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**CITY OF MARATHON, FLORIDA
RESOLUTION 2009-174**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, TERMINATING THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MARATHON AND MARANU LUXE BUNGALOW RESORT AND SPA (AKA KNIGHT'S KEY CORPORATION, INC.) HAVING THE REAL ESTATE #'S 00101800-000000, 00101790-000000. PURSUANT TO SECTIONS 14 AND 15 OF SAID AGREEMENT.

WHEREAS, the City Council passed Resolution 2006-172 on November 14th, 2006 approving a Development Agreement between the City of Marathon (the "City") and Knight's Key Corporation, Inc. (the "Applicant") that became effective on February 4, 2007; and

WHEREAS, the Development Agreement set timelines therein giving the Applicant one (1) year from the effective date of the Agreement to obtain the first building permit and three (3) years to obtain the first Certificate of Occupancy for a building on the Property; and

WHEREAS, the Applicant has not met the timelines and requirements as set forth in the Development Agreement; and

WHEREAS, the City notified the Applicant on March 9, 2009 of its breach of the Development Agreement and provided the Applicant with ninety (90) days to cure the breach or negotiate an amendment to the Development Agreement; and

WHEREAS, on August 25, 2009, the City notified the Applicant that due to its failure to cure the breach or negotiate an amendment to the Development Agreement that the City would exercise its right to terminate the Development Agreement; and

WHEREAS, on the 24th day of November, 2009, the City of Marathon City Council (the "Council") conducted a properly advertised public hearing (the "Public Hearing") regarding the termination of the Development Agreement pursuant to Sections C.14.d and C.15.c of said Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THAT:

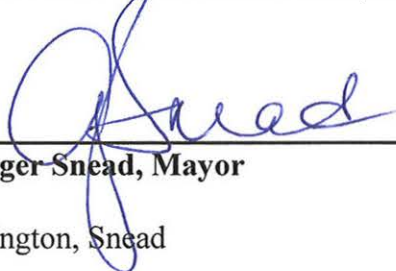
Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The City Council hereby terminates the Development Agreement between the City of Marathon and Knight's Key Corporation, Inc.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED by the City Council of the city of Marathon, Florida, this 8th day of December, 2009.

THE CITY OF MARATHON, FLORIDA



Ginger Snead, Mayor

AYES: Cinque, Keating, Ramsay, Worthington, Snead
NOES: None
ABSENT: None
ABSTAIN: None

ATTEST:



Diane Clavier
City Clerk

(City Seal)

**APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE
OF THE CITY OF MARATHON, FLORIDA ONLY:**



John Herin
City Attorney