AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (the "Agreement") is made and entered into by and between **BAY POINT IMPROVEMENT ASSOCIATION, INC.**, a Florida not-for-profit corporation (the "Purchaser"), and **DOF IV BAY POINT, LLC**, a Delaware limited liability company (the "Land Owner") and BAY POINT MASTER TENANT, LLC, a Delaware limited liability company (the "Land Tenant," which together with the Land Owner, are referred to collectively as the "Seller"). Purchaser and Seller are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

A. Land Owner is the owner of certain real property and recreational and other facilities located in Bay County, Florida, commonly known as Bay Point Golf Club (the "Club"), including, without limitation, two 18 hole golf courses (one of which is not currently operational), a clubhouse and golf maintenance facilities (the "Club Facilities"); and

B. Land Tenant leases the Land (as hereinafter defined) and the land upon which the Hotel Property is located from DOF IV pursuant to the Lease Agreement dated September 17, 2015, between Bay Point Fund 8 LLC, a Nevada limited liability company, and Land Tenant, as amended by that certain unrecorded Amended and Restated Lease Agreement dated as of December [__], 2017, between Land Owner, and Land Tenant ("Lease Agreement");

C. Seller desires to sell the Club's property and assets to Purchaser, and Purchaser desires to purchase the Club's property and assets from Seller; and

D. Seller owns, in addition to the Club Facilities, real property and hotel and resort recreational amenities commonly known as Sheraton Panama City Beach Golf & Spa Resort ("Hotel"), which include tennis courts, spa and fitness facilities (collectively, "Hotel Property"); and

E. Seller desires Purchaser to agree to certain covenants related to access and use of the Club Facilities and Club operations after Closing (as hereinafter defined) in accordance with this Agreement; and

F. Seller and Purchaser desire to enter into this Agreement for the foregoing purposes, all upon the terms, but subject to the conditions, set forth in this Agreement.

NOW, THEREFORE, for and in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged by each party hereto from the other party hereto, and in consideration of the mutual covenants, conditions and promises herein contained, the Parties hereto do hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.

2. Agreement for Sale and Purchase. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, that certain real property located in Bay County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Land"), including the portion of the land in Parcel B depicted in the map in Exhibit "A" as included in the Land, the legal description for which

the parties shall agree to during the Due Diligence Period, together with the following property and rights ("Property"):

(a) all improvements located on the Land, including Club Facilities, the golf course maintenance facility, halfway houses, shelters, cart storage facilities and other buildings and structures (the "Improvements"). The Land and the Improvements are hereinafter collectively referred to as the "Realty;"

(b) All fixtures, equipment, including computers and cash registers, furnishings and items of personal property used primarily in the operation, repair and maintenance of the Realty, and situated on the Realty and owned by Seller, including the equipment on Schedule 2(b)(i) and furniture on Schedule 2(b)(ii), both of which are attached hereto and incorporated as part of this Agreement by this reference (collectively "Personal Property");

(c) All of Seller's rights and interests in and to the following contracts (collectively, the "Contracts"):

i. Contracts and purchase orders listed on Schedule 2(c)(i), attached hereto and incorporated as part of this Agreement by this reference, to the extent transferable;

ii. The equipment leases listed on Schedule 2(c)(ii) attached hereto and incorporated as part of this Agreement by this reference ("Equipment Leases"), to the extent transferable;

iii. All third party warranties and guaranties held by Seller on the Closing Date that relate to the Improvements or the tangible Personal Property, which warranties and guaranties as they exist as of the Effective Date are listed on Schedule 2(c)(iii), attached hereto and incorporated as part of this Agreement by this reference, to the extent transferable;

(d) Those licenses, permits, authorizations and approvals issued by any governmental body or agency having jurisdiction over the Property, related to the ownership and/or operation of the Property that are held or controlled by Seller, excluding those related to the ownership or operation of the Hotel Property and the Hotel (collectively the "Licenses") listed on Schedule 2(d) attached hereto and incorporated as part of this Agreement by this reference, which are in effect on the Effective Date, to the extent transferable;

(e) Subject to an inventory performed by Seller and Purchaser pursuant to Section 4(b) hereof, inventories of non-perishable food and beverages in their original packaging, undamaged goods and merchandise held for consumption or sale at the Club Facilities, all fertilizer, chemical, fuel, and other usable golf course maintenance supplies held in their original packaging if applicable that are owned by Seller for resale or use primarily at the Club Facilities ("Inventory and Supplies"), the amount of which may be more or less than the amount owned by Seller as of the Effective Date or the end of the Due Diligence Period (as hereinafter defined), but shall generally be at customary levels in the ordinary course of business taking into consideration seasonality;

(f) All strips and gores of land lying adjacent to the Realty and owned by Seller, together with all easements, interests, privileges, rights-of-way, riparian and other water rights, lands underlying any adjacent streets or roads, and appurtenances pertaining to or accruing to the benefit of the Realty;

(g) All of Seller's rights and interests in the Grant of Preferred Golf Memberships, dated February 16, 1995, recorded in Book 1548, Page 1103 in the official records of Bay County, Florida, as amended by an Amendment, dated May 5, 2005, recorded in Book 2657, Page 170 in the official records of Bay County, Florida, and as amended by an Amendment, dated December 6, 2005, recorded in Book 2752, Page 982 in the official records of Bay County, Florida, Assignments of Grant of Preferred Golf Membership, Club Rules and Regulations and Membership Agreements with Club Members (as hereinafter defined) (collectively, "Membership Documents") and all unsold Club Memberships (as hereinafter defined) under such Membership Documents ("Club Members" are Golf Members of the Club in accordance with the Membership Documents; and "Club Memberships" are non-proprietary Golf Memberships in the Club permitted to be issued pursuant to the Membership Documents, including but not limited to full golf memberships, snowbird memberships, and local players passes, and shall not include Tennis Memberships and the Resort Pass Memberships, which afford privileges at the Hotel amenities);

(h) All of Seller's interest in the names "Bay Point Golf Club," "Club Meadows Course" and "Nicklaus Course," with Seller's rights in the "Nicklaus Course" name being subject to the trademark and intellectual property rights of Nicklaus Companies, LLC;

(i) All books, records, accounts, files and other documents, and software related to Club operations, excluding Seller's corporate records and tax returns and any books and records related to the Hotel ("Records"); and

(j) All telephone numbers, website URLs, Google Places and social media pages currently operated by Seller in connection with Club operations including, but not limited to Facebook, LinkedIn, Instagram and Twitter, to the extent available, and general intangible assets or rights held by Seller pertaining solely to the ownership and/or operation of the Realty.

(k) Contracts shall not include the Management Agreement dated as of September 20, 2016 between Kemper Sports Management, Inc. (the current management company for the Club) ("Kemper") and Land Tenant, as amended by the First Amendment dated February 4, 2020 ("Kemper Management Agreement"). Seller shall cause the Kemper Management Agreement to be terminated on or before the Closing Date. Contracts shall not include contracts and purchase orders for food and beverage operations at the clubhouse arranged by Crescent Hotels and Resorts, LLC, the Hotel management company ("Crescent").

(l) Contracts shall not include contracts, pursuant to which the vendor or supplier provides goods or services to both the Hotel or another Kemper managed property and the Club, which are listed in Schedule 2(c)(iii) attached hereto ("Shared Service Contracts"). Shared Service Contracts exclude contracts and purchase orders for food and beverage operations at the clubhouse arranged by Crescent, which are governed by Section 2(k) above. On or prior to Closing, Seller shall terminate any Shared Service Contracts that include other properties managed by Kemper as they relate to the operation of the Property, and use commercially reasonable efforts to terminate any other Shared Service Contract as it relates to the operation of the Property, unless Seller and Purchaser enter into a mutually agreeable arrangement to continue the Shared Service Contract with Purchaser reimbursing Seller the portion of the fees and other payments payable under the Shared Service Contract applicable to the Property. Seller's obligations under this paragraph shall survive the Closing.

(m) Water supplied by City of Panama City Beach ("Irrigation Water Provider") is used to irrigate portions of both the Property and the Hotel Property. Seller shall apply on or before the end of the Due Diligence Period to the Irrigation Water Provider for provision of separate service so water will be provided directly to Seller by the Irrigation Water Provider for the Hotel Property, provided that Purchaser shall be responsible for any deposit or transfer charges. If the separate water service is not in place as of the Closing Date, Seller will continue to provide water to Purchaser for irrigation of the Property and Purchaser will pay for water provided to the Property based on separate meters until the separate water service is in place pursuant terms reasonably agreed to by the parties. Electricity is supplied by Gulf Power Company ("Electric Company") for the Property and the Hotel Property under one account. Seller shall apply on or before the end of the Due Diligence Period to the Electric Company for provision of separate service so electric service is billed by the Electric Company directly to Seller for the Hotel Property and directly to Purchaser for the Property, provided that Purchaser shall be responsible for any deposit or transfer charges. If the separate electric service is not in place as of the Closing Date, Seller will receive the electric bills and Purchaser will pay for electricity provided to the Property based on separate meters until the separate electric service is in place pursuant terms reasonably agreed to by the parties.

(n) Land Owner, Purchaser and Bay Point Marina, LLC are parties to a Bay Point Community Association and The Bay Point Commercial Stakeholders Agreement, fully executed September 10, 2020 ("Stakeholders Agreement"). The Parties shall use commercially reasonable efforts to reach agreement on an amendment to the Stakeholders Agreement during the Due Diligence Agreement to reflect the change in ownership and clarify other matters.

If any contract, agreement or lease that is included among Contracts is transferable only with the consent of the other party thereto, Purchaser and Seller agree to use commercially reasonable efforts to obtain the consent of the other party prior to the Closing Date. If the consent of the other party cannot be obtained, the contract, agreement or lease shall no longer be included among Contracts, unless Purchaser and Seller enter into a mutually acceptable arrangement for continuation of the Contract and Purchaser paying or reimbursing Seller for all costs and liabilities with respect thereto.

The Property specifically excludes, and Purchaser is not purchasing from Seller (i) cash (other than insurance proceeds received to fund property repairs to the extent not completed as of the Closing Date), (ii) accounts receivable (which receivables shall be prorated in accordance with Section 14(f) hereof), (iii) the Hotel Property and all tangible and intangible personal property used primarily in the operation of the Hotel, (iv) any property owned by Kemper, including proprietary documents, materials or software (including, without limitation, manuals, software programs, internal correspondence, operating standards manuals, agronomic standards manuals, and other items of a proprietary nature) and any trade secrets and copyrightable or patentable subject matter developed, acquired, or licensed by Kemper, and (v) any property owned by Crescent, including proprietary documents, materials or software (including, without limitation, manuals, software programs, internal correspondence, operating standards manuals, and other items of a proprietary nature) and any trade secrets and copyrightable or patentable subject matter developed, acquired, or licensed by Crescent.

