

COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement (the "Lease") is made and entered into as of this December 11, 2025 (the "Effective Date"), by and between Grand Panama Resort Condominium Association, Inc., a Florida not-for-profit corporation (the "Lessor" or "Association"), and Panama City Beach Pizza and Wings LLC, a Florida limited liability company, and Jonathan Rhodes ("Lessee" or "Tenant").

1. THE PARTIES/NOTICES.

Lessor:

Grand Panama Resort Condominium Association, Inc
11800 Front Beach Road
Panama City Beach, Florida 32407

Lessee:

Panama City Beach Pizza and Wings LLC
Attn: Jonathan Rhodes
9860 South Thomas Dr.
Unit 807
Panama City Beach, Florida 32407

2. GRANT OF LEASE. Lessor, in consideration of the rents to be paid and the covenants and agreements to be performed and observed by Lessee, does hereby lease to Lessee and Lessee does hereby lease from the Lessor the property described herein (the "Leased Premises").

3. LEASED PREMISES/APPURTENANT RIGHTS.

3.1. Leased Premises. The Leased Premises shall consist of:

- (a) Suite 300 – Restaurant space located within the Grand Panama Resort Condominium Association, Inc., located at 11800 Front Beach Rd, Panama City Beach, Florida 32407; and
- (b) Tiki Bar #1 and #2 areas as designated by the Lessor on the Resort property. Lessee has the right to use and service the pool and deck areas of Tiki #1 and Tiki #2

3.2. Seasonal Operations/Hours (subject to Board oversight).

- (a) Suite 300 (Restaurant): Open February through the end of October for each tenancy year. Operating hours from 8:00 a.m. – 9:00 p.m.
- (b) Tiki #1: Open February through the end of October for each tenancy year. Operating hours from 10:00 a.m. – 9:00 p.m.
- (c) Tiki #2: Open March through August for each tenancy year. Operational hours will be at Lessee's discretion, subject to the approval of the Association's Board.

All hours, seasonal closures, and any material changes to operations are subject to the Association's reasonable rules, safety requirements, and resort-wide operating policies.

sound levels, security, and resident impact, and such approval shall not be unreasonably withheld. All entertainment and associated costs shall be provided and borne exclusively by Lessee.

3.4. Advertising. The Association will allow advertising in resort elevators and other designated common-area media subject to Board/designee approval of content, size, placement, and duration. All associated advertising costs shall be borne exclusively by Lessee.

3.5 Storage and Support Areas. Subject to the Board's rules regarding safety and access, the Association hereby grants Lessee the following storage and use rights during the Term and any Lease extensions upon expiration of same:

- (a) Ice machine storage space at Tower 1;
- (b) Freezer storage space at Tower 2 garage area next to the restaurant (Suite 300);
- (c) Cold storage space at Tower 1 in the current Tower 1 parking space designated by the Association; and
- (d) Dry storage space at Tower 1 in the garage area.

3.6. Parking. The Association shall provide six (6) parking spaces in Tower 2, one (1) parking space in Tower 1, and one (1) delivery space in Tower 1, each designated and reserved for Lessee. Parking is provided at no additional fee, subject to resort rules and revocation for misuse after notice and opportunity to cure.

3.7. Hood and Cooler Ownership. Lessor shall own the hood system and cooler once installed by Lessee, free and clear of any liens or other encumbrances, as further addressed in Sections 8 and 16 of this Lease Agreement. (need more specifics on this (which hood/cooler, where will be they be installed, when is tenant required to install, will tenant retain right of use/access during tenancy, etc.)

4. TERM; LEASE COMMENCEMENT; EARLY ACCESS.

4.1. Initial Term. The Initial Term of this Lease (the "Term") shall commence on May 1, 2026 (the "Commencement Date"), and shall expire at Midnight on February 5, 2029, unless sooner terminated in accordance with this Lease.

4.2. Early Access/Build-Out Period. Provided Lessee has delivered all required insurance, permits, Board-approved plans, and all other documentation required by this Lease, the Association hereby grants Lessee early access to the Leased Premises beginning December 31, 2025, strictly for planning, permitting, staging, and build-out purposes (the "Early Access Period"). During the Early Access Period, no Base Rent shall be due; Lessee shall be responsible for all utilities serving its operations and for all required insurance; Lessee shall not open to the public absent prior written Board approval; and Lessee's access is revocable for material safety, rule, or insurance noncompliance.

