

LEASE AGREEMENT

(Triple Net - Modified)

Lakewood Property Owners Association, Inc. ("Lessor")

Lakewood Holding Company, Inc. ("Lessee")

This Triple-Net (NNN) Lease Agreement ("Agreement") made this 14th day of November, 2024, by and between:

Landlord: LAKEWOOD HOLDING COMPANY, INC., a Missouri not-for-profit corporation with a mailing address of 651 St. Andrews Circle, Lee's Summit, Missouri 64064 ("Lessor"), and

Tenant: LAKEWOOD PROPERTY OWNERS ASSOCIATION, INC., a Missouri not-for-profit corporation with a mailing address of 651 St. Andrews Circle, Lee's Summit, Missouri 64064 ("Lessee").

HEREINAFTER, the Lessor and Lessee ("Parties") agree to enter into this Agreement for the leasing of commercial real estate in accordance with the following terms and conditions:

1. **PREMISES.** The Lessor agrees to let, and the Lessee agrees to rent the following described premises (the "Premises") which is a part and portion of the entire property located at 651 Saint Andrews Circle, Lee's Summit, Missouri 64064 (the "Property"), together with the right of ingress and egress and the non-exclusive use of common areas, pursuant to the terms and conditions contained within this Agreement:

Administrative offices (main level), administrative records storage (lower level), food and beverage storage (third and main level), food and beverage dry storage area (lower level), Argyle Restaurant including serving room, kitchen, kitchen equipment, bar, bar equipment, banquet room, outdoor dining areas, and bathrooms (all on main level), Saint Andrews Pub (lower level), liquor and ice storage (lower level), and the Augusta Room (lower level), along with shared use of common areas located on both the main level and lower level of the commercial building constructed on the Property. The Premises shall also include corresponding parking areas located outside and adjacent to the commercial building constructed on the Property, all pursuant to, and as pictorially depicted on the attached Exhibit "A",

2. **RENTABLE SPACE.** The total rentable space of the Premises consists of 14,767 Square Feet (SF) which amounts to an agreed upon TBD (69.8%) of the total square footage of the property per Appendix A.
 - a. The Lessee shall be allowed to use the Premises for the following: administrative offices, meetings, storage/warehousing, and restaurant and bar business operations. The aforementioned use(s) shall be referred to as

the "Permitted Use(s)". Any use by the Lessee that does not correspond to the Permitted Use(s) shall be by prior written consent of the Lessor only.

- b. Lessee shall only use and occupy the Premises for the Permitted Uses and for no other purposes or under any other name whatsoever without the prior written consent of Lessor. Lessee shall continuously and without interruption during the Term of this Agreement and any extensions thereof, conduct its business activities in the Premises during all business hours usual for Lessee's type of business, unless Lessee is prevented to doing so by applicable laws, by act of God, strike, lock out, or other labor dispute, war, act of terrorism, invasion, insurrection, riot, natural disaster, civil disturbance, inability to obtain supplies or services not within the Lessee's control or any act or restraint of any governmental body or authority, or any other matter beyond Lessee's control and except during reasonable periods approved by Lessor in advance for repairing, cleaning, or decorating the Premises.
- c. Lessee shall not use or permit the Premises to be used for any purpose that conflicts with existing leases in or restrictions affecting the Property or for any other use Lessor finds offensive or disruptive to other tenants in the Property. Lessee will not use the Premises for any unlawful, disreputable, or extra-hazardous purpose; or any public or private nuisance; or disturb the quiet enjoyment of any other tenant; or permit anything which would increase the insurance rates of the Property, buildings, or contents. Lessee will not permit the Premises to be used for any purpose which, in Lessor's opinion, impairs the reputation or character of the Property.
- d. Lessee shall use and maintain the Premises in compliance with all laws, ordinances, building codes, rules and regulations, present or future, of all governmental authorities. Without limiting the foregoing, Lessee shall be responsible for determining that its proposed use of the Premises is permitted by all applicable laws, and shall obtain any permits (including any certificate of occupancy) required for such use. Lessee shall comply with such rules and regulations as Lessor may from time to time reasonably adopt for the safety, care, good order and cleanliness of the Property. Lessor shall not be liable to Lessee for the failure of any other tenant or other person to comply with such rules and regulations.
- e. Lessee shall maintain the Premises in a neat, clean, orderly, healthful, condition and comply with all applicable laws. Lessee shall not obstruct the use of sidewalks and alleys for any purpose other than ingress and egress to and from the Premises, or throw or sweep, or put anything out of the windows or doors of the building. Lessee shall store all garbage within the Premises or in a trash dumpster provided by Lessor.

3. **INITIAL TERM.** This Agreement shall have an initial period of 12 months beginning 1-1-25, and ending on 12-31-25 ("Initial Term").

4. **RENEWAL OPTIONS.** Provided that Lessee is not in default and has not previously been in default, even if such default has subsequently been cured, Lessee shall have the right to extend the Initial Term of this Agreement. Lessee shall deliver to Lessor written notice of Lessee's election to exercise its option to renew at least ninety (90) days prior to the expiration of the existing term hereunder. The rental rates under any such extension shall be negotiated between the Parties and altered upon their mutual written agreement.

5. **RENT.**

a. **MONTHLY BASE RENT.** Per Part I of Appendix A, the monthly base rent for the Premises ("Monthly Base Rent") for the Initial Term shall be: \$15,703 paid on the 1st day of every month beginning January 2025. Total lease payment under the first twelve (12) months of the Initial Term shall be \$188,440.

b. **ADDITIONAL RENT.** In addition to the Monthly Base Rent specified hereinabove, Lessee shall pay Lessor as additional rent ("Additional Rent"). Lessee shall pay Lessor, as Additional Rental, Lessee's pro rata share of all costs and expenses incurred by Lessor in the operation and maintenance of the Common Areas (defined infra.) during the term of this Agreement and any extensions thereof. For the purposes of this paragraph, the costs and expenses incurred by Lessor in the operation and maintenance of the Common Areas ("CAM Charges"), means the total cost and expense incurred in operating, cleaning, maintaining, repairing, and replacing the Common Areas, or parts thereof, including, without limitation to the generality of the foregoing, the cost of maintaining parking areas, sealing of parking areas, stripping, bumpers, directional signs, markers, lighting, removal of snow and ice, drainage, rubbish and refuse removal, sewage and garbage disposal, extermination, gardening, mowing, landscaping, utilities, fire protection, security, depreciation of equipment used in and about the Property, contract costs for providing such services, personal cost for providing such services, and management fees and expenses for the operation and maintenance of the Common Areas (defined infra.). Additional Rent will include the pro rata share of Part II, III IV and V per Appendix A as follows:

Additional Per Appendix A Part II - V

\$196,513

The Parties hereby accept the foregoing amounts for CAM Charges, Insurance and Taxes as an amount adequate to cover all Additional Rent due in the first (1st) twelve (12) months ("Base Year") of this Agreement. Lessor and Lessee further agree that Lessee's pro rata share of Lessor's actual expenses incurred in successive years of the Agreement, and any extension of this Agreement, in excess of those expenses incurred in the Base Year for CAM Charges, Insurance and Taxes shall be billed and payable by Lessee as Additional Rent.