Any Schedule referenced in this Agreement that is not attached to this Agreement on the Effective Date shall be agreed to by Seller and Purchaser prior to the end of the Due Diligence Period (as hereinafter defined). Seller shall update all schedules prior to Closing.

3. Where Is, As Is Purchase.

PURCHASER HEREBY AGREES TO ACCEPT THE LAND AND PROPERTY TRANSFERRED ON THE CLOSING DATE AND SHALL ACCEPT THE LAND AND PROPERTY IN THEIR WHERE IS, AS IS CONDITION, WITH ALL FAULTS, WITHOUT RECOURSE, AND EXCEPT AS SET FORTH IN SECTIONS 6 AND 8 HEREOF, SELLER DISCLAIMS AND MAKES NO REPRESENTATIONS OR WARRANTIES EXPRESS OR IMPLIED, BY FACT OR LAW, WITH RESPECT THERETO, INCLUDING WITHOUT LIMITATION REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR THE ORDINARY OR ANY PARTICULAR PURPOSE AND REPRESENTATIONS AND WARRANTIES REGARDING THE EXTENT, DESIGN, FITNESS, CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, LOCATION, ADEQUACY OF THE SIZE OR CAPACITY IN RELATION TO THE UTILIZATION OR THE FUTURE ECONOMIC PERFORMANCE OR OPERATION OF, OR THE MATERIALS, FURNITURE OR EQUIPMENT WHICH HAS BEEN OR WILL BE USED IN, THE PROPERTY OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM. THE PROVISIONS OF THIS SECTION ARE A MATERIAL PART OF THE CONSIDERATION FOR SELLER'S ENTERING INTO THIS AGREEMENT.

4. Purchase Price; Deposit.

(a) Purchase Price. Purchaser shall pay at Closing, by wire transfer of immediately available U.S. funds a purchase price for the Property (the "Purchase Price") equal to Four Million Four Hundred Thousand and No/100 ($4,400,000.00) Dollars, subject to increase or decrease by any credits and adjustments that are provided for in this Agreement. The Parties hereby agree that $343,560 of the Purchase Price is attributable to the personal property that is owned by Land Tenant and sold to Purchaser hereunder and shall be paid to Land Tenant at the Closing and the balance of the Purchase Price (subject to the adjustments under this Agreement) is attributable to the balance of the Property that is owned by Land Owner and sold to Purchaser hereunder and shall be paid to Land Owner at the Closing.

(b) Inventory Purchase. Purchaser shall pay to Seller at Closing, in addition to the Purchase Price, an amount equal to the book value of Inventory and Supplies, by wire transfer of immediately available U.S. funds. The Parties shall not more than two (2) days prior to the Closing, by a representative of each Party, jointly conduct an inventory of Inventory and Supplies (subject to dispositions in the ordinary course of business between the date thereof and the Closing), which shall be attached to the Bill of Sale, and agree on the book value thereof.

(c) Deposit. Prior to the Effective Date, Purchaser has delivered a deposit in the amount of Two Hundred Thousand and No/100 ($200,000.00) Dollars to Hand Arendall Harrison Sale LLC (the "Escrow Agent"). The Deposit shall be retained in escrow by the Escrow Agent in Escrow Agent's Florida Bar-approved "IOTA" trust account or in a non-interest bearing account and subsequently released from escrow pursuant to the terms and conditions of an Escrow Agreement in the form attached hereto as Exhibit "B". The Deposit shall be non-refundable to Purchaser, except as otherwise expressly provided in this Agreement. At Closing: (i) Escrow Agent shall deliver the Deposit to Seller; and (ii) Purchaser shall receive a credit against the Purchase Price in an amount equal to the Deposit.

(d) Allocation of Purchase Price. The Parties shall, as soon as possible, but in no event later than the end of the Due Diligence Period, agree on the allocation of the Purchase Price between Realty, Personal Property and general intangibles. The parties will each complete and file Form 8594, Asset Acquisition Statement under Section 1060, in a manner that is consistent with the agreed upon allocation, and cooperate in providing information necessary to complete such Form 8594. In addition, (i) all federal, state and local tax returns, including any schedules or exhibits thereto, will reflect, and in all respects be consistent with, the agreed upon allocation, and (ii) no party will take any action or maintain

any position inconsistent with such agreed upon allocation. The provisions of this Section 4(d) shall survive the Closing.

5. Due Diligence; Termination Right.

(a) Inspection Right. Purchaser commenced due diligence on the Club and the Property and Seller has provided to Purchaser prior to the date hereof property information listed in Exhibit "C" attached hereto, including but not limited to existing title policies concerning the Realty, together with hard copies of all Schedule B exceptions and existing surveys concerning the Realty. Seller will cooperate with Purchaser in completing its diligence review and shall deliver to Purchaser other documents pertaining to the Property which would assist the Purchaser's agents in their inspection of the same to the extent in Seller's control or possession within three (3) Business Days of written request thereof. Any documents and information regarding the Property and the Club previously provided and hereafter provided pursuant to this provision are referred to as "Due Diligence Items." Purchaser has ordered recertification of the ALTA/ACSM Land Title Survey by Buchanan & Harper, Inc., dated April 1, 2015 with respect to the Property, and to exclude the Hotel Property ("Survey"). In the event the transaction does not close, Purchaser shall return and cause Purchaser's agents to promptly return all Due Diligence Items to Seller. Delivery of documents may be effected by electronic delivery or uploading to an electronic data site to which Purchaser and its agents shall have access, and in the case of Membership agreements, making them available to Purchaser and its agents for review. The Due Diligence Items have been provided to Purchaser for Purchaser's information and reference without representation or warranty regarding the accuracy of the information included therein, except as expressly set forth in this Agreement. Purchaser shall have the right to seek updates or endorsements of the Due Diligence Items and the Survey from the third parties responsible for preparation or issuance of the same at Purchaser's election. Purchaser will also have the right to conduct inspections of the Property. Purchaser shall have until 5:00 p.m. EST on December 18, 2020 to complete its diligence review (such period, the "Due Diligence Period"). If Purchaser is unable to complete due diligence before the end of the Due Diligence Period after diligent efforts, the Parties will consider a mutually agreeable extension of the Due Diligence Period, provided Seller shall not be obligated to agree to such an extension.

(b) Access to Property. Seller, following reasonable notice from Purchaser's agents, shall provide Purchaser's agents reasonable access to the Property during regular business hours, provided that in each such case Seller shall have the right to have a representative of Seller present during the course of each such entry. Such inspections shall: (i) not unreasonably interfere with the operation, maintenance and use of the Property by Seller and (ii) not cause any liens to attach to the Property. Purchaser shall restore, as nearly as practicable, the Property to the condition which existed immediately prior to performance of the inspections related to such portion of the Property and to the extent that any change in the condition resulted from the performance of the inspections. Purchaser shall indemnify, protect and defend (with counsel reasonably satisfactory to Seller) and hold Seller and its Affiliates, their members, managers, employees, agents and representatives harmless for, from and against any and all defaults, liabilities, causes of action, demands, claims, damage or expenses of any kind, including reasonable attorney fees and court costs arising out of any inspection ("Inspection Indemnity") and not caused by Seller or its Affiliates, their members, managers, employees, agents and representatives and without fault of Purchaser or Purchaser's members, officers, employee, agents, consultant and representatives designated by Purchaser for such inspection and which was not a pre-existing condition, status or matter or violation or non-compliance with any local, state or federal law, rule ordinance or agency regulation. The Inspection Indemnity shall survive the Closing or any termination of this

Agreement. An "Affiliate" means an entity that controls, is controlled by or under common control with the particular entity.

(c) Termination Right. Purchaser shall have the right to terminate this Agreement in its sole and absolute discretion prior to the expiration of the Due Diligence Period if the results of Purchaser's agents' inspections, investigations, reviews and feasibility studies are, in Purchaser's sole opinion and sole discretion, unacceptable for any reason whatsoever. If Purchaser timely delivers a written notice of termination to Seller, then this Agreement shall terminate, Escrow Agent shall promptly pay the Deposit (and all interest earned thereon) to Purchaser, and the Parties shall be released from any and all obligations, each to the other, under this Agreement, except for those obligations that expressly survive the termination of this Agreement. If Purchaser does not timely deliver a written notice of termination to Seller, then: (i) Purchaser shall have waived its right to terminate this Agreement under this Section 5(c); (ii) the Deposit shall be non-refundable except in the event this Agreement is terminated by Purchaser pursuant to Section 16(c) below; and (iii) Purchaser shall be deemed to have accepted the condition of the Property as of the expiration of the Due Diligence Period.

6. Status of Title.

(a) Purchaser shall obtain a commitment (collectively, the "Title Commitment"), from a title agent selected by Purchaser (the "Title Agent") for the issuance of an ALTA Owner's Title Insurance Policy (6/17/06) with Florida modifications covering the Realty (the "Title Policy") from a national title insurance company (the "Title Company") prior to the end of the Due Diligence Period. The specific exceptions identified in the Title Commitment or depicted on the Survey, excluding title defects that Seller does not agree in writing before the end of the Due Diligence Period to cure prior to the Closing Date, are referred to herein as "Permitted Exceptions." All title exceptions and survey defects that do not constitute Permitted Exceptions shall be removed or cured by Seller prior to the Closing Date or such later date agreed to by Purchaser in its sole and absolute discretion.

(b) Notwithstanding anything to the contrary contained in subsection 6(a), none of the following shall be Permitted Exceptions: (i) the B-2 Standard Exceptions of the Commitment (other than the standard survey exception); (ii) any matter of record affecting the Property created or consented to by Seller first appearing in the public record after the original effective date of the Commitment and to which Purchaser has not given its written consent; and (iii) any judgments, tax liens, mechanics liens, or other liens which can be satisfied by the payment of money, and any violations or notices of violations, subject to Section 13(b) hereof. Seller shall be obligated to delete and/or discharge from the Commitment and/or public record (as applicable) all matters set forth in (i), (ii) and (iii) above on or before the Closing Date.

(c) Seller shall cause the Lease Agreement to be amended before or as of the Closing, so as to remove the Realty from the premises leased thereunder ("Land Lease Agreement Amendment").

