

LEASE

THIS LEASE entered into by and between "Landlord" and "Tenant" on this the 21st day of March, 2022, in accordance with the terms and conditions hereinafter set forth.

WITNESSETH:

ARTICLE I - BASIC PROVISIONS AND DEFINED TERMS

When used herein, the following terms shall have the indicated meanings:

1. "LANDLORD": INDIAN RIVER GOLF, LLC, a Florida limited liability company

"TENANT": NEW INDIAN RIVER CLUB, INC., a Florida corporation

2. "LEASED GOLF CLUB PROPERTY": The Indian River Club Golf Course containing approximately 118 acres of real property, the Indian River Club Clubhouse and Club related facilities and fixtures thereto, including the maintenance facilities, pumphouse structure (not including the pumps and associated equipment owned by Tenant), swim center (building and pool), fire pit, on-course rest stations, and parking lot, all as more particularly described on Exhibit "A" attached hereto and made a part hereof by reference ("Leased Golf Club Property"), with the exception of the space in the Clubhouse (office numbers 6 and 7) indicated on the attached Exhibit "A-1" which is being retained for the sole and exclusive use of Landlord.

"LEASED GOLF CLUB PROPERTY" also includes certain personal property associated with the real property. The personal property will be identified by an inventory conducted jointly by Landlord and Tenant within 3 months of execution of the Lease. The inventory will identify all items of personal property within Exhibit A, its structures and fixtures, indicate whether they are owned by Landlord or Tenant, or a third party but rented to Landlord or Tenant. The inventory will be identified as Exhibit B to the Lease. Any personal property not useful to operation of the Leased Golf Course Property will be excluded and removed, along with items owned by a Club member or resident.

3. "LEASE TERM": The lease term is 10 years from October 1, 2022, with one (1) automatic 5-year renewal, subject to remedial rights under Arts. IX, XII and XV.
4. "COMMENCEMENT DATE": The Lease is effective when signed by the parties.

5. "RENT": The annual rental payment shall be Ten Dollars (\$10.00) due and payable at the beginning of each Club Year.
6. "CLUB YEAR": The Club Year is Tenant's fiscal year beginning October 1 and ending on the following September 30.
7. "CLUB NET INCOME": The Club Net Income for a Club Year is Tenant's net income for such period, as determined for financial statement purposes, LESS the sum of (a) any funds deposited during such year into the Golf Course Reserve (as described in Section 5.04), and (b) an amount accrued on the financial statements for a year as retained earnings restricted for the Golf Course Reserve, but only if deposited into the Golf Course Reserve by the immediately following December 31.
8. "PERMITTED USE": The only permitted use shall be for the operation of a private, members only, Golf Club and includes other recreational activities customarily associated with a golf club.
9. "ADDITIONAL CHARGES" Additional Charges are defined in Article XVIII.
10. PROPERTY OWNER MEMBERSHIP PROVISION: Any "new" property owner who obtains title to a residential unit or lot within the Indian River Club community will not be denied membership in the New Indian River Club, or placed on a waiting list, even though the Club may have established a maximum membership pursuant to its By-laws or Club Plan documents or have an existing membership waiting list.

This provision regarding Club Membership is subject to the "new" property owner's Membership Agreement (Application) being approved by the Club and the payment of the applicable Initiation Fee, dues, Clubhouse minimums and other charges as may be charged to all members of the same category from time to time by the Club.

ARTICLE II - PREMISES

SECTION 2.01. 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, and personal property belonging to Landlord identified on Exhibit "B".

ARTICLE III - RENTAL

SECTION 3.01. Tenant covenants and agrees to pay to Landlord the Annual Rent and Additional Charges at c/o Keystone Property Management Group, Inc., 780 US Highway 1, Vero Beach,

Florida, 32962, or at such other address as Landlord may from time to time designate in writing, except that Additional Charges paid directly by Tenant will be paid directly with copies of receipts provided to Landlord at this address.

SECTION 3.02. All Rent and Additional Charges and other sums hereunder provided to be paid by Tenant shall be due and payable by Tenant without demand, deduction, abatement, or off-set except as expressly provided herein. Without waiving remedies available under the Lease, past due Rent and Additional Charges and other past due payments shall bear interest from maturity at the rate of eight percent (8%) per annum from the date due until paid.

ARTICLE IV - UTILITIES

SECTION 4.01. Commencing upon tender of possession of the Leased Golf Club Property to Tenant, Tenant will at its own cost and expense pay for all water, sanitary sewer, gas, electricity, and other utilities used in the Leased Golf Club Property and will save and hold Landlord harmless from any charge or liability for same. Such payments shall be made directly to the supplier of any utility separately metered (or submetered) to the Leased Golf Club Property. However, for any utility services in the name of Landlord, Tenant will pay to Landlord within ten (10) days of request for payment by Landlord.

SECTION 4.02. No interruption or malfunction of any utility services shall constitute an eviction or disturbance of Tenant's use and possession of the Leased Golf Club Property or a breach by Landlord of any of its obligations hereunder or render Landlord liable for any damages or entitle Tenant to be relieved from any of its obligations hereunder or grant Tenant any right of off-set or recoupment. In the event of any such interruption of any such services, Landlord shall use reasonable diligence to restore such service in any circumstances in which such interruption is caused by Landlord's fault.

ARTICLE V – USE, OPERATION AND GOLF COURSE RESERVE

SECTION 5.01. Tenant will use the Leased Golf Club Property solely for the Permitted Use. Tenant will not use or permit use of the Leased Golf Club Property for any other purpose without the written consent of Landlord. Such facilities and property will be advertised as and operated under Tenant's Trade Name. Tenant, at its own expense: will comply with all Federal, State, municipal and other laws, codes, ordinances, rules, and regulations applicable to the Leased Golf Club Property and the business conducted therein by Tenant; will comply with such regulations as Landlord may promulgate regarding sanitation, cleanliness, and other similar matters at the Leased Golf Club Property or within the Golf Club property, including without limitation removal of garbage, trash and other waste. Tenant will not conduct any auction or bankruptcy or fire or "lost-our-lease" or "going-out-of-business" or similar sale or make any unlawful use of the Leased Golf Club Property or permit any unlawful use thereof.