c. **COMMON AREAS.**

- i. **COMMON AREAS DEFINED.** All areas provided by Lessor from time to time on the Property for the use of Lessor and Lessee and their respective employees and invitees shall be deemed "Common Areas". However, this Agreement does not guarantee, nor does Lessor make any representation or warranty to Lessee as to, the configuration of the Property and the Common Areas, and the reference herein made to any site plan setting forth the general layout of the building, parking areas and other improvements shall not be deemed to be a warranty or representation.
- ii. **USE OF COMMON AREAS.** Lessee and its employees and invitees shall be entitled to use the Common Areas as they exist from time to time during the term of this Agreement and any extension thereof, in common with Lessor and with other persons authorized by Lessor to use such areas, subject to such rules and regulations relating to such use as Lessor shall establish and such usage shall be subject to all applicable laws. Lessee shall keep said areas free and clear of any obstructions created by Lessee or resulting from Lessee's operation in the Premises. If, in the opinion of Lessor, unauthorized persons are using any of said Common Areas because of the presence of Lessee on the Property, Lessee shall restrain such unauthorized use by appropriate legal proceedings. Nothing herein shall affect the right of Lessor to prohibit the use of any of said areas by unauthorized persons.
- iii. **CONTROL OF COMMON AREAS.** Common Areas shall at all times be subject to the exclusive control and management of Lessor, and Lessor shall have the right from time to time to establish, revoke, modify and enforce such rules and regulations as Lessor shall deem necessary. Lessor may restrain any use or occupancy thereof as authorized by this Agreement and by the rules and regulations for the use of such Common Areas.

d. **UTILITIES.** Lessee shall be solely responsible for, and promptly pay, all charges for heat, water, gas, sewer, electricity, or any other utility or service used on the leased Premises, supplied directly to Lessee by the utility company. Under no circumstances shall Lessor be responsible for problems with respect to the quality, quantity or interruption of such services, and failure or interruption of such services shall not entitle Lessee to terminate this Agreement. To the extent that utilities, and charges therefore, cannot be separately identifiable or split between the Premises and the Property, the Parties agree that the charges for same shall be split on a pro rata basis with the Lessee bearing the percentage of the liability per Appendix A and included in above paragraph (b).

Therefore, the total annual rent per Appendix A will be \$384,953 paid in twelve (12) equal monthly payments of \$32,079.

6. **SECURITY DEPOSIT.** Under the terms of this Agreement the Lessee shall not be required to pay a Security Deposit.
7. **LATE FEE.** Lessee hereby acknowledges that late payment by Lessee to Lessor of Monthly Base Rent, Additional Rent, or any payment or charges due by the Lessee to the Lessor under this Agreement will cause the Lessor to incur costs not contemplated by this Agreement, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Lessor by the terms of any mortgage or deed of trust conveying the Premises. Accordingly, if an event of default by Lessee shall arise because any installment of Monthly Base Rent, Additional Rent, or any payment or charges due by the Lessee to the Lessor under this Agreement are not made within ten (10) calendar days of the date such amount shall be due, the Lessor may charge a late fee in the amount of five percent (5%) of the balance due, which shall accumulate for each occurrence of late payment. Failure by Lessee to pay any late fee within ten (10) days after receipt of notice from Lessor that it is due shall, in addition to any other default, constitute a default of this Agreement by Lessee. The Parties hereby agree that such late fee does not represent interest, but rather represents a fair and reasonable estimate of the costs Lessor will incur by reason of late payment by Lessee. Acceptance of such late fee by the Lessor shall not constitute a waiver of Lessee's default with respect to such overdue amount, nor prevent Lessor from exercising any other rights and remedies granted hereunder.
8. **POSSESSION.** Possession shall commence on the first day of January, 2025, unless otherwise agreed upon by the Parties. Lessor shall use due diligence to give possession as nearly as possible at the beginning of the Term. Rent shall be prorated taking into account any delay in providing possession, but the Term shall

not be extended as a result of such delay. Lessee shall make no other claim against Lessor for the delay in obtaining possession of the Premises.

9. **ALTERATIONS.** Lessee shall not alter or change the Premises without prior written consent of Lessor, which consent shall not be unreasonably withheld, and unless otherwise provided in writing, at Lessee's sole expense by a contractor employed by Lessee. Any alteration shall be of a quality construction and workmanship equal to or exceeding the building standards within the Jackson County, Missouri building community. All such alterations shall be done in accordance with applicable laws, including applicable building codes and regulations, and Lessee shall obtain all necessary permits before undertaking any such work. Any alteration, physical additions, or improvements, except moveable furniture and equipment shall at once become property of Lessor and shall be surrendered to Lessor upon termination of this Agreement.
10. **MECHANICS' LIENS.** Lessee shall not permit any mechanics' lien or liens to be placed upon the Premises caused by, or resulting from, any construction, work performed, materials furnished, obligation incurred by or at the request of Lessee. Nothing contained in this Agreement shall be deemed or construed in any way as constituting the permission of Lessor, express or implied, by inference or otherwise to any contractor, subcontractor, laborer, or materialman from the performance of any labor or the furnishing of any materials for any specific improvement, alteration, or repair of, or to, the Premises, or any part thereof, nor as giving Lessee any right, power, or authority to contract for or permit the rendering of any services or the furnishing of any materials that would give rise to the filing of any mechanics' lien or liens, or other liens against the interest of Lessor in the Premises.
11. **DAMAGE BY CASUALTY.** If during the Term or previous thereto, the Premises shall be destroyed or so damaged by fire or another casualty as to become un-leasable, then, at the option of Lessor, this Agreement shall terminate from the date of such damage or destruction. Lessor shall exercise this option to so terminate this Agreement by notice in writing delivered to Lessee within ninety (90) days after such casualty. Upon such notice, Lessee shall immediately surrender said Premises and all interest therein to Lessor, and Lessee shall pay Rent up until the date of casualty. If Lessor does not elect to terminate this Agreement, this Agreement shall continue in full force and effect, and Lessor shall expeditiously repair the Premises, placing the same in as good a condition as they were at the time of the damage or destruction. Rent shall be prorated taking into account the amount of time Lessee is unable to occupy the Premises. If the Premises are slightly damaged by fire or another casualty but still leasable, then Lessor shall expeditiously repair the same with no rent proration. Lessee may not make a claim for compensation because of any inconvenience or loss of business arising from the necessity of repairing any portion of the building or the Premises.
12. **NOTICES.** Any and all notices required or permitted to be given hereunder shall be served either personally, or by certified mail. Each such notice shall be deemed

given as of the date it is so deposited in the United States Mail. Any such notice shall be addressed to:

Lessor: _____

Lessee: _____

13. OPERATING EXPENSES.

- a. **LESSEE OBLIGATIONS.** Unless otherwise modified under this Agreement, Lessor and Lessee agree that this Agreement shall be considered a triple net lease as to the Premises which is a portion of the Property. Lessee agrees to reimburse Lessor, per Appendix A, for the applicable portion of Taxes (defined below), Insurance (defined below), repair, replacement and/or maintenance of the leased Premises within which it operates and uses space and all assessments, management fees, gas, electricity, water, waste disposal, sewage, operating materials and supplies, service agreements and charges, the cost of contesting the validity or applicability of any governmental acts which may affect operating expenses, and all other direct operating costs of operating and maintaining the Premises, unless expressly excluded from operating expenses ("Operating Expenses"). The obligations of the Lessee shall include at all times repair, maintenance, and replacement of any and all of the Premises, including but not limited to the interior of the leased Premises, exterior entrances, all glass, all window moldings, all fixtures, partitions, ceilings, floors, floor coverings, walls, wall coverings, utility lines within the leased Premises, all doors, door openers, equipment, machinery, appliances, signs and appurtenances thereof, and lighting, whether situated within walls or under floor coverings or above the ceiling. Lessee shall be responsible for all periodic interior painting of the Premises, and shall keep the Premises in good, clean, and tenantable condition.

