibits hereto.

(v) "Audit" shall mean any audit, assessment of Taxes, any other examination or claim by any Tax Authority, or any judicial, administrative or other proceeding or litigation (including any appeal of any such judicial, administrative or other proceeding or litigation) relating to Taxes and/or Tax Returns.

(vi) "Board of Directors" shall mean PAGYC's current Board of Directors.

(vii) "Business" shall mean the business operations of PAGYC.

(viii) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(ix) "Contract" shall mean any written or oral contract, understanding, license, agreement (including, without limitation, any assignment agreement, consulting agreement and service agreement), commitment, lease, or contractual restriction of any kind to which PAGYC is a party or by which PAGYC is bound or to which any of the Assets are subject, including without limitation Third-Party Licenses.

(x) "Encumbrance" shall mean any claim, mortgage, pledge, lien, security or other third party right or interest of any kind whatsoever, conditional sales agreement, option, encumbrance or charge of any kind affecting real or personal property.

(xi) "Environmental Claims" shall mean any and all claims, actions, causes of action, or other written notices by any Person or entity alleging potential liability (including, but not limited to, potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or civil or criminal penalties) arising out of or resulting from (i) circumstances forming the basis of any material violation of any Environmental Laws or (ii) any releases of Hazardous Materials at

any real or personal property presently or formerly owned, leased or managed by PAGYC in the conduct of the Business or at any disposal facility which may have received Hazardous Materials generated by PAGYC in the conduct of the Business.

(xii) "Environmental Laws" shall mean any applicable federal, state, local or foreign law, treaty, judicial decision, regulation, rule, judgment, order, decree, injunction, permit or governmental restriction, each as in effect on or prior to the Closing Date, relating to the environment, health or safety.

(xiii) "Environmental Permits" shall mean all of the following required by Environmental Laws: licenses, franchises, permits, consents, orders, approvals, authorizations or registrations from, of or with a governmental entity.

(xiv) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(xv) "GAAP" shall mean United States generally accepted accounting principles, consistently applied.

(xvi) "Governmental Authorizations" shall mean all governmental approvals, authorizations, certifications, consents, variances, permissions, licenses, franchises, directives, orders, registrations and permits to or from, or filings, notices, or recordings to or with United States federal, state, and local governmental authorities.

(xvii) "Hazardous Materials" shall include (a) any element, compound, or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, biohazardous or infectious waste, special waste, or solid waste under Environmental Laws; (b) petroleum, petroleum-based or petroleum-derived products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic including but not limited to corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; and (e) any asbestos-containing materials.

(xviii) "Knowledge" means the actual knowledge of any of the PAGYC Board of Directors.

(xix) "Leased Tangible Property" shall mean all machinery, furniture, equipment and other tangible personal property, in each case which is subject to a leasehold interest held by PAGYC and which is used in the conduct of the Business.

(xx) "Licensed Intellectual Property" shall mean Intellectual Property which PAGYC has the right to use pursuant to a Contract (such as a Third-Party License) with a Person (or another Person acting as an authorized representative of such Person) claiming to own (or control rights governing PAGYC's use of) such Intellectual Property including, without limitation, "open source," "freeware" or "public source" Software.

(xxi) "Material Adverse Effect" shall mean a material adverse effect, either individually or when aggregated with other such effects, on the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Business.

(xxii) "Material Owned Intellectual Property" shall mean Owned Intellectual Property that is not Incidental Intellectual Property.

(xxiii) "Permitted Encumbrances" shall mean (i) Encumbrances for current Taxes not yet due and payable or Taxes which are being disputed in good faith where no lien has yet been filed, (ii) mechanics, warehousemen and materialmen liens not material in nature or amount, (iii) the standard exceptions to an owner's title insurance policy, (iv) Encumbrances consisting of zoning or planning restrictions, easements, permits and other restrictions or limitations on the use of real property or irregularities in title thereto which do not materially detract from the value of, or materially impair the use of, such property and (v) existing indebtedness and all security interests securing such indebtedness.

(xxiv) "Person" shall mean an individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity or any department, agency or political subdivision thereof.

(xxv) "Proprietary Information" shall mean technical, commercial, marketing and other information, data and material of the kind which is or can be used in the operation of a business.

(xxvi) "Real Property" means all fee or leasehold interests, easements, real estate licenses, rights to access and other rights with respect to real property.

(xxvii) "Related Documents" shall mean all agreements, instruments, documents and certificates to be executed and delivered pursuant to this Agreement.

(xxviii) "Release" shall mean any spilling, leaking, pumping, emitting, emptying, discharging, injecting, escaping, leaching, migrating, dumping, or disposing of Hazardous Materials (including the abandonment or discarding of barrels, containers or other closed receptacles containing Hazardous Materials) into the environment in violation of any applicable Environmental Law.

(xxix) "Representatives" of any Person shall mean the attorneys, accountants or other agents or employees of such Person.