SECTION 5.02. Tenant agrees to occupy and use the entire Leased Golf Club Property continuously during the entire term of this Lease except during such times as are necessary for building and/or course maintenance, repairs, or construction. Rent and Additional Charges continue due and payable during those periods. Tenant will operate the Golf Club facilities with due diligence, in accordance with the best standards of operation of a Golf Country Club.

SECTION 5.03. Tenant recognizes that Landlord is a wholly owned subsidiary of Indian River Club Community Association, Inc. Tenant agrees that Indian River Club Community Association, Inc. may hold periodic meetings in the Clubhouse which is the subject of this Lease for community association purposes, subject to reasonable Notice to Tenant and with Tenant's approval, which approval will not be unreasonably withheld.

SECTION 5.04. For each Club Year, Tenant agrees to fund a separate Golf Course Reserve to be used solely for scheduled replacement of greens, tee boxes, bunkers, and fairways as well as other course enhancements as agreed by the parties.

On termination or non-renewal of the Lease, and in full satisfaction of Tenant's obligations under this Section 5.04, all funds in the Golf Course Reserve account will be turned over to the Landlord to be used to continue the successful operation of the Club, golf course and golf-related Facilities.

ARTICLE VI - ASSIGNMENT AND SUBLETTING

SECTION 6.01. Tenant shall not assign this Lease or sublease the Leased Golf Club Property or any part thereof or mortgage, pledge or hypothecate its leasehold interest or grant any concession or license within the Leased Golf Club Property or sublease any operating department therein, and any attempt to do any of the foregoing without the explicit approval of Landlord shall be void and of no effect. This prohibition against assigning or subletting shall be construed to include a prohibition against any assignment or subletting by operation of law. In the event that the Tenant requests Landlord to consider approval of an assignment or sublease of the Leased Golf Club Property, Tenant must submit any and all documentation requested by Landlord for consideration of a subtenant or assignee. Landlord will reasonably consider such information but shall have the sole discretion as to whether to approve a sublease or assignment. In the event of approval of an assignment or sublease by Landlord, Tenant and all Guarantors of this Lease shall remain fully liable to Landlord for the obligations of this Lease. Tenant shall reimburse Landlord for any and all legal or accounting fees incurred in evaluation of any proposed assignment or sublease. Tenant may sublease the food & beverage service and/or the pro shop operations, subject to the Landlord's approval of the sublease.

SECTION 6.02. RIGHT OF FIRST REFUSAL. Landlord grants Tenant a continuing right of first refusal exercisable in the event Landlord seeks to convey, sell, assign, or otherwise transfer ownership rights in the Leased Golf Club Property, or a significant portion thereof, to a third party. For this purpose, the sale or transfer of the membership interest in Landlord shall be considered a sale or transfer of the Leased Golf Club Property. Within 30 days of Landlord

notifying Tenant of a bona fide offer and providing Tenant with all material terms of the offer, Tenant shall indicate to Landlord whether it will offer to purchase the property on the same terms as the third-party purchaser.

ARTICLE VII - REPAIR AND MAINTENANCE

SECTION 7.01. Subject to the cost sharing provisions for repair and replacement in the paragraphs below in this Section, Tenant will have full responsibility for the repair, maintenance, and replacement of all leased property as described in Article I, paragraph 2.

Should repairs or replacements be required, the needed work shall be accomplished as follows:

- Tenant is responsible for the first \$100,000 in a Club Year. To the extent repairs or replacements costing \$100,000 are not required in a Club Year, Tenant shall pay the difference as additional Rent to Landlord within 45 days following the end of the Club Year.
- Any costs beyond \$100,000 in a Club year for repairs or replacements shall be paid by Landlord, as approved by Landlord. In the case of any dispute about the need for any repair or replacement beyond \$100,000, the decision of the Landlord will be final. This shared cost responsibility does not apply to property of Tenant, including Tenant's pumps located within the pumphouse and their associated equipment. Costs in this paragraph include repair or replacement costs unreimbursed by insurance due to deductible clauses.

Upon termination of this Lease, Tenant will 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 for 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 (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.

SECTION 7.02. Tenant will not commit waste but will maintain the Leased Golf Club Property in a clean, attractive condition and in good repair, and shall also keep adjacent sidewalks clean. At all times the golf course shall be maintained in a condition that adequately protects the asset and presents reasonable playability for the members.

SECTION 7.03. Landlord will have a right to enter the Leased Golf Club Property at any reasonable time (including during Tenant's business hours) to inspect the condition thereof but shall not unreasonably disturb Tenant's operations.

SECTION 7.04. Should any construction liens or other liens or affidavits claiming liens be filed against the Golf Club property for any reason whatsoever incident to the acts or omissions of Tenant, its agents or contractors, Tenant shall cause the same to be cancelled and discharged of record by payment, bonding or otherwise, within fifteen (15) days after notice by Landlord.

SECTION 7.05. Notwithstanding Section 21.04, Landlord shall furnish Tenant reasonable assurances of its willingness and ability to satisfy in money its obligations under this Art. VII and to reimburse Tenant for costs expended on Landlord's behalf under this Art. VII. Landlord's failure to satisfy in money its obligations or to reimburse Tenant for the cost of work performed by Tenant that is the responsibility of Landlord under this Article VII shall constitute a default of Landlord under Section 12.06.

