

OPTION AGREEMENT

THIS OPTION AGREEMENT (the “**Agreement**”) is made and entered into this 18th day of December, 2025, by Elandras, LLC, a Florida limited liability company, with a mailing address of 3158 Gateway Lane, Cantonment, FL 32533, as optionor (“**Landlord**”), in favor of Carrington Phase 1 Owners’ Association, Inc., a Florida not-for-profit corporation, with a mailing address of 908 Garden Gate Circle, Pensacola, FL 32504, as optionee (“**Tenant**”). The Landlord and Tenant shall be referred to collectively as the “**Parties**,” and individually as a “**Party**.”

RECITALS:

WHEREAS, Landlord is the owner of that certain real property in Escambia County, Florida, including all improvements located thereon, which is more particularly described and depicted in the attached Exhibit A (the “**Property**”);

WHEREAS, on December 18, 2025, Landlord and Tenant executed a Commercial Lease Agreement regarding the Property (the “**Lease**”); and

WHEREAS, as part of the Parties’ agreement, they desire that Landlord grant Tenant an option to purchase the Property.

NOW, THEREFORE, for and in consideration of the covenants and obligations contained herein and other good and valuable consideration, the sufficiency of which are hereby acknowledged, Landlord hereby grants to Tenant an exclusive option to purchase the Property, and the Parties hereby agree as follows:

1. Adoption of Recitals. The recitals in the foregoing paragraphs are hereby adopted and incorporated herein.
2. Grant of Option to Purchase. Landlord hereby grants Tenant an option to purchase the Property (the “**Option**”). Tenant must exercise the Option by delivering written acceptance to the Landlord at the address set forth below.
3. Option Term. The term of the Option commences on January 1, 2026, and expires upon the earlier of (a) December 31, 2035, or (b) the termination of the Lease (the “**Option Term**”). Unless Tenant exercises the Option during the Option Term, this Agreement and the Option contained herein shall become null and void without further notice and shall be without force or effect.
4. Option Price. If the Option is exercised, the purchase price of the Property shall be the total direct costs of construction of the Amenities (“**Option Price**”). All rent payments made by Tenant under the Lease shall be applied toward the Option Price.
5. Closing. In the event that Tenant exercises the Option, the closing of the Property (the “**Closing**”) shall take place at the offices of Moorhead Law Group, PLLC (“**Closing Agent**”),

127 Palafox Place, Suite 200, Pensacola, FL 32502, on or before thirty (30) days from the date of the exercise of the Option (“Closing Date”). Tenant shall be responsible for all costs of Closing, including, without limitation, documentary stamp tax, title insurance, survey, recording the Warranty Deed referenced below, Tenant’s attorney’s fees, and the costs related to any financing obtained by Tenant. Landlord shall be responsible for Landlord’s attorney’s fees.

6. Taxes, Special Assessments and Other Pro-rations. General taxes on the Property levied in the year of the Closing shall be prorated at the year of Closing on the basis of the gross taxes for the preceding year. Any and all other liabilities and expenses accrued and unpaid, or otherwise attributable to the ownership and operation of the Property, up to and including the Closing Date, shall remain the responsibility of the Landlord.

7. Conveyance of Title. On the Closing Date, Landlord shall deliver to Tenant a duly executed Warranty Deed for the Property, free and clear of all liens and encumbrances, except municipal and zoning ordinances, recorded easements on the Property, recorded building and use restrictions and covenants.

8. Landlord’s Representations and Warranties. Landlord represents and warrants to Tenant that:

(a) Authority to Sell. At the time of Closing, Landlord will have all requisite power and authority to execute the Closing documents to be executed in connection herewith required of Landlord.

(b) Clear Title. Landlord has clear title to the Property.

(c) Improvements. Other than as set forth herein, the Property and the improvements that may be located on the Property are being conveyed “as is.”

9. Indemnification. The Parties represent and warrant unto the other that there are no real estate brokers involved with respect to this transaction and there are no brokerage fees, finders’ fees, or broker’s commissions due as a result of their respective execution of this Agreement or which will be due as a result of the Closing by virtue of their respective acts, inactions, conduct or otherwise. Each Party hereby agrees to indemnify and hold the other harmless from any breach of their respective representations and warranties as set forth in this paragraph, and this indemnity shall survive the Closing (as defined herein) and any termination of this Agreement.

