

CENTER: BRANSON LANDING, BRANSON, MISSOURI

LICENSEE: PCF, LLC

DATE: _____

LICENSE WITH RESPECT TO MARINA

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**BRANSON LANDING, BRANSON, MISSOURI
LICENSE WITH RESPECT TO MARINA**

COPY
THIS AGREEMENT made as of the 26th day of MARCH, 2012, between HCW PRIVATE DEVELOPMENT, L.L.C., a Missouri limited liability company ("Owner"), and PCF, LLC, a Missouri limited liability company ("Licensee").

ARTICLE 1

BASIC PROVISIONS

- A. **Licensees Trade Name:** Main Street Marina
- B. **Center:** The shopping center owned and operated by Owner in Branson, Missouri, known as Branson Landing, part of which is shown on Exhibit A hereto.
- B1. **Boardwalk:** The boardwalk owned by Owner which runs along the bank of Lake Taneycomo parallel to the Premises.
- B2. **Seawall:** The seawall along the bank of Lake Taneycomo under the Boardwalk.
- C. **Premises:** The space at the north end of the Center, adjacent to the Boardwalk, together with the existing structures and attachments thereat which are operated as a marina (the "Marina"), comprising an enclosed two-story structure (which includes a currently operating marina store on the first level and retail space on the second level), a vacant restaurant structure, an attached boat (the former Lake Queen, herein the "Former Lake Queen") which is currently operated as a pub, existing boat slips, and all piers, pylons, cables and other attachment devises contacted to the Boardwalk in connection with the operation of the Marina, as shown on Exhibit A hereto.
- C1. **Marina Envelope.** The outside boundary of the Premises as shown on Exhibit A.
- C2. **Marina Structure.** The physical components of the Marina including the two story structure, the vacant restaurant structure, boat slips, dock, courtesy dock, Lake Queen, other appurtenant structures, anchors, ramps, and any other portion of the structures within the Marina Envelope.
- D. **Commencement Date:** March 26, 2012.
- E. **Expiration Date:** March 31, 2017 with four (4) five (5) year options to extend as provided for in this Agreement
- F. **Permitted Use:** Subject to the other provisions of this Agreement, operation of a marina providing for (1) the retail sale of (i) food and beverages, (ii) oil and fuel, (iii) fishing licenses, permits, gear and other related equipment, (iv) marina-related gifts, apparel and soft goods, (2) the provision of a courtesy dock, (3) the leasing of boats, water craft and boating accessories, (4) guided fishing and water sports tours, water taxis, (5) reception hall, (6) use of office space for the Marina operations, and (7) food and beverage services, including alcoholic beverages at the Marina facility and aboard vessels in transit on Lake Taneycomo, and for no other purposes whatsoever.

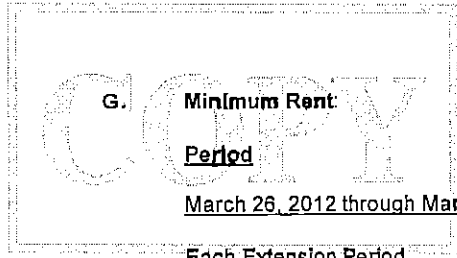
Notwithstanding the foregoing, and without limitation to anything in this Agreement,

(A) No more than 1,000 sq. ft. of the Premises in the aggregate may be used for the sale of hunting, fishing, or camping products or services,

(b) No gambling, gaming or other games of chance, or other similar actions as defined by Missouri Statute (collectively, "Gaming") shall be allowed on the Premises or within the Marina Envelope or upon any watercraft docking, taking on or dropping off any passengers at the Marina (this includes the prohibition of offering or operating water taxi or other service from the Marina that would provide transportation to and from any gaming operations); and

(c) Helicopter landing/service is not permitted anywhere at the Premises.

See Rider Three, for Licensee's right to Sublicense, Exclusive Use, and Licensee's Mandatory Use.