(xxx) "PAGYC's Proprietary Information" shall mean Proprietary Information used in the Business.

(xxxi) "Subsidiary" shall mean with respect to any Person, each entity of which a majority of the voting power or equity interest is owned, directly or indirectly, by such Person.

(xxxii) "Tangible Property" shall mean the Owned Tangible Property and the Leased Tangible Property.

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(xxxiii) "Tax" shall mean any federal, state, local, or foreign income, gross receipts, license, payroll, wage, employment, excise, utility, communications, production, occupancy, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, capital levy, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, real property gains, recordation, business license, workers' compensation, personal property, sales, use, transfer, registration, value added, ad valorem, alternative or add-on minimum, estimated, or other tax, fee, charge, premium, imposition of any kind whatsoever in the nature of taxes, however denominated, imposed by any Tax Authority, including any obligation to pay any such amount owed by another Person, together with any interest, penalties or other additions to tax and any interest on any such interest, penalties and additions to tax that may become payable in respect thereof.

(xxxiv) "Tax Authority" shall mean the Internal Revenue Service ("IRS") and any other federal, territorial, state, local or foreign government and any agency, authority or political subdivision of any of the foregoing.

(xxxv) "Tax Law" shall mean the Code, any federal, territorial, state, county, local or foreign laws related to Taxes and any regulations or official administrative pronouncements released under any such laws.

(xxxvi) "Tax Returns" shall mean all reports, estimates, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes, including information returns or reports with respect to backup withholding and other payments to third parties.

(xxxvii) "Taxable Period" means any taxable year or any other period that is treated as a taxable year with respect to which any Tax may be imposed under any Tax Law.

(xxxviii) "Third-Party License" shall mean all Contracts pursuant to which a Person has granted PAGYC one or more rights to Licensed Intellectual Property in connection with the Business, including without limitation those Third-Party Licenses listed and described on Schedule 2.12(a).

(xxxix) "Transferred Employee" shall mean any Employee that accepts an offer of employment by SPYC on the Closing Date.

(xl) "Treasury Regulations" shall mean the regulations of the United States Treasury promulgated under the Code.

2. Representations and Warranties of PAGYC. PAGYC hereby represents and warrants to SPYC as follows:

2.1 Organization. PAGYC is a not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida. PAGYC does not have any Subsidiaries. PAGYC has all requisite corporate power and authority to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted. True and correct copies of the Articles of Incorporation and Bylaws of PAGYC,

each as amended to date, are included as part of Schedule 2.1. PAGYC has active status as a not for profit corporation in the State of Florida.

2.2 Authorization. PAGYC has all requisite power and authority to enter into this Agreement and the Related Documents to be executed and delivered by PAGYC pursuant hereto or in connection with the transactions contemplated hereby and thereby, and to consummate the transactions contemplated hereby and thereby. All acts and other proceedings required to be taken by PAGYC to authorize the execution, delivery and performance of this Agreement and the Related Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and properly taken.

2.3 Valid and Binding. This Agreement and each Related Document, to the extent PAGYC is a party thereto, constitutes a valid and binding obligation of PAGYC, enforceable against PAGYC in accordance with its terms, except that (i) such enforcement may be limited by or subject to bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to or limiting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief are subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. The execution and delivery by PAGYC of this Agreement and each Related Document, to the extent PAGYC is a party thereto, and the performance by PAGYC of its obligations hereunder and thereunder, have been approved by such membership approvals as may be required by applicable law.

2.4 No Violation. The execution and delivery of this Agreement and each Related Document by PAGYC, and the consummation of the transactions contemplated hereby and thereby and compliance with the terms hereof and thereof does not and will not conflict with, or result in any violation of or default on the part of PAGYC (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under or result in the creation of any Encumbrance of any kind upon any of the Assets under, any provision of (i) the Articles of Incorporation, By-laws or other governing document of PAGYC (as amended, if applicable), (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, contract, commitment or loan or other agreement to which PAGYC is a party or by which any of its properties or assets are bound, or (iii) any Governmental Authorization, statute, regulation, rule, injunction, judgment, order, law, ordinance, decree, ruling, charge or other restriction of any government, governmental agency, or court applicable to PAGYC, or its property or assets.

2.5 Consents and Approvals. Except as set forth on Schedule 2.5, no consent, approval or authorization of, or declaration, filing or registration with, any governmental or regulatory authority or any court or other tribunal, and no consent or waiver of any party to any Contract or under any Governmental Authorization is required to be obtained by PAGYC in connection with the execution, delivery and performance of this Agreement and each Related Document by PAGYC or the consummation of the transactions contemplated hereby or thereby.