- b. **SHARED OBLIGATIONS OF LESSOR AND LESSEE.** It is understood and agreed by the Parties that the Premises within which Lessee operates constitutes 69.8% of the total building and parking area at the Property and that the Lessor operates and utilizes the remaining 30.2% of the total building and parking area at the Property outside of the Premises. To the extent that any repair, maintenance, or replacement of systems, equipment, or materials serve the entire Property, or are utilized jointly by both Lessor and Lessee, the costs of such repair, maintenance, or replacement shall be borne by the Parties on a pro rata basis with 69.8% being applied to the Lessee and 30.2% being applied to the Lessor. Such shared obligations shall include, all heating, air conditioning, ventilating, and plumbing equipment on the Property, all internet, phone, communications equipment, conduits, and fixtures on the Property, all parking areas, curbs, gutters,

drainage, landscaping, and fire suppression equipment and fixtures on the Property.

- c. **LESSOR OBLIGATIONS.** From and after Lessee's acceptance of possession of the Premises, Lessor shall have no obligation to make any repairs, improvements, or alterations whatsoever, except that the Lessor shall have the sole obligation to maintain the roof, the exterior walls, the structural members of exterior walls and the foundation of the building constructed on the Property in good repair during the term of this Agreement and to maintain the 30.2% portion of the Property which it has retained full, complete and exclusive control of. Lessor shall be obligated to pay its pro rata percent of the total Taxes (as defined below), and Insurance (as defined below) imposed upon the Property. In the event Lessee fails to perform its obligations under this Section 15, Lessor may at its option, after three (3) days written notice to Lessee, provided however, that if Lessor deems the circumstances to be an emergency, no such notice shall be necessary and the Lessor may immediately enter upon the Premises and put the same in good order, condition, and repair and the cost thereof shall become due and payable by Lessee to Lessor upon demand as Additional Rent. Lessor certifies that as of the making of this Agreement that all equipment located in, or serving the Premises for heating, ventilation or air conditioning and the heating of water are in good and serviceable operating condition without known defects. Lessor shall warrant heating, ventilation, air conditioning and plumbing systems for the first twelve (12) months of occupancy.
- d. **EXCLUSIONS.** Notwithstanding the foregoing, Operating Expenses shall not include any amount related to (i) a capital account or capital improvement; (ii) ground leases; (iii) principal or interest payments on any mortgage or deed of trust on the Premises; (iv) any amount for which Lessor is reimbursed through insurance, by third persons, or directly by other Lessees of the Premises; (v) repair costs as a result of fire, windstorm, or other casualty, (v) leasing commissions and other expenses incurred in connection with leasing any other area located on the premises to any other party; and (vi) costs of items and services for which Lessee reimburses Lessor or pays third persons directly.

14. **TAXES.** Lessee shall be obligated to pay the real estate taxes and any other taxes including leasehold taxes and/or assessments (collectively, the "Taxes") attributable to the Premises and accruing during the term of this Agreement and any extensions thereof. The Taxes on the Premises shall be calculated as the pro rata share of the total taxes assessed on the Property per Appendix A. Taxes for any fractional calendar year during the term of this Agreement shall be prorated. In the event Lessee does not make any tax payment required hereunder, Lessee shall be in default of this Agreement.

15. INSURANCE.

- a. **LESSEE'S CASUALTY INSURANCE OBLIGATION.** Lessee, at Lessee's sole cost and expense, shall at all times during the term of this Agreement keep and maintain in full force and effect its own casualty insurance coverage, protecting it from loss, damage, or injury by whatever means, with respect to all furniture, fixtures, machinery, equipment, stock in trade, all plate glass on the premises, and all other items kept, used, or maintained by Lessee in, on, or about the leased Premises.
 - b. **LESSEE'S LIABILITY INSURANCE OBLIGATION.** Lessee at Lessee's sole cost and expense, shall maintain comprehensive general liability insurance with contractual and cross liability coverage protecting and indemnifying Lessor and Lessee against any and all claims of liability for injury or damage to person or property of for the loss of life or property occurring upon, in or about the Premises, and the Common Areas of the Property caused by, or resulting from, any act or omission (in whole or in part) of Lessee, its employees, agents, servants, invitees or guests, such insurance to afford minimum protection during the term of this Agreement, and any extensions of the this Agreement, of not less than \$1,000,000.00. All such insurance shall be affected under valid and enforceable policies, shall be issued by insures of recognized responsibility and authorized to do business in the state of Missouri, shall name the Lessor as an additional insured and shall contain an endorsement which prohibits cancellation, termination, or modification without thirty (30) days prior written notice to Lessor. Lessee shall furnish Lessor with certificates evidencing the aforesaid insurance coverage, together with evidence of payment of the premium upon request of Lessor. Lessee shall furnish Lessor with renewal certificates at least ten (10) days prior to the expiration of my such policy or renewal thereof.
 - c. **LOSS OF RENT COVERAGE.** Lessee shall also obtain and pay for loss of rent coverage.
 - d. **FAILURE TO MAINTAIN.** If Lessee fails to keep the insurance in effect, Lessee shall be in default hereunder and Lessor may, at its option, immediately obtain insurance coverage as provided for herein and charge
Lessee for the cost thereof.
16. **ASSIGNMENT AND SUBLETTING.** Lessee shall not assign, transfer, or encumber this Agreement in any way and shall not sublease the Premises or any part thereof or allow any other person to be in possession thereof without the prior written consent of Lessor, in each instance. For the purpose of this provision, any transfer of a majority or controlling interest in Lessee (whether in one or more related or unrelated transactions), whether by transfer of stock, consolidation, merger, transfer of a partnership interest or transfer of any or all of Lessee's assets

or otherwise, or by operation of law, shall be deemed an assignment of this Agreement. Notwithstanding any permitted assignment or subletting, Lessee shall at all times remain directly, primarily, and wholly responsible and liable for the payment of the Rent herein specified and for compliance with all of its other obligations under the terms and provisions of this Agreement.

17. **SIGNAGE.** Lessee shall not place any signs, billboards, or advertisements upon the Premises without the prior written consent of Lessor. Lessee is responsible for the costs of any permitted signage.

18. **TOXIC OR HAZARDOUS MATERIALS.** Lessee shall not store, use, or dispose of any toxic or hazardous materials in, on, or about the Premises without the prior written consent of Lessor. Lessee shall be solely responsible for and shall defend, indemnify and hold Lessor, and its agents and employees, harmless from and against all claims, costs, and liabilities, including attorney's fees and expenses, arising out of or in connection with the Lessee storage, use, or disposal of any toxic or hazardous material in, on, or about the Premises. Lessee's obligations under this paragraph shall survive the termination of this Agreement.

19. **CONDITION OF PREMISES.** Lessee acknowledges that it has inspected the Premises and Lessee accepts the Premises in its current condition. At the end of the Term, Lessee, at its expense, shall (i) surrender the Premises in the same condition as existed at the time the commencement of the Term of this Agreement, reasonable wear and tear excepted; (ii) have removed all of Lessee's property from the Premises; (iii) have repaired any damage to the Premises caused by the removal of Lessee's Property; and (iv) leave the Premises free of trash and debris in "broom clean" condition.

20. **LESSEE'S INDEMNITY.** Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims, actions, suits, damages, judgments, liens, liabilities and expense, including but not limited to Lessor's attorneys fee, in connection with loss of life, bodily or personal injury or property damage arising from, or out of the occupancy or use by Lessee of the Premises or any portion thereof or any portion of the Property. Notwithstanding the fact that any liability or tenant to Lessor may be covered by Lessee's insurance, Lessee's liability shall in no way be limited by the amount of its insurance recovery.

21. **LIMITATION OF LESSOR LIABILITY.** Lessor shall not be liable to Lessee for any loss or damage to any person or property, including the person or property of Lessee, its employees, agents, servants, invitees, or guests occasioned by theft, the acts of any invitees or guests, the acts of any other tenant, or the acts of any employee or agent of any other tenant, leaks, casualty, rain, water, condensation, fire, acts of God, public enemy, injunction, riot, strike, insurrection, picketing, mob action bombing, explosion, war, court order, latent defects, requisition or offer of government authority, the construction, repair, maintenance, or alteration of any part, improvement of the Property as a whole, or any other cause, except as may

be caused primarily by the willful act or negligence of Lessor. Lessor shall be required to remove snow or ice from any areas in or around the Property but shall not be liable for any accident resulting therefrom.