G. Minimum Rent:

<u>Period</u>	<u>Per Year</u>	<u>Per Month</u>
March 26, 2012 through March 31, 2017	\$100,000.00	\$8,333.33
<u>Each Extension Period</u>	\$100,000.00	\$8,333.33

H. Percentage Rent:

<u>Period</u>	<u>Amount Each Lease Year</u>
March 26, 2012 through March 31, 2017	Eight percent (8%) of all Gross Sales exceeding \$1,250,000.00 up to \$2,250,000.00, plus six percent (6%) of all Gross Sales over \$2,250,000.00 up to \$3,250,000.00, plus four percent (4%) of all Gross Sales exceeding \$3,250,000.00
Each Extension Period	Eight percent (8%) of all Gross Sales exceeding \$1,250,000.00 up to \$2,250,000.00, plus six percent (6%) of all Gross Sales over \$2,250,000.00 up to \$3,250,000.00, plus four percent (4%) of all Gross Sales exceeding \$3,250,000.00

I. Taxes Charge: Licensee is solely responsible for all taxes and assessments upon or with respect to the Premises and Marina

J. Monthly Center Expense Charge:

<u>Period</u>	<u>Amount Per Month</u>
March 26, 2012 through March 31, 2017	\$5,000.00
<i>Option Periods</i>	
April 1, 2017 through March 31, 2022	\$5,500.00
April 1, 2022 through March 31, 2027	\$6,050.00
April 1, 2027 through March 31, 2032	\$6,655.00
April 1, 2032 through March 31, 2037	\$7,320.00

K. Monthly Promotion Fund Charge:

<u>Period</u>	<u>Amount Per Month</u>
March 26, 2012 through March 31, 2017	\$2,000.00
<i>Option Periods</i>	
April 1, 2017 through March 31, 2022	\$2,200.00
April 1, 2022 through March 31, 2027	\$2,420.00
April 1, 2027 through March 31, 2032	\$2,662.00
April 1, 2032 through March 31, 2037	\$2,928.00

L. Utility Charges. All utilities are separately metered and Licensee shall obtain all utilities directly from the utility providers and pay the utility providers for the same.

M. Security Deposit: N/A

N. Radius Restriction: none

O. Guarantor: Larry Milton and Lianne Milton

P. Rent Payment Address: Bank of America, HCW Private Development LLC, 5256 Paysphere Circle, Chicago IL, 60674, or such other address of which Owner may notify Licensee

Q. Rent Shall Be Payable To: HCW Private Development, L.L.C., or such other entity as Owner shall designate from time to time in writing.

R Notice Addresses

For notices to Owner:

HCW Private Development
153 Payne Stewart Drive
Branson, MO 65616

with a copy to:

Jones Lang LaSalle
100-Branson Landing Blvd.
Branson, MO 65616
Attn: General Manager

For notices to Licensee:

PCF, LLC
220 Branson Hills Parkway
Branson, MO 65616

The foregoing provisions shall be interpreted and applied in accordance with the other provisions of this Agreement set forth below. The terms in this Article, and the terms defined in Article 28, shall have the meanings specified therefor, herein or therein, when used as capitalized terms in other provisions of this Agreement.

ARTICLE 2

PREMISES, TERM AND COMMENCEMENT DATE

A. Grant of License. Owner hereby grants to Licensee the right to attach and connect the Marina Structure to the Boardwalk and Seawall, with the right of access between the Marina and the Boardwalk, and a license to use the Premises as described herein (the foregoing rights granted Licensee herein sometimes referred to as the "License Rights"), for a term ("Term") commencing on the Commencement Date and ending on the Expiration Date set forth in Article 1, unless sooner terminated as provided herein, subject to the provisions herein contained. Licensor represents to Licensee that Licensor has the right to grant Licensee the foregoing right to attach and connect the Marina Structure to the Boardwalk and Seawall.

B. Right to Extend. Licensee shall have the option to extend the Term for four (4) additional periods of five (5) years each (each option herein referred to as an "Option", and each extension period herein referred to as an "Extension Period") upon all terms and conditions of the Agreement, except that Licensee, after the Fourth Extension Period, shall have no further right to extend the Term, and the Center Expense Charge and Promotion Fund Charge shall be increased to the amounts provided for in Article 1. Each Option may be exercised only by Licensee giving Owner irrevocable and unconditional written notice thereof no later than three hundred sixty-five (365) days

before the commencement of the Extension Period for which the Option applies. Said exercise shall, at Owner's election, be null and void if Licensee is in default under this Agreement at the date of said notice or at any time thereafter and prior to commencement of the Extension Period to which the Option applies. If Licensee shall fail to exercise an Option in accordance with the terms hereof, said Option shall terminate and be null and void, and if one Option shall be null and void, all subsequent Options shall automatically become null and void. Licensee's exercise of an Option shall not operate to cure any default by Licensee of any of the terms or provisions in the Agreement, nor to extinguish or impair any rights or remedies of Owner arising by virtue of such default. If this Agreement shall terminate in any manner whatsoever before Licensee shall exercise an Option, or before the commencement of an Extension Period, then immediately upon such termination, the Option and all subsequent Options shall simultaneously terminate and become null and void.

