

LEASE AGREEMENT

(Renaissance Center Club Property, Bonita Springs, Florida)

THIS LEASE AGREEMENT (the "Lease") is made and entered into as of JUNE 27 2019 (the "Effective Date"), by and between THE GOLF CLUB AT PALMIRA, INC., a Florida not-for-profit corporation ("Landlord"), and PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation ("Tenant").

WITNESSETH:

1. PROPERTY AND PREMISES.

Landlord is the record owner of real property in Lee County, Florida as described on Exhibit "A" (the "Land"). The Land and all improvements thereon and all appurtenances thereto encompass the Renaissance Center Club ("RCC"). Tenant, directly and working by and through its manager, was responsible for the administration and operation of the RCC prior to Landlord's acquisition of title to the Land. The Land and all improvements thereon and all appurtenances thereto including the furniture, fixtures and equipment ("FF&E") set out on Exhibit "B", excluding the "Excluded Areas" described on Exhibit "C", shall mean and be referred to as the "Premises". Landlord leases to Tenant the Premises pursuant to the terms and conditions of this Lease.

2. TERM.

(a) The initial term of this Lease shall be for a term of forty (40) years (Original Term) commencing July 1, 2019; except, however, a condition precedent to this Lease becoming effective is Landlord's unconditional written approval and consent to construct Palmira Vision 2020, as the concepts are depicted in the artist renderings and narrative in the brochure detailed in Paragraph 3(a) below.

(b) Tenant shall have the right and option to renew this Lease for an additional term of ten (10) years (First Renewal Term) commencing July 1, 2059.

(c) Tenant shall have the right and option to renew this Lease for a second additional term of ten (10) years (Second Renewal Term) commencing July 1, 2069.

(d) Upon the expiration of the Original Term or the First Renewal Term, this Lease shall be automatically renewed for the next successive term, unless at least sixty (60) days in advance of the renewal date, the Tenant provides Landlord with a written notice of its intent to not renew the Lease for the next successive term.

(e) During any renewal term of this Lease, all terms and conditions set forth herein shall remain in full force and effect.

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3. RENT.

- (a) Tenant is undertaking a total renovation of the Premises, including a new fitness building, and improvements to other amenities of the Premise, as the same are depicted in the artist renderings and general proposal statements contained in the Palmira Vision 2020 brochure published by a committee of the Tenant, for the general approval of the owners of all 821 houses and condominiums in Palmira Golf and Country Club. The estimated cost of the additions and improvements is Five Million Dollars. Further, Tenant is responsible for the maintenance and repair of the proposed improvements. The parties hereto stipulate that the Landlord is a beneficiary of the Palmira Vision 2020 additions and improvements to be made by Tenant, and that the amount of rent paid during the Term(s) hereof is fair and reasonable.
- (b) In consideration of the provisions set forth in the foregoing paragraph (2), Tenant shall pay to Landlord as and for rent, the sum of One Hundred-Twenty Dollars per year, payable in advance on July 1 of each year.

Beginning on the Commencement Date and continuing on the first day of each year of the Term, Tenant hereby agrees to pay Rent due and payable under this Lease. Rent shall be One Hundred Twenty (\$120) per year, plus applicable sales taxes, payable in advance.

4. POSSESSION AND CONDITION.

- (a) Tenant is in possession of the Premises by virtue of an existing lease between the parties dated March 4, 2009.
- (b) Tenant has been responsible for the maintenance and repair of the premises since said date and is fully familiar with the condition of all aspects of the Premises.
- (c) All the furniture, fixtures, and equipment contained in, or used in connection with, the Premises shall be deemed to be the property of the Tenant, for which the Landlord has no responsibility for repair or maintenance.
- (d) Tenant hereby accepts the continued occupancy of the Premises, including all furniture, fixtures and improvements, "AS-IS, WHERE-IS, AND WITH ALL FAULTS."
- (e) All easements effecting the Premises, including, but not limited to ingress and egress and parking abutting the Premises, shall inure to the benefit of Tenant during the term(s) of this Lease.