5. OPTION TO EXTEND. Lessee shall have the right to request one (1) extension of this Lease Agreement by giving written notice via certified mail to the Lessor no less than 90 days prior to the expiration of the Initial Term. Any extension shall be subject to a mutually written agreement on rental amount, rate schedule, and updated operating terms. No extension is effective unless executed by both parties in writing.

6. RENT.

6.1. Base Rent. Beginning on the Commencement Date, Lessee shall pay Base Rent as follows:

- (a) October 1 through February 1 of each tenancy year: \$6,000.00 per month
- (b) March 1 through September 1 of each tenancy year: \$22,000.00 per month.

The parties acknowledge the intent that the total annual Base Rent equals \$200,000.00. Accordingly, within thirty (30) days after each Lease Year ends, the parties shall reconcile Base Rent paid against \$200,000.00, and Lessee shall pay any shortfall within ten (10) days of written invoice by Lessor.

Rent is due on the first day of each month and is late after the fifth day of each month.

6.2 Late Fee. A late fee equal to 5% of the monthly Base Rent applicable to the delinquent month shall be assessed if not received by Lessor on or before the fifth day of each month.

6.3. Interest. Past-due amounts shall accrue interest at the maximum rate permitted by Florida law from the date due until paid.

7. RENT PAYMENT. Rent shall be paid by ACH or other method approved by Lessor. If the Lessee attempts to pay Rent with a check that is not deemed valid by a financial institution due to non-sufficient funds, or if for any other reason Lessee's check is returned, Lessee will be subject to a \$50.00 fee for any returned payment, in addition to any late fee and interest provided herein.

8. SECURITY DEPOSIT. Tenant shall not be required to deposit any sum with Lessor as a security deposit. In lieu of said deposit, Lessee shall install, at its expense and pursuant to Board-approved design plans, a hood system and cooler for Suite 300, and title to such hood and cooler shall vest in Lessor upon installation, free and clear of any liens or other encumbrances.

9. USE OF LEASED PREMISES.

9.1. Permitted Use. The Leased Premises shall be used solely as a restaurant with ancillary bar and Board-approved entertainment consistent with resort operations. No change in the Permitted Use shall be permitted without Lessor's prior written consent.

9.2. Rules; Governing Documents. Lessee, its employees, contractors, musicians, performers, entertainers, guests, and invitees shall comply with all applicable federal, state, and local laws, and with the Association's Declaration, Bylaws, Rules and Regulations, and reasonable operational directives of the Board. Lessee shall comply with all rules, regulations and laws of any governmental authority with respect to use and occupancy, and shall not conduct or permit to be conducted upon the Premises any business or act which is contrary to or in violation of any law, rules or regulations and requirements that may be imposed by any authority or any insurance company with which the Premises is insured, nor will the Lessee allow the Premises to be used in any way which will invalidate or be in conflict with any insurance policies applicable to the building. In no event shall explosives or extra hazardous materials be taken onto or retained on the premises.

10 OPERATING EXPENSES.

10.1. Triple Net. Except as otherwise provided herein, Lessee hereby agrees to pay one-hundred percent (100%) of any and all Operating Expenses as hereafter defined for the entire term of the Lease and for any renewals thereof. The term "Operating Expenses" shall include all costs attributable to Lessee's use, operation, and maintenance of the Leased Premises, and shall include, without limitation, heating, air conditioning, electric, water, sewer, gas, internet, and other utilities serving or metered for Lessee; HVAC service and maintenance for the Leased Premises; grease trap service and kitchen exhaust/hood cleaning; waste removal, including grease and food-related waste; entertainment/security costs; advertising costs, and any taxes, fees, or assessments levied against Lessee's personal property, inventory, or business operations.

10.2. Vanilla Box Turnover. Lessor will provide a vanilla box with power to the main electrical panel. The air conditioner serving the Leased Premises will be inspected and will be turned over to the Lessee in good working order, and will thereafter be maintained by Lessee unless damage is caused by Lessor's gross negligence or willful misconduct.

11. UTILITIES. The Lessee shall be responsible for establishing, maintaining, and paying for all utilities necessary to operate Lessee's business.

12. TENANT'S INSURANCE.

12.1. Required Coverage. The Lessee shall provide and maintain at its sole cost throughout the Term (including Early Access Period) the following insurance:

- (a) Commercial General Liability with limits of not less than \$3,000,000.00 per occurrence and \$3,000,000.00 aggregate (or higher if reasonably required by Lessor's insurer);
- (b) Liquor liability (if alcohol is served on the Leased Premises) with limits not less than the Commercial General Liability limits;
- (c) Workers' compensation as required by Florida law;
- (d) Property insurance covering Lessee's equipment, inventory, and improvements made under this Lease.