2.6 Financial Statements. PAGYC has furnished to SPYC true, correct and complete copies of (i) unaudited balance sheets of the Business as of December 31, 2004 and December 31, 2005 and an audited balance sheet of the Business as of December 31, 2006 and

an unaudited balance sheet of the Business as of September 30, 2007, and (ii) unaudited income statements of the Business for the years ended December 31, 2004 and December 31, 2005 and an audited income statement of the Business for the year ended December 31, 2006 and an unaudited income statement of the Business for the nine-month period ended September 30, 2007 (collectively, the "Financial Statements"), copies of which are attached hereto as Schedule 2.6. The Financial Statements have been prepared by PAGYC consistent with the books and records maintained by PAGYC in the ordinary course of business in a manner consistently used and applied throughout the periods involved.

2.7 Interim Operations.

(a) Except as set forth on Schedule 2.7(a), since December 31, 2006:

(i) the Business has been conducted by PAGYC only in the ordinary and usual course consistent with past practices;

(ii) with respect to the Business, PAGYC has not:

(A) suffered any Material Adverse Effect;

(B) incurred any liabilities or obligations (absolute, accrued, contingent or otherwise), except in the ordinary and usual course of the Business and consistent with past practice, or increased, or experienced any change in any assumptions underlying or methods of calculating, any bad debt, contingency or other reserves;

(C) paid, discharged or satisfied any claims, liabilities or obligations (absolute, accrued, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary and usual course of business and consistent with past practice of liabilities and obligations reflected or reserved against in the Financial Statements or incurred in the ordinary and usual course of business and consistent with past practice;

(D) permitted or allowed any of its Assets to be subjected to any Encumbrance (except Permitted Encumbrances);

(E) canceled any debts owing to PAGYC or waived any claims or rights;

(F) sold, transferred, or otherwise disposed of, or transferred any of their assets;

(G) made any change in any method of accounting or accounting practice;

(H) made capital expenditure in excess of \$25,000 in the aggregate for additions to property, plant, equipment or intangible capital assets;

(I) had any labor dispute or received notice of any grievance;

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- (J) borrowed or agreed to borrow any funds;
- (K) granted to any officer or employee any increase in compensation or benefits;
- (L) paid any pension, retirement allowance or other employee benefit not required by any plan, policy or program set forth on Schedule 2.19(a) or any employment agreement set forth on Schedule 2.19(a);
- (M) adopted, agreed to adopt, or made any announcement regarding the adoption of (i) any new pension, retirement or other employee benefit plan, program or policy, or (ii) any amendments to any existing pension, retirement or other employee benefit plan, policy or program set forth on Schedule 2.19(a) unless otherwise required by applicable law;
- (N) written off as uncollectible any notes or Accounts Receivable; or

(iii) None of the assets of PAGYC used in the Business have been affected in any way as a result of fire, explosion or other casualty (whether or not covered by insurance).

(b) To Knowledge, there are no existing facts or circumstances which are likely to result in a Material Adverse Effect, either individually or when aggregated with other such effects, on the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Business.

2.8 Undisclosed Liabilities. PAGYC does not have any material liabilities or material obligations (whether accrued, absolute, contingent or otherwise), except for liabilities or obligations (i) disclosed on Schedule 2.8, (ii) specifically identified in the Financial Statements, (iii) arising in the ordinary course of business consistent with past practice under any Contract (other than liabilities arising out of a breach of any such Contract) or (iv) current liabilities incurred in the ordinary course of business since August 30, 2007.

2.9 Taxes.

(a) All Tax Returns required to be filed with any Tax Authority on or prior to the date hereof by or with respect to PAGYC have been filed, except Tax Returns for which requests for extensions have been timely filed, and all such filed Tax Returns are true, complete and correct in all material respects.

(b) All Taxes shown as due and payable on the Tax Returns described in Section 2.09(a) have been paid.

(c) All Taxes that PAGYC is or was required by law to withhold, deposit or collect have been duly withheld, deposited or collected and, to the extent required, have been paid to the relevant Tax Authority.

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(d) There are no ongoing Audits of PAGYC and PAGYC has not been notified, formally or informally, by any Tax Authority that any such Audit is contemplated, threatened or pending. No information regarding any Tax matter has been requested by any Tax Authority and no issue has been raised or is currently pending by any Tax Authority in connection with any of the Tax Returns of PAGYC.

(e) There are no claims, investigations, actions or proceedings pending or, to Knowledge, threatened, against PAGYC by any Tax Authority for any past due Taxes or any additional Taxes with respect to the Business. There has been no waiver of any applicable statute of limitations nor any consent for the extension of the time for the assessment of any Tax against PAGYC.

(f) There are no Tax liens upon any property or assets of PAGYC, except liens for Taxes not yet due and payable.

(g) PAGYC is not liable for the Taxes of any other Person.

(h) PAGYC is not, nor has PAGYC ever been, a party to any Tax sharing agreement, Tax indemnity agreement or other similar Tax sharing arrangement.

