

GROUND LEASE WITH OPTION TO PURCHASE

THIS IS A GROUND LEASE AGREEMENT WITH OPTION TO PURCHASE dated the 12th day of MAY, 2020 ("Agreement") by and between Hernando County, a political subdivision of the State of Florida, whose address is 20 North Main Street, Room 263, Brooksville, Florida 34601 (hereinafter the "Lessor" or "County") and Tampa Bay Extreme Adventure Course, LLP, whose address is 6440 Cedar Lane, Brooksville, Florida 34601 (hereinafter the "Lessee"), individually and collectively referred to as the "party" or "parties"

RECITALS

WHEREAS, the County is the owner of a formerly closed thirty-six (36) acre Zip Line Park located at 6440 Cedar Lane, Brooksville, Florida; and

WHEREAS, pursuant to a License Agreement executed between the County and the Lessee on or about February 12, 2019, the Lessee has undertaken to open and operate a new business entity zip line park at this location in order to capitalize on the good will and public awareness of the former park; and

WHEREAS, Subsection 3(A) of the License Agreement provided that the License Agreement was to terminate on July 31, 2020, at 11:00 P.M., unless earlier terminated by the parties entering into a Purchase Agreement or a Lease which will supersede the License Agreement; and

WHEREAS, the parties have utilized the period since the execution of the License Agreement to formulate a lease and/or purchase value and methodology to effectuate a sale; and

WHEREAS, the Lessee wishes to continue to use and operate on the property as well as use the buildings located on the premises; and

WHEREAS, the Lessee understands that the operation must operate in strict compliance with all federal, state and local laws; and

WHEREAS, the use of the property is consistent with the Hernando County Comprehensive Plan, Zoning Ordinance and other applicable laws; and

WHEREAS, the Lessee agrees to the terms and conditions of use of the property as specified in this Ground Lease Agreement, including without limitation, the indemnity and hold harmless

provisions, required insurance provisions, fees and other terms, conditions and requirements as detailed herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Lessor and the Lessee do hereby agree as follows:

SECTION 1 RECITALS.

The above Recitals are true and correct and are incorporated herein and made a part hereof by this reference.

SECTION 2. LAND, IMPROVEMENTS AND PREMISES.

A. **Land.** The Lessor leases the real property located on Cedar Lane, in Hernando County, consisting of approximately 36.50 acres, more or less, and legally described in Exhibit "A" attached hereto, but otherwise known as, Parcel # R31 422 20 0000 0170 0010, Key # 1752400 ("Land") to the Lessee, and the Lessee hereby leases the Land from the Lessor pursuant to the terms and conditions in this Agreement. The lease shall include a right of ingress and egress to the Premises using the only access gate to the property located on Cedar Lane.

B. **Site Improvements.** The Lessor had previously leased the premises that are the subject to the current lease pursuant to a lease commencing on April 1, 2015. That lease envisioned site preparation and the construction of improvements in order to render the premises suitable for use as a zip line park. Such site preparation and improvements included, but were not limited to, the construction of infrastructure, fencing, parking and picnic areas and the payment of planning fees. Pursuant to the lease, a separate construction, inspection and payment schedule in accordance with all applicable building codes and standards and subject to all permitting requirements in effect at the time such permits were obtained was negotiated and subsequently implemented by the parties. It is acknowledged by the parties hereto that Site Improvements as used in this agreement are those that are the product of such planning, construction and permitting. It is further acknowledged by the parties that the tangible personal property previously owned by the prior Lessee and purchased at auction by the Lessee herein do not constitute Site Improvements for purposes of this agreement. Such tangible personal property is set forth in Exhibit "B" attached hereto. Site Improvements do include buildings, structures and other enhancements added and attached to the Land either before or after the date of this agreement.

C. **Premises.** The Land and Site Improvements shall hereinafter collectively be referred to as the "Premises".

D. **Due Diligence and Inspections.** It is responsibility of the Lessee, at the Lessee's sole expense, to satisfy itself, prior to the execution of this Agreement or as provided herein, as to the suitability of the real property subject to this Agreement which may include: permitted land uses, zoning codes, building regulations, height limitations, setbacks, applicable building codes, permits, soil conditions, drainage patterns and environmental conditions (the Lessee, at the Lessee's sole expense, may obtain any environmental tests that it deems necessary including Environmental Phase I or Phase II reports as part of its due diligence).

SECTION 3. TERM AND COMMENCEMENT OF LEASE.

A. **Effective Date.** This Agreement shall become binding and effective as indicated above upon approval and execution by the Lessee and the Lessor.