12.2. Additional Insured/Evidence of Coverage. The Lessee shall designate the Lessor as a named "additional insured" on Lessee's commercial general liability and liquor license policies. The Lessee shall provide the Lessor with a copy of such insurance certifications or active policies prior to the Early Access Period, and again prior to opening for business on the Commencement date, and upon each renewal. Lessee's possession and continuation of this Lease are contingent upon strict compliance with this Section.

13. UPKEEP. The Lessee shall be responsible for all repairs and maintenance due to normal wear and tear on the Leased Premises, particularly items which need immediate attention including but not limited to, the replacement of light bulbs, the normal repair and cleaning of windows, bathrooms, toilets, fixtures, etc. The Lessee shall properly maintain the Leased Premises in a good, safe, and clean condition, and shall properly and promptly remove all rubbish and hazardous wastes and see that the same are properly disposed of according to all local, state or federal laws, rules, regulations or ordinances.

In the event that the Leased Premises is damaged as a result of any accident, neglect, or negligence of Lessee, Lessee's employees, agents, business invitees, or any independent contractors serving the Lessee, or in any way as a result of Lessee's use and occupancy of the premises, then the Lessee shall be solely responsible for seeing that the proper claims are placed with the Lessee's insurance company,

or the damaging party's insurance company, and shall furthermore be responsible for seeing that the building is structurally safeguarded and that all proper notices with respect to said damage are made in a timely fashion, including notice to the Lessor and the party or parties causing said damage. In the event of any such damage, Lessee shall provide written notice to Lessor of same as soon as practicable, but in no event to exceed 48-hours after the damage is sustained.

14. FURNISHINGS. The Lessor will not provide any furnishings or personal property of any kind to the Lessee under this Lease.

15. PARKING. Parking rights are as stated in Section 3.6 of this Lease and are subject to resort rules and reasonable enforcement measures.

16. LEASEHOLD IMPROVEMENTS. The Lessee agrees that no leasehold improvements, alterations, or changes of any nature (except for those listed on any attached addenda) shall be made to the Leased Premises, the exterior of the building, or to any other portion of the Premises (whether interior or exterior) without the prior written consent of the Lessor, which consent shall not be unreasonably withheld. Thereafter, any and all approved leasehold improvements made to the Premises which become affixed or attached to the Premises shall remain the property of the Lessor at the expiration or termination of this Lease Agreement. Furthermore, any leasehold improvements shall be made only in accordance with applicable federal, state or local codes, ordinances or regulations, having due regard for the type of construction of the building housing the subject leasehold Premises. If the Lessee makes any improvements to the Premises, the Lessee shall be responsible for payment of all associated costs and expenses, maintenance, repair, and upkeep throughout the duration of the tenancy.

Nothing in the Lease shall be construed to authorize the Lessee or any other person acting for the Lessee to encumber the rents of the Premises or the interest of the Lessee in the Premises or any person under and through whom the Lessee has acquired its interest in the Premises with a mechanic's lien or any other type of encumbrance. Under no circumstance shall the Lessee be construed to be the agent, employee or representative of Lessor. In the event a lien is placed against the Premises, through actions of the Lessee, Lessee will promptly pay the same or bond against the same and take steps immediately to have such lien removed. If the Lessee fails to have the Lien removed, the Lessor shall take steps to remove the lien and the Lessee shall pay Lessor for all expenses related to the Lien and removal thereof and shall be in default of this Lease.

17. LICENSES AND PERMITS. A copy of all local, state or federal permits acquired by the Lessee which are required for the use of the Premises shall be kept on-site at all times and shall be readily accessible and produced to the Lessor and/or their agents or any local, state, or federal officials upon demand.

18. SUBLET/ASSIGNMENT. The Lessee may not transfer or assign this Lease, or any right or interest hereunder or sublet said Leased Premises or any part thereof.

19. DAMAGE TO LEASED PREMISES. In the event the building housing the Leased Premises is destroyed or damaged as a result of any fire or other casualty which is not the result of the intentional acts or neglect of Lessee and which precludes or adversely affects the Lessee's occupancy of the Leased Premises, then in every such cause, the rent herein set forth shall be abated or adjusted according to the extent to which the Premises have been rendered unfit for use and occupation by the Lessee and until the demised premises have been put in a condition at the expense of the Lessor, at least to the extent of the value and as nearly as possible to the condition of the premises existing

immediately prior to such damage. It is understood, however, in the event of total or substantial destruction to the Premises that in no event shall the Lessor's obligation to restore, replace or rebuild exceed an amount equal to the sum of the insurance proceeds available for reconstruction with respect to said damage.

