

**State of New York
Office of General Services**

SUBMERGED LAND LICENSE

License Number LUW01032

Pursuant to Article 6, Section 75 of the Public Lands Law, permission is hereby given by the People of the State of New York, acting by and through the Commissioner of the Office of General Services, located at Governor Nelson A. Rockefeller Empire State Plaza, Corning Tower, Albany, New York 12242, (hereinafter referred to as "Licensor") to:

**Douglas Manor Association
203 Ridge Road
Douglaston, NY 11363
(718) 225-5377**

(hereinafter referred to as "Licensee"); to use and occupy certain State-owned submerged land generally described in Appendix 1 attached hereto for the purpose of:

Operation and maintenance of an existing docking facility of a wooden pier, 4 wooden floats and 100 moorings (hereinafter referred to as "structures and/or improvements") for a term of ten years commencing on March 1, 2007 and expiring on February 28, 2017.

THIS LICENSE is given and accepted subject to the following terms and conditions:

1. Licensee acknowledges that in addition to the general conditions hereinafter set forth, the operation of the mooring field known as the "Douglaston Anchorage" shall be subject to the terms and conditions contained in the Anchorage Cooperation Agreement between The Douglas Manor Association and the Douglaston Club, Inc. acting by and through the Douglaston Yacht Squadron, dated February 27, 2007, a copy of which is attached hereto as Exhibit A and generally shown and described in Exhibits B and C attached hereto.
2. Licensee shall pay to Licensor the sum of \$500.00 for the use and occupation of lands described herein.
3. The License hereby given is issued only with respect to the structures and/or improvements described in the application and shown on the map or plan which accompanies the application. If the structures and/or improvements shall not have been maintained and used for a period of two years as determined by inspection by the Licensor and if such lack of maintenance and use is not cured or time to cure extended within sixty (60) days of receipt of written notice from Licensor, then in such event the License shall terminate.
4. At the termination of the License hereby given, the Licensee agrees at the expense of the Licensee and at no expense to the Licensor, to remove at once the said structures and/or improvements from the land of the Licensor hereby affected and to leave said land in as nearly the same condition as it was prior to the use and occupation and/or construction hereby authorized.
5. If the licensee shall have kept and performed all the terms of this License, Licensee may, pursuant to applicable statute and regulation, apply to Licensor for a renewal of this License upon the same or

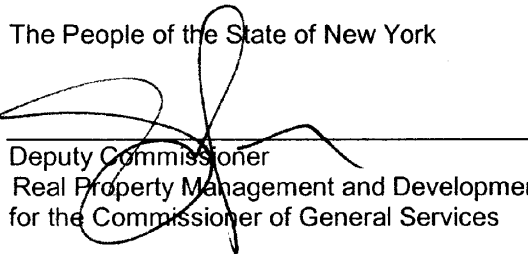
similar terms, provided that at least sixty (60) days before the expiration of the term, Licensee notifies Licensor in writing of its intention to renew this Licensee.

6. The Licensee shall be liable for and pay all damages that may arise or occur to the Licensor and shall save the Licensor harmless from all claims for damages in consequence of the construction, maintenance, use, occupation and/or removal of the said structures and/or improvements or by reason of any work done or authorized by or under this License and, at the expense of the Licensee, will defend all suits brought on account thereof.
7. This License gives no authority for the mooring or docking of boats in such a manner that they will extend in front of adjacent upland owned by others than the Licensee, and is further subject to the riparian rights, if any, of the adjacent upland owners.
8. The Licensee hereby agrees that no lateral approach rights in front of either adjacent upland owner are given or granted by this license.
9. The License hereby given is intended to affect only the rights of the Licensor in the aforescribed parcel of land.
10. The Licensee will not assign this License.
11. Licensee shall be responsible for payment of all federal, state, city, county, school taxes or other local taxes including all real property taxes, assessments, levies, fees, water and sewer rents and other governmental charges whether general or special, ordinary or extraordinary, all sales and use taxes and all charges for water, gas, light, heat, telephone, electric, and other utilities used on the Licensed premises.
12. (a) Licensee shall promptly comply with every law, statute, rule, ordinance, regulation and/or notice of any municipal, county, state, federal or other authority having jurisdiction pertaining to or affecting the licensed premises.