(i) No claim has ever been issued by an authority in a jurisdiction where PAGYC does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(j) Schedule 2.09(j) lists all federal, state, local and foreign Tax Returns that are currently being filed by PAGYC for income or franchise Taxes (or similar type of Taxes).

(k) No failure, if any, to duly and timely pay all Taxes, including installments on account of Taxes for the current year that are due and payable, will result in an Encumbrance on the Assets.

2.10 Contracts and Commitments.

(a) Schedule 2.10(a) lists all Material Contracts (true, correct and complete copies of which have been provided to SPYC) and describes all currently effective written or oral agreements and commitments, if any, to which PAGYC is a party (in each case, other than Third-Party Licenses for Generally Available Software). Except as set forth on Schedule 2.11(a), (i) all Material Contracts constitute valid and binding agreements of PAGYC thereto, and, to Knowledge, each other party thereto, enforceable in accordance with their terms, (ii) with respect to the Material Contracts there are no existing material defaults by PAGYC thereto, or, to Knowledge, by any other party thereto and there is no event which (whether with or without notice, lapse of time or the happening or occurrence of any other event) would constitute a material default under the Material Contracts by PAGYC thereto, or, to Knowledge, by any other party thereto, (iii) PAGYC is not restricted by agreement from carrying on the Business (iv) there are no negotiations pending or in progress to revise any Material Contract, and (v) PAGYC is not a party to any Third-Party Licenses other than Third-Party Licenses for Generally Available Software.

(b) For purposes of this Agreement, "Material Contracts" shall mean the following Contracts:

(i) all joint venture Contracts or partnership arrangements involving a sharing of profits, losses, costs or liabilities by PAGYC;

(ii) all Contracts with respect to the marketing, or promotion of any PAGYC's Services by any independent sales person or sales organization;

(iii) all contractual obligations to sell or otherwise dispose of any assets to which PAGYC is a party;

(iv) all employment, severance, golden parachute, termination, consulting, or retirement Contracts to which PAGYC is a party;

(v) all Contracts between PAGYC and any other party providing for the acquisition by PAGYC of any corporation, partnership, other business organization or division thereof or any assets of such other party, other than in the ordinary course of business consistent with past practices;

(vi) all Contracts under which (i) PAGYC has any obligation for Indebtedness for borrowed money or (ii) PAGYC has any obligation constituting a guarantee of any Indebtedness for borrowed money owing by any other Person;

(vii) all Contracts to which PAGYC is a party with any Affiliate of PAGYC;

(viii) each other Contract involving aggregate annual consideration payable to PAGYC of more than \$10,000, or involving aggregate annual payments by PAGYC of more than \$10,000; and

(ix) any other Contract, the termination of which could reasonably be expected to have a Material Adverse Effect or under which there is a claim against either of PAGYC.

2.11 Leases. PAGYC is party to that certain Agreement of Lease and Grant of Mutual Non-Exclusive Easements and Right of First Refusal to Purchase Real Estate with the Pass-A-Grill Woman's Club recorded in O.R. Book 7186 at Page 1590, the benefits and burdens of which may be transferred hereunder without consent (the "Woman's Club Lease"). PAGYC is also a party to a Bottom Land Lease with the State of Florida, which may be transferred hereunder without consent. (collectively the Woman's Club Lease and the Bottom land Lease are sometimes referred to herein as the "Leases"). With respect to the Leases, (i) all rental and other charges payable pursuant to the terms and conditions of such Leases have been paid and no rent has been paid in advance more than 30 days; (ii) there are no charges, offsets or defenses against the enforcement by the lessor thereunder of any agreement, covenant or condition on the part of PAGYC to be performed or observed pursuant to the terms of the Leases; (iii) there are no material defaults by PAGYC of any agreement, covenant or condition to be performed or observed by PAGYC pursuant to the terms of such Leases; (iv) there are no actions or

proceedings pending or, to Knowledge, threatened, by the lessor under such Leases; (v) the lessor does not hold any deposits for PAGYC's accounts under such Leases; and (vi) there are no defaults by the lessor of any agreement, covenant or condition to be performed or observed by lessor pursuant to the terms of the Leases.

2.12 Assets of PAGYC.

(a) Except as described on Schedule 2.12(a), PAGYC has good and marketable title to, or a valid leasehold interest or valid license or other contractual rights in, the properties and assets used by them in the Business, located on their premises or shown on the most recent Financial Statement or acquired thereafter, free and clear of all Encumbrances (other than Permitted Encumbrances), except for properties and assets disposed of in the ordinary course of business since December 31, 2006. PAGYC owns, or has a valid leasehold or other interest in, all assets necessary for the conduct of the Business as currently conducted by PAGYC, and immediately after the Closing SPYC will own, or have a valid leasehold or other interest in all such assets so as to be able to conduct the Business in all respects after the Closing in substantially the same manner as the Business has been conducted prior to the Closing.