ARTICLE VIII - ADDITIONS AND FIXTURES

SECTION 8.01. Subject to the lien and security interest and other rights of Landlord referred to in Article XI, Tenant shall remove only "Removable Trade Fixtures", as hereinafter defined, which were placed on the Leased Golf Club Property by Tenant subsequent to the execution of this Lease (excluding all components of the HVAC system, pipes, paneling or other wall covering or floor covering), and, in addition to other applicable provisions of this Lease regarding such removal, the following shall apply: (1) such removal must be made prior to the termination of the term of this Lease; (2) Tenant must not be in default of any obligation or covenant under this Lease at the time of such removal; and (3) such removal must be effected without damage to the Leased Golf Club Property or the buildings of which the Leased Golf Club Property are a part and Tenant must promptly repair all damage caused by such removal. For the purposes hereof, the phrase "Removable Trade Fixtures" means the following: all of Tenant's signs, tables, chairs, desks, racks, merchandisers and displayers, standards, wall brackets, hang-rods, shelves, mirrors, marking equipment, cash registers and other business machines.

All plumbing or electrical wiring connections exposed as a result of the removal of Tenant's Removable Trade Fixtures, or other alterations, additions, fixtures, equipment and property installed or placed by it in the Leased Golf Club Property (if such removal is so requested by Landlord) shall be capped by Tenant in a safe and workmanlike manner.

SECTION 8.02. Tenant shall pay the full amount of all taxes, assessments, impositions, levies, charges, excises, fees, licenses, and other sums levied, assessed, charged or imposed by any governmental authority or other taxing authority upon Tenant's leasehold interest under this Lease and all alterations, additions, fixtures (including Removable Trade Fixtures), inventory and other property installed or placed or permitted at the Leased Golf Club Property by Tenant. Within thirty (30) days after notice from Landlord, Tenant shall furnish Landlord a true copy of receipts evidencing such payment received by Tenant from the governmental authority or other taxing authority assessing such charges. Tenant shall further pay for all sales tax imposed by any governmental authority or taxing authority upon all rental payments.

SECTION 8.03. Except as provided in Section 8.04, Tenant shall not suffer, create or permit any construction liens or other liens to be filed against the fee of the Leased Golf Club Property nor against Tenant's leasehold interest in the land, nor any buildings or improvements on the Leased Golf Club Property, by reason of any work, labor, services or materials supplied or claimed to have been supplied to Tenant or anyone holding the Leased Golf Club Property, or any part thereof, through or under Tenant. Pursuant to Section 713.10, Florida Statutes, as same may be amended or replaced from time to time, Landlord's interest as herein described shall not be subject to liens for improvements made by Tenant or any subtenant, and upon request of Landlord, Tenant shall join in a Notice of Non-Responsibility attesting to such fact.

SECTION 8.04. Section 8.03 does not apply to construction liens filed in the ordinary course of construction if those liens are removed consistent with the ordinary time periods for removal of such liens.

ARTICLE IX - FIRE AND DESTRUCTION OF PREMISES

SECTION 9.01. If at any time during the lease term, any portion of the Leased Golf Club Property should be destroyed or damaged by fire or other casualty, and the fire or destruction of the Leased Golf Course Property materially affects the value of the property to the extent used to operate a golf club, then Landlord shall have the election to repair and reconstruct the damaged portion of the Leased Golf Club Property subject to the terms of Article VII to the extent not covered by Insurance, to substantially the condition which existed at the time of Landlord's tender of possession of the Leased Golf Club Property to Tenant (with the exception of replacement of the floor covering) or alternatively, to cancel this Lease. Landlord will notify Tenant of its election within one hundred eighty (180) days after receipt of written notice from Tenant of such damage or destruction. Tenant's financial responsibility for payment of any repair and replacement is limited as described in Article VII.

SECTION 9.02. In any circumstances described above where Landlord elects to repair and restore the Leased Golf Club Property under Section 9.01 terms, this Lease shall continue in full force and effect, and such repairs will be made by Landlord within a reasonable time thereafter, subject to delays caused by governmental restrictions, strikes, lockouts, shortages of labor or material, acts of God, war or civil commotion, fire, unavoidable casualty, inclement weather or any other cause beyond the control of Landlord (all of the aforesaid causes for delay being herein sometimes referred to as "Force Majeure"). To the extent not covered by insurance, Rent and Additional Charges shall abate proportionately during the period and to the extent that the Leased Golf Club Property is unfit for use by Tenant and not actually used by Tenant in the ordinary conduct of its business.

ARTICLE X - LIABILITY AND INDEMNITY

SECTION 10.01. Tenant agrees to indemnify and hold Landlord, its Members, employees, and agents harmless from all losses, claims, and liability (including costs and expenses of defending against all the aforesaid) arising or alleged to arise from any act or omission of Tenant or

Tenant's agents, employees, assignees, subtenants, contractors, customers or invitees. This includes acts or omissions resulting in, or alleged to have resulted in, injury to or death of any person or persons or damage to or destruction of the property of any person or persons occurring in or about the Leased Golf Club Property.

SECTION 10.02. Tenant agrees to take out and maintain at all times during the lease term a policy of fire and extended coverage insurance on its alterations and other personal property placed at the Leased Golf Club Property including, but not limited to, the rooftop HVAC and plate glass. Such policy shall contain a replacement cost endorsement. In the event that Tenant sustains a loss by reason of fire or other casualty, and such fire or casualty is caused in whole or in part by acts or omissions of Landlord, its agents, or employees, then Tenant agrees to look solely to its insurance proceeds (if any); and Tenant shall have no claim or right of recovery against landlord, or the agents, or employees of the Landlord, and no third party shall have any claim or right of recovery by way of subrogation or assignment or otherwise. Such insurance policy shall contain a loss payable clause designating Tenant and Landlord as loss payees as their respective interests may appear. Tenant agrees that Landlord shall not be responsible or liable to Tenant or those claiming under Tenant (including, without limitation, Tenant's agents, employees, customers and invitees) for injury, death or damage or loss occasioned by the acts or omissions of persons occupying any other part of the Leased Golf Club Property or occasioned by the condition of the Leased Golf Club Property or property of any other occupant of any part of the Leased Golf Club Property or the acts or omissions of any other person or persons present at the Leased Golf Club Property who are not occupants of any part thereof, whether or not such persons are present with the knowledge or consent of Landlord; and Tenant agrees to indemnify and hold Landlord harmless from all losses, claims, suits, actions, damages, and liabilities arising or alleged to arise therefrom.