C. Upon expiration of the term of this License, Licensee shall have the right to disconnect the Marina Structure from the Boardwalk (it being understood that Licensor shall have the right to require Licensee to do so), and to remove the Marina Structure from the Marina Envelope, subject to compliance with all applicable laws.

ARTICLE 3

MINIMUM RENT AND PERCENTAGE RENT

A. **Minimum Rent.** Licensee shall pay Owner the monthly Minimum Rent set forth in Article 1 in advance on or before the first day of each calendar month during the Term, provided that, notwithstanding anything herein to the contrary, the Minimum Rent for the first twelve (12) months of the Term shall be paid when Licensee executes this Agreement.

B. **Percentage Rent.** Licensee shall pay Owner Percentage Rent each Lease Year equal to the applicable percentage of the amount by which Gross Sales exceed the applicable Breakpoints for such Lease Year set forth in Article 1. Percentage Rent for each Lease Year shall be paid on a monthly basis commencing with the first month in each Lease Year in which Licensee's Gross Sales for such Lease Year exceed the initial Breakpoint. Such payments shall be made on or before the fifteenth (15th) day of each calendar month with respect to Gross Sales made during each preceding month. The term "Lease Year" shall mean each period of April 1st through the following March 31st and include any partial 12-month period (herein a "Partial Lease Year"). If the Term begins prior to April 1, 2012, the period prior thereto shall be added to the first Lease Year to make for an extended Lease Year.

C. **Breakpoint Prorations.** The Breakpoints for any Partial Lease Year shall be prorated on a per diem basis. If Minimum Rent is abated or reduced for any reason during any Lease Year, the Breakpoints for such period shall be reduced proportionately. If two Breakpoint amounts are in effect during different portions of a given Lease Year under Article 1, the Breakpoint for such Lease Year shall be the weighted average of both Breakpoint amounts, determined as follows: (a) each Breakpoint amount shall be multiplied by the number of days during which it is in effect, and then divided by 365, and (b) the amounts so computed shall be added to obtain the weighted average Breakpoint for such Lease Year.

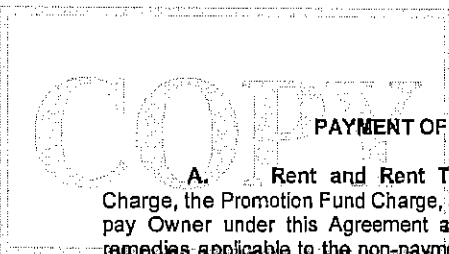
D. **Gross Sales Records.** Licensee shall ensure that the business of Licensee and each Sublicensee is operated such that the following books and records (collectively, "Licensee's Records") are prepared, preserved and maintained in accordance with generally accepted accounting principles: (i) daily dated sealed, continuous, cash register tapes, (ii) serially numbered sales slips, (iii) settlement report sheets of transactions with Sublicensees, (iv) bank statements, (v) general ledger or summary record of all receipts and disbursements from operations in, at or from the Premises, (vi) state and local sales and use tax returns, and (vii) such other records that would normally be kept pursuant to generally accepted accounting principles, or as the Owner may reasonably require in order to determine Gross Sales hereunder. A separate bank account shall be maintained for all revenue from the Premises and no funds from any other source shall be deposited in such account. Licensee shall retain Licensee's Records at the Premises or at the home or regional office of Licensee for at least three (3) years from the end of the Lease Year to which they are applicable or, if any audit is required or a controversy should arise between the parties regarding Percentage Rent, until such audit or controversy is terminated, even though such retention period may be after the expiration of the Term or earlier termination of this Agreement.