B. **Term.** The lease term for this Agreement shall commence on the 1st day of JUNE 2020 and shall end on the anniversary date five (5) years hence (the "5th Anniversary Date") unless renewed by the parties (meaning that this lease would be extended pursuant to the terms of this Agreement) or Lessee exercises its option to purchase the Premises (meaning that this lease would be terminated at closing of such purchase pursuant to the terms of this Agreement).

SECTION 4 RENTALS AND FEES.

A. The Lessee shall pay to the Lessor the following Land rent as is more fully set forth in Exhibit "C" attached hereto and made a part hereof:

<u>Period</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>
Year 1:	\$1,000.00	\$12,000.00
Years 2-3:	\$2,000.00	\$24,000.00
Year 4	\$3,000.00	\$36,000.00
Year 5	\$4,000.00	\$48,000.00
Total		\$144,000.00

B. **Late Rent; Other Fees.** Land rent shall be due monthly and shall be due and payable on the first day of each month. A ten percent (10%) penalty will be applied to all rents received

after 5:00 p.m. on the tenth (10th) day of the month. The Lessee is responsible for all concession and gift shop sales taxes, tangible taxes, as well as any late fees. No real property taxes are due while leasing.

SECTION 5. PERMITTED USE OF PREMISES.

A. The Lessee may use the Premises' buildings only for the purpose of operating an "ADVENTURE COURSE, ZIP LINE PARK and ANY RECREATIONAL ACTIVITIES and EXHIBITS WHICH ARE ANCILLARY THERETO" open to the public and the Lessee shall ensure the Premises are made safe for the Lessee's proposed use by participants and guests. This includes compliance with local/state/historical building codes and county zoning requirements, where applicable.

B. The Lessee shall not use or permit the use of the Premises for any other purpose, other than those listed herein above. All activities not specifically mentioned shall be coordinated and approved in advance with the County.

SECTION 6. OBLIGATIONS OF THE LESSEE.

A. The Lessee agrees, at its sole expense, to maintain the Premises in a presentable condition consistent with good business practice, normal wear and tear excepted, and that it will procure and keep in force during the term of this Agreement all necessary insurance requirements, occupational licenses and permits as are required by law for the operation and maintenance of the Lessee's business on the Premises.

B. The Lessee agrees to conduct its business in a proper and safe manner at all times. The Lessee further agrees to cooperate with the *Florida Bureau of Fair Rides Inspection* during any announced or unannounced inspections and will report any accident where a patron goes to the hospital to both the state and the Lessor; provided, however, that such reporting obligation shall only be required if the Lessee has knowledge of such hospital visitation.

C. The Lessee will provide or cause to be provided all necessary dumpsters or other types of storage receptacles or devices as may be necessary for waste disposal. Further, the Lessee agrees not to deposit said waste on any part of the Land, except in connection with collection or removal. Said waste shall be placed in a location and container approved by the Lessor, in its commercially reasonable discretion.

SECTION 7. REQUIRED PERMITS.

A. The Lessee, in its own name and at its own expense, shall obtain all applicable permits and/or licenses required or needed in connection with any use under this Ground Lease Agreement. All such permits/licenses shall be obtained prior to the use and copies shall be provided to the County with a copy to the County Attorney's Office. Failure to obtain said approvals and permits will render the license granted herein null and void.

B. The failure of this Ground Lease Agreement to address a particular permit, condition, term or restriction shall not relieve the Lessee of the necessity of complying with the law governing said permitting requirements, conditions, terms or restrictions.

C. The Lessee shall be solely responsible for obtaining all approvals, permits, licenses, insurance and authorizations from the responsible federal, state and local authorities or other entities, where necessary to use the Premises in the manner contemplated. Further, it is expressly agreed and understood that Hernando County has no duty, responsibility or liability for requesting, obtaining, ensuring or verifying the Lessee's compliance with the applicable state and federal agency permit conditions or approval requirements. Any permit or authorization granted by the County, including any development order under County land use regulations, shall not in any way be interpreted as a waiver, modification or grant of any state or federal agency permits or authorizations or permission to violate any state or federal law or regulation. The Lessee shall be held strictly liable, and shall hold the Lessor, Hernando County, its officers, employees and agents harmless for administrative, civil and criminal penalties for any violation of federal and state statutes or regulations, including but not limited to environmental laws and regulations.

SECTION 8. MANDATORY CONDITIONS OF USE.

A. Additional Improvements & Alterations. The Lessee is not permitted to make any additional alterations to the Premises or to place additional improvements on the Premises, except such alterations or improvements as are specifically identified herein or otherwise authorized in writing by the County; provided, however, that the Lessee shall be permitted to make alterations or improvements to the configuration of the adventure course or zip line obstacles or implements which do not alter the fundamental nature of the Premises, do not entail the removal of or harm to trees and do not involve land clearing activities.

