

COMMERCIAL LEASE AGREEMENT
WITH OPTION TO PURCHASE

THIS COMMERCIAL LEASE AGREEMENT WITH OPTION TO PURCHASE (“Lease”) is made the 18th day of December, 2025, by and between ELANDRAS, LLC, a Florida limited liability company, whose mailing address is 3158 Gateway Lane, Cantonment, FL 32533 (“Landlord”), and CARRINGTON PHASE 1 OWNERS’ ASSOCIATION, INC., a Florida not-for-profit corporation, whose mailing address is 908 Garden Gate Circle, Pensacola, FL 32504 (“Tenant”). Landlord and Tenant shall be referred to collectively as the “Parties.”

RECITALS:

WHEREAS, Tenant desires to lease from Landlord that certain real property described and depicted in the attached **Exhibit A** (the “Property”);

WHEREAS, the Property is on land adjacent to the residential subdivision known as Carrington, but is owned by the Landlord;

WHEREAS, the Declaration of Covenants, Conditions, Restrictions and Easements for Carrington, as amended and supplemented, makes it clear that Thomas Home Corporation, Inc., a Florida corporation (“THC”), an affiliate entity of Landlord, as “Declarant” under the Declaration has no requirements to build any amenities; however, Tenant has requested that Landlord, as the owner of the Property, begin construction of amenities on the Property, consisting of pickleball courts, a tennis court, a pool and a clubhouse (“Amenities”); and

WHEREAS, Landlord will lease the Property and the Amenities (together, the “Leased Premises”), to the Tenant and the Tenant will have an option to purchase the Leased Premises upon payment to THC of the direct costs of construction of the Amenities (“Amenities Construction Costs”).

NOW, THEREFORE, for and in consideration of the rent herein reserved to be paid by Tenant, and in consideration of the covenants herein to be kept and performed by Tenant, Landlord does hereby lease and demise unto Tenant the Leased Premises.

1. **ADOPTION OF RECITALS.** The recitals set forth above are hereby acknowledged and affirmed as true and accurate and are incorporated herein.

2. **TERM.** This Lease shall commence as of the date of Tenant’s possession of the Leased Premises or on January 1, 2026 (“Commencement Date”), and shall terminate December 31, 2040 (“Lease Term”); subject, however, to the terms and conditions set forth herein.

3. **RENT.**

3.1. **Rent Installments.** Commencing upon the Commencement Date, for each year of the Lease Term, Tenant shall pay to Landlord, as rent for the Leased Premises,

\$50,000.00 annually in twelve (12) monthly installments of \$4,166.67. Landlord acknowledges receipt of the sum of \$44,470.39, which has been used to defray a portion of the costs of the Amenities Construction Costs.

3.2. NNN Lease. This is a triple net lease. Notwithstanding anything herein to the contrary, Tenant shall pay all costs of insurance, utilities, repairs, maintenance, association assessments (if applicable), real property taxes, any sales/use taxes levied upon or due in connection with the rent and any property taxes upon the Leased Premises and any equipment and fixtures, or the use thereof. See Section 20 regarding operating expenses, Section 21 regarding taxes and Section 9.2 regarding insurance.

3.3. Tenant shall be assessed a late fee of five percent (5.0%) of the monthly rent for any payment received more than five (5) days following the date it is due to defray the expenses incident to handling and administering the late rental payment.

4. ALTERATIONS AND RELOCATION OF IMPROVEMENTS. Prior to making any improvements to the Leased Premises, Tenant shall deliver plans to Landlord for Landlord's approval. The plans and specifications must include the extent the work will affect the exterior appearance of the Leased Premises or the structural, mechanical, or electrical components. All such work must be performed at Tenant's cost and expense. **THE INTEREST OF LANDLORD SHALL NOT BE SUBJECT TO LIENS FOR IMPROVEMENTS OR ALTERATIONS MADE BY TENANT. THIS LEASE EXPRESSLY PROHIBITS ANY LIEN, OF ANY POTENTIAL CLAIMANT, ON THE LEASED PREMISES FOR ALTERATIONS OR IMPROVEMENTS MADE BY TENANT. NO ALTERATIONS OR IMPROVEMENTS CONTEMPLATED OR MADE BY TENANT ARE REQUIRED BY LANDLORD OR THIS LEASE.** Tenant may not undertake any construction work or alteration, nor may Tenant install any equipment without first submitting Tenant's plans and specifications for all the work to Landlord, for Landlord's approval. Landlord's interest in the premises and the underlying fee is not subject to any lien for alterations or improvements to the premises undertaken by Tenant whether or not the alterations or improvements are made with the consent of Landlord. Tenant's opening of Tenant's business pursuant to the terms of this Lease constitutes an acknowledgment by Tenant that the Leased Premises are in the conditions called for by this Lease and that Landlord has performed all of Landlord's work on the Leased Premises and the common areas in accordance with the terms of this Lease.

5. USE OF LEASED PREMISES. Tenant may use the Leased Premises solely for the purpose of a recreational facility. Tenant must occupy the Leased Premises upon completion of the Amenities by Landlord, which will be the date Tenant is notified of Landlord's completion of the Amenities, following final inspection by Escambia County, Florida. Tenant must continuously conduct within the Leased Premises the use stated above. Tenant will not use or permit, or suffer the use of, the Leased Premises for any other purpose.