E. **Gross Sales Statements.** Licensee shall provide Owner with a monthly statement of Gross Sales within fifteen (15) days after the end of each calendar month, signed by an authorized

representative, which shall show Gross Sales and an itemization of any exclusions or deductions therefrom for such month, as well as year-to-date amounts for the current Lease Year. If any Percentage Rent is due for such month, the payment shall accompany such statement. In addition to such regular monthly statements, Licensee shall provide an annual statement within sixty (60) days after the end of each Lease Year, which shall show the total amount of Gross Sales for such Lease Year, and shall be certified to be true, complete and correct by an independent certified public accountant reasonably satisfactory to Owner, or at Licensee's option by Licensee's chief financial officer. If such annual statement shows that Licensee underpaid Percentage Rent for such Lease Year, Licensee shall include the additional amount with such statement, and if such statement shows that Licensee overpaid Percentage Rent, Owner shall provide a credit or refund.

F. Audits. Owner may from time to time (but not more frequently than once each calendar year), upon at least ten (10) days' notice to Licensee, cause a complete audit or examination to be made of Licensee's Records and such books and records of any Sublicensee, for all or any part of the three Lease Years immediately preceding such notice. During such audit, Owner or its authorized representatives shall have full and free access to Licensee's Records and the right to require that Licensee, its agents and employees furnish such information or explanation with respect to such items as may be necessary for a proper examination and audit thereof. If such audit or examination discloses that any of Licensee's statements of Gross Sales understates Gross Sales made during any Lease Year by one percent (1%) or more, or if Licensee shall have failed to furnish Owner any monthly Gross Sales statements during any Lease Year or shall have failed to prepare and maintain Licensee's Records as required herein, Licensee shall pay Owner the cost of such audit or examination, including travel and related expenses, and any deficiency in Percentage Rent, with interest at the Default Rate. If such audit or examination shall disclose an understatement of more than five percent (5%), Owner shall also have the right to cancel this Agreement by written notice given to Licensee within six (6) months after such audit. Owner's acceptance of Percentage Rent shall be without prejudice to the Owner's examination, audit and other rights hereunder.

G. Gross Sales Defined. "Gross Sales" shall mean the entire amount of the actual sale price, whether for cash, credit or otherwise, of (1) all sales of goods and services (2) all receipts and funds received for all rentals and leases, and (3) all other income and receipts whatsoever of all business conducted at, on or from the Premises, including all income and receipts of all Sublicensees, including, without limitation: (i) mail, catalogue, telephone, facsimile, internet, electronic, video and computer orders, and orders by means of other technology-based systems whether now existing or hereafter developed, and other orders, received, placed or filled at the Premises, (ii) deposits not refunded to purchasers, (iii) orders taken at the Premises although filled elsewhere, (iv) gross receipts from vending and game machines (not to be construed to authorize vending or game machines unless specifically set forth in Article 1), (v) sale price of gift and merchandise certificates, (vi) payments from other parties for shelf or advertising space at or respecting the Premises, (vii) the full value of all consideration other than money received, (viii) all other gross income or receipts from any business or operation at, on or from the Premises, and (ix) rental of boat slips, boats, other watercraft and equipment, and all other marina related services. However, Gross Sales shall not include (but Licensee shall keep separate records therefor as part of Licensee's Records): (a) returns to shippers or manufacturers, (b) proceeds from the sale of used trade fixtures, (c) any cash or credit refunds upon any sale made in or from the Premises where the merchandise is returned by the purchaser, (d) any sales or excise tax imposed by any duly constituted governmental authority (provided that no income or franchise tax, capital stock tax, tax based upon gross receipts, assets or net worth, or similar tax shall be deducted from Gross Sales), and (e) the exchange of merchandise between the stores and warehouses of Licensee, if any, where such exchange of merchandise is made solely for the convenient operation of the business of Licensee and not for the purpose of consummating a sale that has theretofore been made in or from the Premises or for the purpose of depriving Owner of the benefit of a sale that otherwise would be made in or from the Premises. No deduction shall be allowed for any uncollected or uncollectible amounts or reserves therefor, nor for cost of products or services sold, or other costs, charges or expenses of purchasing, financing, selling, transportation, overhead or taxes except as expressly provided herein. Trade-ins shall not reduce the sale price of the item sold for purposes hereof. Layaway, credit and installment sales shall be included in the month in which the goods or services are delivered or provided, or in which any portion of the payment is received, whichever first occurs, regardless of when or whether full payment is received. For purposes of this Section only, the Premises shall include any boat or other watercraft launched, loaded, docked or unloaded from the Premises or the Center or owned, leased or managed by Licensee or its affiliate or a Sublicensee.