B. Access. The Lessee agrees that all access to/from the Premises throughout the year shall be via the main road and entrance to the property. No parking or other use is permitted on the specified access roads. It shall be the responsibility of the Lessee to direct and control all traffic to and from the Premises and to keep the parking lot in workable condition at the Lessee's expense.

C. **Return Condition/Repair Obligation.** The Lessee agrees to surrender/return the Premises to the Lessor in like or equal condition as existed at the commencement of the License Agreement previously executed between the parties. This obligation includes but is not limited to the obligation to return the premises in a clean condition, free from garbage, trash, junk and debris. If the property is not returned in clean condition, the Lessor shall clean the Premises and bill the Lessee. Any such bill shall be fully paid within thirty (30) days of receipt. Further, the Lessee is strictly obligated to pay the full cost of repair, including administrative costs, for any damage to the Premises caused by the Lessee, its agents, contractors, invitees, patrons and/or guests arising from each use. If the property is returned with damages necessitating repair, unless otherwise agreed by the parties, the Lessor shall conduct the repair to the Premises and bill the Lessee. Any such bill shall be fully paid within thirty (30) days of receipt. In addition, the Lessor may pursue any legal action to recover the debt.

D. **Security.** The Lessee shall be fully responsible for all security related to each and every use. All security measures, including the onsite caretaker, will be the responsibility of the Lessee. The County shall not be liable for any loss due to criminal activity.

E. **Utilities.** The Lessee shall provide adequate utility services to the Premises, as determined by the Lessor, in a commercially reasonable manner. The Lessee shall be responsible for all expenses for utilities including electric, phone, gas and data during the terms of this lease. Within thirty (30) days of executing this Agreement, the Lessor shall transfer all utility accounts into the name of the Lessee if such accounts have not previously been transferred to the Lessee in accordance with the preexisting License Agreement between the parties. The Lessee shall pay all charges for providing said utility service and the cost of necessary meters for measuring said utility services.

F. **Water Supply System.** The premises are connected to a public water supply well and distribution system. The use of this system is authorized by a revocable permit issued by the Florida Department of Environmental Protection to Hernando County with respect to the maintenance of a public water supply. The water system will be maintained and connected by the Lessor in a manner suitable to serve the property and the agents, contractors, invitees, patrons and/or guests of the Lessee utilizing the facilities. These services shall include the maintenance of the water plant by the Hernando County Public Facilities Department to the point of its connection with the water meter utilized by the Lessee and the provision of water quality monitoring and maintenance services by the Hernando County Utilities Department to assure compliance with state and federal regulatory requirements. The cost of the foregoing services shall be borne by the Lessee and paid directly to the Hernando County Public Facilities Department by the Lessee in advance on an annual basis. The cost of the foregoing services shall be five thousand dollars (\$5,000.00) annually and payable on the effective date of this lease and on the annual anniversary dates of the effective date thereafter during the term of the lease or for the duration of time the permit from the Florida Department of Environmental Protection is held by Hernando County, whichever is later. The Lessee shall be

responsible for the costs of any maintenance of the building, plumbing or associated equipment "downstream" of the water meter.

SECTION 9. MAINTENANCE OBLIGATIONS OF THE LESSOR.

Except as provided in Subsection 8(F) above, the Lessor's maintenance obligations shall be limited to normal and ordinary maintenance of the road and road right of way running along the Land being leased by the Lessee.

SECTION 10. OPTION TO PURCHASE LAND.

The Lessor hereby grants to the Lessee a right to purchase the Premises, including, but not limited to, the Land and Site Improvements, at any time during the lease term. At any time during the lease term or a lease term renewal period, the Lessee, at its sole discretion, may purchase the leased Premises, including, but not limited to, the Land and Site Improvements, and the Lessee shall exercise such option by providing written notice to the Lessor of the Lessee's exercise of such option. The sale price of the Premises shall be \$300,000.00. Sixty percent (60%) of any rental amounts paid by the Lessee to the Lessor shall be applied towards the purchase price pursuant to the payment schedule as is more fully set forth in Exhibit "C" attached hereto and made a part hereof. The amounts applied to the purchase price are the portion (60%) of the lease payments remitted by the Lessee through the date of the closing on the property.

SECTION 11. SURRENDER OF PREMISES.

Upon the expiration date or earlier termination of this Agreement, with the exception of a purchase and sale of the Land and Site Improvements terminating the lease, the Lessee shall quit and surrender the Land and Site Improvements. The Lessee agrees to repair any damage caused by the removal of the Lessee's tangible personal property or trade fixtures. If the Lessee fails to remove any personal property or trade fixtures, said property shall, at the Lessor's sole discretion, be deemed abandoned and become the property of the Lessor, or the Lessor shall have the right to remove and store such property at the expense of the Lessee without further notice to the Lessee and hold the Lessee responsible for any and all charges and expenses incurred by the Lessor. The provisions of this Section shall survive the expiration date or earlier termination of this Agreement.