SECTION 10.03. Tenant will take out and maintain, at its own cost and expense, commercial general liability insurance coverage in a minimum amount of \$2,000,000.00 combined single limit and shall include products liability coverage. Such policy shall name Landlord (and any of its affiliates, subsidiaries, successors, and assigns designated by Landlord) and Tenant as the insureds.

SECTION 10.04. The policies of insurance required to be maintained by Tenant under the terms of this Lease are referred to in this Section in the singular as a "Required Policy" and in the plural as "Required Policies". All Required Policies shall be in a form and with a company reasonably acceptable to Landlord and shall be endorsed so as to be non-cancellable with respect to Landlord and not subject to material change except upon thirty (30) days prior written notice to Landlord given in the manner set forth in Article XIX, below. If a non-cancellable Required Policy is not available with an insurer acceptable to both Landlord and Tenant, then the policy must provide reasonable Notice of Cancellation to both Tenant and Landlord. Tenant agrees to initially deliver to Landlord a duplicate original or certificate of each Required Policy upon tender of possession of the Leased Golf Club Property to Tenant and at all times during the lease term, to maintain a duplicate original or a certificate of all Required Policies on deposit with Landlord.

ARTICLE XI – LANDLORD’S LIEN

SECTION 11.01. To secure the payment of all rent due and to become due hereunder and the faithful performance of this Lease by Tenant and to secure all other indebtedness and liabilities of Tenant to Landlord now existing or hereafter incurred, Tenant hereby gives to Landlord an express first and prior contract lien and security interest on all property (including fixtures, equipment, chattels and merchandise) which may be placed in the Leased Golf Club Property, and also upon all proceeds of any insurance which may accrue to Tenant by reason of destruction of or damage to any such property. All exemption laws are hereby waived in favor of said lien and security interest and in favor of Landlord’s statutory lien. This lien and security interest may be foreclosed with or without court proceedings by public or private sale provided Landlord gives Tenant at least ten (10) days’ notice of the time and place of said sale, and Landlord shall have the right to become the purchaser, upon being the highest bidder at such sale. Landlord shall, in addition to all of its rights hereunder, also have all of the rights and remedies of a secured party under the Florida Uniform Commercial Code. Tenant hereby authorizes the filing of a National Uniform Commercial Code Financing Statement so that when properly filed, the security interest hereby given shall thereupon be perfected.

SECTION 11.02. In the event that Landlord shall have taken possession of the Leased Golf Club Property pursuant to the authority hereinafter granted in connection with an Event of Default or for any other lawful reason, Landlord shall have the right to keep in place and use all of the furniture, fixtures and equipment at the Leased Golf Club Property, including that which is owned by or leased to Tenant, at all times prior to any foreclosure thereon by Landlord or repossession thereof by any Landlord thereof or third party having a lien thereon. Landlord shall also have the right to remove from the Leased Golf Club Property (without the necessity of obtaining a distress warrant, writ of sequestration or other legal process) all or any portion of such furniture, fixtures, equipment and other property located thereon and place same in storage at any premises within the county in which the Leased Golf Club Property is located or dispose of same in any manner acceptable to Landlord; and in such event, Tenant shall be liable to Landlord for costs incurred by Landlord in connection with such removal, storage and/or disposal and shall indemnify and hold Landlord harmless from all loss, damage, cost, expense and liability in connection with such removal, storage and/or disposal. Tenant stipulates and agrees that the rights herein granted Landlord are commercially reasonable.

ARTICLE XII - DEFAULT, REMEDIES AND DETERMINATION OF DAMAGES

SECTION 12.01. Each of the following acts or omissions of Tenant or occurrences shall constitute an "Event of Default":

- (a) Failure or refusal by Tenant to timely pay Rent or Additional Charges or any other sum when due hereunder; or
- (b) Failure or refusal by Tenant to comply with the obligations of Tenant set forth in Article V and/or Article VII of this Lease; or

(c) Failure or refusal by Tenant to timely perform or observe any other covenant, duty or obligation of Tenant under this Lease; provided, however, notwithstanding the occurrence of such Event of Default under subparagraph (a), (b) or this (c), Landlord shall not be entitled to exercise any of the remedies provided for in this Lease or by law unless such Event of Default continues beyond the expiration of thirty (30) days following written notice to Tenant of such Event of Default; or

(d) Failure to maintain required insurance coverage or to pay taxes of any nature when due; or

(e) Abandonment or vacating of the Leased Golf Club Property or any significant portion thereof; or

(f) The entry of a decree or order for relief by a court having jurisdiction over Tenant, in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Tenant or any guarantor of Tenant's obligations hereunder or for any substantial part of either of said parties' property, or ordering the winding-up or liquidation of either of said parties' affairs; or

(g) The commencement by Tenant, of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency, or other similar law; or

(h) Violation of any Federal, State, or municipal regulation, law or administrative regulation, law, ordinance, or requirement that materially impacts upon Tenant's obligations under this Lease Contract.

