

DAYTONA BEACH MUNICIPAL GOLF COURSE RESTAURANT LEASE

The City of Daytona Beach, Florida, P.O. Box 2451, Daytona Beach, Florida 32115-2451, hereinafter referred to as "LESSOR," and Worm Burner's, LLC, hereinafter referred to as "LESSEE" in consideration of the covenants contained hereinafter, hereby agrees as follows:

1. Premises. LESSOR hereby leases to LESSEE, for a term and under the conditions provided hereinafter. The following describes prescribed Premises:

a. Restaurant. A 4,200 square foot restaurant facility located at The Daytona Beach Municipal Golf Course, including a dining room of approximately 2,500 square feet, receiving yard, and receiving yard sheds.

b. Parking. A non-exclusive use of the parking area adjacent to the restaurant for purposes of customer and employee parking.

2. Term. There will be a 5-year initial Term. The initial Term shall commence on July 1, 2017, and end on June 30, 2022.

3. Renewal Terms. LESSEE shall have the option to renew this lease for 2 Renewal Terms of 5 years each. In order to exercise each option to renew, LESSEE must provide LESSOR with a written Notice of Renewal not less than 60 days prior to expiration of the then existing Term or Renewal Term. LESSEE shall not be entitled to exercise any option to renew unless each of the following conditions is fully satisfied at the time of the option to renew is exercised: (i) this Lease is in full force and effect, and (ii) LESSEE has not been served with a written Notice of Breach as provided in Section 15, which violation remains outstanding and uncured on the date LESSEE exercises its option hereunder.

4. Rent.

a. Base Rent. LESSEE shall pay monthly to LESSOR on the 1st day of each month during the Term and any Renewal Term, Base Rent in the amount of \$1,500.00.. The LESSEE shall provide the City with a security deposit in the amount of \$4,500 in the form of cash upon signing the negotiated lease. The monthly lease amount of \$1,500 will increase 3% annually.

b. Payment by LESSEE, or acceptance by LESSOR, of Rent in a lesser amount than due shall not be construed as an accord and satisfaction of any dispute between the Parties regarding sums due and payable hereunder, unless so stated in writing by LESSOR; regardless of whether such payment is accompanied by an endorsement or statement to the effect that the payment made is payment in full. LESSOR may accept any such payment without prejudice to any other rights or remedies which LESSOR may have against LESSEE.

c. Late Payment. Any Rent installment that remains unpaid, or is paid after the due date shall be considered late and subject to a late charge as provided in this paragraph. In

addition to paying the amount of Rent then due, LESSEE shall pay to LESSOR a late charge equal to five percent (5%) of the amount of Rent then required to be paid. In addition, a Five Dollar (\$5.00) per day (retroactive to the third day of the month) shall be due as additional Rent if the LESSEE fails to make rent payments on or before the third day of each month. Payment by LESSEE, or acceptance by LESSOR, of Rent in a lesser amount than due shall not be construed as an accord and satisfaction of any dispute between the parties regarding sums due and payable hereunder, unless so stated in writing by LESSOR regardless of whether such payment is accompanied by an endorsement or statement to the effect that the payment made is payment in full. LESSOR may accept any such payment without prejudice to any other rights or remedies which LESSOR may have against LESSEE.

d. Additional Costs. The following sums, which shall be LESSEE's responsibility as Additional Costs: (i) as and when due all taxes, federal, state, and local, in connection with the lease and operation of the restaurant facility, in compliance with federal, state, and local regulations; (ii) a \$240.00 annual fee for HVAC unit preventative maintenance payable in monthly installments of \$20.00.

e. Total Annual Rent. The annual rent is detailed in the attached Exhibit for the Initial Contract Term, and for the two additional terms, should the contract be renewed. Rent is payable in monthly installments to the City of Daytona Beach Municipal Golf Course Manager.

