

BAHIA MAR

**MASTER LEASE
Base Rent**

Year	Rent
2022 -2065	\$600,000
2065 - end of term	\$750,000

**PERCENTAGE RENT
Gross Revenue**

Hotel	4.25	*3.75	4.5
Retail/Office	4.25	*3.75	6
Marina	4.25	*3.75	6.25
*rent is reduced during construction			

**PHASED LEASE-paid by
Developer-Sales Fee**

Square Footage Price	Square Footage Price			
Square Footage Price	\$1,200	>\$1,200-<\$1,500	>\$1,500-<\$1,800	>\$1,800
Lessor Percentage**	2%*	3%*	4%*	5%*
COMMUNITY TRUST SALES FEE**	Fixed Percentage (.25)			
*Calculated on the portion of the square foot price in excess of \$1,200 square foot				
** Percentage of Net Sales Proceeds				
Paid on the initial sale from the Original Branded Residential Unit Owner to the Initial Third Party Branded Residential Unit Owner				

**TRANSFER FEE
(Paid by Condo Association)**

Lessor Transfer Fee=.375 of the Net Sales Proceeds of Conveyed Branded Residential Unit.	
Community Trust Transfer Fee=.125 of the Net Sales Proceeds of a Conveyed Branded Residential Unit	

PHASED LEASE ANNUAL RENT

Residential Annual Rent - \$1.00 per square foot of the actual square footage of each Residential Unit but not the Original Branded Residential Unit Owner (ie Developer)	
Commercial Annual Rent - Applicable Percentage (4.25%/*3.75%/6.00%) of Gross Revenue	
*reduced during construction	** 4.5% for Hotel