6. USE OF AMENITIES AND PARKING AREAS. Upon final inspection of the Amenities by Escambia County, Florida, Landlord covenants that the Amenities and parking areas (collectively, the "Areas") now located on or to be constructed on the Property shall at all times be available for the nonexclusive use of Tenant (except as hereinafter provided) during the

Lease Term or any extension of the Lease Term. Landlord reserves the right from time to time to change the entrances, exits, traffic lanes and the boundaries and location of such Areas. Landlord reserves the right from time to time to make changes in the shape and location of the improvements, building, driveways, and other improvements, and to eliminate or add any improvements or buildings to the Leased Premises.

7. SIGNS, FIXTURES, ALTERATIONS.

7.1. Installation by Tenant. All fixtures Tenant installs must be new or completely reconditioned. Tenant may not make or cause to be made any alterations, additions, or improvements or install or cause to be installed any trade fixtures, exterior signs, floor covering, interior or exterior lighting, plumbing fixtures, shades, or awnings or make any changes to the exterior of the Amenities without first obtaining Landlord's written approval and consent. Tenant must present to Landlord plans and specifications for the work at the time approval is sought.

7.2. Removal and Restoration by Tenant. All alterations, decorations, additions, and improvements made by Tenant, or made by Landlord on Tenant's behalf by agreement under this Lease, must remain Tenant's property for the Lease Term, or for any extension or renewal of the Lease Term. **THE INTEREST OF LANDLORD SHALL NOT BE SUBJECT TO LIENS FOR ANY ALTERATIONS, DECORATIONS, ADDITIONS OR IMPROVEMENTS MADE BY TENANT.** These alterations, decorations, additions, and improvements may not be removed from the Leased Premises before the end of the Lease Term without prior consent in writing from Landlord. On expiration of this Lease, or any renewal term, Tenant must remove all the alterations, decorations, additions, and improvements, and must restore the Leased Premises as provided below. If Tenant fails to remove the alterations, decorations, additions, and improvements and fails to return the Leased Premises on the expiration of this Lease or any renewal term and on Tenant's removal from the Leased Premises, all alterations, decorations, additions, and improvements will become the property of Landlord.

7.3. Tenant Shall Discharge All Liens. Tenant must promptly pay all contractors and materialmen, so as to minimize the possibility of a lien attaching to the Leased Premises. If a lien is made or filed, Tenant must bond against or discharge the same within ten (10) days after Landlord's written request.

7.4. Signs, Awnings, and Canopies. Tenant may not do any of the following without first obtaining Landlord's written approval and consent: place or suffer to be placed or maintained on the exterior of any Amenities, including, without limitation, any exterior door, wall or window, sign, awning, canopy, or advertising matter or other thing of any kind; or place or maintain any decoration, lettering, or advertising matter on the glass of any window or door of the Amenities. If approved and installed, Tenant agrees to maintain any sign, awning, canopy, decoration, lettering, advertising matter, or other thing in good condition and repair at all times. Tenant hereby agrees to indemnify Landlord and save it harmless from any damage or liability arising from Tenant's installation or maintenance of any sign, awning, canopy or advertising matter or other thing of any kind.

8. MAINTENANCE OF LEASED PREMISES.

8.1. Maintenance by Tenant. Tenant must at all times keep the Leased Premises, including maintenance of exterior entrances, floor coverings, all glass and window moldings, and all partitions, interior walls, doors, fixtures, equipment, and appurtenances, including lighting, heating, and plumbing fixtures and any air conditioning system, in good order, condition, and repair. However, damage by unavoidable casualty is excepted. The word "repair" as used in this Lease also means the replacement, at Tenant's cost, of any item to fulfill Tenant's obligation under this Lease, as well as the reasonable periodic interior painting as determined by Landlord.

8.2. Maintenance by Landlord. Only the structural portions of the Leased Premises shall be maintained by Landlord with the costs of such maintenance being an Operating Expense under Section 20 hereof. Tenant must promptly notify Landlord of the need to make such structural repairs. If Tenant refuses or neglects to repair property, as required under the terms of this Lease and to the reasonable satisfaction of Landlord as soon as reasonably possible after written demand, Landlord may make the repairs without liability to Tenant for any loss or damage that may accrue to Tenant's merchandise, fixtures, or other property or to Tenant's business by reason of the repairs. On completion of the repairs, Tenant must pay, as additional rent, Landlord's costs for making the repairs, plus twenty percent (20%) for overhead, on presentation of the repair bill.

8.3. Surrender of Premises. At the expiration of this Lease, Tenant must surrender the Leased Premises in the same condition as the Leased Premises were in on delivery of possession. Reasonable wear and tear and damage by unavoidable casualty are excepted. Tenant must surrender all keys for the Leased Premises to Landlord at the place then fixed for the payment of rent and must inform Landlord of all combinations on locks, safes, and vaults, if any, in the Leased Premises. Tenant must remove all Tenant's fixtures, signs, and any alterations or improvements as provided above, before surrendering the Leased Premises. Tenant must also repair any damage to the Leased Premises caused by the removal of these items. Tenant's obligation to observe or perform this covenant will survive the expiration or other termination of the Lease Term.