5. Required Service to Public / Hours of Operation.

a. The restaurant shall be operated by the LESSEE and opened to the public every day except Christmas, and except for any period of time that the Municipal Golf Course is closed to the public, on a daily basis 364 days per year. LESSEE shall maintain and offer a menu which includes a reasonable choice of snacks, hot and cold sandwiches, soups, and salads, plus breakfast and lunch offerings at appropriate times of the morning and daytime. The menu shall include a reasonable variety of non-alcoholic beverages and alcoholic beverages. LESSEE shall provide courteous service and quality foods consistent with a first-rate restaurant. LESSEE shall provide a qualified chef/cook and a management representative at all times during hours of operation. LESSEE shall also provide waiters/waitresses, bus persons, and other personnel in sufficient quantity to provide prompt and courteous service to the public. The LESSEE will offer food and beverage packages for on-site golf tournaments, however golf tournament sponsors can provide free food and non-alcoholic beverages at tee boxes during golf tournaments. If alcohol is being provided free at tee boxes or distributed on a concession cart during a golf tournament, the golf tournament sponsor will pay a corkage fee to the LESSEE in the amount of the LESSEE's discretion. LESSEE may use the restaurant facilities for on-site and off-site catering opportunities. LESSEE will operate a mobile concession cart on a daily basis, year round. The cart will offer soft drinks, beer, wine and liquor. The cart must be approved for use by the golf course management. The LESSEE may use the golf course maintenance

fuel pumps. The cost of the fuel will be paid to the City's golf course maintenance contractor, Brightview.

b. Alcoholic Beverage Service. LESSEE shall acquire, maintain, and fulfill the requirements of SRX State of Florida Restaurant Liquor License. LESSEE shall not use, sell, give away, or permit the use, sale, or gift of any alcoholic beverages on or from the Premises without having obtained and having in force all required permits and licenses therefore from governmental authorities. LESSEE shall immediately and diligently seek to obtain such permits and licenses at its own cost and expense and shall maintain them in full force and effect during the Term and any Renewal Term.

6. LESSEE's Use.

a. LESSEE may not sell goods, merchandise or services, in addition to food and beverage sales.

b. LESSEE will at its expense: (i) keep the inside and outside of all glass in the doors and windows clean; (ii) keep all exterior surfaces of the Premises clean; (iii) replace promptly any cracked or broken glass of the Premises with glass of like color, kind, and quality (iv) maintain the Premises in a clean, orderly, and sanitary condition, free of insects, rodents, varmint, and other pests; (v) keep any garbage, trash, rubbish, or other refuse in rodent-proof containers within the interior and exterior of the Premises until removed; (vi) have garbage, trash, rubbish, and refuse removed from the Premises on at least a daily basis; (vii) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Premises; (viii) comply with all laws, ordinances, rules, and regulations of governmental agencies and authorities (including, without limitation liquor licensing laws) and all reasonable recommendations of The City of Daytona Beach's Risk Manager, casualty insurer(s), and other applicable insurance rating organizations now or hereafter in effect; (ix) comply with and observe all rules and regulations established by LESSOR which apply generally to all City facilities and property; (x) maintain sufficient inventory and have sufficient number of personnel to maximize sales volume on the Premises; (xi) conduct its business in all respects in a dignified manner in accordance with high standards of operation consistent with the quality of operation of first-rate restaurants.

c. LESSEE will not (i) place on the exterior of the Premises any sign, advertising matter, or any other thing of any kind, or any decoration, lettering, or advertising matter, on any window or exterior door of the Premises, unless previously approved in writing by LESSOR; (ii) place or maintain any trash, refuse, or other articles in any vestibule or area outside the Premises not designated for such use by LESSOR; (iii) permit undue accumulations of garbage on the Premises; (iv) conduct or permit to be conducted any auction, fire sale, going out of business sale, or bankruptcy sale unless directed by a court order, or other similar type sale in or connected with the Premises; or (v) use or permit the use of any portion of the Premises for any unlawful purpose.