7. Conditions to Closing.

(a) Unless waived in whole or in part in writing by Purchaser in Purchaser's sole and absolute discretion, this Agreement and Purchaser's obligations under this Agreement are contingent upon (each being a "Purchaser Condition Precedent") each and every of the following:

i. As of the Effective Date and as of Closing, and at all times between those dates, there shall be no pending condemnation or eminent domain proceedings;

ii. As of Closing, the Property shall be in substantially the same condition as it existed on the Effective Date (except only for normal wear and tear and any damages resulting from casualty, which shall be governed by Section 19);

iii. The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date hereof and as of Closing, and Seller shall have performed Seller's covenants and agreements set forth in this Agreement as of Closing (except those that are expressly to be performed following Closing);

iv. Approval by the members of the Association of an assessment by Purchaser of members of the Association necessary to fund Purchaser's payment of all or a portion of the Purchase Price ("Association Member Approval"), no later than January 16, 2021.

v. A binding commitment ("Loan Commitment") for third party financing necessary to fund the portion of the adjusted Purchase Price that is not to be funded by the assessment that is part of the Association Member Approval, which is subject only to those conditions typically included in bank acquisition loans ("Acquisition Loan") which may be obtained on or before and subject to the Association Member Approval but not less than five (5) Business Days prior to the Closing Date ("Loan Commitment Deadline");

vi. The Kemper Management Agreement shall have been terminated before or as of the Closing;

vii. The Master Lease Agreement Amendment shall have been fully executed and delivered by Land Tenant and Seller before or as of the Closing;

viii. The amendment to the Stakeholders Agreement shall be agreed to by the Parties during the Due Diligence Period in accordance with Section 2 hereof; and

ix. The transactions contemplated under this Agreement to be effected on the Closing Date shall not have been restrained or prohibited by any injunction or order or judgment rendered by any court or other governmental agency of competent jurisdiction and no proceeding shall have been instituted and be pending in which any person seeks to restrain such transactions or otherwise to attach any of the Property, provided that any such proceeding or action contemplated by this paragraph shall not be deemed to include any proceeding or action brought by, through or under Purchaser.

In the event any Purchaser Condition Precedent is not satisfied by the Closing Date, Purchaser shall have the right, but not the obligation, at its sole option and discretion, to either: (i) waive any such Purchaser Condition Precedent not so satisfied; or (ii) terminate this Agreement by sending a written notice of termination to Seller. Seller and Purchaser may in their sole and absolute discretion extend the Closing Date to permit Seller additional time to satisfy any such Purchaser Condition Precedent, such additional time not to exceed sixty (60) days. If Purchaser terminates this Agreement pursuant to this Section 7(a), Escrow Agent shall immediately return the Deposit and any interest earned on the Deposit to Purchaser and the Parties shall be released from any and all further obligations, each to the other, under this Agreement except only those that expressly survive termination.

(b) Unless waived in whole or in part in writing by Seller in Seller's sole and absolute discretion, this Agreement and Seller's obligations under this Agreement are contingent upon (each being a "Seller Condition Precedent") each and every of the following:

i. All of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the date hereof and as of Closing,

ii. Purchaser shall have performed all of Purchaser's covenants and agreements set forth in this Agreement as of Closing (except those that are expressly to be performed following Closing);

iii. The Association Member Approval shall have been obtained no later than January 16, 2021.

iv. Purchaser shall have applied for the Acquisition Loan on or before the end of the Due Diligence Period as evidenced by an executed Loan Application or obtained the Loan Commitment on or before the Loan Commitment Deadline;

v. Approval of this Agreement, the Separate Agreement and all ancillary agreements and instruments to be delivered by Purchaser pursuant to this Agreement by Seller's lender, Shelter Growth CRE 2018-FL 1 Issuer Ltd., as assignee of Walker & Dunlop Commercial Property Funding, LLC ("Seller Lender Approval");

vi. Approval of this Agreement, the Separate Agreement and all ancillary agreements and instruments to be delivered by Purchaser pursuant to this Agreement by Seller's investment committee ("Seller Investment Committee Approval");

vii. The amendment to the Stakeholders Agreement shall be agreed to by the Parties during the Due Diligence Period in accordance with Section 2 hereof; and

viii. The transactions contemplated under this Agreement to be effected on the Closing Date shall not have been restrained or prohibited by any injunction or order or judgment rendered by any court or other governmental agency of competent jurisdiction and no proceeding shall have been instituted and be pending in which any person seeks to restrain such transactions or otherwise to attach any of the Property.

In the event any Seller Condition Precedent is not satisfied by the Closing Date, Seller shall have the right, but not the obligation, at its sole option and discretion, to either: (i) waive any such Seller Condition Precedent not so satisfied; (ii) terminate this Agreement by sending a written notice of termination to Purchaser; or (iii) extend the Closing Date to permit Purchaser additional time to satisfy any such Seller Condition Precedent, such additional time not to exceed sixty (60) days. If Seller terminates this Agreement pursuant to this Section 7(b), Escrow Agent shall immediately return the Deposit and any interest earned on the Deposit to Purchaser, except in the event of a default by Purchaser pursuant to Section 16(a) hereof in which event the Deposit shall be paid to Seller in accordance with Section 16(a), and the Parties shall be released from any and all further obligations, each to the other, under this Agreement except only those that expressly survive termination. In addition, if Seller terminates this Agreement pursuant to this Section 7(b) based on the Seller Investment Committee Approval not having been obtained, Seller shall pay the reasonable legal expenses incurred by Purchaser between the Effective Date and the date upon which the Agreement is terminated by the Seller, the amount of such legal expenses not to exceed $50,000. This provision for payment of Purchaser's legal fees shall not apply in the event that Seller terminates this Agreement pursuant to this Section 7(b) based on Seller Lender Approval not having been obtained.

8. Seller's Representations and Warranties. As a material inducement to Purchaser to enter into and execute this Agreement and to close the transaction contemplated hereby and to pay the Purchase Price, Seller, in addition to any other warranties or representations contained herein, represents and warrants to Purchaser and agrees as follows:

(a) Seller is the sole owner of the Realty in fee simple and subject only to matters of record and the Permitted Exceptions.

(b) Seller owns all Personal Property, which does not include equipment that is leased to Seller pursuant to the Equipment Leases, free of all financing and other liens and encumbrances except as set forth in Schedule 8(b) attached hereto.

(c) The Property is not the subject of a purchase and sale contract, right of first refusal or option to purchase in favor of any third party.

(d) To Seller's knowledge, Seller has not entered into any written contracts, arrangements, licenses, concessions, easements, or other agreements, including, without limitation, service arrangements and employment agreements, either recorded or unrecorded, affecting the Property, or any portion thereof or the use thereof, other than the Contracts, the Membership Documents and easements and other instruments set forth in the Permitted Exceptions, and has not entered into any such oral contracts, arrangements, licenses, concessions, easements, or other agreements. To Seller's knowledge, each of the Contracts is in good standing and free from default.

(e) There is no pending litigation, investigation or claim against Seller, and to Seller's knowledge, there is no threatened litigation, investigation or claim that would constitute a lien or encumbrance on the Property.

(f) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has the full right, power and authority to consummate this Agreement, and does not need any further consent, joinder or other authorization from any governmental or quasi-governmental entity, corporation, partnership, firm, individual or other entity to execute, deliver and perform its obligations under this Agreement, the Separate Agreement and the instruments executed in connection herewith, except as set forth in Section 7(b)(v) and (vi) hereof. The party executing this Agreement and the Separate Agreement on behalf of Seller is duly authorized to execute this Agreement and the Separate Agreement.

(g) To Seller's knowledge, neither the entering into of this Agreement, the Separate Agreement nor the Closing will constitute a violation or breach by Seller of any contract, agreement, understanding or instrument to which Seller is a party or which Seller or the Property is subject to or bound by or any judgment, order, writ, injunction or decree issued against or imposed upon Seller, or will result in the violation of any applicable law, order, rule or regulation of any governmental or quasi-governmental authority.

(h) Seller is not in violation of any laws relating to terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Action of 2001, Public Law 107-56 and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order"). Seller is not directly or indirectly acting on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Annex to the Executive

Order, or are included on any relevant lists maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time.

References to "Seller's knowledge" or any similar phrase implying a limitation on the basis of knowledge shall mean the actual, present, conscious knowledge of Gianluca Montalti (collectively, the "Seller Knowledge Individuals") on the Effective Date without any investigation or inquiry (provided that Seller hereby confirms that the Seller Knowledge Individuals have read the representations and warranties of Seller set forth in this Agreement), but such individuals shall not have any individual liability in connection herewith. Without limiting the foregoing, the Seller Knowledge Individuals have not performed and are not obligated to perform any investigation or review any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other person, individual or entity, nor the constructive knowledge of the Seller Knowledge Individuals or of any other individual or entity, shall be imputed to the Seller Knowledge Individuals.

The representations, warranties and agreements made in this Section 8 shall survive the Closing for a period of one (1) year after the Closing Date.

9. Purchaser's Representations and Warranties. As a material inducement to Seller to enter into and execute this Agreement and to close the transaction contemplated hereby, Purchaser, in addition to any other warranties or representations contained herein, represents and warrants to Seller and agrees as follows:

(a) Purchaser is a not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida.

(b) Purchaser has the full right, power and authority to consummate this Agreement, and does not need any further consent, joinder or other authorization from any governmental or quasi-governmental entity, corporation, partnership, firm, individual or other entity to execute, deliver and perform its obligations under this Agreement and the instruments executed in connection herewith, other than the Association Member Approval.

(c) The party executing this Agreement on behalf of Purchaser is duly authorized to execute this Agreement and the instruments executed in connection herewith.

(d) Neither the entering into of this Agreement or the Separate Agreement nor the Closing will constitute a violation or breach by Purchaser of any contract, agreement, understanding or instrument to which Party is a party or which Purchaser is subject to or bound by or any judgment, order, writ, injunction or decree issued against or imposed upon Purchaser, or will result in the violation of any applicable law, order, rule or regulation of any governmental or quasi-governmental authority.

The representations, warranties and agreements made in this Section 9 shall survive the Closing for a period of one (1) year after the Closing Date.

10. Club Operations Before Closing Date. Seller agrees to the following for the period between the Effective Date and the Closing Date:

(a) Seller shall continue to operate and manage the Property substantially consistent with its operation and management prior to the Effective Date, subject to restrictions and modifications on business practices as may be reasonably implemented by Seller to deal with the impacts of COVID-19 including but not limited to the payment of the financial obligations of the Seller and Club.

(b) Seller shall not modify any of the Contracts nor shall Seller cancel or permit the cancellation of any of the insurance policies, and Seller shall not enter into any new contract, lease or other agreement affecting the Property, or any portion thereof or the use thereof, without the prior written consent of Purchaser, which consent may not be unreasonably withheld, conditioned or delayed, but Seller may renew any Contracts that expire before the Closing Date.

(c) Seller shall not remove any of the personal property from the Property except in replacement of same. Seller shall not sell or use Inventory and Supplies outside of the ordinary course of business.