SECTION 12. EVENTS OF DEFAULT AND REMEDIES.

A. Events of Default. The occurrence of any one or more of the following events shall constitute a default on the part of the Lessee: (1) the Lessee fails to pay when due any rental (including Land rent and late fees) or any other sum of money payable hereunder within ten days

after such rental or payment is due; (2) conducting any business or performance of any acts not specifically authorized in this Agreement or by other agreements between the Lessor and the Lessee; (3) the Lessee breaches or fails to comply with any other term, provision, covenant or condition of this Agreement and such breach or failure shall continue for a period of thirty (30) days or more after written notice thereof from the Lessor; (4) the Lessee transfers, assigns, or sublets this Agreement, in whole or part, other than as provided for in this Agreement; (5) the Lessee mortgages, pledges or encumbers the Premises, in whole or part, other than as expressly provided for in this Agreement; (6) the Lessee abandons, deserts or vacates the Premises; (7) the divestiture of the Lessee's estate herein by operation of law, by dissolution or by liquidation (not including a merger or sale of assets); or (8) a receiver, custodian or trustee is appointed to take possession of all or substantially all of the assets of the Lessee, or an assignment is made by Lessee for the benefit of its creditors, or any action is taken or suffered by the Lessee under any insolvency, bankruptcy or reorganization act. Any or all of the foregoing shall hereinafter be referred to as "Events of Default".

B. Lessor's Remedies. Upon the occurrence of any of the above Events of Default and after giving 30-day prior notice and opportunity to cure to the Lessee, the Lessor shall have the option to perform any one or more of the following, in addition to, and not in limitation of, any other remedy or right permitted by law or in equity: (1) the Lessor may at once or any time thereafter, without notice to the Lessee or any other person, re-enter the Premises and cure, correct or repair any condition which shall constitute a failure on the Lessee's behalf to keep, observe, perform, satisfy or abide by any term, condition, covenant, agreement or obligation of this Agreement or any alteration, amendment, change or addition thereto, and the Lessee shall fully reimburse and compensate the Lessor upon demand for any costs and expenses incurred in connection with such cure, correction or repair, which sums shall be deemed to be additional rent; or (2) the Lessor may at once or any time thereafter declare this Agreement to be terminated without prejudice to any and all rights which the Lessor may have against the Lessee for rents, damages or breach of this Agreement.

C. Lessee's Remedies. The Lessee may, at its sole discretion, terminate this Agreement and all of its obligations hereunder, if the Lessee is not in default in the payment of any amounts owed to the Lessor or in breach of any of the provisions of this Agreement; provided that the Lessee shall have the option to cure any such default or breach to effectuate a termination, and only upon or after the happening of any one or more of the following events: (1) the inability of the Lessee to use the Premises for the purpose described in this Agreement; (2) the inability of the Lessee to use the Premises for a period of longer than ninety (90) consecutive days for any reason outside of the Lessee's reasonable control; or (3) the issuance of any order, rule or regulation by a competent governmental authority or court having jurisdiction over this Agreement, preventing the Lessee from operating its business for a period of ninety (90) consecutive days. Upon such termination, the Lessee shall be entitled to any other remedy or right permitted by law or in equity.

SECTION 13. INDEMNIFICATION.

A. The Lessee will take all reasonable precautions for, and will be responsible for initiating, maintaining and supervising all programs relating to the safety of all persons and property affected by, or involved in, the performance of operations under this Agreement. The Lessee agrees to protect, defend, reimburse, indemnify and hold the Lessor, its agents, employees and officers free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including reasonable attorney fees) and causes of action of every kind and character (this is to the extent allowed by law, and except to the extent caused by the Lessor's negligence or intentional misconduct) by reason of any damage to property, the environment (as may be redefined by the appropriate regulatory agencies in the future), bodily injury (including death) incurred or sustained by any patron, agent or employee of any party hereto, or any other person whomsoever, or any governmental agency, arising out of or incident to or in connection with the Lessee's performance under this Agreement, the Lessee's use or occupancy of the Premises, the Lessee's acts, omissions or operations hereunder or the performance, non-performance or purported performance of this Agreement or any breach of the terms of this Agreement. The Lessee recognizes the broad nature of this indemnification and hold harmless clause, and voluntarily makes this covenant and expressly acknowledges the receipt of Ten Dollars (\$10.00) and such other good and valuable consideration provided by the Lessor in support of this indemnification in accordance with laws of the State of Florida. This clause shall survive the termination of this Agreement. Compliance with the insurance requirements herein shall not relieve the Lessee of its liability or obligation to indemnify the Lessor as set forth in this Article.