5. TENANT OBLIGATION FOR TAXES AND ASSESSMENTS; EXPENSES

In addition to the rent described in Section 3, Tenant will be solely responsible for all real estate taxes, personal property taxes, sales taxes, excise taxes, and general, special,

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or CDD or other assessments relating to the RCC and Premises, and any and all operating expenses relating thereto and to the RCC. Other than taxes specifically assessed to RCC, Landlord and Tenant will reasonably agree in advance on the percentage of taxes and assessments to be paid by Tenant, which will be fairly determined based on the assessed value of the RCC improvements as compared to the assessed value of the real estate where the RCC improvements are located, and taking into account the ratio of the area of the Premises to the area of the overall real estate tax parcel of which the Premises is a part. Once the percentage of taxes and assessments to be paid by Tenant is established ("Tenant's Tax Percentage"), it may be changed only by mutual agreement of the parties.

6. USE.

(a) The Premises shall be used by Tenant for operation of a community center club and all activities related to that use. In the event that the Tenant desires to operate a food and beverage facility or restaurant, Landlord shall have the right to approve the following: (i) food and beverage pricing; (ii) hours and days of operation; (iii) menu content; and (iv) annual calendar of events.

(b) 60 days prior to the proposed launch of a renovated kitchen facility envisioned in the Vision 2020 project, then no later than October 1st annually, the Tenant shall provide to the General Manager of the Golf Club at Palmira, Inc. the proposed food and beverage pricing, hours of operation, menu content and annual calendar of events for approval.

(c) The Landlord will coordinate with the Tenant to minimize conflicting dates for scheduled events.

(d) Tenant shall submit 30 days in advance any subsequent substantial changes to pricing, menu content and hours of operation, as the need may arise.

7. ASSIGNMENT AND SUBLETTING.

(a) Tenant shall not assign this Lease, or sublet the Premises, without the prior written consent of the Landlord, which consent shall not be unreasonably withheld. In the event of any assignment or subletting, the Tenant shall not be relieved of any of its obligations hereunder. Landlord and Tenant anticipate that Tenant may desire to assign this Lease or sublet the Premises to an affiliated entity of Tenant by virtue of a common ownership. In such event, Landlord's consent shall not be required.

8. HOLDING OVER.

If Tenant remains in possession of the Premises after the expiration of the Terms, or the termination of this Lease, it shall be a tenant at sufferance only and there shall be no renewal hereof by operation of law. The inclusion of the preceding sentence shall not be construed as Landlord's consent for Tenant to hold over. Tenant shall be liable to Landlord for all damages actually incurred by Landlord as a result, in whole or in part, of Tenant's failure to deliver possession of the Premises to Landlord upon expiration or termination of the Terms.

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9. ALTERATIONS AND IMPROVEMENTS.

- (a) Tenant may not, without the prior written consent of Landlord, make any material alterations, additions, or improvements to the Premises, such consent to not be unreasonably withheld.
- (b) If Tenant's actions, omissions, or occupancy of the premises shall cause the rate of fire or other insurance either on the premises to be increased, Tenant shall pay, as additional rent, the amount of such increase promptly upon demand by Landlord.
- (c) Tenant is making material alterations and improvements to the Premises as contemplated by Palmira Vision 2020. It is further contemplated that Tenant will make additional future alterations to the Premises. Tenant hereby agrees to and hereby does indemnify Landlord against any mechanics' liens which may be filed against the Premises for labor performed and/or materials furnished, and in the event any such lien is filed, Tenant shall, within ninety (90) days' pay the same, cause a bond to be filed in lieu thereof and as a replacement for said lien, or otherwise cause it to be satisfied and discharged of record. In the event Tenant does not pay the lien, provide a substitute bond, or discharge the same, Landlord may pay the same, as additional rent, and shall collect said sum from the Tenant immediately upon payment. Nothing in this paragraph shall prevent Tenant from defending or challenging any mechanics' lien filed against the Premises.

