

Addendum A
To
Lease / License Agreements
(Gage Marine, Inc., / City of Lake Geneva, Wisc.)

This Addendum is made on this 25th day of March, 2002, by and between Gage Marine, Inc. (herein, the "Company") and the City of Lake Geneva Wisconsin, Inc. (herein, the "City") as an addendum to, and incorporated in, the lease and license agreements of April 11, 2000 between the Company and the City (herein, the "Agreements").

NOW THEREFORE, it is hereby agreed as follows:

1. Section 9 of the *Lease Agreement* shall be modified to state: Rental payment for Piers No. 1 and No. 2 for the entire term of this lease (years 2000 through 2010) and the renewal term or terms shall be in the total amount of \$20,000 per year. The Company shall have the option to renew this Lease for the years 2011 thru 2016, the years 2017 thru 2022 and the years 2023 thru November 15, 2028. The Company shall notify the City of its intention to exercise this option no later than 90 days prior to the expiration of the original term of this Lease or upon the expiration of the term of any renewed Lease.

2. Section 2 of the *License Agreement* shall be modified to state: Term. The term of this License Agreement shall be from April 1, 2000 through November 15, 2010 and the term of this License Agreement shall be automatically renewed and extended consistent with any renewal or extension of the Company's Pier Lease with the City dated on or about even date herewith (the "Pier Lease"). The Company shall have the option to renew this License Agreement for the years 2011 through 2016, the years 2017 thru 2022 and for the years 2023 through 2028. The Company shall notify the City of its intention to exercise their option no later than 90 days prior to the termination of the original term of this license or upon the expiration of the term of any renewed License. Any renewal or extension of the Pier Lease shall also be a like renewal and extension of this License Agreement. Similarly, any termination of the Pier Lease shall also be a termination of this License Agreement.

3. Section 3 of the *License Agreement* shall be modified to state: License Fee. The yearly license fee payable by the Company to the City for the calendar years 2000 through 2005 shall be \$80,000 per year, which shall be payable in two (2) installments of one-half ($\frac{1}{2}$) each with the first due on July 15 of each calendar year and the second installment due on August 15 of each calendar year. The yearly license fee payable by the Company to the City for the calendar years 2006 through 2010 shall be \$85,000 per year, payable in the same two installments. If the Company exercises its option to renew this License Agreement, then the yearly license fee payable by the Company to the City for the calendar years 2011 through 2016 shall be \$90,000, for the calendar years 2017 through 2022 shall be \$95,000 and for the years 2023 through November 15, 2028 shall be \$100,000, payable in the same two installments.

IN WITNESS WHEREOF, the CITY OF LAKE GENEVA has caused this indenture to be executed by the Mayor of the CITY OF LAKE GENEVA, countersigned by the City Clerk, and sealed with its corporate seal, and GAGE MARINE CORPORATION has caused this indenture