

## **ADDENDUM TO LEASE AGREEMENT**

WHEREAS Indian River Golf, LLC, a Florida limited liability company (Landlord), and New Indian River Club, Inc., a Florida Corporation (Tenant), entered into a Lease Agreement dated March 21, 2022, and

WHEREAS the parties now wish to modify that Lease Agreement and execute this Addendum, effective the date of signature by the parties.

NOW THEREFORE, the Lease Agreement between the parties dated March 21, 2022, is hereby modified as follows:

Existing **ARTICLE I – Section 2 “LEASED GOLF COURSE PROPERTY”** of the Lease is replaced in its entirety by the following:

**2. “LEASED GOLF CLUB PROPERTY”:** The Indian River Club Golf Course contains approximately 118 acres of real property, the Indian River Club Clubhouse and Club related facilities and fixtures thereto, including the maintenance facilities, pumphouse structure, Clubhouse swim center (building and pool), fire pit, on-course rest stations, and parking lot, all as more particularly described on Exhibit “A” attached hereto by reference (“Leased Golf Club Property”), with the exception of the 2 office spaces located in the Southwest corner on the second floor of the Clubhouse (Office Numbers 6 & 7) which are being retained for the sole and exclusive use of Landlord. If Clubhouse renovations occur, these 2 office spaces may be shifted to another location within the Clubhouse, as mutually agreed to by both parties.

All personal property associated with the real property shall be considered to be owned by the Tenant, including course maintenance equipment and personal property within the Clubhouse.

“LEASED GOLF CLUB PROPERTY” includes all acreage identified in Exhibit “A” of the Lease with the following “CLARIFICATIONS/EXCEPTIONS”:

- Acreage located within Wetlands #3, #4 and #5 identified by the “red with green top” lateral markers and more specifically identified in Conservation Easement Deed dated December 13, 1996; Partial Release of and Amendment to Conservation Easement (#5)(dated June 14, 2000); Partial Release of and Amendment to Conservation Easement No #4 (dated June 10, 2005); and Partial Release of and Amendment to Conservation Easement No #4 (dated October 12, 2007) shall be the responsibility of Landlord to maintain.
- Acreage located within the “protected” Scrub-Habitat areas (SH-1, SH-2, SH-3, SH-4, SH-5, and SH-6 (more specifically identified in Conservation Easement dated September 9, 2016) and Tract E (more specifically identified in Indian River Club Plat 1) is excluded and is the responsibility of the Landlord to maintain except for the area adjacent to and in front of Hole #6 Tee Boxes.

- Acreage adjacent to residential property extends to the residential property lines except the maintenance of the area between a residential property line and the golf course white “out-of-bounds” markers is the responsibility of the property owner, not the Tenant.
- Clarification of Tenant’s maintenance responsibility for specific Holes is:
  - Hole #2 acreage extends North to the residential property lines and to the South side of the service road adjacent to Lateral Canal B-10. Routine grooming of the surface only of this service road from 6<sup>th</sup> Avenue SW to Hampton Woods Lane SW is the responsibility of the Tenant. The acreage extends East to the property fence line along 6<sup>th</sup> Avenue SW.
  - Holes #3 & #4 acreage extends to, but not including, the property fence lines adjacent to Indian River County property.
  - Hole #5 acreage includes acreage up to, but not including, the property fence line adjacent to green area. Includes area adjacent to the pond but not including the pond itself west of the tee boxes. Excludes the area from west side of pond to Lateral J Canal. The acreage also includes the cleared-out area East of the fairway from the Tee Boxes down to the beginning of the cart path, and East of the cart path and green to the property fence line.
  - Hole #6 acreage extends North to, but not including, the property fence line along 21<sup>st</sup> Street SW; East to, but not including, the property fence line along 1<sup>st</sup> Avenue SE; and West (where applicable) to East side (near side) of the canal service road adjacent to, but not including, Lateral J Canal.
  - Hole #7 acreage extends North to, but not including, Lateral Canal J-5 service road, South to, but not including, the property fence line along Highland Drive SW, and West to, but not including, the property fence line along 6<sup>th</sup> Avenue SW.
  - Hole #8 acreage extends East to, but not including, the property fence line along 6<sup>th</sup> Avenue SW.
  - Hole #14, Driving Range & Putting/Chipping area acreage extends North to, but not including, the property fence line along 19<sup>th</sup> Place SW, East to, but not including, the property fence line along 8<sup>th</sup> Avenue SW, and South to Carolina Circle (does not including the grassed strip down Carolina Circle SW).
  - Hole #15 acreage extends North to, but not including, Lateral Canal B-10.



Existing **Article I – Section 5. “RENT”**: - is replaced in its entirety with the following:

5. “RENT”: The annual rental payment due and payable in quarterly installments beginning at the beginning of the Club Year shall be as set forth in Section 7.01.

Existing **ARTICLE I – Section 7. “CLUB NET INCOME”** – is deleted in its entirety.

Existing **ARTICLE II – Section 2.01** – is replaced in its entirety by the following: Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Leased Golf Club Property which includes all real property identified on Exhibit “A” along with its buildings and fixtures.