8.4. Rules and Regulations. Landlord reserves the right to, from time to time, adopt and promulgate rules and regulations applicable to the Leased Premises. Landlord must give Tenant notice of any additional rules and regulations and their amendments and supplements, if any. Tenant agrees to comply with and to observe all the rules and regulations, and their amendments and supplements. Tenant's failure to keep and observe Landlord's rules and regulations will constitute a breach of the terms of this Lease as if the rules and regulations were contained in this Lease as covenants.

9. INDEMNITY AND INSURANCE.

9.1. Indemnity.

(a) Tenant must indemnify Landlord and save it harmless from any of the following: suits, actions, damages, liability, and expenses in connection with loss of life, bodily or personal injury, or property damage arising from or out of any occurrence in, on, at, or from the Leased Premises, or the occupancy or use by Tenant of the Leased Premises or any part of the Leased Premises, or occasioned wholly or in part by any act or omission of Tenant, Tenant's agents, contractors, employees, servants, invitees, licensees, or concessionaires, including any sidewalks, common areas and facilities within the Leased Premises.

(b) Tenant must store Tenant's property in, and must occupy, the Leased Premises and all other portions thereof at Tenant's own risk. Tenant must release Landlord, to the full extent permitted by law, from all claims of every kind resulting in loss of life, personal or bodily injury, or property damage.

(c) Landlord will not be responsible or liable at any time for any loss or damage to Tenant's equipment, fixtures, or other personal property of Tenant.

(d) Landlord will not be responsible or liable to Tenant or to those claiming by, through, or under Tenant for any loss or damage to either the person or property of Tenant that may be occasioned by or through the acts or omissions of persons occupying adjacent, connecting, or adjoining premises.

(e) Landlord will not be responsible or liable for any defect, latent or otherwise, in the Leased Premises, including, without limitation, any defect in any of the equipment, machinery, utilities, appliances or apparatus in the Amenities. Nor shall Landlord be responsible or liable for any of the following: any injury, loss, or damage to any person or to any property of Tenant or other person caused by or resulting from bursting, breakage, or by or from leakage, steam running, backing up, seepage, or the overflow of water or sewerage in any part of the premises or for any injury or damage caused by, or resulting from, acts of God or the elements; or any injury or damage caused by or resulting from any defect or negligence in the occupancy, construction, operation, or use of any of the Leased Premises, building, machinery, apparatus, or equipment by any person or by or from the acts or negligence of any occupant of the premises.

(f) Tenant must give prompt notice to Landlord in case of either fire or accidents on the Leased Premises, or of defects in the Leased Premises or in any fixtures or equipment.

(g) In case Landlord is, without fault on Landlord's part, made a party to any litigation commenced by or against Tenant, Tenant must protect and hold Landlord harmless and must pay all costs, expenses, and reasonable attorneys' fees.

(h) Tenant must also pay all costs, expenses, and reasonable attorneys' fees that Landlord may incur or pay in enforcing the terms of this Lease.

9.2. Insurance.

(a) Tenant shall procure, at its own expense, and continue in force, in the names of Landlord and Tenant, general liability insurance against any and all claims for injuries to persons occurring in the Leased Premises, including all damages from signs, glass, awnings, fixtures, or other appurtenances, now, or hereafter erected upon the Leased Premises, during the Lease Term, such insurance at all times to be in an amount not less than One Million and No/100 Dollars (\$1,000,000.00) for injuries to persons in one (1) accident, not less than Three Hundred Thousand and No/100 Dollars (\$300,000.00) for injury to any one (1) person, and property damage at least in the amount of Fifty Thousand and No/100 Dollars (\$50,000.00). Such insurance shall be written on a company or companies authorized to engage in the business of general liability insurance in the State of Florida, and there shall be delivered to Landlord customary certificates evidencing such paid up insurance, which certificates are to be issued by the insurance companies. Landlord is to be included on such insurance policies as an additional insured. The policy of insurance provided herein is to be provided by Tenant, and shall be for a period of not less than one (1) year. Fifteen (15) days prior to the expiration of any policy of insurance Tenant will deliver to Landlord a renewal or new policy to take the place of the policy expiring. Should Tenant fail to furnish policies as is provided in this Lease, and at the times herein provided, Landlord may obtain such insurance and the premiums on such insurance shall be deemed additional rent to be paid by Tenant unto Landlord upon demand with interest at the highest rate allowed by law. Tenant shall be responsible for obtaining Tenant's own furnishings and personal property insurance.

(b) Landlord shall procure, during the terms of this Lease, fire, theft, destruction and extended coverage insurance on the Leased Premises. Tenant shall pay all premiums within ten (10) days of receipt of notice from Landlord.

9.3. Increases in Insurance Premiums.

(a) Tenant may not stock, use, or sell any article or do anything in or about the Leased Premises that may be prohibited by Tenant's insurance policies or any endorsements or forms attached to the policy, or that will increase any insurance rates and premiums on the Leased Premises. If due to either the (a) occupancy, (b) abandonment, or (c) Tenant's failure to maintain the Leased Premises as provided in this Lease, the insurance carrier must cancel any insurance or increase the insurance premiums, Tenant must indemnify and hold Landlord harmless and must pay on demand the increased cost of the insurance.

