

## AMENDMENT TO LEASE AGREEMENT

This Second Amendment to Lease Agreement (Second Amendment) is made and entered into, between Summit Owners' Association, Inc., a/k/a Summit Owners Association, Inc. (Lessor), and Student Breaks, LLC, a/k/a Student Breaks L.L.C. (Lessee) as of this 5th day of March, 2019.

The Lease Agreement, dated as of December 13, 2013, and the Amendment to Lease Agreement (Amendment), dated as of August 31, 2015, are attached hereto.

For and in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the parties hereto agree as set forth below.

The term of the Lease Agreement, as set forth in the Amendment, hereby is extended for an additional period, beyond August 31, 2019, of five years, through August 31, 2024.

The monthly rent shall remain \$964.00 per month through August 31, 2019. For each year thereafter through August 31, 2024, commencing September 1 of each such year, the rent shall be increased by 3% per year. In addition, Lessee shall continue to pay to Lessor \$150.00 for electrical usage per month. Further, commencing March 1, 2019, Lessee shall pay to Lessor each month an amount equal to any sales tax and city license fee due on the rent amount for such month.

Except as set forth in this Second Amendment, all terms of Lease Agreement and Amendment to Lease Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the date first above written.

LESSOR: The Summit Owner's Association, Inc.

LESSEE: Student Breaks, LLC.

By: Theresa P. Towe 3/7/19

Theresa Towe, as Association President

By: Mark Peery 3/14/19

Mark Peery, as Managing Member

### WITNESSES

Anita Nuckolls

Name Printed: Anita Nuckolls

Anita Nuckolls

Name Printed: Anita Nuckolls



December 4, 2013

Dear Mr. Navas,

As I discussed with you yesterday, I would like for Student Breaks to continue to lease the South side of the West building and have a new lease discussed and approved at the upcoming Board of Directors Meeting this Saturday, December 7, 2013. Additionally, we would like to add the North side of this building beginning February 1, 2014. Student Breaks has been at the property since January 2008, and during that time has provided over 35,000 guests with accommodations at The Summit, resulting in many millions of dollars in rental revenue for the owners. We also contracted for units every year with SEI (Summit Enterprise, Inc.) during the time The Summit managed the on-site rental program, and always turned the month of March into their best month of rentals for the year. We have continued to work with the new rental management company, Resort Collection, and will once again have the majority of student guests at the property during Spring Break 2014.

I would like to formally request that the attached lease be discussed and considered at this meeting due to the fact that our seasonal business is in "high gear" during the next two scheduled meetings. Additionally, it will allow us to provide adequate future planning, since our previous lease did not have an automatic renewal clause. Also, for the North side of the building we had previously requested this additional side of the building, but the manager at the time was against it as he wanted to use it for storage. The area was rarely used until SEI purchased a great deal of new linens in summer of 2012 and they were stored there. The area is currently being used for free by Resort Collection for a supply storage area, although they do not have that area as part of any contact.

I have taken our current lease for September 2012-September 2014, and made some reasonable changes to more accurately reflect our business as conducted on The Summit property, as well as increased the term from two years to three years to provide more rental stability for both The Summit in terms of income as well as Student Breaks in terms of location. We would like to amend our current contract to include the North side of the building for \$300/month additional (approximately 325 sq) beginning February 1, 2014 to August 31, 2014. The new contract for September 1, 2014 to August 31, 2017, will include an amendment to add the North side to the contract attached.

I believe our track record of substantial condo rentals will continue to be a great asset to the property. Additionally, Student Breaks has elevated The Summit to the #1 property for Spring Break, which has resulted in financial benefit for all the owners at The Summit, regardless of how they rent their unit. I believe this lease will be in the best interest of all involved parties and I look forward to discussing it further with our SOA Board of Directors.

Sincerely,

Mark Peery  
Vice-President Student Breaks, LLC.



SUMMIT OWNER'S ASSOCIATION  
8743 THOMAS DRIVE  
PANAMA CITY BEACH FL 32408  
Phone (850) 235-8795 Fax (850) 235-1500

LEASE AGREEMENT

This lease made and entered into as of the 13th day of December 2013, by and between the Summit Owners' Association, Inc., hereinafter referred to as "Lessor", and Student Breaks, LLC., hereinafter referred to as "Lessee".