Existing **ARTICLE VII REPAIR AND MAINTENANCE - Section 7.01** is replaced in its entirety by the following:

**SECTION 7.01** Subject to the cost sharing provisions as defined in Exhibit B to this Addendum, the “Financial Responsibility Summary”:

Landlord shall be responsible for major repairs and capital replacements of the following structural and infrastructure components of the leased property. Tenant shall have responsibility for the repair, maintenance, and replacement for all structural interiors and the golf course as described in Article 1 Section 2.

Structural and infrastructure components of the leased property, for which Landlord has responsibility, include:

- Structural foundations (e.g., exterior walls, verandas, porches (excluding fixtures), columns, stairways, ramps and walkways).
- Roofing and other exterior components such as gutters, siding, railings, windows and doors.
- HVAC Systems (Clubhouse: 11 units; Pool House:1 unit; Maintenance Building: 1 unit) and Ventilation Systems.
- Plumbing and Electrical (within the walls and ceilings, in/under building slab, in non-useable areas (e.g., attic, dormers).
- Exterior Painting (Entire buildings).
- Parking lot asphalt repaving/sealing
- Clubhouse Swim Center pool deck, filtration and heating equipment, fencing.
- Clubhouse elevator

Tenant shall provide annually prior to September 1<sup>st</sup> each year a list of major repairs and capital replacements items Tenant believes should be done during the upcoming calendar year. By September 15<sup>th</sup> each year, Landlord and Tenant shall meet to discuss and mutually agree on and approve a final list.

For any other major repairs and capital replacements to structural and infrastructure components that Tenant decides to do during the calendar year, Landlord’s approval is required, in advance, to qualify for any reimbursement from Landlord.

Beginning with Fiscal year 2024 Tenant shall pay rent plus any applicable sales tax in quarterly installments as follows:

2024 \$25,000; 2025 \$25,000; 2026 \$25,000; 2027 \$50,000. Beginning with Fiscal year 2028, and continuing thereafter, Tenant shall pay rent, in the total amount of \$100,000, payable in quarterly installments to Landlord to defer a portion of the Landlord's costs for major repairs and capital replacements of structural and infrastructure components of the buildings of the Leased Property. Beginning with Fiscal year 2030, the amount of annual rent shall be adjusted annually based on CPI-U.

Upon termination of this Lease, Tenant shall surrender the buildings and other facilities of the Leased Golf Club Property to Landlord broom-clean and in the same condition in which it existed at the commencement of this Lease, subject to any approved changes, excepting only ordinary wear and tear, damage arising from acts of God, and any damage required hereunder to be repaired by Landlord.

If Landlord considers necessary any reasonable repairs, maintenance or replacements required to be performed by Tenant, under this Lease, of which Tenant refuses or neglects to perform after reasonable notice (defined as two notices to the Tenant) except in the event of an emergency, when no prior notice shall be required), Landlord shall have the right (but shall not be obligated), to perform such repair, maintenance or replacement and Tenant will pay the cost thereof on demand. If Tenant considers necessary any unanticipated and unbudgeted repairs, maintenance or replacements required to be performed by Landlord, under this Lease, of which Landlord refuses or neglects to perform after reasonable notice (defined as two notices to the Landlord) except in the event of an emergency or in a situation that directly interferes with the operations of the club, when no prior notice shall be required), Tenant shall have the right (but shall not be obligated), to perform such repair, maintenance or replacement and Landlord will pay the cost thereof on demand.

Existing **ARTICLE XXI – Section 21.09 BOARD POSITION** – is replaced in its entirety by the following:

**21.09 BOARD POSITION** As a material condition of this lease, Tenant agrees that for a period of three years when this lease is in effect, Indian River Community Association, Inc. shall be entitled to appoint one representative, with the approval of the Tenant, to serve as a non-voting observer of the meetings of the Board of Governors of NIRC.

Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which, taken together, shall constitute but one and the same agreement among the Parties.

LANDLORD WITNESSES:

INDIAN RIVER GOLF, LLC, a Florida limited liability company

Date: June 26, 2023

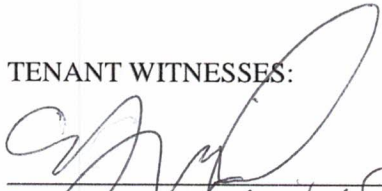
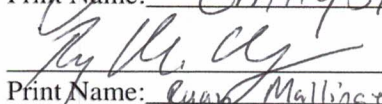
By: INDIAN RIVER CLUB COMMUNITY ASSOCIATION, INC., Its Managing Member

Jan B. Villone  
Print Name: Jan B. Villone

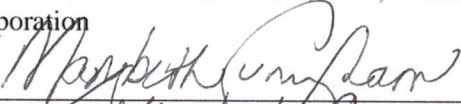
By: Deborah M. Thornton President  
Print Name: Deborah M. Thornton

Charles H. Entekin  
Print Name: Charles H. Entekin

TENANT WITNESSES:

  
Print Name: Emily Siedel  
  
Print Name: Carye Mallinger

NEW INDIAN RIVER CLUB, INC., a Florida  
corporation

By: , President  
Print Name: Marybeth Cunningham