7. Fixtures Equipment and Furnishings. All fixtures, equipment, and furnishings installed or placed in the Premises shall be new or reconditioned to have a like-new appearance. LESSEE's personal property and equipment that is not permanently affixed to the Premises (by way of

example but not limitation, items that may be unplugged and moved) shall remain the property of LESSEE and shall be removable at any time, including upon the expiration of the lease. LESSEE's personal property and equipment not removed from the Premises by LESSEE upon expiration of the lease, and all fixtures, installations, additions, partitions, hardware, light fixtures, and improvements which LESSEE is not entitled to remove at any time, including upon the expiration of the lease, whether placed there by LESSEE or LESSOR, shall be LESSOR's property, without compensation, allowance, or credit to LESSEE.

LESSEE is to provide all fixtures, equipment and furnishings for the Restaurant, except as stated in Section 7.a. below, that is necessary and desirable for the proper operation of the restaurant, in order to accommodate a minimum of 150 patrons. LESSOR shall approve in writing all proposed dining room furnishings. At all times during the Term or any Renewal Term, dining room furnishings shall be of a quality acceptable to LESSOR. LESSEE is required to use kitchen equipment which conforms to applicable codes and is sanitary and neat in appearance.

- a. The restaurant is presently equipped with the following fixtures:
 - i. a 1,200 gallon grease trap,
 - ii. a 100-gallon electric water heater,
 - iii. HVAC system,
 - iv. emergency lighting system,
 - v. a walk-in cooler,
 - vi. dining room ceiling fans.

The LESSOR will provide the foregoing fixtures and any other existing fixtures and equipment to LESSEE in their "AS IS" condition as they presently exist in the restaurant facility. LESSEE shall be solely responsible for maintenance, repair, or replacement of such existing fixtures as necessary.

8. Maintenance and Repair.

a. LESSOR'S Responsibilities. LESSOR, at its expense, will make or cause to be made:

- i. Structural repairs to exterior walls, structural columns, roof, and structural floor which collectively enclose the Premises, excluding however all doors, door frames, windows, and glass;
- ii. Repairs to base building systems outside the Premises excluding LESSEE's grease traps or HVAC chillers servicing the Premises. Where LESSOR's repairs are necessitated by reason of the negligence or willful misconduct of LESSEE, its servants, agents, employees, contractors, customers, or invitees, LESSOR will make, or cause, the repairs to be made at LESSEE's expense.

b. LESSEE's Responsibilities.

i. All repairs to the Premises or any fixtures, installations, equipment, or facilities therein, other than those repairs required to be made by LESSOR shall be made by LESSEE at its expense. Without limiting the generality of the foregoing, LESSEE will keep the Premises, together with all electrical, plumbing, and other mechanical installations therein, including HVAC, and the HVAC chillers and grease trap outside the Premises, in good order and will make all repairs or replacements from time to time required thereto at its expense. LESSEE will pump out the grease traps every three months at a minimum at the LESSEE's expense. LESSEE will surrender the Premises at the expiration of the Term, Renewal Term, or at such other time as it may vacate the Premises in as good a condition as when received, excepting depreciation caused by ordinary wear and tear. LESSEE will not overload the electrical wiring serving the Premises, or within the Premises, and will install at its expense, subject to the provisions of Section 9 below any additional electrical wiring which may be required in connection with LESSEE's apparatus. Any damage or injury sustained by any person because of mechanical, electrical, plumbing, or any other equipment or installations whose maintenance and repair shall be the responsibility of LESSEE shall be paid for by LESSEE, and LESSEE hereby agrees to indemnify, defend, and hold LESSOR, its agents, officers, and employees harmless from and against all claims, actions, damages, and liability in connection therewith.

ii. LESSEE will bear the expense of any and all interior painting and decoration of the Premises, including floor and ceiling, and shall bear the expense of any and all janitorial and pest control services to the Premises. LESSEE shall be solely responsible for security of the Premises, and shall provide security equipment or personnel as required to maintain security of the Premises from vandalism, theft, and other criminal or disorderly activity on the Premises.