B. Notwithstanding anything to the contrary in the foregoing or within this Agreement, the Lessor shall not relinquish or waive any of its rights of sovereign immunity and the Lessor reserves all rights and defenses under applicable sovereign immunity law.

SECTION 14. INSURANCE.

A. **Minimum Coverage Requirements.** The Lessee shall maintain the following minimum limits and coverages uninterrupted or amended through the life of this Agreement as set forth below:

1. **Workers' Compensation/Employer's Liability.** The minimum limits of insurance (inclusive of any amount provided by an umbrella or excess policy) shall be no less than the statutory requirements.
2. **Commercial General Liability Insurance.** Coverage shall be provided for liability resulting out of, or in connection with, ongoing operations performed

by, or on behalf of, the Lessee under this Agreement or the use or occupancy of the Premises by, or on behalf of, the Lessee in connection with this Agreement. The Hernando County Board of County Commissioners shall be listed as an additional insured on an endorsement to all policies under this provision. The minimum limits of Commercial General Liability Insurance coverage including, but not limited to, Independent Contractor, Contractual Premises/Operations and Personal Injury covering the liability assumed under indemnification provisions of this Agreement, with limits of liability for personal injury and/or bodily injury, including death is as follows:

EACH OCCURRENCE	\$1,000,000
GENERAL AGGREGATE	\$2,000,000
PERSONAL/ADVERTISING INJURY	\$1,000,000
PRODUCTS-COMPLETED OPERATIONS AGGREGATE	\$2,000,000

ALSO, include in Commercial General Liability Insurance coverage for the following areas based on the limits of the policy, with minimum of:

FIRE DAMAGE (any one [1] fire)	\$50,000
MEDICAL EXPENSE (any one [1] person)	\$5,000

3. **Excess/Umbrella Liability Coverage.** The Lessee shall provide proof of excess/umbrella liability coverage with minimum limits of \$1,000,000.00.

4. **Automobile Liability.** The Lessee shall provide comprehensive automobile and truck liability covering any auto, all owned autos, scheduled autos, hired autos, and non-owned autos. Coverage shall be on an "occurrence" basis. Such insurance to include coverage for loading and unloading hazards.
COVERAGE AS FOLLOWS:

COMBINED SINGLE LIMIT (CSL).....	\$1,000,000
OR	
BODILY INJURY (Per Person).....	\$1,000,000
BODILY INJURY (Per Accident).....	\$1,000,000

5. **Property Insurance: Lessee.** The Lessee, at its option and sole expense, may obtain property insurance to cover structures or tangible personal property belonging to the Lessee located on the Premises.

B. Additional Insured. The Lessee shall assure that Hernando County is endorsed as an additional insured on the Commercial General Liability Insurance Policy. The additional insured shall read, "Hernando County Board of County Commissioners." Proof of Endorsement is required.

C. Evidence of Insurance. The insurance coverage required to be procured by the Lessee shall be evidenced by delivery to the County of a certificate(s) of insurance executed by the insurers listing coverage and limits, expiration dates and terms of policies and all endorsements, whether or not required by the County, and listing all carriers issuing said policies. The Lessee shall deliver to the Lessor all certificates or binders, together with the required endorsements, evidencing the existence of the insurance upon execution of this Agreement and shall be obligated to provide evidence of continuing coverage throughout the term of this Agreement. The insurance binder shall provide that the insurance carrier shall notify the Lessor a minimum of twenty (20) days prior to the date of expiration of coverage thereunder. The Lessee shall notify the Lessor in writing a minimum of twenty (20) days in advance in the event of future insurability cancellation.

D. Waiver of Subrogation. The Lessee agrees by entering into this contract that a Waiver of Subrogation is required for the General Liability Policy. When required by the insurer, or should a policy condition not permit the Lessee to enter into an pre-loss agreement to waive subrogation without an endorsement, then the Lessee agrees to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition specifically prohibiting such an endorsement or voids coverage should the Lessee enter into such an agreement on a pre-loss basis.

E. Mandatory Insurance Provisions. Each insurance policy shall include the following conditions by endorsement to the policy:

1. The Lessee agrees to provide County with a Certificate of Insurance evidencing that all coverages, limits and endorsements required herein are maintained and in full force and effect, and the Certificate of Insurance shall provide a minimum thirty (30) day endeavor to notify when available by Lessee's insurer. If the Lessee receives a non-renewal or cancellation notice from an insurance carrier affording coverage required herein, or receives notice that coverage no longer complies with the insurance requirements herein, the Lessee agrees to notify the County within five (5) business days with a copy of the non-renewal or cancellation notice, or written specifics as to which coverage is no longer in compliance. The Certificate Holder shall read:

Hernando County Board of County Commissioners
ATTN: Risk Management Department

2. Companies issuing the insurance policy or policies shall have no recourse against the County for payment of premiums or assessments for any deductibles which all are the sole responsibility and risk of Lessee.
3. The term "COUNTY" or "HERNANDO COUNTY" shall include all authorities, boards, bureaus, commissions, divisions, departments and offices of the County and individual members, employees and agents thereof in their official capacities, and/or while acting on behalf of Hernando County.

