

BANQUET ROOM MANAGEMENT AGREEMENT

This Management Agreement (hereinafter the "Agreement") is made this 3 day of February, 2022, by and between Grand Panama Resort (hereinafter "Owner"), and A&W of PCB LLC (hereinafter the "Manager").

In consideration of the mutual promises made herein, and for other goods and valuable consideration, the parties hereby agree as follows:

1. Background. Owner is the owner of certain real property located at 11800 Front Beach Road, Suite 300, Panama City Beach, FL 32407 operating a banquet room (hereafter known as Coffee Shop).
2. General Operation. Owner engages Manager to manage the Bar in a competent and professional manner consistent with resort standards.
3. Term. This Agreement shall have a term equal to three year with the first right of refusal on a years 4 and 5
4. Employment Matters. Manager shall have sole discretion with regard to the hiring, termination and management of the Coffee Shop. Manager shall be responsible for compliance with requirements imposed upon the employer by applicable law, including, without limitation, ensuring appropriate payroll deductions and other requirements are complied with fully. To the extent reasonably possible, the manager shall be responsible for ensuring employees receiving gratuities properly report earnings as required by law.
5. Insurance. The manager shall carry general liability insurance in an amount not less than \$1,000,000 per occurrence with an aggregate of \$2,000,000.
6. Certificate of Insurance. The manager shall provide a copy of the insurance certificate on which the Owner shall be named as an additional named insured under the policy, which policy should require a minimum of fifteen (15) days' notice of cancellation.
7. Code Violations. The manager will adhere to all Division of Hotels & Restaurants Local and federal food and beverage health and sanitation standards set forth by the aforementioned agencies. Any violations are the responsibility of the Manager.
8. Compensation:
 - Year 1: \$25,000 and 10% of revenue over \$100,000 after taxes
 - Year 2: Analyzed at the end of Year one. Rent determined at that time
 - Year 3: Analyzed at the end of Year two. Rent determined at that time
 - Year 4 and 5 would be an agreed upon Base Rent plus % over an agreed upon amount.

***Payments due in equal parts Memorial Day and July 4th. \$12,500 on Memorial Day and 12,500 on July 4th. ***

*** 10% payments would be made payable as soon as the \$100K**

Threshold is reached. Payments would be made monthly on or before the 10th of the following month

9. Hours of operation. The manager agrees to operate a Coffee Bar consistent with the tourism season. March 1 - Friday before memorial day weekend 8 am - 5 pm. Beginning the Friday before memorial day weekend thru 2nd week of August, 7 am- 9 pm. 2nd week in August thru October 31st except for Labor Day Weekend 8 am- 5 pm (will close earlier on slower days). It is our intention to keep the coffee shop open year around business and weather permitting. After October 31st we will be open on a week by week basis based on sales. Sales will be monitored daily to determine this. Opening time will be 8 am with closing a early as 2 pm or as late as 5 pm depending on business.
10. Maintenance. The manager shall maintain Coffee Shop at a clean standard to ensure safe and secure enhancement.
11. The manager will require the owners' permission to allow usage of the connecting walkway between towers 1 and 2. This is to enable the manager to provide alcohol in the Coffee Shop.
12. Manager will have exclusive rights to be the only provider of the following items: coffee in any form, ice cream, milkshakes, smoothies, alcohol consumed on-premise, snow cones, pizza, subs, fudge, and donuts.
13. The manager will provide musical entertainment at his discretion from 4-7 pm during peak season. Music will be performed at the seating area around the Coffee Shop.
14. Owner will supply Manager with 1 storage rooms Located directly behind the Coffee Shop

SIGNATURES

IN WITNESS WHEREOF the parties hereto have executed this Agreement as follows, effective as of _____

A&W of PCB LLC

By: _____

Title: _____

Date: _____

Managing Member

2/3/22

Grand Panama Owners

By: _____

Title: _____

Date: _____

Nancy Stovall

GP Board Secretary

02/03/22

Items offered: Coffee, Donuts, breakfast items, subs, Pizza, salads, milkshakes, smoothies, coke products, Hersheys Ice Cream, draft beer, (Potential for Steam seafood depending on power load),

ADDENDUM TO THE GRAND PANAMA BANQUET ROOM CONTRACT. YEAR 2 TO
CONTINUE ON THE SAME COMPENSATION AS YEAR ONE. \$25,000 AND 10% OF
REVENUE OVER \$100,000.



MARK BUHRMAN
A&W OF PCB LLC
3/7/2023

Nancy Stovall
Grand Panama Beach Resort
Association, Secretary