10. REPAIRS TO THE PREMISES.

- (a) Tenant shall maintain (or cause to be maintained) in good condition and repair consistent with standards of operating a community center in Bonita Springs, Florida. Tenant shall take good care of the Premises and its fixtures and permit no waste, except normal wear and tear with due consideration for the purpose for which the Premises are leased. Without limiting the generality of the foregoing, Tenant shall arrange for regular periodic service and cleaning of the Premises.

11. ENTRY BY LANDLORD.

- (a) Landlord or its agents shall have the right to enter upon the Premises, with reasonable notice to Tenant, to verify that Tenant is in reasonable compliance with all its obligations hereunder.
- (b) Landlord and Tenant shall coordinate access to the Premises. Landlord shall use its best efforts to avoid interference with Tenant's operations on all such visits and inspections.
- (c) In the event of an emergency, Landlord shall have unrestricted access to the Premises.

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12. DEFAULT AND REMEDIES.

(a) The occurrence of any of the following shall constitute events of Default (a "Default") by Tenant under this Lease:

(i) the entry of an order for relief or the filing of any voluntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act by or against Tenant or the institution of any voluntary or involuntary proceeding in any court or tribunal to declare Tenant bankrupt or insolvent or unable to pay its debts as they mature and, in the case of an involuntary petition or proceeding, the petition or proceeding is not dismissed within one hundred twenty (120) days from the date it is filed, or the making of an assignment for the benefit of its creditors by Tenant, or the appointment of a trustee or receiver for Tenant or for the major part of Tenant's property and the trustee or receiver is not dismissed within one hundred twenty (120) days if it is an involuntary receivership or trusteeship.

(ii) Tenant's failure to pay Rent when due hereunder, if such nonpayment continues for ninety (90) or more days after Tenant's receipt of written notice that such payment was not made when due.

(iii) Tenant's default in the prompt and full performance of any other provision of this Lease and Tenant's failure to cure such default within ninety (90) days after written demand by Landlord that the default be cured (unless the default involves a hazardous condition, which shall be cured forthwith upon Landlord's demand); provided, however, that if such default can be cured but cannot, using reasonable efforts, be cured within such thirty (30) day period, such period shall be extended for an additional reasonable period of time, so long as Tenant begins to cure such default during such thirty (30) day period and diligently and continuously pursues the cure of such default hereunder until completion within the time reasonably required to cure such default. The foregoing notwithstanding, in the event Tenant disputes Landlord's allegation of default under this paragraph, the time period shall be stayed until such dispute is resolved.

(iv) The levy, execution or attachment against assets of Tenant located in the Premises and Tenant's failure to obtain a dismissal or release of such levy, execution or attachment within one hundred eighty (180) days from Tenant's receipt of written notice thereof.

(b) In the event of a substantial material default by Tenant, Landlord, in addition to any other remedies it may have at law or in equity, shall have the option of pursuing any one or more of the following remedies. However, due to the unique relationship of the Landlord and Tenant, and in consideration of all of the additions, improvements, repairs and maintenance to the Premises by Tenant, this Lease shall not be terminated by Landlord, except by a judicial decree, or by an arbitrator selected by Landlord and Tenant after a full hearing of the alleged substantial material default. In the event of a

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judicial decree or arbitrator's award in favor of landlord, Tenant shall have sixty (60) additional days after the decree or award, or one hundred-twenty (120) days after the decree or award, to cure the defects determined by such court or arbitrator. Should Tenant fail to cure the determined default(s) after exhausting its remedies, then Landlord may pursue it following remedies:

(i) Landlord may terminate this Lease by giving notice of termination, in which event this Lease shall expire and terminate on the date specified in such notice of termination, with the same force and effect as though the date so specified were the date herein originally fixed as the termination date of the Term of this Lease, and all rights of Tenant under this Lease and in and to the Premises shall expire and terminate, and Tenant shall remain liable for all obligations under this Lease arising up to the date of such termination, and Tenant shall surrender the Premises to Landlord on the date specified in such notice;