9. Alterations. LESSEE shall make no alterations to the Premises without prior written approval of the LESSOR after submitting detailed plans and specifications of the proposed alteration. If such approval is granted, LESSEE shall cause the work to be performed, at its expense, promptly, efficiently, competently, and in a good and workmanlike manner. All such work shall be performed by duly qualified and licensed persons or entities approved by LESSOR. All such work shall comply with all applicable codes, rules, regulations, and ordinances.

10. LESSOR's Obligation to Repair and Reconstruct.

a. If the Premises shall be damaged by fire, hurricane, the elements, accident or other casualty, (any of such causes being referred to herein as a "Casualty") then, subject to the provisions of Section 10.c. below, LESSOR shall promptly cause such damage to be repaired or reconstructed, provided however, that LESSOR shall only be responsible for repair or reconstruction of the Premises if property insurance proceeds are sufficient to complete all such repair or reconstruction (such determination to be made by LESSOR).

b. If the Premises are to be repaired or reconstructed by LESSOR as provided in Section 10.a. above, and the Premises shall be rendered wholly or partially untenantable, then, subject to the provisions of Section 10.c. below, LESSOR shall cause such damage to be repaired and all Rents shall be abated proportionately as to the portion of the Premises rendered untenantable during the period of such untenantability; provided however that Rents shall not be abated if the Casualty is caused by LESSEE's, or its agent's, negligence or willful misconduct. LESSOR shall not be liable for interruption to LESSEE's business or for damage to or replacement or repair of LESSEE's personal property (including, without limitation, inventory, trade fixtures, floor coverings, furniture and other property removable by LESSEE under the provisions of this lease) or to any leasehold improvements installed in the Premises, all of which damage, replacement, or repair shall be undertaken and completed by LESSEE promptly.

c. Option to Terminate Lease. If as a result of a Casualty:

- (i) the Premises are rendered wholly untenantable, or
- (ii) the Premises is damaged or destroyed, and property insurance proceeds are insufficient to complete all such repairs (as determined by LESSOR),

then the LESSOR may elect to terminate this lease by giving the LESSEE notice of such election within 90 days after the occurrence of such event. If such notice is given, the rights and obligations of the Parties shall cease as of the date of such notice, and Rent shall be adjusted as of the date of such termination.

If the Premises are rendered wholly or partially untenantable as a result of Casualty, the repair of which is the responsibility of LESSOR pursuant to the terms of this lease, then LESSOR shall advise LESSEE within 90 days after the occurrence of such event, of LESSOR's reasonable estimate of the time which will be required to cause such damage to be repaired. If the amount of time so estimated exceeds 180 days after the occurrence of such event, LESSEE may elect to terminate this Lease by giving LESSOR notice of such election within 30 days after the LESSOR's estimate is given.

11. Force Majeure. Except with respect to any failure to pay any sum due hereunder as a result of bankruptcy, insolvency, or refusal or inability to pay, if either Party shall be delayed or hindered in whole or in part, or prevented from, the performance of any non-monetary covenant or obligation hereunder as a result of acts of God, fire or other casualty, earthquake, hurricane, flood, epidemic, landslide, enemy act, war, riot, intervention by civil or military authorities of government, insurrection or other civil commotion, general unavailability of certain materials, strikes, boycotts, lockouts, labor disputes, or work stoppage beyond the control of either Party hereto, then the performance of such covenant or obligation shall be excused for the period of such delay, hindrance, or prevention and the period of the performance of such covenant or obligation shall be extended by the number of days equivalent to the number of days of such delay, hindrance, or prevention.