(b) Real Property. The only Real Property PAGYC owns is legally described on Schedule 2.12(c) (the "Real Property"). Such Real Property is owned free and clear of all liens, leases, encumbrances except the Permitted Encumbrances and for real estate taxes for the current year.

2.13 Land Use Matters. Except as disclosed on Schedule 2.13 hereof, there are no pending or, to Knowledge, threatened, legal actions or proceedings in the nature of condemnation proceedings that might prohibit, restrict or impair the use and occupancy of the Real Property or the property covered by the Leases (collectively the "Owned and Leased Property"), or result in the suspension, revocation, impairment, forfeiture or non-renewal of any required licenses, permits, certificates and approvals for the use and occupancy and operation of the Owned and Leased Property. The Owned and Leased Property is properly zoned, or has received a special exception, variance, special use or pre-existing use which will not expire (and which will inure to the benefit of SPYC) upon the consummation of this Agreement. PAGYC has no knowledge of any existing or proposed changes in zoning (including special exceptions, variances, special uses or pre-existing uses) or building ordinances.

2.14 Environmental Matters.

(a) PAGYC is in compliance in all material respects with all applicable Environmental Laws and to Knowledge has not received any written communication from any Person or governmental entity that alleged that PAGYC was not in compliance with applicable Environmental Laws; and (iii) there has not been any Release of Hazardous Materials by PAGYC, or, to Knowledge, by any other party, on the Real Property.

(b) PAGYC has, and at all times since its date of formation has had, all Environmental Permits necessary for the conduct and operation of the Business. All such permits are in good standing or, where applicable, a renewal application has been timely filed and is pending agency approval. PAGYC is in compliance in all material respects with all terms

and conditions of all such Environmental Permits and are not required to make any expenditure in order to obtain or renew any Environmental Permits.

(c) There are no Environmental Claims pending or, to Knowledge, threatened, against PAGYC or against any real or personal property or operation that PAGYC owns, leases or manages, and to Knowledge PAGYC has never been subject to any Environmental Claim.

2.15 Insurance. Schedule 2.15 (i) lists the insurance policies currently maintained with respect to the Business. All such policies listed on Schedule 2.15 are in full force and effect, all premiums due and payable thereon have been paid and no written or oral notice of cancellation or termination has been received with respect to any such policy.

2.16 Employees and Labor Relations.

(a) Schedule 2.16(a) contains the names of all persons employed by PAGYC, on a full-time, part-time or temporary basis, including those employees of PAGYC on disability leave, parental leave or other absence as of the date hereof (each, an "Employee" and collectively, the "Employees"), lists which Employees are part-time or temporary employees, the salary, commission, bonus entitlement, profit sharing arrangements both contractual and discretionary, and current vacation accrual for each Employee, and indicates which Employees are currently on short-term or long-term disability, the date of commencement of employment, and a description of their function in the Business. Except for the persons listed on Schedule 2.16(a), PAGYC has no employment, compensation or other similar arrangements with any individuals who perform services for PAGYC in connection with the Business.

(b) PAGYC does not have written agreements with any Employees. All Employees are "at will" employees, each of whom can be terminated at any time without penalty or premium.

(c) Except as set forth on Schedule 2.16(c), (i) there is no current, pending or, to Knowledge, threatened labor strike or work stoppage or lockout against PAGYC or materially affecting the Business; during the past five (5) years there has not been any such action against PAGYC or materially affecting the Business; (ii) none of the Employees are represented by a union or subject to a collective bargaining agreement and, to Knowledge, no union organizational campaign is in progress with respect to the Employees and no question concerning representation exists respecting such Employees; (iii) with respect to the Employees, PAGYC is, in compliance in all material respects with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours and are not engaged in any unfair labor practice; and (iv) there are no agreements or arrangements between (x) PAGYC and (y) any current or former employee, consultant, independent contractor, or leased or contract employee obligating PAGYC to make any payment or increase compensation due to any such individual as a result of the transactions contemplated by this Agreement, nor will the transactions contemplated by this Agreement result in any breach of any agreement with any current or former employee, consultant, independent contractor, or leased or contract employee.

(d) Except as set forth on Schedule 2.16(d), there are no loans outstanding

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from PAGYC to any of the Employees.

(e) PAGYC is not in breach of any material terms of employment of any of the Employees nor to Knowledge is any Employee in breach of any material term of his or her employment relationship.

(f) None of the Employees is the subject of any disciplinary action nor is any Employee engaged in any grievance procedure and there is no matter or fact in existence which can be reasonably foreseen as likely to give rise to the same.

(g) With respect to the Business and the Employees, PAGYC (i) have complied in all material respects with the employment eligibility verification form requirements under the Immigration and Naturalization Act, as amended ("INA"), in recruiting, hiring, reviewing and documenting prospective employees for employment eligibility verification purposes; (ii) have complied in all material respects with the paperwork provisions and anti-discrimination provisions of the INA; (iii) have obtained and maintained the employee records and I-9 forms in proper order as required by United States law; and (iv) do not employ any workers unauthorized to work in the United States.