SECTION 12.02. This Lease and the term and estate hereby granted, and the demise hereby made, are subject to the limitation that if and whenever any Event of Default shall occur, after reasonable notice, as is provided in Section 12.01, Landlord may, at its option, in addition to all other rights and remedies given hereunder or by law or equity, do any one or more of the following:

(a) Terminate this Lease or Tenant's right to possession of the Leased Golf Club Property; in either event, Tenant shall immediately surrender possession of the Leased Golf Club Property to Landlord.

(b) Enter upon and take possession of the Leased Golf Club Property and expel or remove Tenant and any other occupant therefrom, with or without having terminated the Lease.

Exercise by Landlord of any one or more remedies hereunder granted or otherwise available shall not be deemed to be an acceptance of surrender of the Leased Golf Club Property by Landlord, whether by agreement or by operation of law, it being understood that such surrender can be effected only by the written agreement of Landlord.

In the case of any emergency (as determined by Landlord) and upon the occurrence of an Event of Default, Landlord shall not be obligated to give any notice (written or oral) regarding Landlord's exercise of any remedies hereunder. Tenant hereby waives (to the extent legally permissible) any and all notices otherwise required under statutory or common law. To the extent of any inconsistency between this Lease and any statutory or common law and to the extent permitted under applicable law, it is the agreement of the parties that this Lease shall prevail.

If Tenant should fail to make any payment or cure any default hereunder within the time herein permitted, Landlord, without being under any obligation to do so and without thereby waiving such default, may make such payment and/or remedy such other default for the account of Tenant (and enter the Leased Golf Club Property for such purpose), and thereupon Tenant shall be obligated to, and hereby agrees to pay Landlord, upon demand, all costs, expenses and disbursements incurred by Landlord in taking such remedial action.

SECTION 12.03. In the event Landlord elects to terminate this Lease by reason of an Event of Default or in the event Landlord elects to terminate Tenant's right to possession of the Leased Golf Club Property without terminating this Lease, Landlord may hold Tenant liable for all rent and other indebtedness accrued to the date of such termination.

In case of an Event of Default, Tenant shall also be liable for and shall pay to Landlord, in addition to any sum provided to be paid above: broker's fees incurred by Landlord in connection with reletting the whole or any part of the Leased Golf Club Property; the costs of removing and storing Tenant's or other occupant's property; the costs of repairing, altering, remodeling or otherwise putting the Leased Golf Club Property into condition acceptable to a new tenant or tenants, and all reasonable expenses incurred by Landlord in enforcing Landlord's remedies.

SECTION 12.04. Landlord and Tenant agree that any duty of Landlord to attempt to mitigate shall be satisfied and Landlord shall be conclusively deemed to have used objectively reasonable efforts to relet the Leased Golf Club Property by doing the following: (a) posting a "For Lease" sign on the Leased Golf Club Property, and (b) advising Landlord's leasing staff of the availability of the Leased Golf Club Property. Landlord shall not be required to: (i) take any instruction or advice given by Tenant regarding reletting the Leased Golf Club Property; (ii) accept any proposed tenant unless such tenant has a credit-worthiness acceptable to Landlord in its sole discretion; (iii) accept any proposed tenant unless such tenant leases the entire Leased Golf Club Property upon terms and conditions satisfactory to Landlord in its sole discretion (after giving consideration to all expenditures by Landlord for tenant improvements, broker's commissions and other leasing costs); or (iv) consent to any assignment or sublease for a period which extends beyond the expiration of the current term or which Landlord would not otherwise be required to consent to under the provisions of this Lease.

If Landlord receives any payments from the reletting of the Leased Golf Club Property and is required to mitigate damages under applicable state law, any such payments shall first be applied to any costs or expenses incurred by Landlord as a result of Tenant's Event of Default under the Lease, including but not limited to leasing and brokerage fees (including expense to third party brokers, to Landlord's affiliates and employees of Landlord and its affiliates), attorneys' fees, and construction expenses relating to reletting the Leased Golf Club Property (whether paid to a third

party contractor or to Tenant as a construction allowance) and in no event shall Tenant be entitled to any excess of rent (or rent plus other sums) obtained by reletting over and above the rent herein reserved.

SECTION 12.05. In the event that Landlord has to pursue any of its rights or remedies under this Lease, Landlord shall be entitled to recover from Tenant all reasonable costs incurred by Landlord in attempting to collect such sum, including reasonable attorneys' fees including, but not limited to, fees in connection with any appellate or bankruptcy proceedings associated therewith.

SECTION 12.06. In the event of any default by Landlord, Tenant's remedies shall be an action for damages, Tenant hereby waiving the benefit of any laws granting it a lien upon the property of Landlord and/or upon rent due Landlord, or possession, but prior to any such action Tenant will give Landlord written notice specifying such default with particularity, and Landlord shall thereupon have a reasonable period, but in no event less than thirty (30) days, in which to commence to cure any such default. Unless and until Landlord fails so to commence to cure any default after such notice or, having so commenced, thereafter fails to exercise reasonable diligence to complete such curing, Tenant shall not have any remedy or cause of action by reason thereof. All obligations of Landlord hereunder will be construed as independent covenants, not conditions; and all such obligations will be binding upon Landlord only during the period of its possession of the Leased Golf Club Property and not thereafter.

SECTION 12.07. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent or any other sums due under this Lease will cause Landlord to incur various expenses not contemplated by this Lease, the exact amount of which are presently difficult to ascertain. Accordingly, if any payment of Rent or any other sum due from Tenant under this Lease shall not be received by Landlord when due, then, in addition to such required payment, Tenant shall also pay to Landlord a "Late Charge" equal to any penalty, interest or late fee imposed on Landlord by its lender. Landlord and Tenant agree that such Late Charge represents a fair and reasonable estimate of the expenses that Landlord will incur by reason of such late payment by Tenant. Acceptance of such Late Charge by Landlord shall not constitute a waiver of Tenant's default with respect to any such past due amounts, nor prevent Landlord from exercising any other rights and remedies granted to Landlord under this Lease or at law or in equity.