12. Utilities. LESSEE shall pay all utility charges in connection with the Premises and restaurant operations including, but not limited to, electric, water, natural gas or LP gas, sanitary and storm sewer, refuse collection and cable television, and shall be responsible for payment of all deposits in connection therewith for connection of utility services to the Premises, and shall open accounts in its own name for utility services. LESSEE shall pay all utility charges promptly and when due.

13. Insurance. LESSEE shall purchase and maintain, at its own expense, the following types and amounts of insurance, in form and companies satisfactory to LESSOR.

a. Workers' Compensation Insurance. Workers' Compensation Insurance for all employees of LESSEE, employed at the Premises. The insurance required by this provision shall comply fully with the Florida Workers' Compensation Law and include Employers Liability insurance with limits of not less than \$500,000 per occurrence. No class of employee shall be excluded from the Workers' Compensation coverage.

b. Liability Insurance.

i. Commercial General Liability insurance including coverage for premises/operations, independent contractors, products/completed operations, broad form property damage and personal injury on an "occurrence" basis insuring the LESSEE.

iii. Automobile Liability insurance which shall insure LESSEE for claims for damage because of bodily injury or death of any person or property damage arising out of the ownership, maintenance, or use of any motor vehicle used in connection with the operations of the Premises.

iv. The liability insurance shall include contractual liability insurance applicable to the Lessee's obligations under Section 14, below.

iv. The limits of liability under the Commercial General Liability and Automobile Liability policies for bodily injury and property damage will be no less than \$1,000,000 per occurrence. If insurance is provided with a general aggregate, then the aggregates shall be in an amount of no less than \$2,000,000. The Risk Manager for the City may authorize lower liability limits for the automobile policy only, at the Risk Manager's sole discretion.

v. Liquor liability coverage shall be required with no less than a \$1,000,000 limit of liability per occurrence and \$2,000,000 annual aggregate.

vi. The Commercial General Liability insurance shall name The City of Daytona Beach as an additional insured.

Unless specifically waived hereafter in writing by the Risk Manager, LESSEE agrees that the insurer shall waive its rights of subrogation, if any, against the City on each of the foregoing types of required insurance coverage.

c. Property Coverage: LESSEE shall at all times during the lease term maintain in effect policies of insurance covering the personal properties located at the Premises belonging to the LESSEE, for an amount equal to no less than 80% percent of the actual cash value of the property, for the benefit of the parties as their interest may appear hereunder, but not on buildings and LESSOR's personal property.

d. Proof of Insurance. Certificates of Insurance acceptable to LESSOR shall be filed with LESSOR's City Clerk prior to the commencement of the initial Term of this lease and LESSEE shall file replacement certificates 30 days prior to expiration or termination of the required insurance occurring during the term or any renewal term of this lease. In the event such insurance shall lapse, the LESSOR expressly reserves the right to renew the insurance at LESSEE's expense. LESSEE shall furnish evidence of all required insurance in the form of certificates of insurance which shall clearly outline all hazards covered as itemized above, the amounts of insurance applicable to each hazard, the expiration dates. If requested by LESSOR, the LESSEE will furnish copies of the insurance contracts to support the certificates of insurance provided to the LESSOR.

14. Indemnification. LESSEE shall indemnify and hold harmless the LESSOR, and LESSOR's officers, employees, and agents, from and against all claims, damages, losses and expenses, including but not limited to attorney's fees, arising out of or resulting directly or indirectly from the occupancy or use of the Premises by the LESSEE provided that the claim, damage, loss or expense is caused in whole or in part by any negligent act or omission of the LESSOR, LESSEE or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder. This indemnification agreement is separate and apart from, and in no way limited by, any insurance provided pursuant to this agreement or otherwise.