(b) Licensee, at its sole cost and expense shall at all times keep or cause all improvements on State-owned submerged land to be in good condition and repair. Licensee shall not allow debris or refuse to accumulate on the premises.
13. Except as provided in paragraph 2 above, if Licensee shall fail to comply with any of the terms of this License, Licensor shall have the right, at its option at any time thereafter, to terminate this License, re-enter and take possession of the premises after giving thirty (30) days advance notice in writing to the Licensee. The Licensor may vacate such termination notice should the Licensee cure any deficiencies within the thirty (30) days notice of termination period. Such right of termination shall be in addition to any other legal or equitable rights or remedies, which the Licensor may have.

The People of the State of New York

by

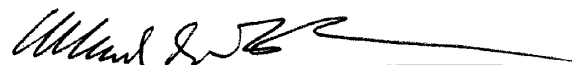

Deputy Commissioner
Real Property Management and Development
for the Commissioner of General Services

Dated:

4-2-07
Approval Date

Licensee DOUGLAS MANE ASSOCIATION

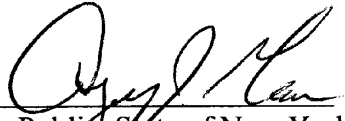
by


ALBERT R. KELLY PRESIDENT

STATE OF NEW YORK }
:
COUNTY OF QUEENS }

SS.:

On the 29th day of MARCH, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared, ALBERT A. KELLY personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public, State of New York
Qualified in County of: QUEENS
My Commission Expires 10/20/08

GREGORY J. MASON
NOTARY PUBLIC, State of New York
No. 41-4876964
Qualified in Queens County
Commission Expires October 20, 192008

ANCHORAGE COOPERATION AGREEMENT

The Douglas Manor Association ("DMA") and the Douglaston Club Inc. (DC) by and through the Douglaston Yacht Squadron (DYS), of the DC (collectively referred to herein as the "CLUB") acting by and through their respective Boards of Directors, recognizing that it is to the benefit of the members of the DMA and the CLUB, and to all of the users of the Douglaston Anchorage (the "Anchorage"), that they cooperate fully in the operation, maintenance and governance of the Anchorage, do hereby resolve and agree as follows:

The CLUB and the DMA fully support and endorse the formation and continuing operation of a committee comprised of boat owner members of both organizations (the "Mooring Committee") for the purpose of coordinating and effectuating the proper operation, maintenance and governance of the Anchorage, and access thereto from the adjacent dock owned and operated by the DMA, in accordance with the seven-member structure described in Amendment A attached.

The DMA will continue to grant to the CLUB exclusive right, at the CLUB's option to provide and administer launch service between the DMA dock and boats moored within the Anchorage, provided that the CLUB's launch service is operated reliably and in a safe and courteous manner, with a uniform fee structure that is reasonably comparable to that of other launch services in the surrounding area, and that the launches are maintained in full compliance with applicable United States Coast Guard regulations and any other governmental regulatory entity that may have jurisdiction over such maintenance and operations, and that the CLUB's launch operators and other staff comply fully with all DMA rules and regulations applicable to the use of the DMA dock, and any regulations or procedures adopted by the Mooring Committee.


The term of The CLUB's exclusive right to operate, and administer the launch service described above shall be for a period of up to 10 years, or for the effective term of the Submerged Land License from NYS, which will incorporate the Anchorage, provided that the CLUB's commitment to provide such service, consistent with all of the conditions indicated above will be for the same period of time. The CLUB shall have the right to renew for a successive 10 year period or other period to run concurrently with the term of the Submerged Land License from NYS which will incorporate the Anchorage with DMA's consent, which consent shall not be unreasonably withheld, provided the Club has not defaulted on any of its commitments in this area.

The DMA and the CLUB will continue to share the cost of night security personnel, and will continue to cooperatively manage the work schedules of the DMA Gatekeepers, the CLUB'S Launch Drivers, and Security Personnel in the same manner as exists on the date of the execution of this Agreement.

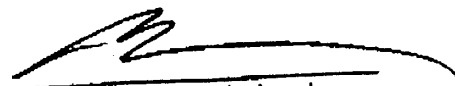
The signatories to this Agreement represent that they are executing the same with the full knowledge and authority of the Boards of Directors of the DMA, DYS, and the CLUB.