(ii) In the event Landlord does not elect to terminate this Lease, and until Landlord makes such election, Landlord nevertheless may, from time to time without terminating this Lease, and without releasing Tenant in whole or in part from Tenant's obligation to pay Rent and all other amounts due under this Lease and to perform all of the covenants, conditions and agreements to be performed by Tenant as provided in this Lease, terminate Tenant's right of possession and enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, by dispossessory suit or other legal process, and, if Landlord so elects, make such alterations and repairs as may be reasonably necessary in order to relet the Premises; and, after making such alterations and repairs, Landlord may, but shall not be obligated to, relet the Premises or any part thereof for such term or terms (which may be for term extending beyond the Term of this Lease) at such rental or rentals and upon such other terms and conditions as Landlord in its sole discretion may deem advisable or acceptable, with or without advertisement, and by private negotiations, and receive the rent therefor; and upon any such reletting, all rentals received by Landlord from such reletting shall be applied, first, to the payment of any indebtedness other than Rent due hereunder from Tenant to Landlord, second, to the payment of any reasonable costs and reasonable expenses of such reletting, including brokerage fees and attorney's fees, and reasonable costs of such alterations and repairs, third, to the payment of the Rent and other charges as the same may become due and payable hereunder; and/or

(iii) Landlord may enter upon the Premises and/or do whatever Tenant is obligated to do under the terms of this Lease; and Tenant agrees to reimburse Landlord on demand for any reasonable expenses including, without limitation, reasonable attorneys' fees, which Landlord actually incurs in thus effecting compliance with Tenant's obligations under this Lease.

(c) Each party shall and hereby agrees to pay all reasonable costs and expenses incurred by the other party in enforcing any of the covenants and agreements of this Lease, or as a result of an action brought one against the other for a default hereof, and

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all such reasonable costs, expenses and attorneys' fees shall, if paid by the non-defaulting party, be paid by the defaulting party within thirty (30) days of written demand therefor.

(d) The occurrence of any of the following shall constitute events of Default (a Default) by Landlord under this lease:

(i) the entry of an order for relief or the filing of any voluntary petition or similar pleading under any section or sections of any bankruptcy or insolvency act by or against Landlord or the institution of any voluntary or involuntary proceeding in any court or tribunal to declare Landlord bankrupt or insolvent or unable to pay its debts as they mature and, in the case of an involuntary petition or proceeding, the petition or proceeding is not dismissed within one hundred twenty (120) days from the date it is filed, or the making of an assignment for the benefit of its creditors by Landlord, or the appointment of a trustee or receiver for Landlord or for the major part of Landlord's property and the trustee or receiver is not dismissed within one hundred twenty (120) days if it is an involuntary receivership or trusteeship.

(ii) Any action or inaction of Landlord which in any way alienates or otherwise limits or restricts Tenant's use, occupancy, or quiet enjoyment of the Premises.

(iii) Any action or inaction of Landlord which creates, permits, or allows the attachment of any lien or encumbrance against the Premises, including, but not limited to the levy, execution, or attachment against the Premises or Tenant's personal property in the Premises, and Landlord's failure obtain a release or dismissal of such levy, execution, or attachment within sixty (60) days from Landlord's receipt from Tenant of written notice thereof.

(iv) Any material default of Landlord with respect to any other of its obligations under this Lease.

(e) In the event of a Default as aforesaid by Landlord, Tenant, in addition to any and all other rights or remedies it may have at law or in equity, shall have the option of pursuing any one or more of the following remedies:

(i) Cure any monetary default of Landlord and commence an action in a court of competent jurisdiction for payment of the amount paid by Tenant to cure Landlord' monetary default.

(ii) In the event of any action or inaction by Landlord constituting a default under Paragraph 12, sections (d)(i)(ii)(iii) or (iv), which are not cured by Landlord within one hundred-twenty (120) days from Landlord's receipt from Tenant of Tenant's demand or Landlord to cure any such default(s), Landlord shall forfeit to Tenant the fee simple absolute title of the Premises. In such event, Tenant shall be entitled to commence an action in a court of

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competent jurisdiction to enforce this provision and order transfer of the fee simple absolute title to Tenant.