15. Breach / Termination. The rights of LESSEE may be terminated by LESSOR as provided below, upon the happening of any of the following events or conditions:

a. Failure to pay any component of Rent (including and accurate accounting for and payment of Percentage Rents as provided in Section 4.b.) when due.

b. Failure to provide required continuous restaurant services to the public during the Term or any Renewal Term as specified in Section 5.

c. Destruction, damage, or other harm to LESSOR's property caused by LESSEE's, or its agent's, negligence or willful misconduct.

d. Failure to comply with local and state health requirements.

e. Failure to comply with any other provision of this lease.

For any violation of this lease other than Section 15.a. or b. above, LESSOR will provide LESSEE with a written Notice of Breach, and LESSEE shall have 15 days from receipt of the notice to correct the violation. In the event LESSEE fails to make such correction within the 15 day period, LESSOR will provide LESSEE with written Notice of Termination, and this lease shall be deemed terminated as of the date of receipt of such notice. For any violation of Section 15.a. above, if any component of Rent is not fully paid within 7 days of the due date, LESSOR may provide LESSEE with written Notice of Termination, and this lease shall be deemed terminated as of the date of receipt of such notice. For any violation of Section 15.b. above, if LESSEE fails to provide continuous restaurant services as specified in Section 5, then LESSOR may provide Notice of Termination, and this lease shall be deemed terminated as of the date of receipt of such notice. Upon Notice of Termination, LESSEE shall immediately surrender the Premise, and LESSOR shall be entitled to retake possession.

16. Holding Over.

a. If LESSEE shall be in possession of the Premises at termination of this lease with LESSOR's written consent, the tenancy under this lease shall become one from month-to-month upon all the terms and conditions contained in this lease, and such tenancy shall be terminable by either Party as of any date on not less than 30 days prior written notice to the other party specifying such date.

b. If LESSEE fails to surrender the Premises at termination of this lease, without LESSOR's written consent, LESSEE will pay over to LESSOR for the 60 day period immediately following said end of Term an amount equal to two times the total rental payable by LESSEE to LESSOR during the last Lease Year prior to termination, prorated to reflect the actual days LESSEE retains possession of the Premises. Should LESSEE fail to surrender the Premises within this 60 day period, LESSEE (i) will be liable to LESSOR for any and all damages which LESSOR shall suffer by reason thereof, (ii) will indemnify LESSOR against all claims and demands made by any succeeding tenants against LESSOR founded upon delay by LESSOR in delivering possession of the Premises to such succeeding tenant, and (iii) shall pay to LESSOR a Rent equal to two times the total Rent payable by LESSEE to LESSOR during the last Lease Year prior to termination.

17. LESSOR Inspections. LESSEE will permit LESSOR, its agents, employees, and contractors to enter all parts of the Premises during LESSEE's business hours to inspect the same and to enforce or carry out any provision of this lease, including, without limitation, any access necessary for the making of any repairs which are LESSOR's obligation hereunder. Except in case of emergency, LESSOR shall provide LESSEE with reasonable notice of its intent to enter, and such entry shall be reasonably made so as not to unduly interfere with LESSEE's operations. If LESSEE shall not be personally present to open and permit an entry into the Premises at any time when a bona fide emergency exists, LESSOR may enter the same by a master key, or may forcibly enter the same, without rendering LESSOR liable therefore, and without in any manner affecting the obligations and covenants of this lease.

18. Independent Contractor. LESSEE shall operate the Restaurant as an independent contractor and shall be solely responsible for supervision of its employees, condition of the

premises, service of patrons, employment of personnel, obedience to laws and the fulfillments of the requirements of the Lease.

19. Conformance to Laws. LESSEE shall conform to all State and Local Laws or Rules affecting the Premises and shall keep and save the LESSOR harmless from any penalty damages or charges imposed or incurred for any violation of said laws, whether occasioned by the neglect of the LESSEE or any of its agents thereupon and using said Premises. LESSEE shall obtain all necessary licenses to conduct its operations on the Premises, including but not limited to occupational licenses and alcoholic beverages licenses.