(b) Tenant must pay on demand any increase in premiums for Tenant's insurance, or any insurance that Landlord may choose to carry, that may be charged on any insurance carried by Tenant, or that Landlord may choose to carry, and that results from Tenant's use and occupancy of the Leased Premises, regardless of whether Landlord has consented to the increase. In determining whether increased premiums are the result of Tenant's use, occupancy or vacancy of the Leased Premises, either of the following will be conclusive evidence of the

several items and charges that make up the insurance rates and premiums on the Leased Premises: a schedule issued by the organization making the fire insurance, extended coverage, vandalism and malicious mischief, special extended coverage or any all-risk insurance rates for the premises; or any rule books issued by the rating organization or similar bodies or by rating procedures or rules of Tenant's or Landlord's insurance companies.

10. UTILITIES. Tenant is solely responsible for and must promptly pay all charges for electricity, telephone, and any other utilities used or consumed in the Leased Premises. If Landlord elects to supply any of the utilities or services, or any other utility used or consumed in the Leased Premises, Tenant agrees to purchase and pay for them as additional rent at the applicable rates filed by Landlord with the proper regulatory authority. In no event will Landlord be liable for an interruption or failure in the supply of these utilities or of the quantity or quality of the service of the utility to the Leased Premises.

11. OFFSET STATEMENT, ATTORNMENT, SUBORDINATION.

11.1. Offset Statement. Within ten (10) days after request by Landlord, or in the event that Landlord sells, assigns, or hypothecates the Leased Premises, the land under the premises, or both, an offset statement will be required from Tenant. Tenant agrees to deliver in recordable form a certificate to any proposed mortgagee or purchaser, or to Landlord, either certifying, if that is the case, that this Lease is in full force and effect and that there are no defenses or offsets to the Lease, or stating those claimed by Tenant.

11.2. Attornment. In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under any mortgage made by Landlord covering the Leased Premises, Tenant must attorn to the purchaser on the foreclosure or sale and recognize the purchaser as Landlord under this Lease.

11.3. Subordination. This Lease is subject to and subordinate to all underlying leases, mortgage or mortgages, or the lien resulting from any other method of financing or refinancing, now or later in force against the land of which the Leased Premises are a part, or against any buildings later placed on the land of which the Leased Premises are a part, and to all advances made or later to be made on the security of the premises. The subordination must include all renewals, modifications, consolidations, and replacements of any underlying leases, mortgages, or other financing methods. Although no instrument or act on the part of Tenant will be necessary to effectuate the subordination, Tenant will, nevertheless, execute and deliver any further instruments confirming the subordination of this Lease that may be desired by Landlord or by the mortgagees, trustees, or by any of the lessors holding underlying leases.

11.4. Attorney-in-Fact. Tenant, on request of any party in interest, must execute promptly any instruments or certificates to carry out the intent of this Section 11, that Landlord requests. Tenant irrevocably appoints Landlord as attorney-in-fact for Tenant with full power and authority to execute and deliver such instruments or certificates in the name of Tenant. If fifteen (15) days after the date of Landlord's written request has elapsed, Tenant has not executed the instrument or certificate, Landlord may, at Landlord's option, cancel this Lease without incurring any liability. The term granted by this Lease is expressly limited accordingly.

12. WASTE, GOVERNMENTAL REGULATIONS.

12.1. Waste or Nuisance. Tenant may not commit or suffer to be committed either of the following: any waste on the Leased Premises; or any nuisance or other act or thing that may disturb the enjoyment of any other tenant on the property in which the Leased Premises may be located.

12.2. Governmental Regulations. Tenant must, at Tenant's sole cost and expense, comply with all of the requirements of all county, municipal, state, federal, and other applicable governmental authorities, now in force, or that may later be in force, pertaining to the premises. Tenant must faithfully observe, in the use of the premises, all municipal and county ordinances and state and federal statutes now in force or that may later be in force.

12.3. Hazardous Materials. Tenant will not store, use or dispose of any hazardous materials on the Leased Premises. Tenant will comply, at Tenant's sole cost, with all laws, rules, and regulations relating to storage use and disposal of hazardous materials. Tenant will be solely responsible for all claims, costs, and liabilities, including attorney's fees and costs, arising out of or in connection with (i) storage, use, or disposal of any hazardous materials, (ii) the removal, clean-up, and restoration work and materials required to return the Leased Premises and any other property to the condition existing before Tenant's toxic materials were present, or (iii) failure by Tenant to provide all required information, to make all required submissions, and to take all actions required by all governmental authorities under environmental or other laws and regulations. Further, Tenant will defend, indemnify and hold harmless Landlord from and against any and all claims arising therefrom. Tenant's obligations under this clause will not end with the expiration or termination of this Lease.

13. DESTRUCTION OF LEASED PREMISES.

13.1. Repair by Tenant. If the Leased Premises are partially damaged by any casualty insurable under Tenant's insurance policy, Tenant must, on receipt of the insurance proceeds, repair the premises.

13.2. Landlord's Option to Repair or Cancel Lease. If any of the following events occurs, Landlord may either elect to repair the damage or may cancel this Lease by notice of cancellation within 180 days after the occurrence: (a) the Leased Premises is rendered wholly untenable by reason of such occurrence, (b) the Leased Premises is damaged to the extent of fifty percent (50%) or more of the then monetary value of the Leased Premises, or (c) if any or all of the Amenities damaged, regardless of whether the Leased Premises as a whole is damaged to such an extent that the Leased Premises cannot, in the sole judgment of Landlord, be operated as an integral unit. On Landlord's cancellation, this Lease will expire, and Tenant must vacate and surrender the Leased Premises to Landlord. Tenant's liability for rent on the termination of this Lease will cease as of the day following the event or damage. Unless this Lease is terminated by Landlord, Tenant must repair and refixture the Leased Premises to at least a condition equal to that existing before its destruction or casualty. Tenant must hold in trust the proceeds of all insurance to cover repair and replacement that Tenant carried on its property and improvements.