(d) If Seller receives any notice, or otherwise acquires knowledge, of the commencement of any legal action, or if Seller receives any notice from any governmental authority, affecting the Seller, the Property and/or the transaction contemplated by this Agreement, Seller agrees to promptly provide written notice thereof to Purchaser. Seller shall not seek any change in any governmental approvals for the Property without the prior written consent of Purchaser in each instance.

11. Employees.

(a) Termination of Employment; Rehiring Employees. Employees who perform services at the Property in connection with the Club ("Employees") are employed by either Kemper or Crescent. A schedule of Employees and their employers is set forth in Schedule 11(a) attached hereto. As of the Closing Date, Seller shall cause Kemper and Crescent to terminate the employment and all rights and benefits of employment (as permitted by applicable law) of all Employees. Seller shall cause Kemper and Crescent to provide or cause their plan administrators to provide, all notices and continuation of coverage benefits due under Section 4980B of the Internal Revenue Code of 1986 (the "Code") and Sections 601 through 609 of ERISA (collectively referred to as "COBRA") attributable to a qualifying event with respect to their group health plans, as required by the terms of the applicable provisions of law and under the applicable group health plans, to current or former eligible Employees and their dependents. Upon Closing, Purchaser shall offer to employ all of the Employees whose termination is effective on the Closing Date for a probationary period of ninety (90) days following the Closing Date upon such terms and conditions as Purchaser shall determine, in Purchaser's discretion, provided that no "plant closing" or "mass layoff" as defined by the Worker Adjustment and Retraining Notification Act of 1988, as amended ("WARN"), is triggered by this transaction, or within 90 days following the Closing. Seller shall cause Kemper and Crescent to comply with all applicable provisions of WARN.

(b) Employee Costs. As between Seller and Purchaser, Seller shall be responsible and liable for payment of all wages, salaries, accrued or earned bonuses (and associated payroll tax obligations) and retirement, health, welfare, accrued vacation, sick and other paid time off, and any other employee benefits (the "Accrued Benefits") of Employees, including Employees whose employment is terminated as of the Closing Date and former Employees of Kemper or Crescent at the Property, with respect to the period up to 11:59 P.M. New York time on the day preceding the Closing (the "Cut-Off Time") (collectively, "Employee Costs"). As between Seller and Purchaser, Purchaser shall be responsible and liable for payment of the Employee Costs, including wages, salaries, bonuses, health, welfare,

vacation, sick and other paid time off, and any other employee benefits, of any employee or other individual hired or engaged by Purchaser or any Affiliate of Purchaser, or any manager or other employer engaged by any of them, accruing and arising during the period following the Cut-Off Time.

(c) Benefits Programs. Purchaser and its affiliates shall have no obligation for any and all losses, damages, liabilities, taxes, sanctions that arise under Section 106(b)(1) and Section 162(i)(2) of the Code, interest and penalties, costs and expenses assessed against the Club, Seller, Kemper, Crescent or any of their Affiliates or any of their respective Employees arising by reason of or relating to any failure to comply with the continuation health care coverage requirements of Section 162(k) of the Code and Sections 601 through 608 of the Employee Retirement Income Security Act of 1974 ("ERISA") which failure occurred with respect to any current or prior Employee or any qualified beneficiary of such Employee (as defined in Section 162(k)(7)(B) of the Code) on or prior to the Closing Date. Notwithstanding anything contained in this Section 11(c), Purchaser expressly does not assume, and Seller completely retains, any liability for any continuation health care coverage requirements described herein other than as required by applicable law without regard to the contractual agreements of Seller and Purchaser.

12. Post-Closing Covenants – Separate Agreement Between Parties. The Parties agree to the following terms and provisions which include certain covenants and shall prepare and execute at Closing a separate agreement ("Separate Agreement") as additional consideration to Seller. The Separate Agreement shall not be recorded in the public records. However, the Parties shall further prepare and execute at Closing a Memorandum of Agreement ("Memorandum of Agreement") which shall be in recordable form and which shall be recorded immediately after Closing. New Club shall sign the Separate Agreement as a party thereto and shall consent to the Memorandum of Agreement by its signature thereto. The Memorandum of Agreement shall identify and refer to the Separate Agreement for purposes of identifying those covenants in the Separate Agreement which shall run with the Land so as to burden the Property and benefit the Hotel Property and Seller's successors and assigns for the periods of time specifically indicated as to each. Specifically identified in the Memorandum of Agreement shall be those covenants identified below which are covenants affecting title to the Land. The Parties shall agree on the form of the Separate Agreement and the Memorandum of Agreement during the Due Diligence Period.

(a) Greg Norman Golf Course Design. If Purchaser proceeds to redesign or reconstruct all or portions of the Meadows Course for use as a golf course within five years following Closing, Purchaser shall include Greg Norman Golf Course Design as one of the bidders for the Meadows Course redesign and construction. This subparagraph 12(a) shall not be a covenant running with the Land and shall not be assignable by Seller.

(b) Organization of New Club. The Property, including both golf courses, acquired pursuant to this Agreement, and the Club shall be owned by Purchaser. Purchaser shall be responsible for servicing all debts which encumber the Property, all improvements made to the property (including improvements to the Club Meadows course), and all deficits incurred in the operation of the golf courses and the Club. Purchaser will incorporate the Club as a Florida corporation (referred to herein as "New Club", but which may be incorporated under such name as Purchaser may choose) which will be a management organization charged with the management of golf operations, including the redevelopment of the Club Meadows course, insofar as the development plans of the Club Meadows has been approved by Purchaser, and the New Club. New Club shall have only one shareholder which shall be Purchaser. Purchaser will enter into a Management Agreement with New Club that inter alia provides the following:

(1) New Club's Board of Directors will be comprised of nine members. Purchaser will appoint the initial directors of New Club, with the exception of a director appointed by Seller ("Resort Director"), and with the exception of a director who shall be appointed by the Chairman of the Bay Point Preferred Golf Association, Inc. ("BPPGA"). After the initial appointment of directors, the directors shall fill all vacancies, except those directors reserved for appointment by BPPGA, the Hotel Owner, and except for three Purchaser-appointed directors. Directors shall serve without compensation but shall be reimbursed for out-of-pocket expenditures made on behalf of the Club by the director in fulfilling his/her official duties.

(2) The term of the initial directors shall be for three years, with the exception of the Resort Director, who will serve at the pleasure of the owner of the Hotel Property (initially Seller) ("Hotel Owner"). Following the initial terms, the Purchaser appointed directors shall be staggered so that one Purchaser director serves for one year, one for two years and one for three years.

(3) In addition to the nine directors, the Board of Directors shall elect an Executive Chairman who will not be a director but who shall vote only in the event the directors present and voting reach a tie. The Executive Chairman shall act as the Chief Executive Officer of New Club, shall chair meetings of New Club's Board of Directors and be responsible for implementation of actions taken by the Board of Directors. The Executive Chairman shall serve at the pleasure of the Board of Directors and can be elected or removed upon the affirmative vote of six directors.

(4) Within thirty (30) days after the Closing New Club's Board of Directors shall prepare and provide to Purchaser a three-year plan (the "Plan") and budget (the "Budget") for the operation of the Club. The Plan and Budget shall be prepared for New Club's fiscal years. Provided that the Plan and Budget have been approved by a supermajority of New Club's Board of Directors (six voting directors) and do not violate the terms and conditions of financing obtained by Purchaser for the purpose of acquiring and operating the golf courses ("Financing Requirements") or the Separate Agreement, the Plan and Budget shall be deemed approved by Purchaser. The procedure for preparation and approval of the Plan and Budget shall be repeated annually, following the same procedures set forth herein. In the event the Plan and Budget have not been approved by a supermajority of the New Club's Board of Directors or violate the Financing Requirements, Purchaser reserves the right to remove all New Club directors, with the exception of the Resort Director and with the exception of director appointed by BPPGA, and appoint new members to the New Club's Board of Directors, and the New Club's Board with such newly appointed directors shall, within twenty (20) days after appointment, prepare and provide to Purchaser a three-year Plan and Budget for the operation of the Club.

(5) To the extent that the Plan and Budget and subsequent updated plans and budgets contain commercially sensitive financial and operating information, that information will be redacted in the Plan and shared only with the President of Purchaser and the members of Purchaser's finance committee whom have executed a nondisclosure agreement ("NDA") with the New Club. Such redacted information shall not be deemed "financial or accounting records of the association" or "written records of the association . . . which are related to the operation of the association" as those terms are used in Section 720.303(4), Florida Statutes, and, therefore, shall not be a part of Purchaser's "official records" subject to inspection and/or copying by parcel owners or their representatives.

(6) New Club shall be responsible for managing all accounts for the New Club, including payroll accounts, operating accounts, accounts receivable and payable, and for managing the day-to-day operations of the New Club, and for preparing and producing routine (not less frequently than

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monthly) profit and loss statements. Balance sheets, tax reports and payments, insurance payments, and debt service for New Club shall be managed by Purchaser.

This subparagraph 12(b)(1) through 12(b)(6) shall not be a covenant running with the Land.

(c) Resort Director. Hotel Owner shall have a continuing right to appoint a Resort Director to New Club's Board of Directors for as long as the Hotel is operated as a full-service resort affiliated with a national franchise group with any of the following hotel and resort groups: Preferred Hotels, Bonvoy, Hyatt, Four Seasons, Hilton, Fairmont, Intercontinental, Leading Hotels and Resorts, or their equivalent, and so long as the Hotel Owner is not in default of the Separate Agreement. This subparagraph 12(c) shall not be a covenant running with the Land.

(d) Professional Management. Purchaser shall enter into an agreement with a professional golf management company ("Management Company") qualified to manage the day-to-day operations of the Club with specific experience managing golf clubs similar to the Club, including golf clubs that have an access arrangement with a hotel or resort. Within three (3) Business Days of the Effective Date, Purchaser will propose to Seller the initial Management Company, by written notice, accompanied by a description of the proposed Management Company's experience and credentials. Seller will evaluate the initial proposed Management Company and either approve or disapprove of the proposed Management Company, which approval will not be unreasonably withheld. Seller may condition its approval of the Management Company on reasonable conditions, including but not limited to the Management Agreement including a "key man" provision enforceable by Seller. In the event the proposed initial Management Company is not approved by Seller, Purchaser may either select a Management Company listed in the most recent top 20 in Golf Inc. Magazine, in which case the Management Company selected shall be deemed approved by the Seller, or propose a Management Company not listed in the top 20 in Golf, Inc. Magazine for the approval of the Seller, which approval may not be unreasonably withheld. In the event the initial or any subsequent Management Agreement terminates or expires, the same conditions of approval prescribed for the hiring of the Initial Management Company shall apply for the replacement of the Initial Management Company. The requirements and restrictions set forth in this paragraph shall be in force only so long as the Hotel Owner has the right to appoint a Resort Director to the New Club's Board of Directors or for five (5) years from the Closing Date, whichever first occurs. The Management Company or its principals or affiliates may not have an equity or debt interest in the Club or Property. This subparagraph 12(d) shall be a covenant running with the Land.