2.17 Litigation. There is no litigation, claim, suit or government proceeding pending or, to Knowledge, threatened against PAGYC, with the exception of two lawsuits brought by Bruno Falkenstein against PAGYC and the City of St. Pete Beach, Pinellas Circuit Civil Numbers 07002532CI and 07002160CI (the "Falkenstein Actions"), which challenge the development order and change of land use designation obtained by PAGYC necessary to the implementation of its current building plans. There are no outstanding judgments against PAGYC.

2.18 Court Orders, Decrees, and Laws. Except as described in Schedule 2.18, there are no outstanding, or, to Knowledge, threatened, orders, writs, injunctions or decrees of any court, governmental agency, or arbitration tribunal against PAGYC. PAGYC is in compliance in all material respects with all applicable federal, state or local laws, rules, regulations, ordinances, zoning requirements, governmental restrictions, orders, judgments and decrees affecting, involving or relating to PAGYC, and PAGYC. The foregoing shall be deemed to include laws, rules and regulations relating to the federal patent, copyright, and trademark laws, state trade secret and unfair competition laws, and to all other applicable laws, rules and regulations including, but not limited to, equal opportunity, wage and hour, and other employment matters, and antitrust and trade regulations, safety, building, zoning or health laws, ordinances and regulations.

2.19 Employee Benefit Plans: ERISA.

(a) Schedule 2.19(a) contains a list of employee benefit plans under Section 3(3) of ERISA and any other employment, consulting, bonus, deferred compensation, incentive compensation, severance, termination or post-employment pay, disability, hospitalization or other medical, dental, vision, life or other insurance, stock purchase, stock option, stock appreciation, stock award, pension, profit sharing, 401(k) or retirement plan, agreement or arrangement, and each other employee benefit plan or arrangement arising out of the

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employment or the termination of an employee, former employee, retiree or sales personnel, by PAGYC, whether written or oral, tax-qualified under the Code or non-qualified, whether covered by ERISA or not, maintained or contributed to by PAGYC, its Affiliates or any trade or business under common control with PAGYC (as determined pursuant to Section 414(b), (c), (m), (o) or (t) of the Code) covering the employees, former employees, retirees or sales personnel of the Business (collectively, "Benefit Plans"). PAGYC has made available to SPYC true and complete copies of the Benefit Plans. PAGYC does not have any legally binding oral or written plan or other commitment, whether covered by ERISA or not, to create any additional plan, agreement or arrangement or to modify or change any existing Benefit Plan in any manner that would affect any of the Transferred Employees.

(b) PAGYC has never terminated any Benefit Plan. PAGYC has never sponsored, maintained or contributed to, (i) a "multiemployer plan," as that term is defined in Section 414(f) of the Code or Sections 3(37) or 4001(a)(31) of ERISA, or (ii) an "employee benefit pension plan," as defined in Section 3(2) of ERISA, that is subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

(c) PAGYC has never sponsored or maintained, or participated in or contributed to, a "group health plan" (as defined in Section 607(1) of ERISA) that must comply with the provisions of COBRA (Section 4980B of the Code), the Health Insurance Portability and Accountability Act of 1996 and any applicable similar state law. PAGYC does not currently provide or have any obligation to provide for post-retirement or post-employment health and welfare benefits, including but not limited to, severance, salary continuation, termination, disability, death, or retiree health or medical benefits.

(d) Each of the Benefit Plans was operated and administered in all material respects in accordance with applicable laws, including but not limited to, ERISA and the Code, and all required material governmental filings and material participant disclosures have been made on a timely basis. With respect to each Benefit Plan, no event has occurred, and there exists no condition or set of circumstances in connection with which PAGYC could, directly or indirectly, reasonably be expected to be subject to any liability under ERISA, the Code or any other applicable law.

(e) There are no pending, or, to Knowledge, threatened or anticipated claims, litigation, administrative actions or proceedings against or otherwise involving any of the Benefit Plans or related trusts, or any fiduciary thereof, by any governmental agency, or by any employee, former employee, leased employee, former leased employee, retiree or sales personnel or by any participant or beneficiary covered under any of the Benefit Plans, or otherwise involving the Benefit Plans.

(f) The consummation of the transactions contemplated by this Agreement will not, of itself, entitle any current or former employee, independent contractor or leased employee of, or rendering services for, PAGYC to severance pay, unemployment compensation or any similar payment or accelerate the time of payment or vesting, or increase the amount of compensation due to, or in respect of, any current or former employee, independent contractor or

leased employee nor will it result in the breach of any agreement with any current or former employee, independent contractor or leased employee.

2.20 Members. Set forth on Schedule 2.21 is a true, complete and current list of all members of PAGYC (the "Members"), including contact information for such Members.