(f) Each party shall and hereby agrees to pay all reasonable costs and expenses incurred by the other party in enforcing any of the covenants and agreements of this Lease, or as a result of an action brought one against the other for a default hereof, and all such reasonable costs, expenses and attorneys' fees shall, if paid by the non-defaulting party, be paid by the defaulting party within thirty (30) days of written demand thereof.

13. LANDLORD'S SERVICES.

(a) Landlord is not required to provide any services to Tenant during the Term.

14. FIRE, HURRICANE OR OTHER DAMAGE OF DESTRUCTION OF THE PREMISES.

(a) If during the Term(s) of this Lease, the buildings, structures, amenities, or other improvements to the Premises are damaged or destroyed by fire, hurricane, or otherwise, the proceeds of the insurance policy(s) carried by Tenant on the Premises and its personal property located therein, shall be used to restore or repair the Premises to the same general character and condition, and at least equal in value to that of the Premises immediately prior to the damaging event.

(b) In the event of damage or destruction set forth above, the obligations of Tenant and Landlord set forth in this Lease shall not abate.

15. CONDEMNATION, EMINENT DOMAIN.

(a) If all or any part of the Premises shall be condemned or appropriated by any local, state or federal government or any agency thereof, whether such condemnation or appropriation be by Landlord's agreement or by court decree, then this Lease shall terminate as to the part of the Premises taken on the day when Landlord is required to yield possession thereof, and Tenant shall use part of the settlement or award to make such repairs and alterations to the Premises as may be necessary in order to restore the part not so taken to a useful condition. Tenant shall have the option to terminate this Lease if, in its sole discretion, the remainder of the Premises not so taken so to substantially impair the usefulness of the Premises for the purpose for which the same are hereby leased. The option of Tenant to terminate shall exist as of the date when Landlord is required to yield possession.

(b) In the event of any such condemnation or appropriation, the Tenant shall be entitled to:

(i) Any and all compensation awarded for the removal of furniture, fixtures, equipment, and supplies.

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(ii) the cost the cost of repairs and alterations.to the repair, alter, and restore the Premises to the part of the Premises not taken

(iii) The value of the buildings and improvements to the same paid by Tenant, and any other improvements to the Premises paid for by the Tenant.

(iv) The cost of relocation.

(c) In the event of any such condemnation or appropriation, the Landlord shall be entitled to:

(i) Any and all other compensation awarded for any such appropriation shall belong to and be the sole property of the Landlord.

16. INSURANCE.

(a) Tenant shall carry property insurance insuring any and all buildings, improvements, furniture, equipment, supplies and other property owned, leased, held or possessed by Tenant and contained in the Premises in an amount equal to the full replacement cost thereof. Tenant shall also maintain throughout the Term a policy or policies of commercial general liability insurance, including contractual liability, and including Landlord, and any other persons reasonably designated by Landlord, as additional insureds as their interests may appear, against liabilities for injury to or death of a person or persons and for damage to property occasioned by or arising out of negligence of Tenant or its agents, employees or licensees in the Premises in amounts not less than combined single limit coverage of \$2,000,000. Any insurance required to be carried by Tenant hereunder may be carried under blanket policies covering other properties of Tenant and/or its partners and/or their respective related or affiliated corporations so long as such blanket policies provide insurance at all times for the Premises as required by this Lease.

(b) All insurance policies procured and maintained by Tenant pursuant to this Paragraph shall be noncancellable except after thirty (30) days written notice to Landlord and any designees of Landlord. Such policies or duly executed certificates of insurance with respect thereto shall be delivered to Landlord prior to the date that Tenant takes possession of the Premises, and renewals thereof as required shall be delivered to Landlord at least thirty (30) days prior to the expiration of each respective policy.