(e) Maintenance Standards. Purchaser shall maintain and operate the Nicklaus Course to a first class standard, at a minimum to a standard necessary to maintain the designation of the course as a Nicklaus Design golf course ("General Standard"). Purchaser shall (i) budget and spend an amount equal to or greater than Minimum Annual Golf Maintenance Expense for normal and reoccurring golf course maintenance, which amount shall increase each year so that the current standard of care on the Nicklaus Golf Course is maintained, and (ii) fund a property and equipment replacement reserve account ("Capital Reserve") equal to fifty percent (50%) of depreciation calculated on a straight-line basis and reported on the financial statements of the Club. "Minimum Annual Golf Maintenance Expense" shall equal the lesser of (i) $401,092 (the amount spent by Seller for normal and reoccurring golf course maintenance of the Nicklaus Course from January 1 to October 31, 2020, annualized for a twelve (12) month period), or (ii) if Purchaser is able to achieve savings in its golf course maintenance program compared to Seller's program without reducing golf course maintenance standards, such lesser amount reflecting such savings as approved by Seller, which approval may not be unreasonably withheld. At such time as the Club Meadows golf course is reopened for play, the New Club agrees to maintain the Club Meadows

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to a standard equal to the maintenance standard of the Nicklaus Golf Course. The Resort Director will receive the Club's annual budget and monthly and annual financial statements at the same time as they are shared with the other directors in order to permit Seller to verify compliance with this provision. The foregoing provision of this subparagraph 12(e) shall be a covenant running with the Land until expiration thereof as set forth below.

In addition, if (i) Purchaser fails to perform its obligations of this Section 12(e) or fails to fund the reserve for two years during any five year period, or (ii) the golf course is not operational for a period of more than three (3) months, or in the case of closure for Force Majeure (as hereinafter defined), one (1) year, Seller may at its option, exercise one or both of the following remedies, in its sole and absolute discretion:

i. loan the funds to Purchaser, which loan cannot exceed the difference between (i) the sum of the actual amount being spent on golf course maintenance and amount funded into the Capital Reserve, and (ii) the sum of the amount required to be spent on golf course maintenance as prescribed above and the amount required to be funded into the Capital Reserve, which loan Purchaser shall be required to accept, to pay for such maintenance and Capital Reserve funding (which cannot be used for any other purpose), which amount shall be repaid by Purchaser to Seller with interest from the date of each such loan advance at the CitiBank Prime interest rate published as of the date of each advance(s) by Seller of such loan(s) to Purchaser plus five percent (5%) no later than one (1) year from the date of each such advance, with Seller having a right of offset against resort guest greens fees and cart fees and other amounts payable by Seller to Purchaser herein if Purchaser fails to repay the loan with interest in accordance with the Agreement (this subparagraph 12(e)i shall not be a covenant running with the Land and shall not be assignable by Seller); and/or

ii. give notice directing Purchaser to terminate the Management Agreement, in which event Purchaser shall promptly terminate the Management Agreement and enter into a Management Agreement with a professional management company, satisfying the requirements of Section 12(d) above selected by Seller with the approval of Purchaser, which may not be unreasonably withheld, conditioned or delayed, provided that the total estimated management fees under the new Management Agreement may not materially exceed the total management fees under the terminated Management Agreement. The Management Agreement shall include a termination provision consistent with this paragraph. At the election of the Purchaser, the new Management Agreement may be terminated at any time following the conclusion of its first anniversary, provided that the Nicklaus Course has been maintained to the standards required in section 12(e) above and Purchaser has funded the Capital Reserve as required in Section 12(e) without additional funding from Seller for a period of twelve (12) consecutive months. This subparagraph 12(e)ii shall not be a covenant running with the Land, but shall be assignable by Seller until expiration thereof as set forth below.

To the extent some portion of either golf course needs to be closed for renovation or restoration, the Resort Director shall have the right to approve the closure, which approval may not be unreasonably withheld.

The covenants set forth in this Section 12(e), including but not limited to subparagraphs 12(e)i and 12(e)ii, shall expire when the Hotel Owner no longer has the right to appoint a Resort Director to the Club's Board of Directors or five (5) years after the Closing Date, whichever first occurs, except that Purchaser's obligation to maintain and operate the Nicklaus Course to the General Standard shall not

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expire five (5) years after the Closing Date, but shall expire when the Hotel Owner no longer has the right to appoint a Resort Director to the New Club's Board of Directors.

(f) Repurpose of Meadows Course Property. It is the intent of the Purchaser to redevelop the Meadows Golf Course property, which is described in Exhibit "D" attached hereto ("Meadows Course Property") for use as a golf course and the location of other community recreational amenities. In the event that Purchaser repurposes any portion of the Meadows Course Property for the development of saleable residential or non-golf or recreational commercial real estate and sells or agrees to sell any portion of the Meadows Course Property to either a builder or property developer ("Sale to Builder") within four years following Closing, Purchaser shall pay to Seller fifty-percent (50%) of the "Net Proceeds" (as hereinafter defined) from the sale of such portion of Meadows Course Property. In the event that Purchaser sells or agrees to sell any portion of the Meadows Course Property to either a builder or property developer after four years from the date of Closing but before the eighth anniversary of the Closing, Purchaser shall pay to Seller twenty-five percent (25%) of the Net Proceeds. "Net Proceeds" shall equal the gross sales price less (i) Purchaser's direct sales and marketing expenses incurred in connection with the Sale to Builder, such as broker fees and out-of-pocket costs, and (ii) Purchaser's direct out-of-pocket development expenses arising from the Sale to Builder, such as permitting, legal and survey expenses. Purchaser shall promptly deliver to Seller a copy of the purchase contract for the Sale to Builder, broker listing agreement, and contracts and receipts related to marketing and development expenses deducted from gross sales price in the calculation of Net Proceeds. This subparagraph 12(f) shall be a covenant running with the Land for a period not to exceed eight (8) years from the Closing Date and shall be expressly included in the Memorandum of Agreement.

(g) Sale of Club Property. The Separate Agreement shall include a right of first refusal in favor of Seller (but not a successor owner of the Hotel Property) and a right of first of offer in favor of any successor owner of the Hotel Property. The provision shall expire in ten (10) years from the Closing Date. This subparagraph 12(g) shall be a covenant running with the Land and shall be expressly included in the Memorandum of Agreement.

(h) Resort Guest Privileges.

(1) Hotel guests, including guests staying overnight and guests attending conferences, meetings or events at the Hotel ("Resort Guests") shall have access to the golf courses, pro-shop and practice facilities, and all public food and beverage facilities and other recreational facilities of the Club. Resort Guest access shall not extend to resident and Club Member only facilities such as swimming pools, community center and non-golf community amenities. This subparagraph 12(h)(1) shall be a covenant running with the Land.

(2) The New Club will accept Guest Account charges for green and cart fees and other purchases. The Seller and Purchaser agree to cooperate in establishing systems that allow for those charges to be billed to Guest Room portfolios. All such charges will be paid on a monthly basis, not more than ten (10) days after the close of the preceding month. This subparagraph 12(h)(2) shall not be a covenant running with the Land.

(3) Charges for daily green and cart fees shall be the prevailing rate on the day of play, which shall be no greater than 90% of the rack rate. Green and cart fees, including those paid by Resort Groups, shall be commissionable to Seller at a rate of 10% on payments. All other charges for goods or services are not commissionable. Commissions shall be payable only on charges to

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a Master Account or a Guest Account. This subparagraph 12(h)(3) shall be a covenant running with the Land.

(4) The Hotel Owner shall have the right to purchase prepaid discounted green and cart fee coupons ("Coupons") in bulk for resale to Resort Guests upon terms determined at the discretion of the Hotel Owner. Bulk purchase pricing shall be established annually jointly for each season by the Hotel Owner and Purchaser in good faith, inclusive of commissions, and shall be no greater than any bulk purchase pricing offered to a third party. Coupons shall be redeemable on any day for any available tee time. Coupons cannot be redeemed for play for golf outings, corporate or any master billed Resort group. Coupons will be accepted only for the payment of individual Resort Guest play. Resort Guests playing on coupons will not have charge privileges. Seller and Purchaser shall also jointly establish discounted golf rates for Resort Guest Golf packages offering room and golf tee times for a single price. This subparagraph 12(h)(4) shall not be a covenant running with the Land.

(5) A Resort Guest round shall be one where the green and cart fee is paid by a charge to a Resort Master Group Account ("Master Account"), Resort Guest room portfolio ("Guest Account") or by surrendering a Coupon issued by the Resort. This subparagraph 12(h)(5) shall not be a covenant running with the Land.

(i) The following shall apply to Resort Golf Groups requiring tee times for twenty (20) or more players ("Resort Group"):

(1) Golf and other charges will be charged to a Group Master Account. This subparagraph 12(i)(1) shall not be a covenant running with the Land.

(2) Group rates will be established annually in November jointly by the Hotel Owner and Purchaser in good faith ("Group Rate"). Group Rate shall be based on seasonal and hour of play demand for tee times and shall not exceed ninety percent (90%) of the lowest green and cart fee charged by the New Club for public play for the date and tee time reserved by the Resort Group. This subparagraph 12(i)(2) shall be a covenant running with the Land.

(j) Tee Time Reservations:

(1) Resort Guests shall have the privilege of reserving tee times ninety (90) days in advance of play. Purchaser reserves the right to require a deposit on tee time reservations made by a Resort Guest more than seven (7) days in advance of play if the Resort Guest's credit card has not been provided to the Club. Advanced payment or deposits will be refunded by Purchaser for cancellations made not less than twenty-four (24) hours before play. This subparagraph 12(j)(1) shall be a covenant running with the Land.

(2) Resort Group guest reservations booked by the Hotel Owner's sales and convention service staff and subject to discounted group fees for twenty (20) or more players not requiring a shotgun start or other special golf services can be made up to one (1) year in advance. Cancellations less than two days in advance shall be subject to a mutually agreed to cancellation fee. This subparagraph 12(j)(2) shall be a covenant running with the Land.

(3) The Hotel Owner may book any tee time that has not previously been booked by New Club members except that the New Club may establish up to twenty (20) member-only tee times in the morning and up to twenty (20) member-only tee times in the afternoon, which shall become

available for Resort Guest play starting two days in advance of the day of play. This subparagraph 12(j)(3) shall be a covenant running with the Land.