Dated: Douglaston, New York

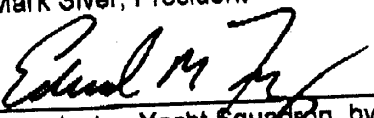
February 27, 2000



Douglas Manor Association, by
Albert Kelly, President



The Douglaston Club, Inc. by
Mark Siver, President



Douglaston Yacht Squadron, by
Edward Ferry, Commodore

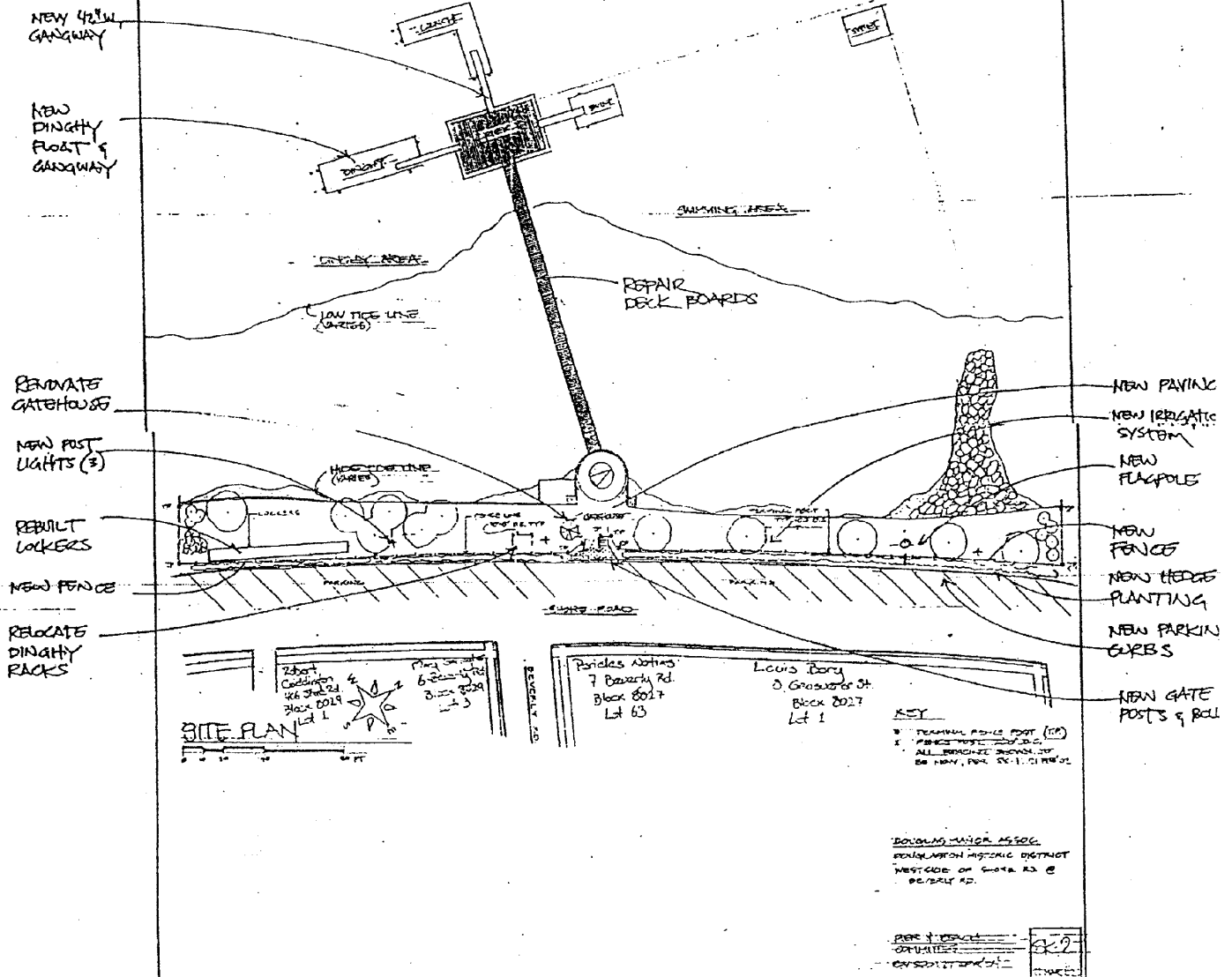
Amendment A

All activities within the Anchorage will be sanctioned and managed by a seven-member Mooring Committee composed exclusively of DMA and CLUB boat owners. Three members representing the Club will be appointed by the DYS Commodore; three other members, representing the DMA will be appointed by the Chairman of DMA's Pier & Beach Committee who will be the seventh member and also function as Chairman and Secretary of the Mooring Committee, with the right to vote on any given issue only for the purpose of making or breaking a tie on any vote among the six other committee members.