14. INTENTIONALLY OMITTED.

15. DEFAULT OF TENANT.

15.1. Events of Default; Termination. The occurrence of any one or more of the following events is deemed an "event of default:"

(a) If Tenant defaults in the due and punctual payment of any installment of rent, or other sum payable by Tenant, as and when due and payable in accordance with the lease provisions, and such default continues for more than five (5) days after the sum is due.

(b) If Tenant defaults in the due performance or observance of any lease covenant or condition other than those referred to in Subsection 15.1(a) above, and the default continues for more than fifteen (15) days after written notice of the default from Landlord or an assignee.

(c) If Tenant does any of the following: makes a general assignment for the benefit of creditors; files a voluntary petition in bankruptcy; is adjudicated as bankrupt or insolvent; files any petition or answer seeking reorganization, arrangement, adjustment, composition, liquidation, or similar relief, under any present or future statute, law, or regulation; or files an answer admitting the material allegations of a petition against it for any such relief.

(d) If any proceeding against Tenant seeking reorganization, arrangement, adjustment, composition, liquidation, or similar relief under any present or future statute, law, or regulation, is not dismissed within thirty (30) days after its commencement.

(e) If a Trustee, receiver, or liquidator of Tenant or any substantial part of its properties or assets is appointed with the consent or acquiescence of Tenant, or if the appointment of the Trustee is not consented to or acquiesced in, and remains unvacated or unstayed for an aggregate of thirty (30) days, regardless of whether the days are consecutive.

(f) If Tenant abandons or vacates the Leased Premises.

(g) If Tenant's interest under this Lease is sold or assigned under execution of other legal process.

(h) If any of Tenant's goods or chattels used in, or incident to, the Tenant's use of the Leased Property are seized, sequestered, or impounded by virtue, or under authority of, any legal proceeding, and the seizure, sequestration, or impounding will, in the opinion of Landlord, materially affect the possible continuation of Tenant's use of the Leased Property.

In the event of any one of these types of default, Landlord at any time thereafter may give a written notice to Tenant specifying a date, at least thirty (30) days after Landlord gives notice, on which this Lease will terminate. On this date, subject to Section 15.3 below, relating to the

survival of Tenant's obligations, the Lease Term will expire and terminate by limitation. Landlord's right to terminate remains unchanged regardless of the pendency of any proceeding that has or might have the effect of preventing Tenant from complying with the terms of this Lease. After Tenant receives Landlord's notice, all Tenant's rights under this Lease will cease, unless before Landlord gives the written notice Tenant does both of the following: (1) pays all arrears of rent and all other sums payable by Tenant under this Lease and all costs and expenses (including, without limitation, attorneys' fees and expenses) incurred by, or on behalf of, Landlord in the premises; and (2) cures, to Landlord's satisfaction, all other defaults existing under this Lease at the time. With respect to any default or failure to perform by Tenant, or any other dispute between Tenant and Landlord arising out of this Lease, Landlord is entitled to recover all costs incurred, including reasonable attorneys' fees, which shall include, but are not limited to, any fees incurred before institution of litigation or in litigation, including trial and appellate review, and in arbitration, bankruptcy, or other administrative or judicial proceeding. Any costs, expenses, and attorneys' fees incurred by, or on behalf of, Landlord constitute rent and must be paid on written demand.

15.2. Reletting. At any time or from time to time after the repossession of the Leased Premises, Landlord may (but will be under no obligation to) relet the Leased Premises or any part of the property for Tenant's account, in the name of Tenant or Landlord or otherwise, without notice to Tenant. Landlord may relet such property for any term or terms, which may be greater or less than the period that would otherwise have constituted the balance of the Lease Term, on any conditions, which may include concessions or free rent, and for any uses that Landlord, in Landlord's uncontrolled discretion, may determine, and may collect and receive the rents for the relet property. Landlord will not be responsible or liable for any failure to relet the Leased Premises or any part of the property or for any failure to collect any rent due on the reletting.

15.3. Survival of Tenant's Obligations; Damages.

(a) No expiration or termination of the Lease Term will relieve Tenant of Tenant's liability and obligations under this Lease, all of which will survive any expiration, termination, or repossession.

(b) In the event of any expiration, termination, or repossession, the entire remaining due and unpaid rent shall become accelerated and be immediately due and payable by Tenant to Landlord. Tenant will be liable to Landlord for, and must pay to Landlord, the following: (1) the rent and other sums that would be payable under this Lease by Tenant in the absence of such expiration, termination, or repossession, (2) less the net proceeds, if any, of any reletting effected for the account of the Lessee pursuant to Section 15.2 above, after deducting all expenses in connection with such reletting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, attorneys' fees, employees' expenses, reasonable alteration costs, advertising and expenses of preparation for such reletting.

15.4. Tenant's Waiver of Statutory Rights. In the event of any termination of the Lease Term, Tenant, insofar as permitted by law, waives any notice of reentry or of the institution of legal proceedings to that end, and any right of redemption, reentry, or repossession.