1. Description of Premises: Lessor leases to Lessee, and Lessee leases from Lessor as herein provided: A portion of the common elements of The Summit, consisting of approximately 700 sf of the West building formerly known as the timeshare office.
2. Term: This lease shall commence on the 1<sup>st</sup> day of September 2014 and terminate on the 31<sup>st</sup> day of August 2017.
3. Rent: The lessee shall pay as rent under the terms of the lease the following: \$900 per month plus \$150 per month for electrical usage. Lessor will be responsible to pay all applicable taxes. A late fee of 5% will be charged if payment is made after the 5<sup>th</sup> day following the due date. If payment along with the late fee is not paid by the 30<sup>th</sup> day following the due date then the lease shall be terminated.
4. Use of Premises: The premises are leased to be used by Student Breaks to conduct Spring Break and Summer Break business to many destinations and resorts, for Summit check-in services year-round, guest relations services, business center services and other property management related services. Lessee agrees to obtain and keep in force any and all City, County, State, and Federal permits, inspections, licenses and other documentation required for operation of the facility. Lessee will not sell or offer services or goods not allowed by law/license.
5. No Unlawful Use: Lessee shall not use or allow premises to be used for any unlawful purpose.
6. Payment of Utilities: Lessee shall pay \$150 per month for currently connected utilities furnished the premises for the term of this lease, including but not limited to electricity and wired internet connection.
7. Repairs and Maintenance: Lessee shall maintain the leased area during the term of this lease. All repairs to the premises including but not limited to the plumbing, heating, air conditioning, electric wiring and lighting apparatus, necessary to keep them in proper order and repairs shall be made by Lessor at Lessor's expense, unless said repairs are made necessary through the carelessness or neglect of Lessee's agents or employees.
8. Delivery Acceptance and Surrender of Premises: Lessee agrees to accept the premises on possession as being in a good state of repair and in sanitary condition. Lessee shall surrender the premises to Lessor at the end of the lease term, in the same condition as when Lessee took possession, allowing for reasonable use, wear and damage by acts of God, including fire and storms. Lessee shall remove all business and signs placed on the premises.
9. Partial Destruction of Premises: In the event of partial destruction of the premises during the term of the lease, by fire or any other cause, the Lessor shall repair premises in as timely a manner as possible. Lessee shall be entitled to a proportionate reduction of rent while such repairs are being made. In the event of a total destruction of the premises



during the term of the lease, Lessor shall provide alternate suitable office space to Lessee on said property.

10. Lessor's Entry for Inspection and Maintenance: Lessor reserves the right to enter the premises during reasonable business hours when accompanied by an employee or Lessee to inspect the premises, to perform required maintenance and repair, or to make additions or alterations to any part of the building in which the premises leased are located, and the Lessee agrees to permit Lessor to do so. Lessor shall be entitled to a proportionate reduction of rent should any additions or alterations require loss of occupation for Lessee.
11. Signs, Awnings, Marquees: Lessee will not construct or place signs, awnings, marquees or other structures projecting from or on the exterior of the premises without Lessor's written consent.
12. Lessee to Carry Liability Insurance: Lessee shall procure and maintain in force during the term of this lease, at Lessee's expense, public liability insurance adequate to protect against liability for damage claims through public use or arising out of accidents occurring in the leased premises, in a minimum amount of \$1,000,000. Such insurance policies shall provide coverage for Lessor's contingent liability on such claims or losses. Lessee will submit proof of liability and show SOA as co-insured on the certificate of liability.
13. Lessee's Assignment or Sublease: Lessee agrees not to assign or sublease the premises, or any part thereof, or any right or privilege connected herewith, or to allow any other persons, except Lessee's agents and employees, to occupy the premises or any part thereof, without first obtaining Lessor's written consent. One consent by Lessor shall not be a consent to a subsequent assignment, sublease or occupation by other person.
14. Lessor's Remedies on Lessee's Breach: If Lessee breaches this lease, Lessor shall have the following remedies in such event:
  - A. Reentry: Lessor may reenter the premises on giving fifteen (15) days written notice and remove all Lessee's personal property there from. Lessor may store, at it's own expense, the property in a place of its choosing.
  - B. Termination: After reentry, Lessor may terminate the lease on giving fifteen (15) days notice of such termination to Lessee. Reentry only, without notice of termination, will not terminate the lease.
  - C. Re-letting Premises: After termination of lease Lessor may re-let the premise or any part thereof, for any term, at such rent and on such terms as he may choose. Lessor may make alterations and repairs to the premises.
    1. Liability of Lessee on Re-letting: Lessee shall be liable to Lessor for advertising expenses of re-letting and repairs made which Lessor may incur. In addition, Lessee shall be liable to Lessor for the difference between the rent received by Lessor under the re-letting and the rent installments that are due for the same periods under this lease
    2. Application of Rent of Re-letting: Lessor, at his option, may apply the rent received from the re-letting the premises as follows:
      - a. To reduce Lessee's indebtedness to Lessor under the Lease, not including indebtedness for rent;