F. Property Insurance: Lessor. The Lessor shall maintain property insurance on the Premises as described herein during the course of this Agreement. In the event the Purchase Option is exercised by the Lessee as set forth in Section 10 and the sale of the Premises to the Lessee by the Lessor is effectuated pursuant thereto, the obligation of the Lessor to maintain property insurance on the Premises shall cease as of the date of closing on the property.

SECTION 15. COMPLIANCE WITH LAWS, REGULATIONS, ORDINANCES, RULES.

A. The Lessee and its subcontractors shall at all times comply with all applicable federal, state and local laws, all applicable health rules and regulations and other mandates whether existing or as promulgated from time to time by the federal, state or local government, or the Lessor, in a commercially reasonable manner, including, but not limited to, permitted and restricted activities, security matters, parking, ingress and egress, environmental and storm water regulations and any other operational matters related to the operation of the Premises. If the Lessee, its officers, employees, agents, subcontractors or those under its control shall fail or refuse to comply with said measures and such non-compliance results in a monetary penalty being assessed against the Lessor, then, in addition to any other remedies available to the Lessor, the Lessee shall be responsible and shall reimburse the Lessor in the full amount of any such monetary penalty or other damages. This amount must be paid by the Lessee within ten (10) days of written notice.

B. Further, where the Lessee is a corporation, limited liability company, limited partnership, professional association or any other business entity, whether domestic or foreign, which is required to be registered with the Florida Secretary of State, then the Lessee shall be so registered and in good standing at the time of execution of this Agreement and the Lessee shall remain current and in good standing with the Florida Secretary of State at all times during this Agreement (including renewals or extensions thereto).

C. Any ad valorem taxes or special assessment fees attributable to the **Premises** during the Initial Term and any Optional Term of this Agreement shall be paid by the **Lessee**.

SECTION 16. RIGHTS EXCLUSIVE.

Notwithstanding any other provision of this Agreement, it is understood and agreed that the rights granted under this Agreement are exclusive during the term of this lease, and the **Lessor** shall not grant similar privileges, licenses or use to another operator(s), tenant(s) and/or licensee(s) on the **Land**. Provided, however, that (i) if any portion of the **Land**, Key # 1752400, is not purchased by the **Lessee** upon exercise of the **Lessee's** option to purchase, then this restriction shall not be applicable to any such portion of the **Land** retained by the **Lessor** and (ii) if this Agreement is terminated and the **Lessee** has not exercised its option to purchase, then this restriction shall not survive termination of the Agreement.

SECTION 17. RIGHT OF ENTRY.

The **Lessor** shall have the right to enter the **Premises** for the purpose of periodic inspection of the **Premises** from the standpoint of safety and the monitoring the **Lessee's** compliance with the terms of this Agreement.

SECTION 18. SIGNS.

The **Lessee** may, at the **Lessee's** sole expense, erect such exterior signs concerning the **Lessee's** business, as may conform and comply with all requirements of appropriate governmental authorities including, but not limited to, existing sign ordinances and regulations of Hernando County. The **Lessee** agrees to obtain all necessary permits or licenses with respect to said signs, to maintain said signs in a good state of repair and to repair any damage which may have been caused by the erection, existence, maintenance or removal of said signs. At the end of the term of this Agreement, the **Lessee** agrees to remove, at the **Lessee's** sole expense, any exterior signs erected during the term of this Agreement and to repair, at the **Lessee's** sole expense, any damage caused thereby.

SECTION 19. ASSIGNMENT AND SUBLETTING.

The **Lessee** may not voluntarily assign this Agreement or sublease the **Premises**, in whole or in part, without the prior written consent of the **Lessor**, which consent will not be unreasonably withheld, conditioned or delayed. However, in the event of any voluntary assignment (excluding bankruptcy, forfeiture, and foreclosure) or sub-lease, the **Lessee** agrees that it shall remain jointly and severally liable, together with any assignee or sub-lessee, for the performance of all terms and

conditions in this Agreement unless otherwise released by the Lessor in writing. In determining whether to grant or deny its consent to any assignment or sublease, the Lessor may review and consider the financial capacity and business experience of the proposed assignee or sub-lessee.

SECTION 20. WAIVER OF CLAIM.