ARTICLE XIII - NON-WAIVER

SECTION 13.01. Neither acceptance of Rent (or any portion thereof) or any other sums payable by Tenant hereunder (or any portion thereof) by Landlord nor failure by Landlord to complain of any action, non-action or default of Tenant shall constitute a waiver as to any breach of any covenant or condition of Tenant contained herein nor a waiver of any of Landlord's rights hereunder. Waiver by Landlord of any right for any default of Tenant shall not constitute a waiver of any right for either a prior or subsequent default of the same obligation or for any prior

or subsequent default of any other obligation. No right or remedy of Landlord hereunder or covenant, duty or obligation of Tenant hereunder shall be deemed waived by Landlord unless such waiver be in writing, signed by Landlord.

ARTICLE XIV - LANDLORD-TENANT RELATION

SECTION 14.01. The relation created by this Lease Contract is that of Landlord and Tenant. No provision of this Lease shall be construed in such a way as to constitute Landlord and Tenant joint venturers or co-partners or to make one party the agent of the other or to make one party liable for the debts of the other.

ARTICLE XV - EMINENT DOMAIN

SECTION 15.01. If there shall be taken during the term of this Lease any portion of the Leased Golf Club Property, by any authority having the power of eminent domain, and such taking prevents continued operation as a golf facility, then and in that event, the term of this Lease shall cease and terminate, and the date of such termination shall be, at Landlord's election, either the date upon which possession shall be tendered to such authority by Landlord or the date upon which possession is taken by such authority. If the term of this Lease is terminated pursuant to this Section 15.01, Tenant shall have no further obligations to Landlord pursuant to the terms of this Lease.

SECTION 15.02. All sums awarded or agreed upon between Landlord and the condemning authority for the taking of the fee or the leasehold interest, whether as damages or as compensation, will be the property of Landlord. Tenant hereby assigns to Landlord all proceeds, whether by way of compensation or damages, otherwise payable to Tenant for the leasehold interest by reason of such taking.

SECTION 15.03. If this Lease should be terminated under any provision of this Article, Rent and other sums due and payable by Tenant hereunder shall be payable up to the date that possession is taken by the taking authority, and Landlord will refund to Tenant an equitable portion of any such rental and other sums paid in advance but not yet earned by such date.

SECTION 15.04. In the event that any authority having the power of eminent domain requests that Landlord convey to such authority all or any portion of the Leased Golf Club Property, Landlord shall have the right to make a voluntary conveyance to such authority of all or any portion of the Leased Golf Club Property whether or not proceedings have been filed by such authority; and in the event of any such voluntary conveyance, it shall nevertheless for all purposes hereunder be deemed that there has been a taking by such authority of the property voluntarily conveyed by Landlord.

ARTICLE XVI - HOLDING OVER

SECTION 16.01. If Tenant should remain in possession of the Leased Golf Club Property after the expiration of the term of this Lease, without the execution of a new lease, then Tenant shall be deemed to be occupying the Leased Golf Club Property as a tenant from month-to-month, subject to all the covenants and obligations of this Lease, including Rent and Additional Charges, and Tenant shall pay to Landlord any expenses, costs, fees or attorney fees incurred in any eviction or other legal process brought by Landlord to regain possession.

SECTION 16.02. The above-described tenancy from month-to-month may be terminated by either party upon thirty (30) days' notice to the other.

SECTION 16.03. Any Rent and Additional Charges due after notice has been given is to be calculated according to Section 18.02 on a pro rata basis. If upon notice of termination by Landlord, Tenant tenders Rent in excess of the amount due and payable pursuant to the formula in Section 18.01, and Landlord accepts such payment, the acceptance of such payment will not operate as a waiver by Landlord of the notice of termination, unless such waiver is in writing and signed by Landlord. Any such excess amounts tendered and accepted shall be promptly refunded by Landlord, after deducting therefrom any amounts owed Landlord.

ARTICLE XVII - LANDLORD'S MORTGAGEE

SECTION 17.01. Tenant agrees that its interest under this Lease shall be subordinate to any mortgage, deed of trust or similar device now or hereafter placed upon the Leased Golf Club Property for the benefit of the Leased Golf Club Property or all or any portion of the Leased Golf Club Property by Landlord if the mortgagee or beneficiary under said deed of trust or lender for whose benefit any other security device is created so elects, and, upon notice to Tenant of such election, Tenant will execute any instruments required to evidence such subordination. Likewise, such mortgagee or beneficiary under said deed of trust or lender for whose benefit any other security device is created may elect, by notice to Tenant, to make this Lease superior to such mortgage or deed of trust or other security device; and in the event of any such election, Tenant will execute any instruments required to evidence such superiority.

SECTION 17.02. Landlord and Tenant shall execute and deliver to each other, at such time or times as either Landlord or Tenant may request, a certificate stating:

- (a) Whether the Lease is in full force and effect;
- (b) Whether the Lease has been modified or amended in any respect, and submitting copies of such modifications or amendments, if any;
- (c) Whether there are any existing defaults under this Lease to the knowledge of the party executing the certificate, and specifying the nature of such defaults, if any; and

(d) Such other information as may be reasonably requested.

The aforesaid certificate(s) shall be delivered to Landlord or Tenant, as the case may be, promptly upon receipt of a written request therefor, but in no event more than five (5) business days following receipt of such request.

ARTICLE XVIII - ADDITIONAL CHARGES --THIS IS A DOUBLE NET LEASE

SECTION 18.01. In addition to Base Rent, Tenant shall pay to Landlord as Additional Charges a "Tax Payment" and "Insurance Payment" according to the terms in Article 3.02 hereof, subject to adjustment as hereinafter set forth.