10. Hold Harmless. Tenant, for itself and its agent, administrators, assigns, contractors, invitees, and guests, agrees to indemnify and hold Landlord, its successors and assigns, harmless, blameless, and free from any and all responsibility and liability whatsoever, however caused, for any and all loss, cause, damage or claim whatsoever arising from or in any way related to the use, occupancy, control or possession of any portion of the Property by Tenant or the Tenant’s agents, administrators, assigns, contractors, invitees or guests or the acts or conduct of the Tenant or Tenant’s agents, administrators, assigns, contractors, invitees or guests including any attorney’s fees or costs incurred or related to any claim related to or arising from such use, occupancy, control, possession, acts or conduct.

11. Notices. To exercise the Option, the Tenant must deliver the following to Landlord by certified mail, return receipt requested: (a) written notice of Tenant's intent to exercise the Option; (b) a copy of the Contract (as defined below in paragraph 6) signed by Tenant; and (c) the deposit required under paragraph 2 of the above-referenced and below-defined Contract (collectively, the documents described in clause (a), (b) and (c) are the "**Exercise Notice**"). The Exercise Notice shall be deemed given when it has been deposited in the U.S. mail with sufficient postage prepaid, and addressed as follows:

(a) For the Landlord:

Elandras, LLC
Attn: Thomas Henry
3158 Gateway Lane
Cantonment, FL 32533

with a copy to:

Moorhead Law Group
Attn: Stephen R. Moorhead
127 Palafox Place, Suite 200
Pensacola, FL 32502

(b) For the Tenant:

Carrington Phase 1 Owners' Association, Inc.
908 Garden Gate Circle
Pensacola, FL 32504

The Parties may change the place at which notice is to be given. The change will be effective only if accomplished by written notice given in the manner set forth in this paragraph.

12. Amendment. Neither this Agreement nor any term or provision hereof may be changed, modified, or waived, except by an instrument in writing signed by the Parties.

13. Assignment. Neither Party may assign their rights under this Agreement without the prior written consent of the other Party, and any such prohibited assignment shall be void; provided however, that Landlord may assign its rights hereunder to an entity in which the Landlord, an affiliate of the Landlord or a principal of the Landlord is a member or manager, without the other Party's consent.

14. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties, their respective heirs, personal representatives, successors, and assigns.

15. Headings. The captions and headings contained herein are inserted for the convenience of reference only and are not a part hereof.

16. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida (subject to its conflicts of laws provisions). Venue of any proceeding shall be in Escambia County, Florida.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

18. Further Acts. The Parties hereto agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances, and to take all such further actions for or after the consummation of the transaction described in this Agreement as shall be necessary or desirable to carry out this Agreement.

19. Attorneys' Fees. Should any controversy arise out of this Agreement, the prevailing party shall be entitled to recovery of all costs and expenses incurred in settling the controversy, including, but not limited to, all attorneys' fees of every kind, whether incurred by suit or otherwise.

20. PROPERTY TAX DISCLOSURE. TENANT SHOULD NOT RELY ON THE LANDLORD'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE TENANT MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

21. RADON GAS. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT.

22. "AS-IS" SALE. TENANT RECOGNIZES AND AGREES THAT LANDLORD HAS NOT MADE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE CONTAINED IN THE WARRANTY DEED TO BE DELIVERED IN ACCORDANCE WITH THIS AGREEMENT), COVENANTS OR AGREEMENTS OF ANY KIND OR CHARACTER REGARDING ANY ASPECT OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION: (A) THE VALUE, NATURE, QUALITY, CONSTRUCTION, PHYSICAL CONDITION OF THE PROPERTY, (B) THE EXISTENCE OF MOLDS, MILDEW, SPORES, FUNGI AND/OR TOXINS IN OR ON THE PROPERTY, (C) THE INCOME TO BE DERIVED THEREFROM, (D) THE SUITABILITY OF THE PROPERTY FOR ANY ACTIVITY OR USE WHICH TENANT OR ANY OTHER PARTY MAY CONDUCT THEREON; (E) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES,