The Lessee hereby waives any claim against the Lessor, and its officers, board members, agents or employees for *loss of anticipated profits* caused by any suit or proceedings directly or indirectly attacking the validity of this Agreement or any part hereof, or by any judgment or award in any suit or proceeding declaring this Agreement null, void, or voidable, or delaying the same, or any part hereof, from being carried out.

SECTION 21. APPLICABLE LAW; VENUE; ATTORNEY'S FEES.

This Agreement shall be governed by the laws of Florida and shall be deemed to have been prepared jointly by the Lessee and the Lessor, and any uncertainty or ambiguity existing herein, if any, shall not be interpreted against either party but shall be interpreted according to the application of the rules of interpretation for arm's-length agreements. Each party hereto shall bear their own attorneys' fees and costs in the event of any dispute, claim, action or appeal arising out of or related to this Agreement. Any dispute, claim or action relating to or arising under this Agreement shall be brought solely in the County or Circuit Court in Hernando County, Florida. Venue shall be limited to Hernando County, Florida. As allowed by law, both parties waive their right to a jury trial.

SECTION 22. NOTICES AND COMMUNICATIONS.

All notices or communications whether to the Lessor or to the Lessee will be considered valid upon receipt by the party to which they are addressed. All notices, demands, requests or replies provided for or permitted by this **Ground Lease with Option to Purchase** shall be in writing and may be delivered by any one of the following methods: (a) by personal delivery; (b) by deposit with the United States Postal Service as certified mail, return receipt requested, postage prepaid or (c) by prepaid nationally recognized overnight courier (such as UPS, overnight mail or Federal Express), to the addresses stated below. Notice deposited with the United States Postal Service in the manner described above shall be deemed effective three (3) business days after deposit with the Postal Service. Notice by overnight express delivery shall be deemed effective one (1) business day after deposit with the express delivery service. Notice by personal delivery shall be deemed effective at the time of personal delivery.

TO LESSOR: c/o Hernando County Administrator, 20 North Main Street, Room 263, Brooksville, Florida 34601; *and copy to:* County Attorney's Office, 20 North Main Street, Room 462, Brooksville, Florida 34601.

TO LESSEE: Tampa Bay Extreme Adventure Course, LLP, 6440 Cedar Lane, Brooksville, Florida 34601 *and copy to:* Paul Kent; 3116 South Mill Avenue, Suite #260; Tempe, Arizona 85282.

SECTION 23. COMPLETE AGREEMENT; AMENDMENTS; SUPERSEDING LANGUAGE.

This **Ground Lease with Option to Purchase**, including Exhibits hereto, represents the complete understanding between the parties and any prior agreements or representations, whether written or verbal, are hereby superseded. This Agreement may subsequently be amended only by written instrument signed by the parties hereto.

SECTION 24. SEVERABILITY.

If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be declared invalid or deemed unenforceable by a court of competent jurisdiction or superseding law, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law notwithstanding the invalidity of any other term or provision hereof.

SECTION 25. BINDING EFFECT

A. This Agreement and the covenants and conditions contained herein shall be binding upon and inure to the benefit of the Lessor and its successors and assigns and shall be binding upon the Lessee and its successors and assigns.

B. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

C. The Lessor shall record this Agreement in the public records of Hernando County.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers or representatives.

**TAMPA BAY EXTREME ADVENTURE
COURSE, LLP**

BY: [Signature]
(Signature)

PAUL KENT
(Print Name)

MANAGER OF FLGXFL LLC, THE MANAGING
(Title) PARTNER OF TBEA, LLP

WITNESS

[Signature]
(Signature)
Julie C Kent
(Print Name)



ATTEST:

**BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA**

Susan Bowers, Deputy Clerk
for Douglas Chorvat, Jr., Clerk

[Signature]
John Mitten, Chairman

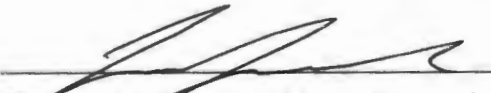
Approved for Form and
Legal Sufficiency:

[Signature]
County Attorney's Office

Arizona
STATE OF FLORIDA
COUNTY OF HERNANDO Maricopa


The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 23rd day of April, 2020, by MR OPELG & F LLC, MANAGING PARTNER ^{as} OF TBBAC, LLP of Tempe, AZ who is personally known to me or who has produced AZ Driver's License as identification.




(Signature of person taking acknowledgment)
[STAMP]

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 12th day of MAY, 2020, by John Mitten as Chairman of the Hernando County Board of County Commissioners, who is personally known to me or who has produced _____ as identification.