22. **PERSONAL PROPERTY.** Lessor shall not be liable for any loss or damage to any inventory, goods, fixtures, improvements, or personal property of Lessee on or about the Premises.

23. **APPLICATION OF LAW.** Lessee shall comply with all laws, ordinances, regulations, and other legal requirements affecting the Premises and the use thereof, and Lessee shall indemnify, defend, and hold Lessor harmless from expense or damage resulting from failure to do so.

24. **FIXTURES.** Except for Lessee's personal property and trade fixtures, all buildings, repairs, alterations, additions, improvements, installations, and other non-trade fixtures installed or erected on the Premises, whether by or at the expense of Lessor or Lessee, shall belong to Lessor and shall remain on and be surrendered with the Premises at the expiration or termination of this Agreement. However, at Lessor's option, Lessee shall remove Lessee's alterations or improvements prior to the expiration of this Agreement and return the Premises to its original condition.

25. **EMINENT DOMAIN.** Should all or a part of the Premises be taken under eminent domain so that the Premises are unsuitable, in Lessee's reasonable opinion, for Lessee's use, then the term of this Agreement shall terminate as of the date that title shall vest in the acquiring authority and the Rent and other charges shall be adjusted as of the date of such taking. The Lessor shall be entitled to the proceeds of the eminent domain award made to Lessor. Nothing herein shall be construed to prevent Lessee from separately pursuing a claim against the requisite authority for Lessee's independent loss or damages to the extent available, provided, however, that no award to Lessee shall reduce the award to Lessor. Lessee shall have no claim against Lessor for the value of the unexpired term of this Agreement.

26. **WAIVER OF SUBROGATION.** The Parties will each look to their own insurance for recovery of any loss resulting from fire or another casualty. Lessor and Lessee release one another from such claims and waive any right of recovery of insured claims by anyone claiming through them, by way of subrogation or otherwise, including their respective insurers. This release and waiver shall remain effective despite either Party's failure to obtain insurance. If either Party fails to obtain insurance, it bears the full risk of its own loss.

27. **DEFAULT AND REMEDIES.**

- a. **LESSEE DEFAULT.** If: (a) Lessee fails to comply with any term, provision, condition, or covenant of this Agreement; (b) Lessee deserts or vacates the Premises; (c) any petition is filed by or against Lessee under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar

law or statute of the United States or any state thereof; (d) Lessee becomes insolvent or makes a transfer in fraud of creditors; (e) Lessee makes an assignment for the benefit of creditors; or (f) a receiver is appointed for Lessee or any of the assets of Lessee, then in any of such events, Lessee shall be in default and Lessor shall have the option to do any one or more of the following: (i) enter the Premises either with or without process of law and to expel, remove, and put out Lessee or any other persons thereon, together with all personal property; (ii) terminate this Agreement; (iii) Rent said Premises or any part thereof for such term or terms and at such terms and conditions as Lessor in its sole discretion may deem advisable, with the right to repair, renovate, remodel, redecorate, alter, and change said Premises. At the option of Lessor, rents received by Lessor from such reletting shall be applied in order as follows: to the payment of any indebtedness from Lessee to Lessor other than Rent due; to the payment of any costs and expenses of such reletting, including, but not limited to, attorney's fees, advertising fees, and brokerage fees, and to the payment of any repairs, renovation, remodeling, redecorations, alterations, and changes in the Premises; to the payment of Rent and additional Rent due and payable hereunder and interest thereon; and, if after applying said rentals there is any deficiency in the Rent and additional rent and interest to be paid by Lessee under this Agreement, Lessee shall pay any such deficiency to Lessor and such deficiency shall be calculated and collected by Lessor monthly. No such re-entry or taking possession of said Premises shall be construed as an election on Lessor's part to terminate this Agreement unless written notice of such intention is given to Lessee by Lessor. Notwithstanding any such reletting without termination, Lessor may at any time terminate this Agreement by reason of any default, in addition to any other remedy it may have.

- b. **LESSOR DEFAULT.** If Lessor should be in default in the performance of any of its obligations under this Agreement, Lessor shall have thirty (30) days to cure such default after receipt of written notice from Lessee specifying such default; or if such default is of a nature to require more than thirty (30) days to remedy, Lessor shall have the time reasonably necessary to cure it.

28. **WAIVER.** The rights and remedies of Lessor under this Agreement, as well as those provided by law, shall be cumulative, and none shall be exclusive of any other rights or remedies. A waiver by Lessor of any breach or default of Lessee shall not be deemed or construed to be a continuing waiver of such breach or default nor as a waiver of or permission, expressed or implied, for any subsequent breach or default. It is agreed that the acceptance by Lessor of any installment of Rent subsequent to the date the same should have been paid shall not alter the covenant and obligation of Lessee to pay subsequent installments of Rent promptly upon the due date. Receipt by Lessor of partial payment after Lessee's default shall not be construed to be or constitute a cure of any such default. No receipt of money by Lessor before or after the termination of this Agreement shall

in any way reinstate, continue, or extend the term above demised.

29. **SUBORDINATION.** This Agreement shall be subject and subordinate at all times to any existing mortgages and any mortgages hereinafter obtained on the Premises.
30. **SUCCESSORS.** The provisions, covenants, and conditions of this Agreement shall bind and inure to the benefit of the legal representatives, heirs, successors, and assigns of each of the parties hereto, except that no assignment or subletting by Lessee without the written consent of Lessor shall vest any rights in the assignee or sublessee of Lessee.
31. **QUIET POSSESSION.** Lessor agrees, so long as Lessee fully complies with all of the terms, covenants, and conditions of this Agreement, that Lessee shall and may peaceably and quietly have, hold, and enjoy the Premises for the Term. Such right to quiet enjoyment shall be binding upon Lessor, its heirs, successors, or assigns, but only during such party's ownership of the Premises.
32. **AUTHORITY.** Lessor and Lessee further covenant and represent that each has full right, title, power, and authority to make, execute, and deliver this Agreement.
33. **BANKRUPTCY.** Neither this Agreement nor any interest therein nor any estate hereby created shall pass to any trustee or receiver in bankruptcy or to any other receiver or assignee for the benefit of creditors by operation of law or otherwise during the Term or any renewal thereof.
34. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties, and no modification of this Agreement shall be binding upon the parties unless evidenced by an agreement in writing signed by Lessor and Lessee after the date hereof. If more than one Lessee is named herein, the provisions of this Agreement shall be applicable to and binding upon such Lessees, jointly and severally.
35. **ESTOPPEL CERTIFICATES.** Lessee shall at any time upon written notice by Lessor, with notice providing Lessee no less than ten (10) days, execute, acknowledge, and deliver to Lessor or to any lender of, or purchaser from, Lessor a statement in writing certifying that this Agreement is unmodified and in full force and effect (or if modified, stating the nature of such modification) and the date to which the Rent and other charges are paid in advance, if any, and acknowledging that there are not, to Lessee's knowledge, any uncured defaults on the part of Lessor, or specifying such defaults if any are claimed. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrances of the Premises or of the business of Lessor.
36. **FINANCIAL STATEMENTS.** Lessee shall within ten (10) days after written request by Lessor, furnish to Lessor current financial statements of Lessee and of

any guarantor of Lessee's obligations hereunder, which are certified by Lessee or by an independent certified public accountant to have been prepared in accordance with generally accepted accounting principles or on some other basis acceptable to Lessor. Lessor agrees and covenants that Lessee's financial data is proprietary data and agrees to hold such information in confidence, taking the same care for protection that Lessor would take of its own confidential information.