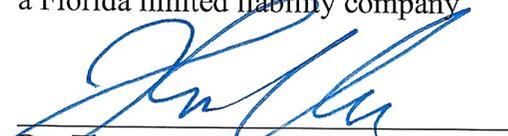
ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (F) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; OR (H) COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE THEREIN, THEREON OR THEREUNDER OF HAZARDOUS MATERIALS. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF LANDLORD IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF, TENANT ACKNOWLEDGES THAT NO PERSON HAS MADE ANY REPRESENTATION, WARRANTY, COVENANT, OR AGREEMENT REGARDING THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. TENANT ACKNOWLEDGES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, TENANT IS RELYING SOLELY ON ITS OWN INVESTIGATIONS AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY LANDLORD. TENANT FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE PROVIDED FOR HEREIN IS MADE ON AN "AS-IS," "WHERE-IS" AND "WITH ALL FAULTS" BASIS. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT. FURTHERMORE, EXCEPT FOR ANY CLAIM THE TENANT MAY HAVE AS A RESULT OF THE BREACH BY THE TENANT OF ANY TERM, CONDITION, OR COVENANT OF THIS AGREEMENT, TENANT DOES HEREBY RELEASE AND FOREVER DISCHARGE LANDLORD FROM ANY AND ALL ACTIONS, CAUSES OF ACTION, CLAIMS AND DEMANDS FOR, UPON OR BY REASON OF ANY DAMAGE, LOSS OR INJURY WHICH HERETOFORE HAVE BEEN OR WHICH HEREAFTER MAY BE SUSTAINED BY TENANT RESULTING FROM OR ARISING OUT OF THE PRESENCE OF ANY HAZARDOUS MATERIALS OR OTHER ENVIRONMENTAL CONTAMINATION ON OR IN THE VICINITY OF THE PROPERTY, INCLUDING THE INTERIOR, THE SOIL AND/OR GROUNDWATER (HEREINAFTER REFERRED TO AS THE "CLAIMS"). THIS RELEASE APPLIES TO ALL SUCH CLAIMS WHETHER THE ACTIONS CAUSING THE PRESENCE OF HAZARDOUS MATERIALS ON OR IN THE VICINITY OF THE PROPERTY OCCURRED BEFORE OR AFTER THE CLOSING.

(end of text – signature page to follow)

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands and seals as of the day and year first above written.

LANDLORD:

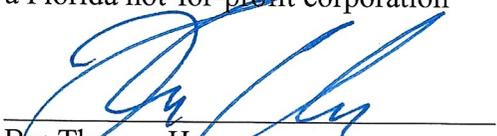
ELANDRAS, LLC,
a Florida limited liability company



By: Thomas Henry
Its: Manager

TENANT:

**CARRINGTON PHASE 1
OWNERS' ASSOCIATION, INC.,**
a Florida not-for-profit corporation



By: Thomas Henry
Its: President

(Signature page of Option Agreement)

EXHIBIT A

PROJECT# 15420

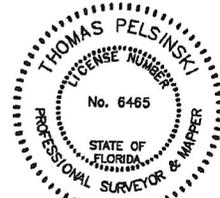
DESCRIPTION: (PREPARED BY MERRILL PARKER SHAW, INC.)

COMMENCE AT THE CENTERLINE INTERSECTION OF MEETING STREET (50' PRIVATE RIGHT-OF-WAY) AND SOCIETY STREET (50' PRIVATE RIGHT-OF-WAY) ACCORDING TO THE PLAT OF "CARRINGTON PHASE 1" AS RECORDED IN PLAT BOOK 18, PAGES 95-95F, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA; THENCE GO SOUTH 32 DEGREES 05 MINUTES 42 SECONDS WEST ALONG THE CENTERLINE OF SAID MEETING STREET, FOR A DISTANCE OF 158.82 FEET TO A POINT OF CURVATURE; THENCE DEPARTING THE CENTERLINE OF SAID MEETING STREET, FOR A DISTANCE OF 25.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID MEETING STREET FOR THE POINT OF BEGINNING; THENCE GO NORTH 32 DEGREES 05 MINUTES 42 SECONDS EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID MEETING STREET, FOR A DISTANCE OF 50.82 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 83.00 FEET; THENCE GO NORTHEASTERLY ALONG THE CURVED NORTHERLY RIGHT-OF-WAY LINE OF SAID MEETING STREET AND THE CURVED RIGHT-OF-WAY LINE OF SOCIETY STREET (50' PRIVATE RIGHT-OF-WAY), THROUGH A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS, FOR AN ARC DISTANCE OF 130.38 FEET (CHORD BEARING: NORTH 77 DEGREES 05 MINUTES 42 SECONDS EAST, CHORD DISTANCE: 117.38 FEET) TO THE POINT OF TANGENCY; THENCE GO SOUTH 57 DEGREES 54 MINUTES 18 SECONDS EAST, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SOCIETY STREET, FOR A DISTANCE OF 76.33 FEET; THENCE DEPARTING THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SOCIETY STREET, GO SOUTH 33 DEGREES 35 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 295.09 FEET; THENCE GO NORTH 56 DEGREES 22 MINUTES 48 SECONDS WEST, FOR A DISTANCE OF 156.62 FEET TO THE CURVED EASTERLY RIGHT-OF-WAY LINE OF THE AFORESAID MEETING STREET SAID CURVE, BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1475.00 FEET; THENCE GO NORTHEASTERLY ALONG THE ARC OF SAID CURVED EASTERLY RIGHT-OF-WAY LINE OF MEETING STREET, THROUGH A CENTRAL ANGLE OF 02 DEGREES 39 MINUTES 53 SECONDS, FOR AN ARC DISTANCE OF 68.60 FEET (CHORD BEARING: NORTH 34 DEGREES 05 MINUTES 15 SECONDS EAST, CHORD DISTANCE: 68.59 FEET) TO A POINT OF REVERSE CURVATURE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND CURVE HAVING A RADIUS OF 1525.00 FEET; THENCE, CONTINUE ALONG SAID CURVED EASTERLY RIGHT-OF-WAY LINE OF MEETING STREET, NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 03 DEGREES 19 MINUTES 30 SECONDS, FOR AN ARC DISTANCE OF 88.50 FEET (CHORD BEARING: NORTH 33 DEGREES 45 MINUTES 27 SECONDS EAST, CHORD DISTANCE: 88.49 FEET) TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL IS SITUATED IN SECTION 27, TOWNSHIP-2-NORTH, RANGE-31-WEST, ESCAMBIA COUNTY, FLORIDA, CONTAINING 1.02 ACRES MORE OR LESS.