- b. To expenses of the re-letting and alterations and repairs made;
  - c. To rent due under this lease;
  - d. To payment of future rent under this lease as it becomes due.
15. Attorney's Fees: If either party files an action to enforce any covenant of this lease, or for breach of any covenant herein, and such action is successful, the losing party agrees to pay the aggrieved party's reasonable attorney's fees in the action.
16. Manner of Giving Notice: Notices given to the provisions of this lease, or necessary to carry out its provisions, shall be in writing and delivered personally to the person whom the notice is to be given, or mailed, postage pre-paid, addressed to such person. Lessor's address for this purpose shall be 8743 Thomas Dr, Panama City Beach FL 32408, or address for this purpose shall be at the leased premises. Lessee's address is: Student Breaks, PO Box 9554, Panama City Beach, FL 32417.
17. Effect of Lessor's Waiver: Lessor's waiver of breach of one covenant or condition of this lease is not a waiver of breach of other, or of subsequent breach of the one waived.
18. Lease Application to Successors: This lease and the covenants and conditions hereof apply to and are binding on heir, successors, legal representative and assigns of the parties.
19. Time of the Essence: Time is of the essence with this lease.

IN WITNESS WHEREOF, the parties have executed this Agreement the date and year first above written.

LESSOR:

The Summit Owner's Association, Inc.

By: Joseph Hanes

Association President

LESSEE:

Student Breaks, LLC.

By: Shawn Long

Vice-President

Vicki Denderson  
Witness

Eve Akers  
Witness

Vicki Denderson  
Witness

EVE AKERS  
Witness



SUMMIT OWNER'S ASSOCIATION  
8743 THOMAS DRIVE  
PANAMA CITY BEACH FL 32408  
Phone (850) 235-8795 Fax (850) 235-1500

AMENDMENT TO LEASE AGREEMENT

This amendment to the Student Breaks, LLC, lease is made and entered into as of the 13th day of December 2013, by and between the Summit Owners' Association, Inc., hereinafter referred to as "Lessor", and Student Breaks, LLC., hereinafter referred to as "Lessee".

1. Description of Premises: Lessor leases to Lessee, and Lessee leases from Lessor as herein provided: A portion of the common elements of The Summit, consisting of approximately 325 sf of the North side of the West building formerly known as the timeshare office.
2. Term: This amendment to the lease shall commence on the 1<sup>st</sup> day of February 2014 and terminate on the 31<sup>st</sup> day of August 2014, the date of the current lease agreement.
3. Rent: The lessee shall pay as additional rent under the terms of the lease the following: \$300 per month with the full amount of \$2100 for the additional space due on February 1, 2014. Lessor will be responsible to pay all applicable taxes.

IN WITNESS WHEREOF, the parties have executed this Agreement the date and year first above written.

LESSOR:

The Summit Owner's Association, Inc.

  
Association President

  
Witness

  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

LESSEE:

Student Breaks, LLC.

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

Vice-President

AMENDMENT TO LEASE AGREEMENT

THIS AMENDMENT TO LEASE AGREEMENT ("Amendment") is made and entered into as of this 31st day of August, 2015, by and between THE SUMMIT OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, a/k/a SUMMIT OWNERS' ASSOCIATION, INC. ("Lessor"), and STUDENT BREAKS, L.L.C., a Florida limited liability company, a/k/a STUDENT BREAKS, LLC. ("Lessee").

WHEREAS, Lessor and Lessee have previously entered into that certain Lease Agreement ("Lease") dated as of December 13, 2013, for the lease of certain common elements of The Summit, consisting of approximately 700 square feet of the West building formerly known as the timeshare office; and

WHEREAS, the parties desire to amend certain provisions of the Lease as more fully set forth herein.

FOR AND IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

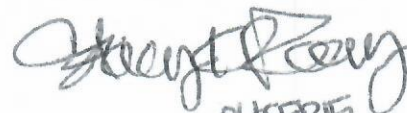
1. Paragraph 2 of the Lease is hereby amended to read as follows:

2. Term: This lease shall commence on the 1<sup>st</sup> day of September 2014 and terminate on the 31<sup>st</sup> day of August 2019.

2. Paragraph 3 of the Lease is hereby amended to read as follows:

3. Rent: The Lessee shall pay as rent under the terms of the lease the following: (A) September 1, 2014 through August 31, 2017, \$900.00 per month plus \$150.00 per month for electrical usage, for a total of \$1,050.00 per month; (B) September 1, 2017 through August 31, 2018, \$931.50 per month plus \$150.00 per month for electrical usage, for a total of \$1,081.50; and (C) September 1, 2018 through August 31, 2019, \$964.00 per month plus \$150.00 per month for electrical usage, for a total of \$1,114.00 per month.