2.21 Broker's Fees. Neither PAGYC nor any of its Affiliates, Representatives or Persons acting on its or their behalf have made any commitment or done any other act which would create any liability for any brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement.

2.22 Related-Party Transactions. Except as set forth on Schedule 2.24, PAGYC is not a party to any Contract with, and does not have any right or claim against, directly or indirectly, (i) any Affiliate of PAGYC; (ii) any director, officer, shareholder or employee of PAGYC; (iii) any corporation, trust, partnership, limited liability company or other entity in which PAGYC or any such director, officer, shareholder or employee has an equity, partnership, membership or other participating interest; or (iv) any such director, officer, shareholder or employee, in each case, relating to or involving the Business, except, in each instance, for existing compensation arrangements listed in Schedule 2.19(a). Each Contract listed in Schedule 2.24 was entered into by PAGYC in the ordinary course of business upon terms that are fair and reasonable to PAGYC, without regard to the status and relationship of such parties.

2.23 Governmental Authorizations. Schedule 2.25 sets forth, with respect to PAGYC, all Governmental Authorizations. Such Governmental Authorizations constitute all approvals, authorizations, certifications, consents, variances, permissions, licenses, or permits to or from, or filings, notices, or recordings to or with, federal, state, or local governmental authorities that are required for the ownership and use of the Assets and the conduct of the Business under federal, state, and local law, regulation, ordinance, zoning requirement, governmental restriction, order, judgment, or decree. PAGYC is, in compliance in all material respects with all terms and conditions of such Governmental Authorizations. All of such Governmental Authorizations are in full force and effect, and to Knowledge, no suspension or cancellation of any of them is being threatened, nor will any of such Governmental Authorizations be affected by the consummation of the transactions described in this Agreement.

2.24 Accounts Receivable. Except for any reserve for bad debt in the Financial Statements, all Accounts Receivable of PAGYC has arisen in the ordinary course of business in arm's-length transactions for membership services actually sold, are valid and enforceable claims, and are subject to no known set-offs or counterclaims. PAGYC has available in its records copies of invoices or electronic records of services performed and all existing Contracts with respect to all such Accounts Receivable.

2.25 Disclosure. The representations and warranties of PAGYC in this Agreement, together with statements contained in this Agreement and in any document (including, but not limited to, financial statements, exhibits and schedules), certificate, or other writing furnished or to be furnished by PAGYC to SPYC pursuant to the provisions hereof or in connection with the transactions contemplated hereby, when considered as a whole, do not

contain any untrue statement of material fact and do not omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

3. Representations and Warranties of SPYC.

3.1 Corporate. SPYC is a not for profit corporation duly organized, validly existing and with active status under the laws of the State of Florida, the state of its incorporation. SPYC has the full corporate power and authority to own its assets, to conduct its business as and where such business is presently conducted, and to enter into this Agreement.

3.2 Effect of Agreement. The execution, delivery and performance of the Agreement by SPYC, and the consummation of the transactions contemplated hereby, (a) have been authorized by all necessary corporate action, (b) do not constitute a default under SPYC's Articles of Incorporation or Bylaws, or any contract to which SPYC is a party or by which SPYC is bound, (c) do not constitute a violation of any law, rule or regulation, or judgment or order, applicable to SPYC, and (d) do not require the consent of any person (other than SPYC's membership), company or governmental authority. This Agreement constitutes the valid and legally binding agreement of SPYC, enforceable against SPYC in accordance with its terms.

3.3 Proceedings and Judgments. There is no litigation, claim, suit or government proceeding pending or, to the Knowledge of SPYC, threatened against SPYC. There are no outstanding judgments against SPYC.

3.4 Financial Statements. The financial statements attached as Schedule 3.4 are true and correct and presents fairly in all material respects, as of their respective dates, or for the periods set forth therein, the financial position, results of operations or cash flow, as the case may be, of SPYC for the period therein described.

3.5 Material, Adverse Condition. To the Knowledge of SPYC, there has been no adverse condition or development which would have a material, adverse effect on the ability of SPYC to operate its business in the future. SPYC has disclosed to PAGYC all facts material to the liabilities, businesses, operations, and prospects of SPYC. No representations or warranties by SPYC contained in this Agreement, and no statement, certificate, schedule, list, exhibit, instrument, or other writing furnished or to be furnished by SPYC to PAGYC pursuant to the provisions hereof to the Knowledge of SPYC, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

3.6 Brokerage Fees. No person or company acting on SPYC's behalf is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement.

3.7 No Sales Tax Due. There are no sales taxes due as a result of or arising out of the transactions contemplated by this Agreement, and that all sales tax due from SPYC to the State of Florida will have been paid in full as of the Effective Date.

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4. Additional Agreements.