(4) The Hotel Owner shall have the right to block substantially all of the tee times on a golf course six (6) times per year at a negotiated rate which shall not be higher than the lowest green and cart fee in effect for the day of play, subject to regular charges for special services. Payment of the total charges due shall be guaranteed by the Hotel Owner seven (7) days prior to the scheduled day of play. This subparagraph 12(j)(4) shall be a covenant running with the Land.

(5) The New Club has the sole right to manage tee times, except as otherwise provided in the Separate Agreement, provided that Purchaser will not reserve tee times for member events, tournaments or golf outings ("Events") that would cancel or reschedule previously scheduled events for Resort Groups without the approval of the Resort Director. This subparagraph 12(j)(5) shall be a covenant running with the Land.

(6) The New Club shall not schedule more than six (6) Events per year that would result the Nicklaus course being closed to play for Resort Guests without the approval of the Resort Director, which approval shall not be unreasonably withheld. This subparagraph 12(j)(6) shall be a covenant running with the Land.

(7) The New Club shall not schedule Events that would result in more than thirty (30) tee times on the Nicklaus course being unavailable to play by Resort Guests, unless the Event is scheduled ninety (90) or days in advance and does not result in the cancellation or rescheduling of tee times previously reserved for Resort Groups. Purchaser shall advise the Resort Director of all reservations for Events requiring more than thirty (30) tee times not less than ninety (90) days in advance of play. This subparagraph 12(j)(7) shall be a covenant running with the Land.

(8) In the event that the New Club must reschedule a tee-time made by individual Resort Guests, the Club shall provide the Resort Guest a tee time as close to the original tee time as available. This subparagraph 12(j)(8) shall be a covenant running with the Land.

(9) The Hotel Owner may reserve tee times for any tee time not previously reserved twenty-four (24) hours in advance of play. This subparagraph 12(j)(9) shall be a covenant running with the Land.

(10) The New Club shall reserve not less than four (4) morning and four (4) afternoon tee times for Resort Guests for each day the golf course is available for play. All reserved tee times not booked by Resort Guests twenty-four (24) hours in advance shall be released and the New Club may allow those tee times to be reserved by New Club Members and other customers. This subparagraph 12(j)(10) shall be a covenant running with the Land.

(11) The New Club reserves the right to reserve tee times for Events up to ninety (90) days in advance of play upon written notice to the Hotel Owner subject to limitations to be set forth in the Separate Agreement including clause (7) above. The Hotel Owner shall have the right to prevent the New Club from scheduling an Event within five (5) days of such notice, provided that the Hotel Owner pays to the New Club a fee equal to the guarantee or deposit made to the Club by the sponsor or host of the Event. This subparagraph 12(j)(11) shall be a covenant running with the Land.

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(12) The Club reserves the right to schedule Golf Member events that may substantially interfere with the access to tee times specifically reserved for Resort Guests not more than six (6) times per calendar year upon not less than one hundred twenty (120) days' notice to the Hotel Owner. This subparagraph 12(j)(12) shall be a covenant running with the Land.

(13) Neither Purchaser nor the New Club shall (i) enter into any access agreement or other agreement with another hotel or hotel manager if such agreement would interfere with Purchaser's or New Club's performance of their agreements with Seller, or (ii) offer to any other hotel, access, use and reservation privileges, pricing or other benefits that better or substantially equal to the access, use and reservation privileges, pricing or other benefits to which Seller is entitled under the terms of this Agreement or the Separate Agreement. Without limiting the generality of the foregoing, neither Purchaser nor New Club may allow another hotel to reserve tee times for its guests more than sixty (60) days in advance, except for group reservations with the approval of Seller, not to be unreasonably withheld. This subparagraph 12(j)(13) shall be a covenant running with the Land.

(k) Resort Guest Privileges Assignment. The covenants provided by the foregoing Sections 12(i) and 12(j) shall benefit the Hotel Owner, including future owners of the Hotel Property, for so long as the Hotel is operated as a full-service resort affiliated with a national franchise including any of the following hotel and resort groups: Preferred Hotels, Bonvoy, Hyatt, Four Seasons, Hilton, Fairmont, Intercontinental, Leading Hotels and Resorts or their equivalent, and for so long as Hotel Owner is not in default of the Separate Agreement. In the event that the Seller is not in default of any of the other provisions contained in this Agreement, the Hotel Owner may assign the rights set forth in Sections 12(i) and 12(j) as they then exist in writing to a new owner of the Hotel Property.

(l) Golf Promotions. The Hotel Owner shall promote the availability of the golf courses to its guests and prospective guests. These promotions shall include:

i. Guest Golf packages offering room and golf tee times for a single price which shall be promoted on Hotel's website and through programs made available to the Hotel as a consequence of the Hotel's affiliation with any national reservation system;

ii. Promotions made in normal course to the Hotel's customer data base;

iii. Public contact employees of the Hotel will receive training from Resort management regarding the availability of golf at the Club. This subparagraph 12(l) shall not be a covenant running with the Land.

(m) Hotel Staff Memberships. Seller shall be entitled to five (5) complimentary golf memberships for members of Hotel staff. No initiation fee, dues, greens fees or cart fees shall be payable in connection with such memberships, but the Hotel staff shall be required to pay other fees and charges incurred by them. Other complimentary memberships, such as honorary memberships, may be terminated by Purchaser. Entitlement to Hotel Staff Memberships shall apply only to the then current owner of the Hotel Property and shall not be entitled to be retained by past Hotel Property owners or their staff. This subparagraph 12(m) shall not be a covenant running with the Land.

(n) Disputes Regarding Post-Closing Agreements. Any disputes regarding any matters governed by Section 12, or the Separate Agreement, or the Memorandum of Agreement ("Post-Closing Dispute") shall be governed by this subparagraph 12(n). If any Party gives notice to the other Party of the existence of a Post-Closing Dispute, then, commencing within five (5) days after the date of such

notice, the Parties shall negotiate in good faith for a period of at least twenty (20) days in an effort to resolve the Post-Closing Dispute.

i. If the Parties are unable to resolve the Post-Closing Dispute within such twenty (20) day period, then the Post-Closing Dispute shall be subjected to final and binding arbitration. The arbitration shall consist of three arbitrators (the "Arbitration Panel") (unless the Parties mutually agree to only one arbitrator) as follows: each Party shall each select one arbitrator ten (10) days after receipt of notice by the other Party invoking arbitration. The two arbitrators then shall jointly select the third arbitrator within ten (10) days. All three arbitrators shall be required to be partners or principals of accounting, legal, consulting or engineering firms with experience in the hospitality industry. The decision of two of the three arbitrators shall be deemed to be the decision of the arbitrators and shall be binding on both parties as hereinafter provided.

ii. The arbitrators shall investigate the facts and shall hold hearings at which the parties may present evidence and arguments, be represented by counsel and conduct cross examination. Within fifteen (15) days after the closing of the arbitration hearing, the Arbitration Panel shall prepare and distribute to the Parties a writing setting forth the Arbitration Panel's findings of facts and conclusions of law relating to the Post-Closing Dispute, including the reasons for the giving or denial of any award. The decision of the arbitrators, where appropriate, shall take into account the operation of the Club and the Property as a high end resort club with sound business practices consistent with high end resort clubs in Florida.

iii. Judgment upon the decision rendered in such arbitration shall be entered and enforced by any court having jurisdiction thereof and the judgment shall be entered unless the award is vacated, modified or corrected as provided by law. Except as otherwise provided by the terms of this Agreement, the arbitration proceeding shall be governed by applicable provisions of Florida Rules of Civil Procedure then in force and shall take place in Bay County, Florida.

iv. Each party shall bear its own expenses and costs associated with the arbitration, including the attorneys' and paraprofessionals' fees and related costs, fees or expenses of the arbitration. Arbitration fees shall be split between the parties, unless the arbitrators determine that one party is the prevailing party on all issues that are the subject of the arbitration, in which event the other party shall be responsible for arbitration fees.

This subparagraph 12(n) shall bind successor owners of the Property and the Hotel Property to the extent that they are subject to the Separate Agreement, Memorandum of Agreement or this Section 12.

(o) Annual Review of Rights and Privileges. The Parties shall annually meet and confer in good faith to determine whether any of the terms or provisions of Section 12 of this Agreement should be modified or amended by reason of lack of use of the rights and privileges provided, changed economic circumstances, or for other valid reasons, and if the Parties agree that any such modifications or amendments are merited, the Parties shall modify and/or amend the Separate Agreement in writing signed by the Parties accordingly.

13. Expenses and Prorations; Pre-Closing Payables and Obligations; Receivables. The Parties agree as follows with respect to Closing costs, prorations and pre-Closing payables, obligations and receivables:

(a) Purchaser shall pay (i) the premium for the Title Policy and endorsements thereto, along with all related title and search costs related thereto; (ii) all fees, costs, expenses and other charges associated with the tests, inspections and investigations of the Property performed by or on behalf of Purchaser, including the costs of the Survey and environmental audit, if any; (iii) the cost of recording the Deed; (iv) all costs related to the third party loan and any mortgages, including bank fees, documentary stamps, intangible tax, and title and closing costs related to loans; (v) all fees, costs, expenses and other charges payable to the consultants and attorneys retained by Purchaser in connection with the transaction contemplated by this Agreement; and (vi) and one-half of any escrow fees.

(b) Seller shall pay: (i) all fees, costs, expenses and other charges payable to the consultants, and attorneys retained by Seller in connection with the transaction contemplated by this Agreement; (ii) all fees, costs, expenses and other charges necessary to satisfy, discharge and/or cure any liens or encumbrances that are not included among Permitted Exceptions; provided that if the amount required to cure any liens or encumbrances is greater than $250,000, Seller shall have the option to terminate this Agreement and not close the transaction unless Purchaser agrees to accept such lien or encumbrance; (iii) documentary stamp tax related to the transfer of the Property to Purchaser; and (iv) and one-half of any escrow fees.

(c) At the Closing, all real and personal property taxes and assessments which are past due or have been due upon any of the Property on the Closing Date will be paid by Seller, together with any penalty or interest thereon. Current real and personal property taxes and installments of special assessments will be prorated and adjusted between Purchaser and Seller as of the Cut-Off Time based on the property tax year.

(d) The following items shall be prorated as of the Cut-Off Time to the extent applicable: real and personal property taxes in accordance with Section 13(c) hereof, utility charges, membership dues, rents, payments under Contracts and Licenses, restaurant and bar transactions, vending machines, Employee Costs, including the amount of any Accrued Benefits as of the Cut-Off Time, and other income and expense items pertaining to the ownership and operation of the Club, except as set forth in this Section 13. Seller shall pay prior to Closing all trade payables accrued through and due and payable as of the Cut-Off Time. Purchaser shall pay after the Cut-Off Time all trade payables accrued through the Cut-Off Time but not due and payable until after the Cut-Off Time on or before the due date and, if reasonably requested by Seller, provide Seller with evidence of timely payment and Purchaser shall receive a credit at Closing for the amount of any such accrued and unpaid trade payables. Any prepaid Club Member fees and charges such as annual cart or trail fees, and prepaid deposits, such as deposits for tournaments or events to be held after the Closing Date, and gift cards, vouchers or gift certificates shall be credited to Purchaser at Closing, provided that the amount of credits for gift cards, vouchers and gift certificates shall be ninety percent (90%) of the aggregate amount of their face amounts.