15.5. No Waiver by Landlord. No failure by Landlord to insist on the strict performance of the terms of this Lease, or to exercise any right, power, or remedy consequent on a breach of the terms of this Lease, and no acceptance of full or partial rent during the continuance of any breach, will constitute a waiver of the breach or of any term of this Lease. No waiver of any breach will affect or alter this Lease, which shall continue in full force and effect with respect to any other then-existing or subsequent breach.

15.6. Remedies Cumulative. Each right, power, and remedy of Landlord provided for in this Lease shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Lease or later existing at law or in equity or by statute or otherwise. The exercise or beginning of the exercise by Landlord of any one or more of the rights, powers, or remedies provided for in this Lease or now or later existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by Landlord of any or all other rights, powers, or remedies.

15.7. Acceptance of Surrender. No surrender to Landlord of this Lease, or of the Leased Premises or any part of the Leased Premises or of any interest in the Leased Premises shall be valid or effective unless agreed to and accepted in writing by Landlord. No act of Landlord other than such a written agreement and acceptance by Landlord will constitute an acceptance of any such surrender.

16. ACCESS BY OWNER.

16.1. Right of Entry. Landlord shall have the right to enter the Leased Premises at all times to examine the Leased Premises. Landlord shall also have the right (but not the obligation) to make any repairs, alterations, improvements, or additions that Landlord may deem necessary or desirable. The rent reserved will in no way abate while repairs, alterations, improvements, or additions are being made, by reason of loss, or interruption, of business of Tenant, or otherwise.

17. TENANT'S PROPERTY.

17.1. Taxes on Leasehold. Tenant is responsible for, and must pay before delinquency, all municipal, county, or state taxes assessed during the Lease Term against any leasehold interest or personal property of any kind, owned by or placed in, on, or about the Leased Premises by Tenant.

17.2. Notice by Tenant. Tenant must give immediate notice to Landlord, in case of fire or accidents in the Leased Premises or in the building of which the premises are a part, of defects in either or in any fixtures or equipment.

18. HOLDING OVER SUCCESSORS.

18.1. Holding Over. Any holding over after the expiration of the Lease Term, with the consent of Landlord, is construed to be a tenancy from month to month at a rental rate one and one-half times the rate being paid per month during the term immediately preceding the

period of holding over, (prorated on a monthly basis). Such tenancy will otherwise be on the terms and conditions specified in this Lease.

18.2. Successors. All rights and liabilities given to, or imposed on, the respective Parties shall extend to and bind the several respective heirs, executors, administrators, successors, and assigns of the Parties. If there is more than one tenant, they shall all be bound jointly and severally by the terms, covenants, and agreements of this Lease. No rights, however, shall inure to the benefit of any assignee of Tenant unless the assignment to such assignee has been approved by Landlord.

19. QUIET ENJOYMENT. On payment by Tenant of the rents provided in this Lease, and on Tenant's observance and performance of all the lease covenants, terms, and conditions, Tenant will peaceably and quietly hold and enjoy the Leased Premises for the demised term without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through, or under Landlord, subject, nevertheless, to the terms and conditions of this Lease.

20. OPERATING EXPENSES. Tenant shall pay to Landlord any and all of Landlord's costs to operate the Leased Premises. "**Operating Expenses**," as used in this Lease, refers to the aggregate of all expenses, costs and disbursements of every kind and nature relating to or incurred or paid during any operating period in connection with the ownership, operation and maintenance of the Leased Premises, including, but not limited to, wages and salaries of all employees directly engaged in the operation, maintenance or security of the Leased Premises; including insurance and benefits relating thereto; the cost of all labor, supplies, materials and tools used in the operation and maintenance of the Leased Premises; management fees (not exceeding the industry standard of similar properties in Escambia County, Florida); the cost of all accounting expenses incurred in connection with the ownership and operation of the Leased Premises; the cost of all utilities for the Leased Premises, including, but not limited to, the cost of water and power for heating, lighting, air conditioning and ventilating; the cost of all maintenance and service agreements for the Leased Premises and equipment therein or thereon, including, but not limited to, security service, window cleaning, elevator maintenance and janitorial service; the cost of all insurance relating to the Leased Premises, including, but not limited to, the cost of casualty, rental abatement and liability insurance applicable to the Leased Premises and Landlord's personal property used in connection therewith; the cost of repairs, refurbishing, restoration and general maintenance; a reasonable amortization charge on account of any capital expenditure incurred (a) to comply with any governmental rule, regulation, law or otherwise, or (b) to effect a reduction in the Operating Expenses of the Leased Premises; and, all other items constituting operating and maintenance costs in connection with the Leased Premises according to generally accepted accounting principles.

21. REAL ESTATE TAXES. Tenant shall pay all real estate taxes, as herein defined, which may be levied or assessed by any lawful authority against the Leased Premises. As used herein, the term "real estate taxes" shall include all real estate taxes, assessments, water and sewer rents, taxes on rents, drainage assessments, sewer charges, assessments for public improvements and other governmental impositions of any kind or nature, whether general or

special, levied, assessed, charged or imposed by federal, state or local governments against or upon the Leased Premises.