3. Except as set forth in this Amendment, all terms and conditions of the Lease shall remain in full force and effect.

 MGRM



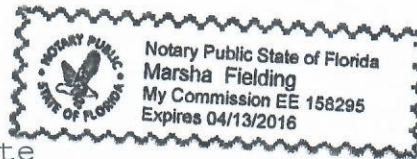
STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of August, 2015, by ROBERT E. CABE, JR., as President of THE SUMMIT OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, a/k/a SUMMIT OWNERS' ASSOCIATION, INC., who is personally known to me or has produced \_\_\_\_\_ as identification, on behalf of said corporation.

Marsha Fielding (SEAL)  
Notary Public Signature

Notary Public Printed Name

Commission Number and Expiration Date



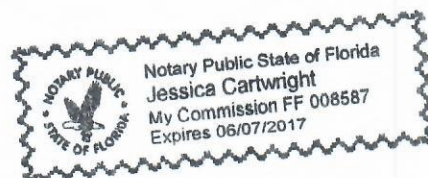
STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of September, 2015, by STACY PEERY, as Managing Member of STUDENT BREAKS, L.L.C., a Florida limited liability company, a/k/a STUDENT BREAKS, LLC., who is personally known to me or has produced FL Driver's License as identification, on behalf of said corporation.

Jessica Cartwright (SEAL)  
Notary Public Signature

Jessica Cartwright  
Notary Public Printed Name


FF 008587  
Commission Number and Expiration Date

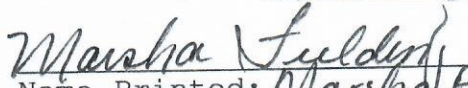




IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date and year first above written.


WITNESSES

  
Name Printed: Russell Sloan

  
Name Printed: Marsha Fielding

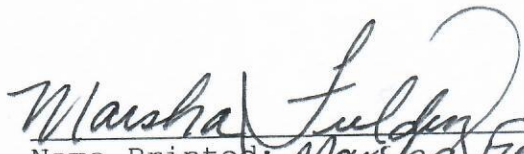
LESSOR:

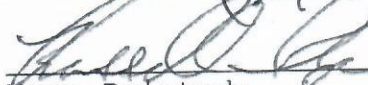
THE SUMMIT OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, a/k/a SUMMIT OWNERS' ASSOCIATION, INC.

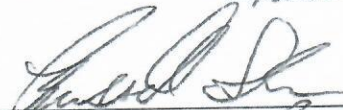
  
ROBERT E. CABE, JR. as President

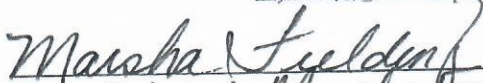
LESSEE:

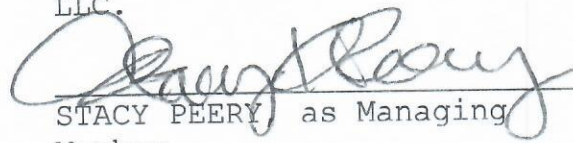
STUDENT BREAKS, L.L.C., a Florida limited liability company, a/k/a STUDENT BREAKS, LLC.

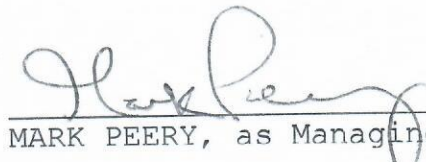
  
Name Printed: Marsha Fielding

  
Name Printed: Russell Sloan

  
Name Printed: Russell Sloan

  
Name Printed: Marsha Fielding

  
STACY PEERY, as Managing Member

  
MARK PEERY, as Managing Member

STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 31<sup>st</sup>  
day of August, 2015, by MARK PEERY, as Managing Member of  
STUDENT BREAKS, L.L.C., a Florida limited liability company, a/k/a  
STUDENT BREAKS, LLC., who is personally known to me or has produced  
a valid FL drivers license as identification, on behalf of said  
corporation.

Marsha Fielding (SEAL)  
Notary Public Signature

\_\_\_\_\_  
Notary Public Printed Name

\_\_\_\_\_  
Commission Number and Expiration Date



THIS INSTRUMENT PREPARED BY: TIMOTHY J. SLOAN, ESQ., TIMOTHY J. SLOAN,  
P.A., 427 MCKENZIE AVENUE, PANAMA CITY, FLORIDA 32401