(e) At Closing, Purchaser shall assume, perform, pay when due, and defend and hold Seller and its directors, officers, agents, employees, and members harmless against (i) obligations under all Contracts and Licenses accruing after the Cut-Off Time (excluding any liabilities relating to defaults or breaches occurring on or prior to the Cut-Off Time, which shall be retained by Seller), (ii) all debts, liabilities, and obligations related to the operation of the Club Facilities and the Property accruing after the Cut-Off Time, and (iii) obligations under the Membership Documents (excluding any liabilities relating to defaults or breaches occurring on or prior to the Cut-Off Time, which shall be retained by Seller). After the Cut-Off Time, Seller shall continue to retain all liabilities that are not assumed by Purchaser including (x) liabilities for any default or breach of any Membership Agreements occurring on or prior to the Cut-

Off Time, (y) liabilities under any assumed Contracts and Licenses accruing on or prior to the Cut-Off Time, or (z) liabilities under Contracts that are not assigned to Purchaser or otherwise conveyed with the Property or terminated prior to the Closing ("Retained Liabilities").

(f) All accounts receivable existing at the Closing, including but not limited to dues payable by Club Members through the Cut-Off Time ("Seller Receivables"), shall be the property of the Seller. Purchaser agrees to cooperate with Seller for a period of one (1) year following the Closing Date in collecting Seller Receivables. During such time frame, Purchaser will engage in collection procedures with respect to the Seller Receivables that are comparable to those pursued by Purchaser for its own account, including but not limited to termination or suspension of memberships of delinquent Club Members, as jointly determined by Purchaser and Seller. However, in no event shall Purchaser be responsible for, or made to incur any costs of recovery or collection pertaining to such Seller Receivables, except as Purchaser agrees with respect to joint collection efforts. Seller shall provide to Purchaser at Closing a list of Seller's accounts receivables due from Seller's members. Any payments upon account by any Club Member to Purchaser during the one (1) year period shall be applied by Purchaser first to Seller Receivables, and after payment in full of Seller Receivables, then to Purchaser's accounts receivables. Purchaser agrees to remit any such monies due Seller, along with a detailed report listing each individual account consisting of Seller Receivables and the balance owing the Club, within fifteen (15) days subsequent to the end of each monthly period. Notwithstanding any provision herein, Seller may, upon prior written notice to Purchaser, initiate collection efforts with respect to Seller Receivables, on an account by account basis, in Seller's discretion.

(g) The provisions of this Section 13 shall survive Closing.

14. Documents to be Delivered at Closing.

(a) Seller Deliveries. At Closing, Seller shall deliver to Purchaser, in addition to any other documents referred to herein, the following:

i. Special Warranty Deed (the "Deed"), in recordable form, conveying to Purchaser good and insurable fee simple title to the Realty, subject only to the Permitted Exceptions.

ii. Appropriate affidavits and other documents necessary to permit Purchaser to obtain title insurance without reference to the "gap exception", the printed standard title insurance exceptions, and all other Schedule B - Section 1 requirements for Closing.

iii. Any other affidavits, documents or other information as may be reasonably requested by the Title Company.

iv. An appropriate Bill of Sale with warranty of title for the Personal Property and Inventory and Supplies.

v. Appropriate assignments and assumptions of Contracts, Licenses, Membership Documents and intangible personal property ("Assignment and Assumption").

vi. Executed Separate Agreement not in recordable form, and Memorandum of Agreement in recordable form.

vii. An affidavit related to Seller's status as a "foreign person" as defined in Section 7701 of the Internal Revenue Code, as amended.

viii. Closing statement and such other documents as are reasonably necessary to consummate this transaction.

(b) Purchaser Deliveries. At Closing, Purchaser shall deliver to Seller, in addition to any other documents referred to herein, the following:

i. The Assignment and Assumption.

ii. Executed Separate Agreement not in recordable form, and Memorandum of Agreement in recordable form, executed by both Purchaser and New Club.

iii. Closing statement and such other documents as are reasonably necessary to consummate this transaction.

(c) Forms of Documents. The form of each document, including but not limited to the Separate Agreement and Memorandum of Agreement, to be delivered at Closing, if not attached as an exhibit to this Agreement, shall be agreed upon by Seller and Purchaser before the end of the Due Diligence Period.

15. Closing. The closing of title hereunder (the "Closing"), unless otherwise extended, shall take place electronically and by mail and be completed by no later than 5:00 p.m. EST on the date (the "Closing Date") mutually agreed to by Purchaser and Seller, but no later than January 29, 2021, time being of the essence as to such date.

16. Default.

(a) If Purchaser shall default in the payment of the Purchase Price or the sale of the Property fails to close as a result of a material default in any of the terms, covenants and conditions of this Agreement on the part of Purchaser to be performed, Seller shall be paid the Deposit, as Seller's sole and exclusive remedy for such default and as full and agreed upon liquidated damages and in full settlement of any and all claims against Purchaser for damages or otherwise, and Purchaser shall have no other or further liability hereunder. The parties acknowledge that this provision for liquidated damages is a fair and reasonable measure of the damages to be suffered by Seller in the event of Purchaser's default because the exact amount of damages is incapable of ascertainment.

(b) If Purchaser defaults in the Separate Agreement, the Memorandum of Agreement or Section 12 hereof, Seller, may enforce the provisions thereof by specific performance.

(c) If Seller shall default on any term, condition, covenant, agreement or other provision of this Agreement on the part of Seller to be performed and/or kept, then Purchaser shall have, as its sole and exclusive remedy, any one of the following remedies: (i) to terminate this Agreement by giving a written notice of termination to Seller, whereupon this Agreement shall terminate, in which event the Deposit shall be returned to Purchaser and Seller shall be required to pay to Purchaser the reasonable legal expenses incurred by Purchaser between the Effective Date and the date upon which the Agreement is terminated by the Purchaser, the amount of such legal expenses not to exceed $50,000 as liquidated and agreed upon damages, and the Parties shall be released from any and all obligations, each to the

other, under this Agreement, except only those that expressly survive termination; (ii) to waive the default and close on and take title to the Property subject to such default without any reduction in the Purchase Price; or (iii) to commence an action for specific performance within ninety (90) days of Seller's default against Seller to compel Seller to perform its obligations pursuant to this Agreement. Seller and Purchaser may in their sole and absolute discretion extend the Closing Date to permit Seller additional time to cure and correct the defect, exception, objection, inaccuracy, default, breach or failure giving rise to Seller's default.

(d) Prior to declaring a default and/or exercising any of the remedies described in this Section 16, the non-defaulting Party shall issue a notice of default to the defaulting Party. The defaulting Party shall have five (5) Business Days from delivery of the notice during which to cure the default. If the default has not been cured within said five (5) Business Day period, the non-defaulting Party may exercise the remedies described above. Notwithstanding the foregoing, if Purchaser fails to pay the Purchase Price to Seller on the Closing Date, there shall be no cure period, and Seller may exercise the remedies above immediately after written notice of default to Purchaser. In no event, however, shall either Party be entitled to any remedies or damages for breach of this Agreement, except as set forth herein.

(e) If performance of any non-monetary obligation under this Agreement or the Separate Agreement is prevented, restricted, or interfered with by causes beyond either party's reasonable control ("Force Majeure"), and if the party unable to carry out its obligations gives the other party prompt written notice of such event, then the obligations of the party invoking this provision shall be suspended to the extent necessary by such event. "Force Majeure" shall include without limitation, acts of God, fire, explosion, vandalism, storm or other similar occurrence, orders or acts of military or civil authority, or by national emergencies, insurrections, riots, or wars, or strikes, lockouts, or work stoppages. The excused party shall use reasonable efforts under the circumstances to avoid or remove such causes of non-performance and shall proceed to perform with reasonable dispatch whenever such causes are removed or ceased. An act or omission shall be deemed within the reasonable control of a party if committed, omitted, or caused by such party, or its employees, officers, agents, or affiliates. The Separate Agreement shall include a similar Force Majeure provision. It is recognized and agreed that the Parties are aware of the existence of the COVID-19 pandemic and can therefore evaluate for themselves the potential consequences of the same. This Force Majeure provision shall apply to COVID-19 to the extent it causes or necessitates delays in performance, but no party shall assert the invalidity of any portion of this Agreement or the Separate Agreement, nor terminate this Agreement or the Separate Agreement, nor shall it request a change in the overall economic provisions hereof, on the basis of COVID-19. Notwithstanding any provision herein, all provisions of the Separate Agreement related to golf play and golf course use and operations shall be suspended for such time as any act of government restricts play on the golf course or results in the closing of the golf course.

17. Notices. Unless otherwise specifically provided herein, all notices to be given hereunder shall be in writing and sent to the parties as hereinafter provided, by hand delivery; certified mail, return receipt requested, postage prepaid; by a nationally recognized overnight courier service; or by electronic mail transmission. Any such notice shall be deemed given upon (i) receipt by the addressees if hand delivered (or attempted delivery if refused by the intended recipient thereof), (ii) on the next Business Day after deposit with a recognized overnight courier service, (iii) on the day given if sent by electronic mail transmission provided that the party making such delivery receives an electronic confirmation of receipt, or (iv) on the third (3rd) day following deposit thereof in the United States mail.

Notices shall be sent to:

If to Seller:

DOF IV Bay Point, LLC,
c/o Torchlight Investors
280 Park Avenue
New York, NY 10017
Attention: Gianluca Montalti
Email: gmontalti@torchlightinvestors.com

Bay Point Master Tenant, LLC
c/o Torchlight Investors
280 Park Avenue
New York, NY 10017
Attention: Gianluca Montalti
Email: gmontalti@torchlightinvestors.com

With a copy to:

Greenberg Traurig, P.A.
401 East Las Olas Boulevard, Suite 2000
Fort Lauderdale, FL 33301
Attention: Glenn A. Gerena
Email: gerenag@gtlaw.com

and:

Greenberg Traurig, P.A.
450 So. Orange Avenue, Suite 650
Orlando, FL 32801
Attention: Michael J. Sullivan
Email: sullivanm@gtlaw.com

If to Purchaser:

Bay Point Improvement Association, Inc.
4000 Marriott Drive, Suite C
Panama City, FL 32408
Attention: Board of Directors
Email: dhaydn@baypointflorida.org

With a copy to :

Hand Arendall Harrison Sale, LLC
35008 Emerald Coast Pkwy, Suite 500
Destin, FL 32541
Attention: John Townsend
Email: jtownsend@handfirm.com

If to Escrow Agent:

Hand Arendall Harrison Sale, LLC
35008 Emerald Coast Pkwy, Suite 500
Destin, FL 32541
Attention: John Townsend
Email: jtownsend@handfirm.com

The place to which any party hereto is entitled to receive any notice may be changed by such party by giving notice thereof in accordance with the foregoing provisions. The attorneys for Seller and Purchaser are authorized to send notices and demands on behalf of their respective clients hereunder.