(a) SPYC will fund and construct the site plan improvements, attached hereto as Schedule 4.1, which includes a restaurant and bar. SPYC will use best efforts to utilize the site plans as drawn, subject to its due diligence in determining the economic viability thereof. The structure therefore may or may not include the currently planned third floor, though it will be constructed with adequate footings so a third floor could be added at a later time, if not built at the outset. However, in the event the City of St. Pete Beach will not approve any of the modifications sought by SPYC, SPYC will use reasonable efforts to proceed with plans as currently drawn, contingent upon the outcome of the Falkenstein Actions.

(b) The PAGYC site will be operated as a casual beach satellite club of SPYC. There will be a marina, a bar and restaurant operation. Sailing activities such as regattas, transient yacht usage and women's sailing group, "Broad Reachers", will be encouraged and able to continue as usual. SPYC will make a good faith effort to retain PAGYC's staff.

(c) Current PAGYC marina slip leases and waiting lists will be honored.

4.2 Nondisclosure. At all times after this date, except with SPYC's prior written consent, PAGYC shall not, directly or indirectly, communicate, publish or otherwise disclose to any person or company, or use for the benefit of any person or company, any proprietary information concerning the PAGYC's prior business.

5. General Provisions.

5.1 Definitions. For purposes of this Agreement (i) any reference to the "Knowledge of PAGYC" shall mean the knowledge of the Executive Officers of PAGYC and (ii) any reference to the "Knowledge of SPYC" shall mean the knowledge of the Executive Officers of SPYC.

5.2 Publicity. All public releases or notices concerning the transactions contemplated by this Agreement shall be planned and coordinated by SPYC.

5.3 Expenses. Each party shall pay all of its costs and expense incurred by it in negotiating and preparing this Agreement and in consummating the transactions contemplated hereby.

5.4 Notices. All notices, consents or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if and when (a) delivered personally, (b) mailed by first class certified mail, return receipt requested, postage prepaid, or (c) sent by a nationally recognized express courier service, postage or delivery charges prepaid, to the parties at their respective addresses of which the parties may give notice in accordance herewith. Copy of each notice given to SPYC shall also be sent to James A. Byrne, Esquire, 540 4th Street North, St. Petersburg, FL 33701. A copy of each notice given to PAGYC shall be sent to Robert Grammig, Esquire, 100 North Tampa St., Suite 4100, Tampa, FL 33602.

5.5 Non-Survival of Representations. Except in the case of fraud, all representations and warranties made in this Agreement shall be deemed to be conditions to the Merger and shall not survive the Effective Time.

5.6 Entire Understanding. This Agreement states the entire understanding among the parties with respect to the subject matter hereof and supersedes all prior oral and written communications and agreements with respect to the subject matter hereof. This Agreement shall not be amended or modified except in a written document signed by all parties.

5.7 Parties in Interest. This Agreement shall bind, benefit, and be enforceable by SPYC and PAGYC, and their respective successors and assigns, provided neither party may assign its interests hereunder without the written consent of the other party.

5.8 No Waivers. No failure to exercise, delay in exercising, or single or partial exercise of any right power or remedy by any party, and no course of dealing between or among any of the parties, shall constitute a waiver of, or shall preclude any other further exercise of, any right, power or remedy.

5.9 Severability. If any provision of this Agreement is construed to be invalid, illegal or unenforceable, then the remaining provisions hereof shall not be affected thereby and shall be enforceable without regard thereto.

5.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original hereof, and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart hereof.

5.11 Section Headings. Section and subsection headings in this Agreement are for convenience of reference only, and shall neither constitute a part of this Agreement or affect its interpretation.

5.12 References. All words used in this Agreement shall be construed to be of such number and gender as the content requires or permits.

5.13 Controlling Law. This Agreement is made under, and shall be construed and enforced in accordance with, the laws of the State of Florida applicable to agreements made and to be performed solely therein.

5.14 Jurisdiction and Process. Each of the parties irrevocably consents to (a) the exclusive jurisdiction of the Courts of Pinellas County, Florida, or the United States District Court for the Florida Middle District, Tampa, Florida, in any and all actions between or among any of the parties, whether arising hereunder or otherwise, and (b) service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which such party is to receive notice in accordance with Section 5.3.

5.15 Further Assurances. At any time and from time to time after this date, without further consideration, each party shall promptly execute and deliver such further

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agreements and documents and perform such further actions as another party may reasonably request, in order to fully consummate the transactions contemplated by this Agreement.

5.16 Construction of Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

5.17 Binding; No Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by the PAGYCs or its members or by SPYC or its members without the prior written consent of the non-assigning party.

5.18 Waiver of Jury Trial. Each of the parties hereto hereby waive to the fullest extent permitted by applicable law any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement, any Related Document or the transactions contemplated hereby or thereby. Each of the parties hereto hereby (a) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it has been induced to enter into this Agreement and the transactions contemplated by this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 5.18.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

PASS-A-GRILLE YACHT CLUB, INC.

By: Regan L. Cole
Title: Commodore

ST. PETERSBURG YACHT CLUB, INC.

By: [Signature]
Title: Commodore