Thomas Pelsinski

Digitally signed by Thomas Pelsinski
Date: 2025.10.27 15:24:22
-04'00'

THOMAS PELSINSKI, PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER 6465 CORPORATE NUMBER 7174
STATE OF FLORIDA



THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY THOMAS PELSINSKI, P.S.M. USING A DIGITAL SIGNATURE ON THE DATE ADJACENT TO THE SEAL. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

PAGE 1 OF 2



MERRILL PARKER SHAW, INC.
PROFESSIONAL SURVEYING SERVICES

4928 N. Davis Highway
Pensacola, Florida 32503

Phone: (850) 478-4923
Fax: (850) 478-4924

LEGAL DESCRIPTION AND SKETCH
AMENITY PARCEL

10/24/2025

DRAFTED: RDC TYPED: RDC CHECKED: AES

POINT OF COMMENCEMENT

THE CENTERLINE INTERSECTION
OF MEETING STREET AND SOCIETY STREET
(CARRINGTON PHASE 1)

CURVE DATA:
LENGTH: 130.38'
RADIUS: 83.00'
DELTA: 90°00'00"
CH. BRG.: N77°05'42"E
CH. DISTANCE: 117.38'

SOCIETY STREET
(60' PRIVATE RIGHT-OF-WAY)
CENTERLINE

MEETING STREET
(60' PRIVATE RIGHT-OF-WAY)
CENTERLINE

NORTHERLY R/W

S57°54'18"E 76.33'
SOUTHERLY RIGHT-OF-WAY

POINT OF BEGINNING

CURVE DATA:
LENGTH: 88.50'
RADIUS: 1525.00'
DELTA: 03°19'30"
CH. BRG.: N33°45'27"E
CH. DISTANCE: 88.49'

N32°05'42"E 50.82'
EASTERLY RIGHT-OF-WAY

A PORTION OF
GOLF COURSE PARCEL 'E'
CARRINGTON PHASE 1
ESCAMBIA COUNTY, FLORIDA
1.02 ACRES MORE OR LESS

CURVE DATA:
LENGTH: 68.60'
RADIUS: 1475.00'
DELTA: 02°39'53"
CH. BRG.: N34°05'15"E
CH. DISTANCE: 68.58'

EASTERLY RIGHT-OF-WAY

S33°35'35"W 295.09'

REMAINDER OF PARCEL 'E'

N56°22'48"W 156.62'
REMAINDER OF PARCEL 'E'

LEGEND:

- P.C. ~ POINT OF CURVATURE
- P.T. ~ POINT OF TANGENCY
- P.I. ~ POINT OF INTERSECTION
- P.R.C. ~ POINT OF REVERSE CURVATURE
- CH. ~ CHORD BEARING
- BRG. ~ BEARING

THIS DRAWING IS FOR DESCRIPTION
PURPOSES ONLY; IT IS NOT TO BE
USED AS A FIELD SURVEY.



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PROFESSIONAL SURVEYING SERVICES

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Pensacola, Florida 32503

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Fax: (850) 478-4924

LEGAL DESCRIPTION AND SKETCH
AMENITY PARCEL

10/24/2025

DRAFTED: RDC TYPED: RDC CHECKED: AES