22. MISCELLANEOUS.

22.1. Waiver. The waiver by Landlord of any breach of any term, covenant, or condition of this Lease will not be deemed to be a waiver of such term, covenant, or condition or any subsequent breach of any of these or of any other term, covenant, or condition of this Lease. The subsequent acceptance of rent by Landlord will not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant, or condition of this Lease, other than the failure of Tenant to pay the particular rent so accepted, regardless of Landlord's knowledge of the preceding breach at the time of acceptance of such rent. No covenant, term, or condition of this Lease will be deemed to have been waived by Landlord, unless such waiver is in writing by Landlord.

22.2. Accord and Satisfaction. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly rent stipulated to in this Lease will be deemed to be other than on account of the earliest stipulated rent. Nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction. Landlord may accept the check or payment without prejudice to Landlord's right to recover the balance of the rent or pursue any other remedy provided in this Lease.

22.3. Entire Agreement. This Lease and any Exhibits attached to and forming a part of this Lease, set forth all the covenants, promises, agreements, conditions, and understandings between Landlord and Tenant concerning the Leased Premises. There are no covenants, promises, agreements, conditions, or understandings, either oral or written, between the Parties other than as set forth in this Lease. Except as otherwise provided in this Lease, no subsequent alterations, amendments, changes, or additions to this Lease shall be binding on Landlord or Tenant unless reduced to writing and signed by them.

22.4. No Partnership. Landlord does not, in any way or for any purpose, become a partner of Tenant in the conduct of its business, or otherwise, or joint adventurer or a member of a joint enterprise with Tenant.

22.5. Force Majeure. In the event that either Party may be delayed, hindered in, or prevented from the performance of any act required under this Lease by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, or other reason of a like nature that is not the fault of the Party delayed in performing work or doing acts required under the terms of this Lease, performance of the act will be excused for the period of the delay. The period for the performance of such an act will be extended for a period equivalent to the period of such delay. The provisions of this Paragraph shall not operate to excuse Tenant from prompt payment of rent, percentage rent, additional rent, or any other payments required by the terms of this Lease, or delay the Commencement Date of this Lease as described above.

22.6. Excuse of Landlord's Performance. Anything in this Lease to the contrary notwithstanding, Landlord will not be deemed in default with respect to Landlord's failure to

perform any of the terms, covenants, and conditions of this Lease if such failure to perform is due to any of the following: a strike, lockout, civil commotion, war-like operation, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, or an inability to obtain any material, service or financing, through act of God or other cause beyond the control, and not due to the willful act or neglect, of Landlord.

22.7. Notices. Any notice, demand, request, or other instrument that may be or are required to be given under this Lease must be delivered in person or sent by U.S. Certified Mail, postage prepaid, and shall be addressed (a) if to Landlord, at the address first given above or at any other address that Landlord may designate by written notice, and (b) if to Tenant, at the Leased Premises or at such other address as Tenant designates by written notice.

22.8. Captions and Paragraph Numbers. The captions, paragraph numbers, article numbers, and index appearing in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope or intent of such paragraphs or articles of this Lease, nor in any way affect this Lease.

22.9. Tenant Defined, Use of Pronoun. The word "Tenant" is deemed and taken to mean each and every person or party mentioned as a tenant, whether it is one person or more. If there is more than one tenant, any notice required or permitted by the terms of this Lease may be given by or to any one of the tenants, and will have the same force and effect as if given by or to all of the tenants. The use of neuter singular pronoun to refer to the landlord or to the tenant is deemed a proper reference even though the landlord or the tenant may be an individual, a partnership, a corporation, or a group of two or more individuals or corporations. The necessary grammatical changes required to make the provisions of this Lease apply in the plural sense if there is more than one landlord or tenant and to either corporations, associations, partnerships, or individuals, males or females, are in all instances assumed as though in each case fully expressed.

22.10. Broker's Commission. Each of the Parties represents and warrants that there are no claims for brokerage commissions or finder's fees in connection with the execution of this Lease. Each of the Parties agrees to indemnify the other against, and to hold it harmless from, all liabilities arising from any such claim including, without limitation, the cost of attorneys' fees in connection therewith.

22.11. Partial Invalidity. If any term, covenant, or condition of this Lease, or the application of any of these to any person or circumstance will, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant, or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected and each term, covenant, or condition of this Lease will be valid and enforced to the fullest extent permitted by law.

22.12. Option to Purchase. Landlord has granted Tenant an option to purchase the Leased Premises according to the Option Agreement attached hereto as **Exhibit B** ("**Option Agreement**"). The purchase price under the Option Agreement shall be the Amenities Construction Costs ("**Option Price**"). All rent payments made by Tenant pursuant to this Lease

shall be applied toward the Option Price. The total costs of construction of the Amenities as of the date of this Lease are attached hereto as Exhibit C.

23. GOVERNING LAW. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida (without regard to its conflicts of laws provisions).

24. GOOD FAITH. All duties and obligations under this Lease, and all attempts to enforce rights under this Lease shall be governed by reasonable commercial standards of good faith.

25. 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.

26. 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.

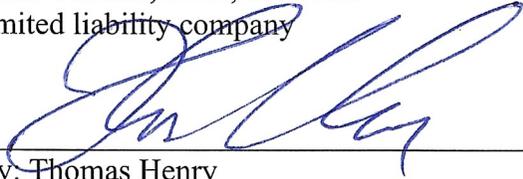
27. ATTORNEYS' FEES. Should any controversy arise out of this Agreement, the prevailing party shall be entitled to recovery of all costs and expenses incurred in settling the controversy, including, but not limited to, all attorneys' fees of every kind, whether incurred by suit or otherwise.