18. Broker. Each party hereto represents and warrants to the other party hereto there are no real estate brokers, agents or finders involved with respect to this transaction, and that there are no brokerage fees, finders' fees or brokers' commissions due as a result of their respective negotiation and/or 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 hereto does hereby agree to indemnify and hold the other harmless from any breach of their respective representations, warranties and agreements as set forth in this Section, including, but not limited to, attorneys' fees and court costs through all trial, appellate and post judgment proceedings. The provisions of this Section 188 shall survive Closing. Seller shall be responsible for the fees of its consultant, Ridgewood Real Estate Partners II, LLC.

19. Casualty.

(a) Notice and Estimate of Casualty. In the event that the Realty is damaged by any casualty prior to Closing, Seller shall promptly give Purchaser written notice of such occurrence, and as soon thereafter as practicable shall provide Purchaser with an estimate made by a contractor selected by Seller and approved by Purchaser (which approval shall not be unreasonably withheld or delayed) of the cost and amount of time required to repair such damage.

(b) Minor Casualty Damage. If the estimated cost of repairing such damage is less than One Hundred Thousand Dollars ($100,000) Dollars, Seller shall promptly contract for and commence the repairs and complete so much thereof as may be accomplished prior to the Closing Date. If such repairs are not completed on or before the Closing Date, then the Closing shall take place as scheduled and, at Closing, Seller shall assign to Purchaser so much of the insurance proceeds, if any, resulting from such damage as have not then been expended for repairs, Purchaser shall assume, the rights (including, without limitation, all warranties) and obligations under any construction contract pursuant to which such repairs are being completed. Purchaser shall not receive any credit at Closing for the estimated cost to complete the repairs.

(c) Major Casualty Damage. If the estimated cost of such repairs is One Hundred Thousand Dollars ($100,000) Dollars or more, Purchaser or Seller may elect to terminate this Agreement upon notice to the other party within fifteen (15) days after receipt of the estimate, in which event Purchaser shall receive the Deposit previously tendered, and both Parties shall be relieved of any further obligation hereunder except for such obligations which, by their terms, shall survive Closing; provided, however, that if neither Purchaser nor Seller does so elect to terminate this Agreement, (a) this Agreement shall remain in full force and effect and the parties shall proceed to Closing, without any reduction to the Purchase Price, unless agreed to the parties in writing; (b) Seller shall promptly contract for and commence the repairs and complete so much there of as may be accomplished prior to the Closing Date; (c) Purchaser shall be given an opportunity to review and approve any construction contract that Seller proposes to enter into to have such damage repaired, and Purchaser shall not unreasonably withhold or delay such approval; and (d) if such repairs are not completed on or before the Closing Date, then the Closing shall take place as scheduled and, at Closing, Seller shall assign to Purchaser so much of the insurance proceeds, if any, resulting from such damage as have not then been expended for repairs, Purchaser shall assume, the rights (including, without limitation, all warranties) and obligations under any construction contract pursuant to which such repairs are being completed. Purchaser shall not receive any credit at Closing for the estimated cost to complete the repairs.

20. Exclusivity. For a period ending on the termination of this Agreement for any reason, including but not limited to termination by Purchaser prior to the end of the Due Diligence Period pursuant

to Section 5 hereof, neither Seller nor any of Seller's Affiliates nor their respective agents, employees, representatives or others acting on behalf of Seller and/or its Affiliate(s), will directly or indirectly (a) offer, make, accept, negotiate, market, advertise, entertain or otherwise pursue any interest relating to the sale, acquisition or any other disposition of the Property or any portion thereof or any interest therein (whether held directly or indirectly, including any sale of the equity interests of Seller), and whether or not the same arose prior to the Effective Date, or (b) furnish any information or materials to any person or entity in connection with any proposed sale or transfer of the Property, any portion thereof or any interest therein (directly or indirectly), other than to Purchaser. This Section 20 shall not preclude or limit Seller from operating the Club Facilities, selling and using Inventory and Supplies or selling Club Memberships through Closing, in each case in the ordinary course of business.

21. Mutual Indemnities.

(a) Seller's Indemnity. In addition to any other indemnification to be provided by Seller to Purchaser under any other provision of this Agreement, Seller shall and hereby agrees to defend, indemnify and hold harmless Purchaser, and it officers, directors, members, managers, employees, representatives, agents and successors and permitted assigns (collectively, a "Purchaser Indemnified Parties") from and against any and all loss, damage, cost, claim, liability or expense (including court costs and reasonable attorneys' fees) suffered or incurred by a Purchaser Indemnified Party arising out of: (i) breaches of Seller's covenants, representations and warranties under this Agreement, (ii) Retained Liabilities, and (iii) intentional failure to disclose or intentional misrepresentation of, material facts related to the Property. Seller's indemnity under this paragraph with respect to Seller's representations and warranties shall exclude any representation or warranty if Purchaser has actual knowledge that the representation or warranty was untrue at the time Seller made such representation and warranty. Notwithstanding the foregoing, no claim may be made under this Section 21(a) unless the amount of the claim is at least Twenty Five Thousand ($25,000), and the maximum total amount of Seller's indemnity pursuant to this Section 21(a) shall be Two Hundred Fifty Thousand Dollars ($250,000) for all claims in the aggregate.

(b) Purchaser's Indemnity. In addition to other indemnification to be provided by Purchaser to Seller under any other provision of this Agreement, Purchaser shall and hereby agrees to defend, indemnify and hold harmless Seller, and its officers, directors, shareholders, members, managers, employees, representatives, agents and successors and permitted assigns (collectively, "Seller Indemnified Parties") from and against any and all loss, damage, cost, claim, liability or expense (including court costs and reasonable attorneys' fees) suffered or incurred by a Seller Indemnified Party arising out of: (i) breaches of Purchaser's covenants, representations and warranties under this Agreement, and (ii) Purchaser's failure to discharge any assumed obligations under assigned Contracts and Licenses which relate to a period of time after Closing. Notwithstanding the foregoing, no claim may be made under this Section 21(b) unless the amount of the claim is at least Twenty Five Thousand ($25,000), and the maximum total amount of Purchaser's indemnity pursuant to this Section 21(b) shall be Two Hundred Fifty Thousand Dollars ($250,000) for all claims in the aggregate.

(c) Indemnity Claims. Any claim by either party pursuant to or predicated on any indemnity provision shall be brought within one (1) year of the Closing Date.

22. Miscellaneous.

(a) Purchaser acknowledges that Seller's current liquor license is not assignable. Purchaser shall endeavor to (i) apply for and obtain, at its sole cost, a liquor license so that it is in effect on the date after the Closing Date, or (ii) cause a third party to obtain a temporary liquor license covering the Club Facilities after the Closing. Notwithstanding the foregoing, Seller shall cooperate with Purchaser and execute such documents (in form and substance satisfactory to Seller) and do such further acts and things as Purchaser reasonably requests (provided such further acts and things are done at no out-of-pocket cost to Seller and do not expose Seller, in Seller's judgment, to any potential liability) in order for Purchaser or its designee to obtain a new liquor license which permits Purchaser to serve alcoholic beverages at the food and beverage facility at the Property or for alcoholic beverages to be served at the Property pending receipt of a new liquor license, provided that the new liquor license is issued within thirty (30) days of the Closing Date. The Parties shall agree on the form of any agreement to effect this provision during the Due Diligence Period.

(b) This Agreement shall be governed by and enforced and construed under the laws of the State of Florida. Venue for all actions shall be in Bay County, Florida. In connection with any litigation arising out of this Agreement, the prevailing party shall, if successful, be entitled to recover all costs incurred, including reasonable attorneys' fees, through and including all appellate levels. This subsection shall survive Closing or any earlier termination of this Agreement.

(c) Purchaser shall have the absolute right and power to assign its interests in this Agreement to an Affiliate of Purchaser, and Seller agrees that, upon any such assignment, the assignee shall be deemed to be the purchaser under this Agreement as if the original signatory to this Agreement and Seller shall close this transaction with such assignee. Seller shall have the right to assign its rights and privileges under Section 12 hereof, the Separate Agreement and the Memorandum of Agreement to any Hotel Owner, except as set forth in Section 12, the Separate Agreement or the Memorandum of Agreement. No other assignment of this Agreement shall be permitted.

(d) This Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement. The signatures of the Parties on copies of this Agreement or any amendments hereto transmitted by or e-mail shall be deemed originals for all purposes of this Agreement. The last date that either Purchaser or Seller executes this Agreement (and delivers a copy thereof to the other) shall be the "Effective Date."

(e) This Agreement contains the entire agreement and understanding between the Parties relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings, terms, conditions, representations, warranties, covenants and statements, whether oral or written, are merged herein.

(f) This Agreement may be amended or modified only by a written instrument executed by the Party against whom enforcement is sought. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, personal representatives, successors and/or assigns. The waiver of a Party of any default, term, condition, covenant or other provision of this Agreement must be in writing signed by the Party waiving such default, term, condition, covenant or other provision. If any provision of this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, then such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement and this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein. Both Parties have actively

participated in the negotiation of this Agreement, and therefore, this Agreement shall not be more strictly construed against either of the Parties.

(g) Time is of the essence with regard to every term, condition, covenant and other provision of this Agreement. If any date upon which, or by which, an action under this Agreement is required to have been performed or completed is a Saturday, Sunday or legal holiday recognized by the State of Florida or the federal government, then the date for such action shall be extended to the first day that is after such date and is not a Saturday, Sunday or legal holiday recognized by the State of Florida or the federal government ("Business Day").

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the dates set after their respective signatures.

PURCHASER:

BAY POINT IMPROVEMENT ASSOCIATION, INC., a Florida not-for-profit corporation

By: _____
William C. Wanner, President

Date: 11/30/2020

SELLER:

DOF IV BAY POINT, LLC, a Delaware limited liability company

By: _____
Gianluca Montalti, its authorized signatory

Date: 12/1/20

BAY POINT MASTER TENANT, LLC, a Delaware limited liability company

By: _____

Title: Authorized Signatory

Date: 12/1/20