

RESTAURANT BAR AND GRILL  
MANAGEMENT AGREEMENT

This Management Agreement (hereinafter the "Agreement") is made this 6 day of JANUARY, 2021, 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 11807 Front Beach Road, Panama City Beach, FL 32407 Panama City Beach, FL operating a south tower poolside bar and grill Tiki Bar 1), north tower poolside bar (hereinafter the "Tiki Bar 2"). O
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 one year with the first right of refusal on a multi-year deal after.
4. Employment Matters. Manager shall have sole discretion with regard to the hiring, termination and management of Tiki Bar 1 and Tiki Bar 2. Manager shall be responsible for compliance with requirements imposed upon 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 of \$50,000 shall be paid by the manager in two payments. The first payment of \$25,000 due Memorial day, and the second payment of \$25,000 due July 15th.
9. Hours of operation. The manager agrees to operate Tiki Bar 1 consistent with tourism season. March 1 - Friday before memorial day weekend 11 am - 7 pm. Beginning the Friday before memorial day weekend thru 2nd week of August, 10 am- 10 pm. 2nd week in August thru October 31st except for Labor Day Weekend 11 am- 7 pm. Tiki bar 2 will operate from 6 am till 1 pm March 1 thru

Friday before memorial day weekend. 6 am till 10 pm Friday before memorial day thru 2nd week in August. 6 am till 1 pm the remainder of the year.

10. Tiki bar 2 will operate year-round except for holidays in the offseason.
11. Maintenance. The manager shall maintain tiki Bar 1 and 2 at a clean standard to ensure safe and secure enhancement.
12. 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 Tiki bar 2.
13. 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, food provided at the grill (see menu attached), fudge, jelly beans, and donuts.
14. Manager will place a professional snow cone cart on the pool deck to serve Snow cones to the guests of Grand Panama.
15. The manager will provide musical entertainment at his discretion from 6-9 pm during peak season. Music will be performed at the seating area around tiki bar 1.
16. Owner will supply Manager with 2 storage rooms. 1 Located in Tower 1 Laundry chute room. 2nd is the room currently occupied by manager in the underground parking garage.

#### SIGNATURES

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

A&W of PCB LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Grand Panama Owners

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Grill items offered: hamburgers, hotdogs, chicken sandwich, shrimp, chicken tenders, nachos, various salads, various appetizers, pizza (availability of ample power and reasonably proceed machine will determine our ability to offer pizza), fries, subs and breakfast items