(end of text – signature page to follow)

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease, dated December 18, 2025, individually, or by and through their duly authorized corporate officers, by affixing their hands and seals the day and year first above written.

LANDLORD:

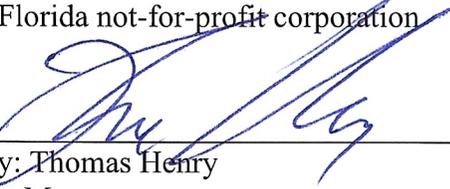
ELANDRAS, LLC, a Florida
limited liability company



By: Thomas Henry
Its: Manager

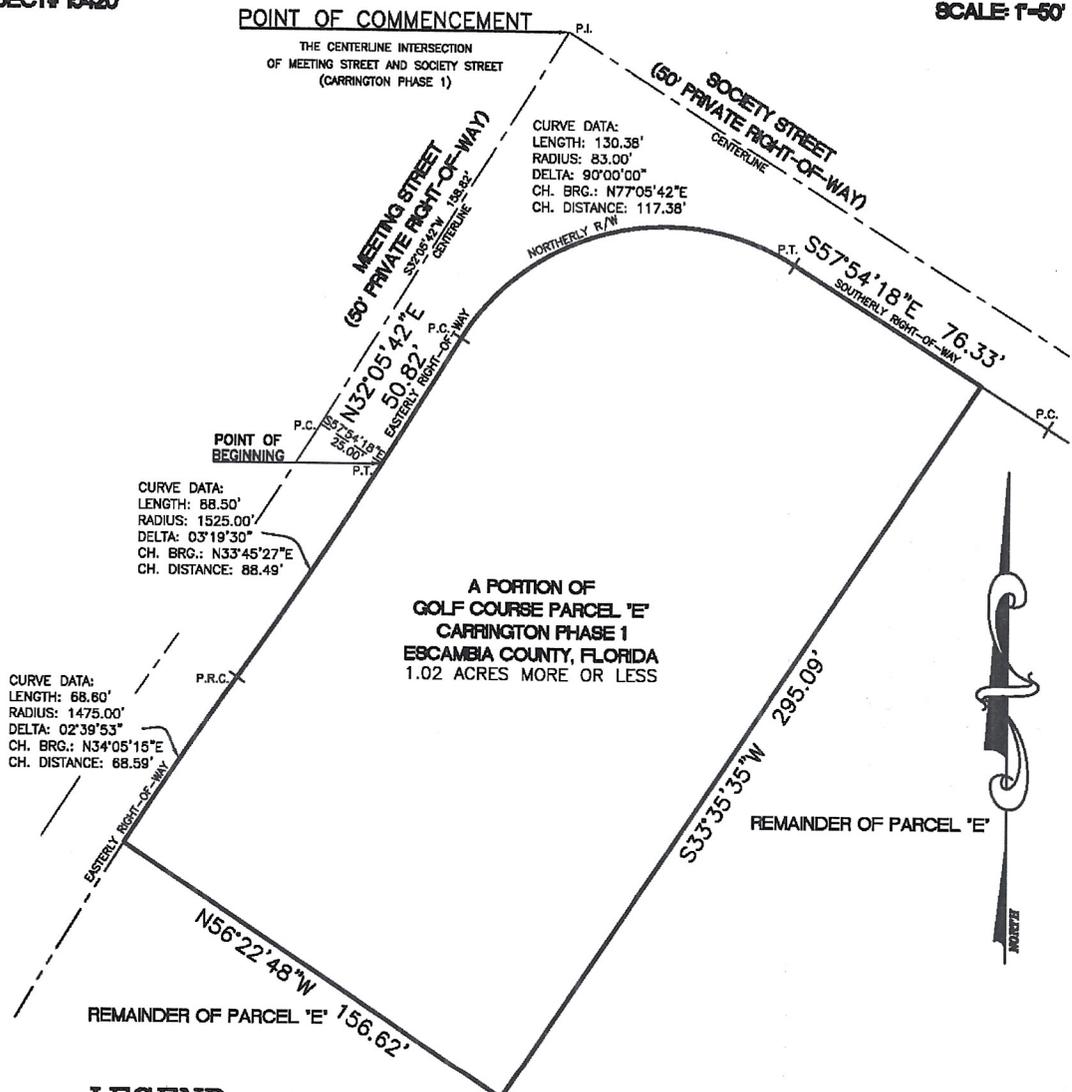
TENANT:

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



By: Thomas Henry
Its: Manager

(Signature page of Commercial Lease with Option to Purchase)



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.

	MERRILL PARKER SHAW, INC. PROFESSIONAL SURVEYING SERVICES	LEGAL DESCRIPTION AND SKETCH AMENITY PARCEL 10/24/2025
	4928 N. Davis Highway Pensacola, Florida 32503	

DRAFTED: RDC TYPED: RDC CHECKED: AES

EXHIBIT B

OPTION AGREEMENT

THIS OPTION AGREEMENT (the “**Agreement**”) is made and entered into this _____ day of _____, 20____, 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 _____, 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