37. LESSEE'S REPRESENTATIONS. Lessee represents, warrants and covenants that is now in a solvent condition; that no bankruptcy or insolvency proceedings are pending or contemplated by or against Lessee or any guarantor of Lessee's obligations under this Agreement; that all reports, statements and other data furnished by Lessee to Lessor in connection with this Agreement are true and correct in all material respects; that the execution and delivery of this Agreement by Lessee does not contravene, breach, or constitute a default under any contract or agreement to which Lessee is a party or by which Lessee may be bound and does not violate or contravene any law, order, decree, rule or regulation to which Lessee is subject; and that there are no judicial or administrative actions, suits, or proceedings pending or threatened against or affecting Lessee or any guarantor of Lessee's obligations under this Agreement. If Lessee is a corporation, limited liability company, or partnership, each of the persons executing this Agreement on behalf of Lessee represents and warrants that Lessee is duly organized and existing, is qualified to do business in the state of Missouri, has full right and authority to enter into this Agreement, that the persons signing on behalf of Lessee are authorized to do so by appropriate corporate, company or partnership action and that the terms, conditions and covenants in this Agreement are enforceable against Lessee.

38. SURRENDER OF PREMISES. Upon the expiration or termination of this Agreement, or any extensions of this Agreement, Lessee shall deliver all keys to the Premises to Lessor and shall surrender the Premises to Lessor in as good order and condition as at the commencement of the term of this Agreement except for ordinary wear and tear. Upon the expiration or termination of this Agreement, if Lessee is not then in default, Lessee may remove, at its expense, any trade fixtures and unattached personal property previously placed in the Premises by Lessee; but any damage to the Premises caused by such removal shall be repaired by Lessee at the time of their removal. All other installations, including air conditioning equipment, heating equipment, duct work, electric and water connections, electric lighting and fixtures, and all repairs, improvements, replacements, and alterations to the Premises made by Lessee shall, upon being installed, become the property of Lessor. However, if so requested to do so by Lessor, Lessee shall promptly remove, at its expense, any alteration or improvements and shall repair any damage to the Premises resulting from such

removal. Lessee shall continue to pay all rent until Lessee has made all alterations and repairs as are required herein by Lessee are made.

39. HOLDING OVER. If Lessee retains possession of the Premises after the expiration or termination of this Agreement, or any extension thereof, by lapse of time or otherwise, Lessee shall pay Lessor a Monthly Base Rent at a rate equal to 150% of the rate payable for the month immediately preceding the expiration or termination of the Agreement, plus any Additional Rent, computed on a per month basis for each month or part thereof without reduction for any such partial month that Lessee remains in possession. In addition, thereto, Lessee shall pay Lessor all damages, consequential as well as direct, and for all attorneys' fees and expenses incurred by Lessor in enforcing its rights hereunder, sustained by reason of Lessee's retention of possession. Such retention of possession shall constitute a month-to-month lease. The provisions of this section shall not exclude Lessor's right of re-entry or any other right hereunder. If Lessor has not elected to renew this Agreement, nothing herein contained shall preclude Lessor from terminating such retention of possession by service of thirty (30) days' notice as provided by law. The acceptance by Lessor of any payment of rent subsequent to the commencement of such retention of possession by Lessee shall not be deemed to constitute a waiver by Lessor of any of the provisions of this section, and Lessee shall have no right to extent the term herein.

40. LESSOR'S LIEN AND SECURITY INTEREST. To secure the payment of all rental and other sums of money due and to become due hereunder and the faithful performance of this lease by Lessee, Lessee hereby grants to Lessor an express first and prior contractual lien upon and security interest in all property, including fixtures, chattels and merchandise, which may be placed on the Premises by Lessee and all proceeds thereof, including proceeds of any insurance which may accrue to Lessee by reason of destruction of or damage to any such property. Such property shall not be removed from the Premises without the written consent of Lessor until all arrearages in rent and other sums of money then due to Lessor hereunder shall first have been paid. All exemption laws are hereby waived in favor of said lien and security interest. This lien and security interest are given in addition to any statutory lien Lessor may have and shall be cumulative thereto. A copy (electronic or otherwise) of this Agreement will suffice and may be filed as a financing statement. Lessor shall, in addition to all of its rights hereunder, also have all of the rights and remedies

41. INTEREST. All unpaid amounts of Monthly Base Rent, Additional Rent and Late Fees due to Lessor under this Agreement shall be subject to a delinquency charge each month at the rate of nine percent (9%) per annum beginning thirty (30) days from the due date until paid.

42. RIGHTS RESERVED TO LESSOR. Lessor retains and reserves unto itself all rights not expressly granted to Lessee in this Agreement. In addition, Lessor or Lessor's agent reserves the following rights exercised without liability to Lessee for;

(i) damage or injury to property, person or business; (ii) causing an actual or constructive eviction, from the Premises; or (iii) disturbing Lessee's use or possession of the Premises:

- a. To name the Property and to change the name of the Property.
- b. To grant utility easements or other easements in, or re-plat, subdivide or make other changes in the legal status of the land underlying the building or the Property as Lessor shall deem appropriate in its sole discretion, provided such changes do not substantially interfere with Lessee's use of the Premises for the Permitted Use.
- c. To decorate and to make repairs, alterations, additions or improvements, whether structural or otherwise, to and about the Property and, for such purposes, to enter upon the Premises, and to change the arrangement and location of parking areas, entrances, driveways and other Common Areas, all without abatement of rent or impairing Lessee's obligations so long as the Premises are reasonably accessible and fit for the use expressly permitted in this Agreement.
- d. Lessor shall have the right to relocate, at Lessor's sole expense, the Premises to comparable space in the Property, provided Lessee's square footage shall be the same or greater. The relocation of the Premises shall not affect any of the clauses or conditions of this Agreement, including the rent, except as adjusted to reflect any change in the square footage occupied, to the extent that if Lessee is relocated to a larger space solely for the benefit of the Lessor's convenience, Lessee shall owe only those amounts of Monthly Base Rent and Additional Rent identified in this Agreement for the space identified as the Premises.
- e. Upon not less than twenty-four (24) hours, unless determined to be an emergency, Lessor, its officers, agents and representatives shall have the right to enter into and upon the Premises, during regular business hours, to inspect same or for any purpose whatsoever relating to the safety, protection or preservation of the Property, and Lessor may and shall at all time, have master keys or pass keys to the Premises. Lessee shall not change any locks or install locks in the doors of the Premises, or install other devices or systems which would restrict access to the Premises, without Lessor's prior written consent. If Lessee shall not be present to open and permit entry into the Premises at any time, Lessor may enter the same by master key or pass key or may forcibly enter the same, without rendering Lessor liable therefore, provided that during such entry Lessor shall take reasonable care of Lessee's personal property. Lessor shall have the right at any time for the purposes of inspection, maintenance, repair, environmental audits or abatement to erect, use, maintain, repair, replace or relocate pipes, ducts, wiring conduits and similar devices in and

throughout the Premises and to enter upon the Premises for the purpose of the performance of any such work whether same are used in the supply of services to the Lessee or the other occupants of the Property. Nothing contained above shall be deemed to impose upon the Lessor, any obligation, responsibility, or liability whatsoever for the care, supervision or repair of the building or the Premises or any part thereof, and Lessee shall be entitled to no abatement of rent or reduction of rent by reason thereof. Lessor shall further have the right to enter the Premises during regular business hours to exhibit same to prospective purchasers, lenders or tenants ninety (90) days prior to the expiration of this Agreement, or any extension of this Agreement, and to inspect the Premises to see that Lessee is complying with all of its obligations hereunder or to make repairs or modifications to any adjoining space or to the Property.