A. "Taxes", as used herein, shall mean all taxes, sales tax, impact fees, ERU's, assessments, impositions, levies, charges, excises, fees, licenses and other sums levied, assessed, charged or imposed by any governmental authority or other taxing authority or which accrue on the Leased Golf Club Property for each calendar year (or portion thereof) during the term of this Lease, including, without limitation, professional fees and expenses incurred by Landlord for ad valorem tax consultants or tax-rendering services and all penalties, interest and other charges (with respect to Taxes) payable by reason of any delay in or failure or refusal of Tenant to make timely payment as required under this Lease or as determined or levied by any governmental agency. The term "Taxes" includes all amounts collected by any taxing authority, whether classified as ad valorem taxes or non-ad valorem assessments.

B. "Insurance Premiums" shall mean the total annual insurance premiums which accrue on all fire and extended coverage insurance, boiler insurance, public liability and property damage insurance, rent insurance and other insurance which, from time to time, may at Landlord's election be carried by Landlord with respect to the Leased Golf Club Property during any applicable calendar year (or portion thereof) occurring during the term of this Lease; provided, however, in the event that during any such calendar year all or any part of such coverage is written under a "blanket policy" or otherwise in such manner that Landlord was not charged a specific insurance premium applicable solely to the Leased Golf Club Property, then in such event, the amount considered to be the Insurance Premium with respect to such coverage for such calendar year shall be that amount which would have been the annual insurance premium payable under the rates in effect on the first day of such applicable calendar year for a separate standard insurance policy generally providing such type and amount of coverage (without any deductible amount) with respect to the Leased Golf Club Property (considering the type of construction and other relevant matters) irrespective of the fact that Landlord did not actually carry such type policy.

SECTION 18.02. Should Tenant at any time fail to pay Real Estate Taxes by December 31 of any year and/or Insurance Premiums when due then Landlord shall have the right, exercisable by written notice, to require prepayment of amounts payable by Tenant for its Tax Payment and/or Insurance Payment, provided that Landlord does not treat such late payment or failure to pay as a default pursuant to Article XII of this Lease.

If Landlord gives notice to Tenant as provided in the preceding paragraph, then (with respect to any costs as to which Landlord shall have so given notice) the following shall apply:

(1) Landlord may give notice to Tenant of Landlord's estimate of Tenant's Share of any of Such Costs, and thereafter Tenant shall pay Landlord on the first day of each month, monthly in advance, one- twelfth (1/12th) of the amount(s) so estimated by Landlord.

(2) At the end of each calendar year, including the calendar year during which this Lease terminates, Landlord will give Tenant notice of (a) the total amount(s) paid by Tenant for such calendar year and (b) the actual amount of Tenant's Share of any of Such Costs for such calendar year. If the actual amount of Tenant's Share of any of Such Costs exceeds the aggregate amount(s) paid by Tenant, Tenant shall pay to Landlord the deficiency within ten (10) days following notice from Landlord. If the aggregate amount(s) previously paid by Tenant with respect thereto exceeds Tenant's Share of any of Such Costs, then Landlord will either credit the surplus (net of any amounts then owing by Tenant to Landlord) against the next ensuing installment(s) of any of Such Costs payable by Tenant, or promptly refund the net surplus to Tenant.

SECTION 18.03. If there is presently in effect or hereafter adopted any nature of sales tax or use tax or other tax on rents or other sums received by Landlord under this Lease (herein referred to as "Rent Sales Tax"), then in addition to all rent and other payments to be made by Tenant as provided above, Tenant will also pay Landlord a sum equal to the amount of such Rent Sales Tax. The term "Rent Sales Tax" shall not include any income taxes applicable to Landlord.

SECTION 18.04. In the event Tenant's possession of the Leased Golf Course Property terminates within a Club year due to circumstances referenced in Art. XV (eminent domain), Art. IX (destruction of premises), Art. XVI (hold over period), or Lease Termination, and unless otherwise specified in those Articles, the Additional Charges will be prorated. The proration will be calculated as the taxes accrued during the portion of the year that Tenant had possession. The insurance will be calculated as the period of coverage applicable to Tenant's possession, using the formula in Section 18.01B if applicable.

ARTICLE XIX - NOTICE

SECTION 19.01. Any notice which may or shall be given under the terms of this Lease shall be in writing and shall be either delivered to the Notice Address of either Landlord or Tenant, sent by United States Registered or Certified Mail, adequate postage prepaid or Federal Express. Either party's address may be changed from time to time by such party by giving notice as provided above, except that the Leased Golf Club Property may not be used by Tenant as the sole Notice Address. No change of address of either party shall be binding on the other party until notice of such change of address is given as herein provided. A post office receipt for registration of such notice or signed return receipt shall be conclusive that such notice was delivered in due course of mail if mailed as provided above. For purposes of the calculation of various time periods referred to herein, notice delivered by hand shall be deemed received when

delivered to the place for giving notice to a party referred to above and notice mailed in the manner provided above shall be deemed completed upon the earlier to occur of (i) actual receipt as indicated on the signed return receipt, or (ii) three (3) days after posting as herein provided. Finally, any written notice addressed as provided hereinabove and received by the addressee, shall constitute sufficient notice for all purposes under this Lease.

ARTICLE XX - TENANT'S SIGNS

SECTION 20.01. Any signage placed by Tenant on the Leased Golf Club Property must be consistent with the look and feel of the Leased Golf Course Property.

ARTICLE XXI - TERMINOLOGY AND MISCELLANEOUS

SECTION 21.01. With respect to terminology in this Lease, each number (singular or plural) shall include all numbers, and each gender (male, female or neuter) shall include all genders. If any provision of this Lease shall ever be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions of the Lease, but such other provisions shall continue in full force and effect.