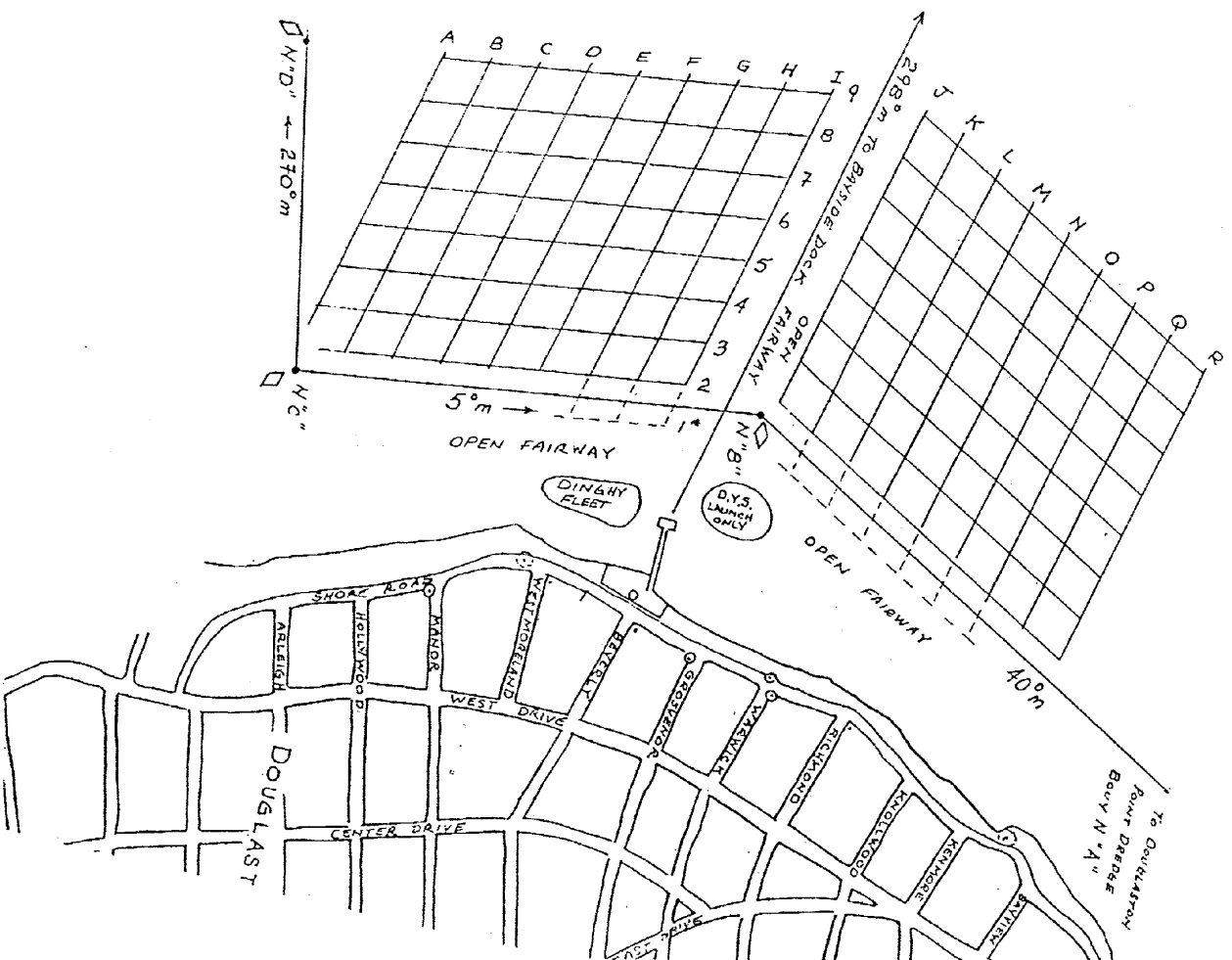
Location and description of property to be used: A parcel of land under the waters of Little Neck Bay, in the Town of Douglaston, Queens County located adjacent to upland owned and controlled by the Licensee and the docks and mooring area located in a portion of the Little Neck Bay Special Anchorage Area described in 33 CFR 110.60(k), the location of which is more particularly described on the attached Exhibit "B" entitled "Docks at Douglas Manor" and Exhibit "C" entitled, "Submerged Land License.....Douglaston Anchorage," dated February 27, 2007.

↑ MOORINGS ↑

EXHIBIT B



DOCKS AT DOUGLAS MANOR



SUBMERGED LAND LICENSE

License Number LUW01032
 March 1, 2007 through February 28, 2017

DOUGLASTON ANCHORAGE

Per Anchorage Cooperation Agreement
 between the Douglas Manor Association
 and the Douglaston Club, Inc. acting by and
 through the Douglaston Yacht Squadron,
 dated February 27, 2007

ANCHORAGE NUMBERING SYSTEM

Note: Row 1 for Jr. Yacht Squadron Fleet