- f. Lessor shall have the right to establish rules and regulations of the Property. Lessor shall at all times have the right to change such rules and regulations or to amend them in such reasonable manner as may be deemed advisable for safety, care, cleanliness, and exterior and interior appearance of the Property, and for the preservation of good order and control therein and throughout. All of the rules and regulations, changes and amendments thereto will be forwarded to Lessee, and after Lessee's notice of same, Lessee shall carry out and observe all of such rules, regulations, changes and amendments, provided, however, Lessor shall not have the right to establish, rescind or otherwise modify any rules or regulations in a manner that would significantly alter Lessee's material rights and obligations under this Agreement or Lessee's use and enjoyment of the Premises.
- g. To grant to anyone the exclusive right to conduct any business or render any service in or to the Property, provided such exclusive right does not exclude Lessee from the use expressly permitted in this Agreement.

43. SURVIVAL OF OBLIGATION. The obligation of Lessee with respect to the payment of the Monthly Base Rent and any Additional Rent, accrued and unpaid during the term of obligation of the Agreement shall survive the expiration or earlier termination of the Agreement.

44. HEADINGS. The titles and headings in the Agreement are used only to facilitate reference, and in no way to define or limit the scope or intent of any of the provisions of this Agreement.

45. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the Premises and this Agreement covers, merges and includes all agreements, oral or written, between the parties hereto whether made prior to or contemporaneous with the execution of this Agreement. This Agreement cannot be modified or changed by any verbal statement, promise or agreement and no modification, change nor amendment shall be binding on the

parties unless it shall have been agreed to in writing. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

46. **SEVERABILITY.** In the event any provisions of this Agreement be officially found to be contrary to law, or void as against public policy or otherwise, such provisions shall be either modified to conform to the law or considered severable with the remaining provisions hereof continuing in full force and effect.
47. **SUCCESSORS AND ASSIGNS.** It is agreed that all the covenants, agreements and conditions herein contained shall extend to, and be binding upon, the respective successors, heirs, executors, administrators, assigns, receivers, or other personal representatives of the parties to this Agreement.
48. **TIME OF THE ESSENCE.** Time is of the essence for this Agreement.
49. **ACCORD AND SATISFACTION.** No payment by Lessee or receipt by Lessor of a lesser amount than the Monthly Base Rent and Additional Rent provided for in this Agreement shall be deemed to be other than on account of the earliest due rent. Nor shall any endorsement or statement on any check or letter accompanying any check or payment as rent be deemed in accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of the amounts due by Lessee or pursue any other remedy provided for in this Agreement. In connection with the foregoing, Lessor shall have the absolute right in its sole discretion to apply any payment received from Lessee to any amount or other payment of Lessee then not current and due or delinquent. The receipt and acceptance by Lessor of delinquent rent shall not constitute a waiver of any other default, but, shall constitute only a waiver of timely payment for the particular payment involved. Any waiver by Lessor of any default must be in writing and shall not be a waiver of any other default concerning the same or any other provision of the Agreement.
50. **JOINT AND SEVERAL LIABILITY.** If Lessee is more than one person or entity; all such persons or entities shall be jointly and severally liable hereunder for the obligations of Lessee.
51. **NO PARTNERSHIP.** Lessor does not, in any way or for any purpose, become a partner of Lessee in the conduct of its business or otherwise, or joint venturer or a member of a joint enterprise with Lessee.
52. **FORCE MAJEURE.** In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this else, then the time allowed for

performance of such act shall be extended by a period equivalent to the period of such delay. The provision of this section shall not operate to excuse Lessee from the prompt payment of Base Rent, Additional Rent, or any other payments required by the terms of this Agreement.

53. **CHOICE OF LAW.** This Agreement shall be construed and enforced in accordance with the laws of the state Missouri. Any action to enforce this Agreement shall be brought in the Circuit Court of Jackson County, Missouri at Independence.

54. **RECORDING.** Recording of this Agreement may be done by recording a Memorandum of Lease Agreement; however, the Memorandum of Lease Agreement shall not include information pertaining to rental amounts paid.

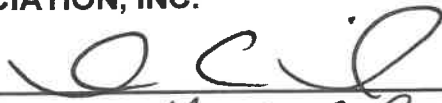
55. **ADDITIONAL TERMS AND CONDITIONS.**

56. **ATTACHMENTS.** The following Attachments are incorporated herein: (check all that apply)

- Attachment A: Floorplan of Property demarcating the Premises.
- Attachment B: Appendix A
- Attachment C: _____

IN WITNESS WHEREOF, the parties have indicated their acceptance of the terms of this Agreement by their signatures below on the dates indicated.

**LAKWOOD PROPERTY OWNERS
ASSOCIATION, INC.**

By: 
Printed Name: MARK C. REIO
Title: GENERAL MANAGER

"LESSEE"

LAKWOOD HOLDING COMPANY, INC.

By: James Trew
Printed Name: James Trew
Title: LHC Board President

"LESSOR"

STATE OF MISSOURI)
)
COUNTY OF JACKSON)

On this 5th day of December, 2024 before me
appeared James Trew in their capacity as the Board President
 of the Lakewood Property Owners Association, Inc.
("Lessee" herein) and in their capacity as the Board President
 of the Lakewood Holding Company, Inc. ("Lessor" herein),

who proved to me through government issued photo identification to be the above-named persons, who in my presence executed foregoing instrument and acknowledged that they executed the same as their free act and deed, and with full right, title, and authority of their respective corporate governing bodies.