(Signature of person taking acknowledgment)
[STAMP]

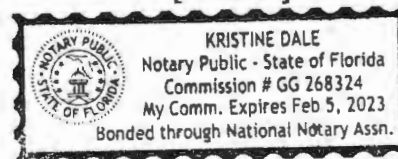


EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND

Commence at the East 1/4 Corner of Section 31, Township 22 South, Range 20 East, Hernando County, Florida; Thence along the North Boundary Line of the Southeast 1/4 of said Section 31, S 87°44'04" W a Distance of 1308.28 Feet to the West Boundary Line of the East 1/2 of the Southeast 1/4 of said Section 31; Thence along said West Boundary Line, S 00°30'53" E a Distance of 321.29 Feet to the East Right of Way of Cedar Lane; Thence along said East Right of Way, S 15°16'51" E a Distance of 53.34 Feet; Thence S 17°31'24" E a Distance of 128.82 Feet; Thence S 01°36'52" E a Distance of 16.12 Feet to the Point of Beginning; Thence continue S 01°36'52" E a Distance of 114.90 Feet; Thence S 09°34'15" W a Distance of 277.48 Feet to said West Boundary Line; Thence leaving said East Right of Way and along said West Boundary Line, S 00°36'53" E a Distance of 627.55 Feet to the South Boundary Line of said Section 31; Thence along said South Boundary Line, S 89°38'57" W a Distance of 1308.54 Feet to the Southeast Corner of said Section 31; Thence along the East Boundary line of said Section 31, N 00°32'12" W a Distance of 1316.24 Feet; Thence leaving said East Boundary Line, S 87°44'04" W a Distance of 907.17 Feet; Thence S 02°15'56" E a Distance of 267.16 Feet; Thence S 89°08'56" W a Distance of 359.06 Feet to the Point of Beginning.
Containing 36.2 Acres, More or Less

Property Appraiser ID No.: R31 432 20 0000 0170 0000
Key Number: 00368327

Exhibit "B"

Lot Number	Title & Description	Quantity
1	Bulk Purchase of All TreeUmp Assets (Lots 10-32) - Bulk purchase followed by sale of individual lots with the highest method of sale will be final.	1
10	All Course Assets - in trees/on ground throughout facility	1
11	2012 John Deere Gator - ID # - 1M0TURFJVCN070767	1
12	Toro Mower	1
13	Cobalt Portable Air Compressor	1
14	DeWalt DWE7481 Table Saw on Rolling Stand	1
15	TLC Flat Screen TV (Large)	1
16	TLC Flat Screen TV	1
17	TLC Flat Screen TV	1
18	iPad on Stand	1
19	iPad on Stand	1
20	iPad on Stand	1
21	iPad on Stand	1
22	iPad on Stand	1
23	iPad & Case	1
24	iPad & Case	1
25	iPad & Case	1
26	Large Yeti Cooler	1
27	Large Yeti Cooler	1
28	Medium Yeti Cooler	1
29	Medium Yeti Cooler	1
30	Guide Safety Harness	17
31	Wooden Bench	9
32	Edelrid Safety Harness (x245)	245
33	Bin of Child Safety Harnesses	1
34	Bin of Gloves	1
35	Lot of Safety Helmets	1

36	Turbo Air 2-Door Drink Cooler	1
37	TreeUmph merchandise - Shirts, Water Bottles, Hats, etc.	1
38	Safety Rail Step Ladder	1
39	Point of Sale System	1
40	Point of Sale System	1
41	Dell Inspiron 20	1
42	Rolling Cart & Contents	1
43	Storage Bins & Contents	1
44	Idylla Chest Freezer	1
45	Metal Rack with Cleaning Supplies	1
46	Shelf of Guide Harnesses	1
47	Shelf of TreeUmph Merchandise	1
48	Metal Rack & Remaining Contents	1
49	Misc. Cleaning Supplies	1
50	Nikon D3400 Digital Camera w/ Extra Nikon Lens	1
51	Box of 3 GoPro Hero 4 Cameras and Misc. Accessories	1
52	DJI Phantom Drone with Accessories	1
53	Lot of Kenwood ProTalk XLS model TKB230 Two Way Radios	1
54	Metal Rack & Contents	1
55	Wooden Shelf & Contents	1
56	Two KoreKooler Rehab Chairs	1
57	Desk and Desk Chair	1
58	Desk and Desk Chair	1
59	Sentry Fireproof Safe	1
60	Remaining Contents of Room	1
61	Lot of Picnic Tables	1
62	Work Bench & Contents (both Above & Below)	1
63	Ice-O-Matic Ice Machine	1

Exhibit "C"

Year	Annual Lease Payment	Percent Applied to Purchase
1	\$12,000	\$7,200
2	\$24,000	\$14,400
3	\$24,000	\$14,400
4	\$36,000	\$21,600
5	\$48,000	\$28,800
Total	\$144,000	\$86,400