

TERMINATION OF LEASE AND OPERATING AGREEMENTS

THIS TERMINATION OF LEASE AND OPERATING AGREEMENTS is made and entered into this _____ day of October, 2011, by and between **The School Board of Sarasota County, Florida**, a body corporate under the laws of the State of Florida, hereinafter referred to as "School Board," and **The Police Athletic League of Sarasota County, Inc.**, hereinafter referred to as "PAL."

WITNESSETH:

WHEREAS, the Sarasota Sailor Circus "Circus" had been operated by the SCHOOL BOARD for decades in order to provide Sarasota County youth the opportunity to receive instruction about, and perform in, a circus; and

WHEREAS, since 2004 PAL has undertaken responsibility for the operation of the Circus and to continue providing circus related instruction and opportunities to the youth of Sarasota County; and

WHEREAS, the parties now agree to terminate this relationship and to facilitate Circus Sarasota, Inc.'s continuation of the operation of the Circus.

NOW, THEREFORE, in consideration of the foregoing premises and in consideration of the covenants hereinafter contained, it is agreed between the parties as follows:

1. The Lease Agreement and Operating Agreement entered into by the parties on January 20, 2004 shall be terminated effective October 5, 2011.
2. As of the effective date of this termination, neither party shall owe any continuing obligation to the other with the exception that the indemnification provisions of paragraph 7 of the Lease Agreement and paragraph 5 of the Operating Agreement shall survive as to any claims which may have accrued prior to October 5, 2011.
3. Prior to October 5, 2011, PAL shall transfer ownership of all tangible circus related equipment, fixtures, costumes and the like, held by it for the use and benefit of the Circus to Circus Sarasota, Inc. The following items are solely owned by PAL and will be retained and NOT transferred:

Property	Type	Ser #
Gateway	Computer	SC-00014343
Dell	Computer	SC-000148
Dell	Computer	PALSC104
HP Colorlaser Printer	Office Equipment	2600n
Monitor	Computer Accessory	CN-0UH8374822066G06H9
Monitor	Computer Accessory	CN-0C201R7444507SDC4S
Laptop	Computer	SC-00017127
Laptop	Computer	SC-00017140
Laptop	Computer	SC-00017142
LifePak Defibrillator	AED	SC-00016747
Chevy 15 passenger Van (Blue)	Vehicle	SC-00015857
Chevy 15 passenger Van (Yellow)	Vehicle	SC-00015151
Folding Tables (20 total)	Furniture	N/A
Folding Chairs (25)	Furniture	N/A
Stanchions (Blue/yellow) (20)	Teambuilding	N/A
Trolley	Teambuilding	N/A
Commitment	Teambuilding	N/A
Shed	Structure	N/A
Misc. Athletic equipment	Equipment	N/A
Ikon Cannon copier	Office Equipment	11850226
Sylvania TV	Office Equipment	J30728701
Filing Cabinet (Black)	Office Equipment	N/A
Filing Cabinet (Black)	Office Equipment	N/A
Epson Fax Machine	Office Equipment	MW7Y062765
Link Point Credit Card Machine	Office Equipment	CC5701911
Veriphone Pin Pad	Office Equipment	24988187
Veriphone Pin Pad	Office Equipment	291790898
Fellows Shredder	Office Equipment	N/A

4. Prior to October 5, 2011, PAL shall transfer the following existing funds held by it for the use and benefit of the Circus to, Circus Sarasota, Inc.:

Capital Campaign Funds	\$58,828.63
Operating Funds	\$54,500.00
Total	\$113,328.63

5. Prior to October 5, 2011, PAL will remove all PAL related documents, software and data from the custom built server currently being utilized by both PAL and Circus Sarasota, Inc. PAL will turn over care, custody and control of said server valued at \$1,500 to Circus Sarasota prior to October 5, 2011.

SCHOOL BOARD OF SARASOTA
COUNTY

POLICE ATHLETIC LEAGUE
OF SARASOTA COUNTY, INC.

By: _____
Frank Kovach, Chair

By: _____
Lance Karp, President

Date: _____

Date: _____

Approved for Legal Content
September 21, 2011, by Matthews, Eastmoore,
Hardy, Crauwels & Garcia, Attorneys for
The School Board of Sarasota County, Florida
Signed: ASH