The Lessee shall, during the term of this Lease, and in the renewal thereof, at its sole expense, keep the interior of the Leased Premises in as good a condition and repair as it is at the date of this Lease, reasonable wear and use excepted. This obligation would include the obligation to replace any plate glass damaged because of the neglect or acts of Lessee or Lessee's guests or invitees. Furthermore, the Lessee shall not knowingly commit nor permit to be committed any act or thing contrary to the rules and regulations prescribed from time to time by any federal, state or local authorities and shall expressly not be allowed to keep or maintain any hazardous waste materials or contaminants on the premises. Lessee shall also be responsible for the cost, if any, which would be incurred to bring Lessee's contemplated operation and business activity into compliance with any law or regulation of a federal, state or local authority. Lessee must use his own insurance due to any act beyond the control of Lessor.

20. HAZARDOUS MATERIALS LAWS. Shall mean any and all federal, state, or local laws, ordinances, rules, decrees, orders, regulations, or court decisions relating to hazardous substances, hazardous materials, hazardous waste, toxic substances, environmental conditions on, under, or about the Premises, the Building, or the Property, or soil and ground water conditions, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Hazardous Materials Transportation Act, any other law or legal requirement concerning hazardous or toxic substances, and any amendments to the foregoing.

21. LESSEE'S DEFAULT AND POSSESSION. In the event that the Lessee fails to pay rent and expenses, or any part thereof, as set forth herein, when due and payable, or is otherwise in default of any other terms of this Lease for a period of more than thirty (30) days after receiving notice of default from Lessor, then the parties hereto expressly agree and covenant that the Lessor may declare the Lease terminated and may immediately re-enter said premises and take possession of the same together with any of Lessee's personal property, equipment or fixtures left on the premises, which items may be held by the Lessor as security for the Lessee's eventual payment and/or satisfaction of rental defaults or other defaults of Lessee under the Lease. It is further agreed, that if the Lessee is in default, that the Lessor shall be entitled to take any and all action to protect its interest in the personal property and equipment, to prevent the unauthorized removal of said property or equipment which threatened action would be deemed to constitute irreparable harm and injury to the Lessor in violation of its security interest in said items of personal property. Furthermore, in the event of default, the Lessor may expressly undertake all reasonable preparations and efforts to release the Premises including, but not limited to, the removal of all inventory, equipment or leasehold improvements of the Lessee's, at the Lessee's expense, without the need to first procure an order of any court to do so, although obligated in the interim to undertake reasonable steps and procedures to safeguard the value of Lessee's property, including the storage of the same, under reasonable terms and conditions at Lessee's expense, and, in addition, it is understood that the Lessor may sue the Lessee for any damages or past rents due and owing and may undertake all and additional legal remedies then available. Lessor maintains all other rights and remedies set forth in this Lease upon Lessee's default, in addition to those provided by Florida law.

22. DISPUTES.

22.1. Dispute Resolution. If any dispute should arise in relation to this Lease Agreement, the Lessor and Lessee shall first negotiate amongst themselves in "good faith." Afterwards, if the dispute is not resolved, then the Lessor and Lessee shall seek mediation in accordance with the laws in the State of Florida. If the Lessor and Lessee fail to resolve the dispute through mediation, then the American Arbitration Association shall be used in accordance with their rules. Lessor and Lessee agree to the binding effect of any ruling or judgment made by the American Arbitration Association.

22.2. Attorneys' Fees. The prevailing party in any such dispute arising from this Lease shall be entitled to recover reasonable attorneys' fees and costs, including appellate fees.

23. BANKRUPTCY/INSOLVENCY. The Lessee agrees that in the event all or a substantial portion of the Lessee's assets are placed in the hands of a receiver or a Trustee, and such status continues for a period of 30 days, or should the Lessee make an assignment for the benefit of creditors or be adjudicated bankrupt, or should the Lessee institute any proceedings under the bankruptcy act or any amendment thereto, then such Lease or interest in and to the leased premises shall not become an asset in any such proceedings and, in such event, and in addition to any and all other remedies of the Lessor hereunder or by law provided, it shall be lawful for the Lessor to declare the term hereof ended and to re-enter the leased land and take possession thereof and all improvements thereon and to remove all persons therefrom and the Lessee shall have no further claim thereon.