17. INDEMNITIES.

(a) Subject to the terms of Section, Tenant agrees to indemnify, protect, defend, and hold Landlord harmless from any and all actions, claims, demands, costs and expenses, including reasonable attorneys' fees and expenses for the defense thereof, arising from Tenant's occupancy of the Premises, from the undertaking of any alterations or repairs to the Premises by Tenant, from the conduct of Tenant's business on the

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Premises, or from any willful or negligent act of Tenant, its agents, contractors, servants, employees, customers or invitees, in or about the Premises. In case of any action or proceeding brought against Landlord by reason of any such claim, upon notice from Landlord, Tenant covenants to defend such action or proceeding by counsel reasonably satisfactory to Landlord.

(b) Subject to the terms of Section, Landlord agrees to indemnify, protect, defend, and hold Tenant harmless from and against any and all actions, claims, demands, costs and expenses, including reasonable attorneys' fees and expenses for the defense thereof, arising out of or from any willful or negligent acts of Landlord, its agents, contractors, servants, and employees. In case of any action or proceeding brought against Tenant by reason of any such claim, upon notice from Tenant, Landlord covenants to defend such action or proceeding by counsel chosen by Landlord's insurer and reasonably acceptable to Tenant.

18. WAIVER.

The waiver by Landlord of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other term, covenant or any subsequent breach of the same or any other term, covenant or condition herein contained. No covenant, term or condition of this Lease shall be deemed to have been waived by Landlord unless such waiver is in writing signed by Landlord.

19. ENTIRE AGREEMENT.

This Lease and the exhibits attached hereto set forth all the covenants, promises, agreements, conditions and undertakings between Landlord and Tenant concerning the Premises and there are no covenants, promises, agreements, conditions or undertakings other than as herein set forth. No subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by authorized representatives of each of them.

20. LANDLORD'S CONSENT.

In every instance herein in which Landlord is called upon to give its consent, no such consent shall be binding upon Landlord unless made expressly in a writing signed by Landlord.

21. NOTICES.

(e) Every notice, demand or request hereunder shall be in writing, and shall be deemed to have been properly given if delivered by recognized national overnight delivery service, or if deposited with the United States Postal Service (or any official successor thereto) designated certified mail, return receipt requested, bearing adequate postage and addressed as follows:

If to Landlord: The Golf Club at Palmira, Inc.

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Attention:
Fax:
E-mail:

With a copy to:

Henslee & Huguely, LLP
3175 Trotter Rd
Asheboro, North Carolina 27205
Attention: Tom Henslee
Fax: (888) 466-6974
E-mail: tom@hhclublaw.com

If to Tenant: PALMIRA GOLF AND COUNTRY CLUB MASTER
HOMEOWNERS ASSOCIATION, INC.,

Attention:
Email:

With a copy to:

THE MURRELL LAW FIRM, PA
1044 CASTLE DR STE 104
HAYLES FL 34103
Attention: ROBERT E MURRELL B.E.S.
Email: RMURRELL@THEMURRELLFIRM.COM
239-302-3407

Any such notice shall be deemed received by the party to whom it was sent (i) in the case recognized national overnight delivery service or courier delivery, on the date of delivery to such party, (ii) in the case of certified mail, the date receipt is acknowledged on the return receipt for such notice, and (iii) if delivery is rejected or refused or if overnight delivery service or U.S. Postal Service is unable to deliver same because of changed address of which no notice was given pursuant hereto, the first date of such rejection, refusal or inability to deliver. All such notices shall be addressed to Landlord or Tenant at their respective address set forth hereinabove or at such other address as either party shall have theretofore given to the other by notice as herein provided. The foregoing addresses may be changed by thirty (30) days prior written notice from time to time.

22. SUCCESSORS AND ASSIGNS; ATTORNTMENT.

The covenants, conditions and agreements herein contained shall inure to the benefit of and be binding upon Landlord, its successors and assigns, and shall be binding upon Tenant, its successors and assigns, and shall inure to the benefit of Tenant and only such assigns of Tenant to whom the assignment by Tenant has been consented to by Landlord in accordance with the terms hereof or is otherwise permitted pursuant to the terms hereof.