20. No Assignment. The Parties understand that LESSOR has awarded this lease to the LESSEE based on LESSEE's qualifications and experience, and this lease may not be assigned without specific, prior written approval of LESSOR.

21. Construction. This lease shall not be construed more strictly against one Party or the other as the entity responsible drafting the lease, it being recognized both of the Parties have contributed substantially and materially to the preparation and negotiation of this lease.

22. Severability. If any portion of any term or provision of this lease, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this lease, 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 lease shall be valid and be enforced to the fullest extent determined by law.

23. No Third Party Beneficiary. Nothing contained in this lease shall be construed so as to confer upon any other party the rights of a third party beneficiary.

24. Applicable Law. This lease and the rights and obligations of the Parties hereunder shall be construed in accordance with the laws of the State of Florida without regard to the conflict of laws provisions of any jurisdiction. The Parties hereby submits irrevocably to the jurisdiction of the courts located in Volusia County, Florida, and covenant and agree that suit may only be maintained in such jurisdiction.

25. Waiver of Jury Trial. The Parties hereby mutually waive any and all rights which either may have to request a jury trial in any proceeding at law or in equity in any court of competent jurisdiction.

26. Time of Essence. Time is of the essence in each and every instance hereunder with respect to the covenants, undertakings, and conditions to be performed hereunder by LESSEE.

IN WITNESS WHEREOF, we have set our hands and seals as of the last date of signature below at Daytona Beach, Florida.

THE CITY OF DAYTONA BEACH

By: Derrick L. Henry
Derrick L. Henry, Mayor

Approved as to Legal Form:

Dated: 6-21-17

Robert Jagger
Robert Jagger, City Attorney

Attest: Letitia LaMagna
Letitia LaMagna, City Clerk

Witnesses to the LESSEE:

LESSEE: Worm Burner's, LLC

Roger Pelletier
Roger Pelletier, Chief Financial Officer

By: Lance Bohan
Lance Bohan, Chief Executive Officer

Dated: 5/30/17

Brian Jaquet
BRIAN JAQUET
Printed Name of Witness

Daytona Beach Golf Course
Worm Burners Bar and Grill LLC
Gross Rent & Revenue Projections
Years 1 Thru Year 15

Year	Annual Base Rent	HVAC Maint.	Tax	Total	Monthly Rent
1	18,000.00	240.00	1,170.00	19,410.00	1,617.50
2	18,540.00	240.00	1,205.10	19,985.10	1,665.43
3	19,096.20	240.00	1,241.25	20,577.45	1,714.79
4	19,669.09	240.00	1,278.49	21,187.58	1,765.63
5	20,259.16	240.00	1,316.85	21,816.00	1,818.00
Total	95,564.44	1,200.00	6,211.69	102,976.13	8,581.34
6	20,866.93	240.00	1,356.35	22,463.28	1,871.94
7	21,492.94	240.00	1,397.04	23,129.98	1,927.50
8	22,137.73	240.00	1,438.95	23,816.68	1,984.72
9	22,801.86	240.00	1,482.12	24,523.98	2,043.67
10	23,485.92	240.00	1,526.58	25,252.50	2,104.38
Total	110,785.38	1,200.00	7,201.04	119,186.42	9,932.20
11	24,190.49	240.00	1,572.38	26,002.88	2,166.91
12	24,916.21	240.00	1,619.55	26,775.76	2,231.31
13	25,663.70	240.00	1,668.14	27,571.84	2,297.65
14	26,433.61	240.00	1,718.18	28,391.79	2,365.98
15	27,226.62	240.00	1,769.73	29,236.35	2,436.36
Total	128,430.63	1,200.00	8,347.98	137,978.62	11,498.22
Totals	334,780.45	3,600.00	21,760.71	360,141.17	

Notes: Security deposit \$4,500
Five Years with two options to renew for five years
HVAC monthly maintenance \$20 per month