24. SIGNAGE/RESORT ADVERTISING. A digital street sign valued at \$300.00 per month is included in Lessee's Base Rent, subject to reasonable scheduling and content approval by the Board. Further, one (1) advertising sign in each elevator in Tower 1 and 2, advertising on the television screen behind the front desk, and portable, folding signage in designated areas of the resort will be permitted. All such signs and advertising must be approved by the Board of Directors and/or its designee.

25. CONDITION OF PREMISES/INSPECTION BY LESSEE. The Lessee acknowledges they have had the opportunity to inspect the Premises and acknowledges with its signature on this Lease that the Premises are in good condition and comply in all respects with the requirements of this Lease. The Lessor makes no representation or warranty with respect to the condition of the premises or its fitness or availability for any particular use, and the Lessor shall not be liable for any latent or patent defect therein. The Lessee represents that Lessee has inspected the premises and is leasing and will take possession of the premises with all current fixtures present in their "as is" condition as of the date hereof.

26. RIGHT OF ENTRY. It is agreed and understood that the Lessor and its agents, having given the appropriate notice to Lessee, shall have the complete and unencumbered right of entry to the Premises at any time or times for purposes of inspecting or showing the Premises and for the purpose of making any necessary repairs to the building or equipment as may be required of the Lessor under the terms of this Lease or as may be deemed necessary with respect to the inspection, maintenance or repair of the building. In accordance with State and local laws, the Lessor shall have the right to enter the Premises without the consent of the Lessee in the event of an emergency.

27. HOLDOVER PERIOD. Should the Lessee remain in possession of the Premises after the cancellation, expiration or sooner termination of the Lease, or any renewal thereof, without the

execution of a new Lease or addendum, such holding over in the absence of a written agreement to the contrary shall be construed as a tenancy at sufferance. During any such holdover, Lessor may, as provided by Florida law, demand and recover double the monthly rent (prorated for partial months), and Lessee shall remain responsible for all other sums due under this lease.

No acceptance of rent or other changes by Lessor during any holdover period shall be deemed a renewal or extension of this Lease or Lessor's permission to remain in possession unless Lessor expressly so agrees in a separate writing executed by Lessor.

28. WAIVER. Waiver by Lessor of a default under this Lease shall not constitute a waiver of a subsequent default of any nature.

29. GOVERNING LAW. This Lease shall be governed by the laws of the State of Florida.

30. NOTICES. Notices shall be addressed to the following:

Lessor:

Grand Panama Beach Resort Condominium Association, Inc.
11800 Front Beach Rd
Panama City Beach, FL. 32407

Lessee:

Panama City Beach Pizza and Wings LLC
Attn: Jonathan Rhodes
9860 South Thomas Dr.
Unit 807
Panama City Beach, Florida 32407

31. AMENDMENT(S). No amendment of this Lease shall be effective unless reduced to writing and subscribed by the parties with all the formality of the original.

32. SEVERABILITY. If any term or provision of this Lease Agreement is illegal, invalid or unenforceable, such term shall be limited to the extent necessary to make it legal and enforceable, and, if necessary, severed from this Lease. All other terms and provisions of this Lease Agreement shall remain in full force and effect.

33. BINDING EFFECT. This Lease and any amendments thereto shall be binding upon the Lessor and the Lessees and/or their respective successors, heirs, assigns, executors and administrators.

[SIGNATURES TO FOLLOW]

LESSOR SIGNATURE

Signature *Brad Coleman* Date 1/14/2026
Authorized Agent for Grand Panama Beach Resort Condominium Association Inc

Printed Name Brad Coleman
Title Grand Panama Board President

ACKNOWLEDGMENT OF NOTARY PUBLIC

State of Florida

County of Bay, ss.

On this 14th day of January, 2026, before me appeared Louis Coleman, as the LESSOR(S) of this Commercial Lease Agreement who proved to me through government issued photo identification to be the above-named person, in my presence executed foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public Signature: *Austin Blomdahl*

Print Name: Austin Blomdahl

My commission expires: 10/3/2027

(Seal)



LESSEE SIGNATURE

Signature [Handwritten Signature] Date 1-14-26
Panama City Beach pizza and wings LLC

Printed Name Jonathan Rhodes Date 1-14-26

ACKNOWLEDGMENT OF NOTARY PUBLIC

State of Florida

County of Bay, ss.

On this 14 day of January, 2026 before me appeared Jonathan Rhodes, as the **LESSEE(S)** of this Commercial Lease Agreement who proved to me through government issued photo identification to be the above-named person, in my presence executed foregoing instrument and acknowledged that they executed the same as their free act and deed.

Notary Public Signature: [Handwritten Signature]

Print Name: Samantha Byler

My commission expires: _____

(Seal)