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23. TIME IS OF THE ESSENCE.

Time is of the essence with respect to the performance of each of the covenants and agreements of this Lease.

24. CAPTIONS; GOVERNING LAW.

The captions of this Lease are for convenience of reference only and in no way define, limit or describe the scope or intent of this lease. The laws of the State of Florida shall govern the validity, performance and enforcement of this Lease.

25. SEVERABILITY.

Landlord and Tenant intend and believe that each provision in this Lease is in accordance with all applicable local, state and federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Lease is ultimately determined by a court of law to be in violation of any local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court shall declare such portion, provision or provisions of this Lease to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent both of Landlord and Tenant that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Lease shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained herein, and the rights, obligations and interests of Landlord and Tenant under the remainder of this Lease shall continue in full force and effect.

26. SUBORDINATION; ESTOPPEL CERTIFICATES.

(a) Tenants interest in the Premises shall not be subordinate or inferior to any liens or other encumbrances which may be placed upon the Premises by Landlord, or anyone claiming against the Landlord.

(b) Tenant shall, upon request from Landlord, at any time and from time to time execute, acknowledge and deliver to Landlord a written statement certifying that:

(i) This Lease is in full force and effect;

(ii) To the best of Tenant's knowledge there are no uncured defaults on the part of the Landlord (or if such default exists, the specific nature and extent thereof;

] (iii) The date to which any rents and other charges have been paid in advance, if any; and

(iv) Such other matters as Landlord may reasonably request.

27. ATTORNEYS' FEES.

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In the event of any dispute arising out of the subject matter of this Lease, the prevailing party shall be entitled to recover, in addition to any other charges assessed, its reasonable attorneys' fees and other costs and expenses incurred in litigating or otherwise settling or resolving such dispute.

28. HAZARDOUS MATERIALS.

Tenant represents and warrants to Landlord that no portion of the Premises will be used for the handling or storage of any "Hazardous Materials," as such are generally defined with respect to current or future environmental regulations and/or laws ("Environmental Laws"), except in compliance with all applicable Environmental Laws. In the event that Tenant is notified of any investigation or violation of any Environmental Law arising from Tenant's activities at the Premises or otherwise obtains knowledge of any violation of Environmental Laws occurring on or in the Premises, or the presence of any Hazardous Materials thereon, or the existence of any other actual or potential environmental problem or liability with respect to the Premises, as a result of Tenant's activities thereon or therein, Tenant shall immediately notify Landlord thereof and deliver to Landlord a copy of any such notice.

29. QUIET ENJOYMENT.

Provided tenant pays all amounts due hereunder, and observes all the other terms, covenants, and conditions of this Lease, Tenant shall occupy and enjoy the use of the Premises during the continuance hereof, without hindrance, molestation, interference or ejection by landlord.

30. RECORDATION.

This Lease shall not be recorded. The Landlord and Tenant shall execute and cause to be filed for record a Memorandum of Lease in which shall be described the Premises herein described, and the Term of this Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LANDLORD:

THE GOLF CLUB AT PALMIRA, INC., a Florida not-for-profit corporation

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EXHIBIT A

Legal Description of Land

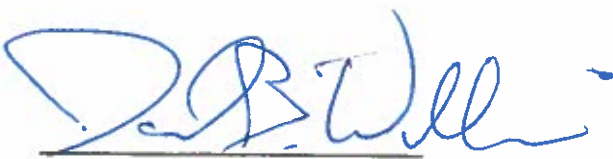
EXHIBIT B

Furniture, Fixtures and Equipment

EXHIBIT C

Excluded Areas

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By: 

Name: DAVID B. WILLIAMS

Title: PRESIDENT - THE GOLF CLUB AT PALMIRA

TENANT:

PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation,

By: 

Name: HAROLD L. FORSTNER

Title: PRESIDENT