Machelle L. Seiler

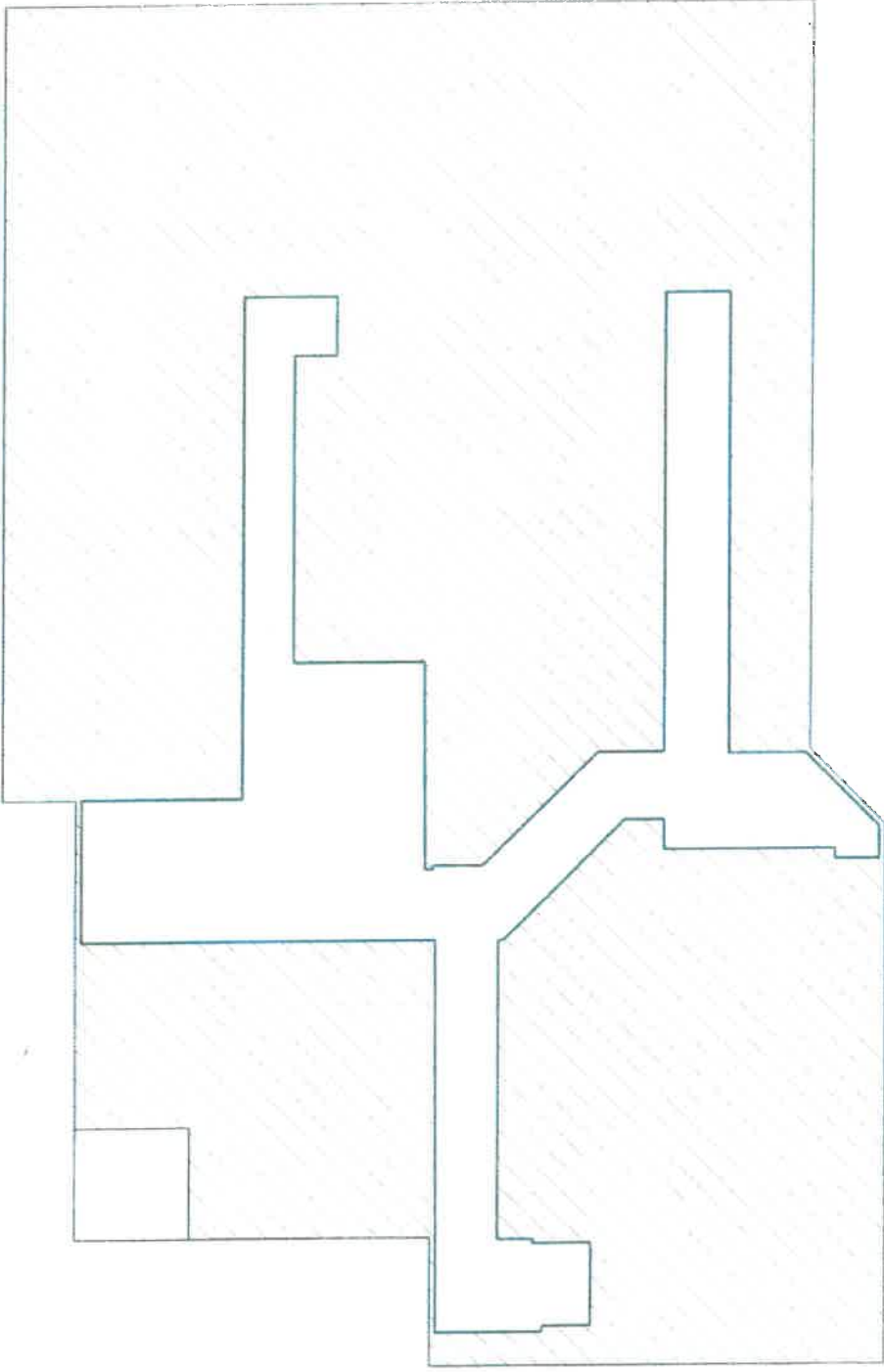
Notary Public

Machelle L. Seiler

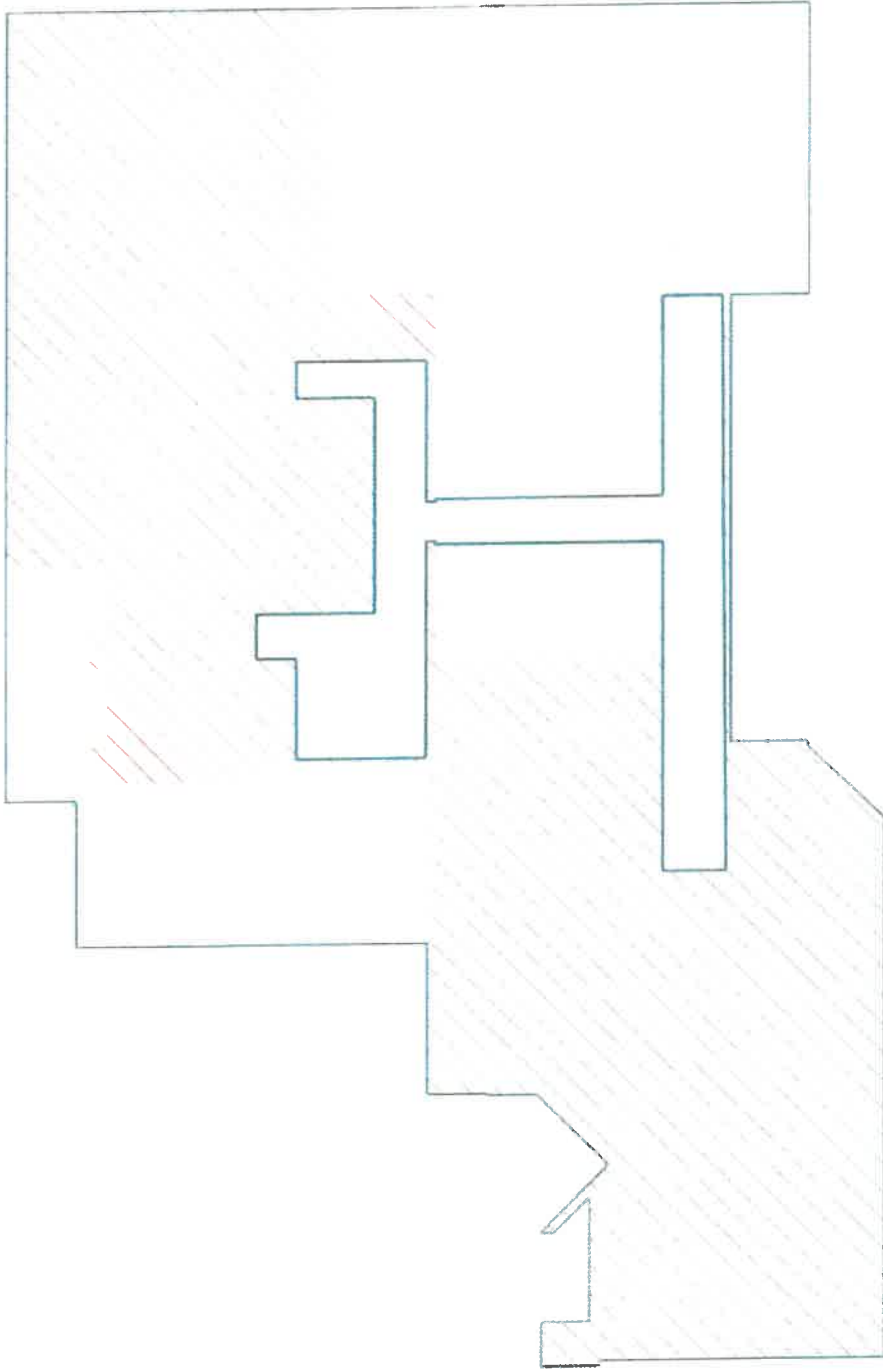
Printed Name

My Commission Expires:
9/20/2025

MACHELLE L. SEILER
Notary Public - Notary Seal
State of Missouri
Commissioned for Cass County
My Commission Expires: September 20, 2025
Commission Number: 13446733



MAIN FLOOR = 11,549 SQ. FT. TOTAL
9275 SQ FT. COMMON USE BY LPOA
EXCLUDES HALLWAYS



LOWER FLOOR = 9,604 SQ. FT. TOTAL
5492 SQ. FT. COMMON USE BY LPOA
EXCLUDES HALLWAYS

2025 CLUBHOUSE LEASE - APPENDIX "A"

PART 1 - RENT

Calc Cell Manual

Item	FMV Price per Square Feet	D i s c o u n t	Discount Price per square foot	TOTAL Square feet of Building	LPOA Used Space Square Feet	LESSEE	Annual Total
						Percent of Building Usage	
Base Rent	\$ 14.18	10%	\$ 12.76	21153	14767	69.8%	\$ 188,440

PART II - COMMON AREA MAINTENANCE

Item	Total Annual Cost	Lessee Percent of Building Usage	Annual Total
Security System / Fire Protection	\$ 6,000	69.8%	\$ 4,189
Pest Control	\$ 2,108	69.8%	\$ 1,472

PART III- UTILITIES

Electricity	\$ 33,900	69.8%	\$ 23,666
Gas	\$ 19,500	69.8%	\$ 13,613
Water	\$ 9,000	69.8%	\$ 6,283
CATV	\$ 2,628	69.8%	\$ 1,835

PART IV - INSURANCE / TAXES/ TRASH / MISC

P/ C & GL	\$ 78,966	58.3%	\$ 46,037
JACO Property Tax	\$ 65,040	35.0%	\$ 22,764
Trash	\$ 7,200	69.8%	\$ 5,026
Ice / Water Machines	\$ 5,292	69.8%	\$ 3,694

PART V - ACCOUNTING SERVICES

Item	Total Annual Cost	Lessee Percent of total cost	Annual Total
Credit Card Fees	\$ 15,400	70%	\$ 10,780
Jonas Software / POS	\$ 21,000	38%	\$ 7,980
Bank Charges	\$ 1,800	20%	\$ 360
Advertising	\$ 624	69.8%	\$ 436