The titles of the Articles in this Lease shall have no effect and shall neither limit nor amplify the provisions of the Lease itself. This Lease shall be binding upon and shall accrue to the benefit of Landlord, its successors, and assigns.

SECTION 21.02. In all instances where Tenant is required hereunder to pay any sum or do any act at a particular indicated time or within an indicated period, it is understood that time is of the essence.

SECTION 21.03. The obligation of Tenant to pay all Rent and other sums hereunder provided to be paid by Tenant and the obligation of the Tenant to perform Tenant's other covenants and duties hereunder constitute independent, unconditional obligations to be performed at all times provided for hereunder. Tenant waives and relinquishes all rights which Tenant might have to claim any nature of lien against or withhold or deduct from or off-set against any rent and other sums provided hereunder to be paid Landlord by Tenant.

SECTION 21.04. Under no circumstances whatsoever shall Landlord ever be liable hereunder for consequential damages or special damages; and all liability of Landlord for damages for breach of any covenant, duty or obligation of Landlord hereunder may be satisfied only out of the interest of Landlord in the Leased Golf Club Property existing at the time any such liability is adjudicated in a proceeding as to which the judgment adjudicating such liability is non-appealable and not subject to further review. The term "Landlord" shall mean only the owner, for the time being of the Leased Golf Club Property, and in the event of the transfer by such owner of its interest in the Leased Golf Club Property, such owner shall thereupon be released and

discharged from all covenants and obligations of Landlord thereafter accruing, but such covenants and obligations shall be binding during the lease term upon each new owner for the duration of such owner's ownership.

SECTION 21.05. All monetary obligations of Landlord and Tenant (including, without limitation, any monetary obligation of Landlord or Tenant for damages for any breach of the respective covenants, duties or obligations of Landlord or Tenant hereunder) are performable in Indian River County, Florida.

SECTION 21.06. Landlord and Tenant acknowledge that Tenant has operated the Leased Golf Course Property for a substantial period of time prior to the execution of this Lease, and as such Tenant is aware of the condition of the Leased Golf Course Property at the time of execution. Consequently, Tenant hereby waives and relinquishes any right to assert, as either a claim or a defense, that Landlord is bound to perform or is liable for the non-performance of any implied covenant or implied duty of Landlord not expressly set forth herein. Tenant waives any implied warranty of Landlord that the Leased Golf Club Property is suitable for its intended commercial purpose. Tenant agrees to perform all its Lease obligations (including without limitation, the obligation to pay Rent), notwithstanding an alleged breach by Landlord of any such implied warranty. Tenant agrees that Landlord shall incur no liability to Tenant by reason of any defect in the Leased Golf Club Property, whether apparent or latent.

SECTION 21.07. Tenant shall provide to Landlord, within 2 months of the end of each club year, a copy of its most recent financial statement including both a balance sheet and income statement. From time to time during the Lease Term, but not more often than quarterly, Tenant will provide, if requested, the most current financial information as that information is shared by Tenant with its membership or its Board.

SECTION 21.08. RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.

SECTION 21.09. BOARD POSITION. As a material condition of this lease, Tenant agrees that at all times when this Lease is in effect, Indian River Community Association, Inc. shall be entitled to appoint one representative to serve as a non-voting observer of the meetings of the Board of Governors of Tenant.

SECTION 21.10. GOOD STANDING: Landlord and Tenant acknowledge that both parties are in full compliance with the prior existing lease dated August 20, 2009, and that neither party has defaulted or failed to perform any of its obligations or undertakings thereunder.

ARTICLE XXII - CONDITIONS OF LEASE

SECTION 22.01. This instrument (including all Riders, Exhibits and Guaranty, if any) constitutes the entire agreement between Landlord and Tenant; no prior written or prior or contemporaneous oral promises or representations shall be binding. This Lease shall not be amended changed or extended except by written instrument signed by both parties hereto.

EXECUTED in multiple counterparts, each of which shall have the force and effect of an original, on the day and year first written above.

LANDLORD WITNESSES:

Scott Westerman Print Name: SCOTT WESTERMAN

Robin Jones Print Name: Robin Jones

TENANT WITNESSES:

Robert F Sinclair Print Name: ROBERT F SINCLAIR

Barbara Hayes Print Name: BARBARA HAYES

INDIAN RIVER GOLF, LLC, a Florida limited liability company

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

By: Lew Strauss

Lew Strauss, President

NEW INDIAN RIVER CLUB, INC., a Florida corporation

By: Marybeth Cunningham

Marybeth Cunningham, President

GUARANTY OF LEASE

Indian River Club Community Association, Inc., a Florida Not For Profit Corporation ("IRCCA"), in consideration of the leasing of the premises described in this Lease, unconditionally and irrevocably guarantees to Tenant the complete performance of all of Landlord's covenants and obligations under the lease and the full payment of any amounts required to be paid by Landlord under the lease.

IRCCA waives all requirements of notice of the acceptance of this guarantee and all requirements of notice of breach or nonperformance by Landlord. IRCCA's obligations under this agreement shall remain fully binding although Tenant may have waived one or more defaults by Landlord or extended the time of performance by Landlord.

This guarantee shall be binding on IRCCA and its respective successors, successors in interest, representatives and assigns and shall continue in effect subsequent to any assignment of the lease by Landlord or by operation of law.

The undersigned has signed this guaranty on March 21, 2022

By: INDIAN RIVER CLUB COMMUNITY ASSOCIATION, INC.

By: Lew Strauss

Lew Strauss, President

State of Florida

County of Indian River

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 21st day of March, 2022 by Lew Strauss, is personally known or has produced a driver's license as identification.

[Seal]



AMBER WOLVERTON
Commission # GG 958797
Expires January 27, 2024
Bonded Thru Budget Notary Services

Amber Wolverton
Notary Public

Print Name:

Amber Wolverton