Total Parts II thru V =

LESSEE ANNUAL TOTAL

LESSEE PRICE PER MONTH

Lakewood Holding Co, Inc
 BUDGET 2025 - DEPARTMENT INCOME STATEMENT - September, 2024

	2023 ACTUAL	2023 BUDGET	2024 YTD ACTUAL	2024 YTD BUDGET	2024 BUDGET	LAST 12 MONTHS	2025 BUDGET	
01 - Operations								
NET INCOME(LOSS)								
REVENUE								
MISCELLANEOUS INCOME	3,565	2,400	2,563	2,250	3,000	3,540	3,600	60
INTEREST INCOME	184	60	148	45	60	198	60	(138)
LEASE INCOME	368,000	368,340	270,061	270,061	360,082	362,061	360,082	(1,979)
TOTAL REVENUE	371,749	370,800	272,772	272,356	363,142	365,800	363,742	(2,058)
GROSS PROFIT	371,749	370,800	272,772	272,356	363,142	365,800	363,742	(2,058)
OPERATING EXPENSES								
SALARIES	58,533	58,488	45,507	45,243	60,328	60,132	62,400	2,268
WAGES - SICK PAY	1,350	1,350	-	-	1,392	1,350	1,680	330
PAYROLL TAXES	4,963	5,159	3,642	3,919	5,321	4,999	5,525	526
401K PLAN	1,218	1,197	1,360	909	1,234	1,702	1,922	220
GROUP INSURANCE	4,202	5,100	2,492	3,600	4,800	3,323	4,800	1,477
EQUIPMENT REPAIR	-	-	-	-	-	-	6,000	6,000
EQUIPMENT RENTAL	762	800	755	800	800	755	800	
LEASE EXPENSE	2,887	3,300	2,165	2,500	3,300	2,887	3,300	413
BUILDING REPAIR & MAINTENANCE	11,676	12,000	12,233	9,200	12,000	14,741	20,400	5,659
PEST CONTROL	2,048	2,048	1,767	1,736	2,048	2,079	2,108	29
LICENSES & PERMITS	71	95	50	75	75	50	75	25
UTILITIES-GAS	16,763	13,300	10,683	13,900	17,500	14,574	19,500	4,926
UTILITIES-ELECTRIC	27,043	29,000	23,762	24,800	30,700	28,529	33,900	5,371
UTILITIES-WATER	6,320	8,100	5,258	5,900	8,100	6,780	9,000	2,220
TRASH	5,157	8,400	4,803	5,400	7,200	6,258	7,200	942
CABLE TELEVISION	2,548	2,340	1,971	1,971	2,628	2,628	2,628	-
TELEPHONE	7,420	8,400	5,211	5,400	7,200	6,963	7,200	237
SECURITY	5,557	6,000	4,146	4,500	6,000	5,476	6,000	524
INSURANCE	69,526	54,225	59,499	58,115	78,740	78,258	89,106	10,848
TAXES-GENERAL	57,942	61,200	43,624	48,600	64,800	54,707	65,040	10,333
PROFESSIONAL FEES	43,013	39,800	40,227	36,900	42,200	46,063	48,400	2,337
MANAGEMENT FEE	38,100	38,100	29,718	29,718	39,624	39,243	39,624	381
POSTAGE	454	675	304	500	650	409	650	241
OFFICE SUPPLIES	2,778	3,600	2,132	2,700	3,600	2,906	3,600	694
DUES & SUBSCRIPTIONS	9,156	9,425	11,641	8,380	9,155	12,441	12,200	(241)
CREDIT CARD FEES	13,629	12,900	10,322	10,800	14,300	13,590	15,400	1,810
BANK CHARGES	3,133	3,600	1,831	3,650	4,700	2,416	1,800	(616)
ADVERTISING	712	600	332	585	690	437	624	187
TOTAL OPERATING EXPENSES	396,959	389,202	325,435	329,801	429,085	413,696	470,882	57,186
OTHER (INCOME)EXPENSE								
MISCELLANEOUS	366	-	-	-	-	-	-	
NET OPERATING INCOME(LOSS)	(25,576)	(18,402)	(52,663)	(57,444)	(65,943)	(47,897)	(107,140)	(59,243)
INTEREST EXPENSE	55,348	51,274	38,087	37,982	49,798	51,504	17,498	(34,006)
TOTAL OTHER (INCOME)EXPENSE	55,714	51,274	38,087	37,982	49,798	51,504	17,498	(34,006)
INCOME(LOSS) BEFORE DEPRECIATION	(80,924)	(69,676)	(90,750)	(95,426)	(115,740)	(99,400)	(124,638)	(25,238)
DEPRECIATION EXPENSE	101,984	63,600	78,668	80,492	107,492	104,379	108,000	3,621
TOTAL NET INCOME(LOSS)	(182,908)	(133,276)	(169,418)	(175,918)	(223,232)	(203,779)	(232,638)	(28,859)

**AMENDMENT TO
OFFICE LEASE**

This AMENDMENT is made this 14th day of December 2023 and it amends the lease made on the 1st day of January 2016 between Lakewood Holding Company, Inc., a Missouri not-for-profit corporation, 651 NE St. Andrews Circle, Lee's Summit, Missouri 64064 (herein "LESSOR"), and Lakewood Property Owners Association, Inc., a Missouri not-for-profit corporation, 651 NE St. Andrews Circle, Lee's Summit, Missouri 64064 (herein "LESSEE").

AMENDMENT

LESSOR hereby leases to LESSEE, and LESSEE hereby leases from LESSOR, the following described premises, hereafter referred to as "the premises, in the City of Lee's Summit, County of Jackson, State of Missouri, to wit;

Five Offices, Dining Room, Banquet Room, Deck, Kitchen Equipment, bar equipment, bathrooms, designated storage areas and common areas consisting of the upper floor of 651 NE St. Andrews Circle.

Furthermore, all areas of the designated "Saint Andrews Pub", bar equipment, storage areas, "The Augusta Room" and common areas consisting of the lower level of 651 NE St. Andrews Circle. 1092 Sq. Ft. of the lower level hallways has been considered Common Usage Area and therefore represents a discount to the 18,589 sq. ft. that makes up the basis of this lease. Therefore, the Lessee will lease 17,497 sq. ft. at the FMV rate of \$20.58 per sq. ft. which is to be used as general administrative offices, Food and Beverage Operations and storage of equipment and other lawful purposes for a term of one year beginning the 1st day of January 2024 and ending on the 31st day of December, 2024 for which LESSEE agrees to pay to LESSOR a total amount of Three Hundred Sixty Thousand, Eighty-Two and no/100 Dollars (\$360,082), as rent, in monthly installments, each due and payable on the 1st day of each and every month of the term thereof, in advance, as follows:

Commencing January 1, 2023, the rent shall be payable at the rate of Thirty Thousand, Six and 83/100 Dollars (\$30,006.83) per month, with said payments being payable the 1st day of each month until paid in full unless modified, in writing, at 651 NE St. Andrews Circle, Lee's Summit, Missouri 64064 or at such other place as LESSOR may designate from time to time, in writing.

All other terms and conditions of this lease as made on the 1st day of January, 2016 and attached as Exhibit 'A' will remain in force.

IN WITNESS THEREOF, the parties hereto have caused this instrument to be executed in three originals on the 22nd day of December, 2023.

LESSOR
LAKEWOOD HOLDING COMPANY, INC.

LESSEE
LAKEWOOD PROPERTY OWNERS
ASSOCIATION, INC.


DEBBIE STALNAKER – PRESIDENT


MARK C. REID – GENERAL MANAGER