ARTICLE 4

PAYMENT OF RENT, RENT TAXES AND PRORATIONS

A. **Rent and Rent Taxes.** Minimum Rent, Percentage Rent, the Center Expense Charge, the Promotion Fund Charge, and any other amounts which Licensee is or becomes obligated to pay Owner under this Agreement are sometimes herein referred to collectively as "Rent", and all remedies applicable to the non-payment of Rent shall be applicable thereto. Rent shall be paid without any prior demand or notice therefor, and shall in all events be paid without any deduction, recoupment, set-off or counterclaim, and without relief from any valuation or appraisal laws. Licensee shall pay any applicable rent tax, sales tax, service tax, transfer tax, value added tax, or any other applicable tax on the Rent, utilities or services herein or otherwise respecting this Agreement or any other document entered in connection herewith. Owner may apply payments received from Licensee to any obligations of Licensee then accrued, without regard to such obligations as may be designated by Licensee.

B. **Prorations.** If the Term commences on a day other than the first day of a calendar month or ends on a day other than the last day of a calendar month, the Minimum Rent, Monthly Center Expense Charge, monthly Promotion Fund Charge, and any other amounts payable on a monthly basis shall be prorated on a per diem basis for such partial calendar months. If the Minimum Rent is scheduled to increase under Article 1 other than on the first day of a calendar month, the amount for such month shall be prorated on a per diem basis to reflect the number of days of such month at the then current and increased rates, respectively. Prorations of Breakpoints for Partial Lease Years, and prorations for Lease Years containing two different Breakpoints for different periods, shall be as described in Article 3.

ARTICLE 5

TAXES AND CENTER EXPENSES

A. **Taxes.** Licensee shall pay when due all personal property, real estate, and any other taxes and assessments levied or assessed against Licensee or the Premises or Marina. If any personal property taxes or other taxes or assessments should be levied or assessed against Owner or the Center in connection with the Premises or the Marina, Licensee shall upon demand by Owner pay the amount of such taxes to Owner or, at Owner's election, directly to the taxing authority.

B. **Center Expense Charge.** Licensee shall pay Owner the monthly Center Expense Charge as set forth in Article 1, in advance on or before the first day of each calendar month during the Term, provided that, notwithstanding anything herein to the contrary, Licensee shall pay Owner the Center Expense Charge for the first twelve (12) months of the Term with execution of the Agreement. The Center Expense Charge is a contribution by Licensee toward Owner's expenses of operating and maintaining the common areas of the Center.

ARTICLE 6

INTENTIONALLY DELETED

ARTICLE 7

TRADE FIXTURES, ALTERATIONS AND LIENS

A. **Approval.** Licensee shall not attach any fixtures, equipment or other items to the Boardwalk or Seawall, beyond what is existing as of the date of this Agreement, or make any additions, changes, alterations or improvements to the Premises or the Marina Structure (all work by Tenant referred to collectively herein as the "Work"), without the prior written consent of Owner. Owner shall not unreasonably withhold consent to any proposed Work, except that Owner reserves the right to withhold consent in Owner's sole discretion for Work affecting the structure, safety or security of the Center or Boardwalk, the Systems and Equipment, or the appearance of the Premises from any portion of the Center, or which would materially increase the size of the Marina Structure or any portions thereof.

B. Conditions. Owner reserves the right to impose requirements as a condition of such consent or otherwise in connection with the Work, including without limitation, requirements that Licensee: (i) submit for Owner's prior written approval detailed plans and specifications prepared by licensed and competent architects and engineers, (ii) submit for Owner's prior written approval the names, addresses and background information concerning all contractors, subcontractors and suppliers, (iii) obtain and post permits, bonds, and additional insurance, (iv) submit contractor, subcontractor and supplier lien waivers, (v) use union labor, and (vi) comply with such other requirements as Owner may impose concerning the manner and times in which such Work shall be done and other aspects of the Work. Owner may require that all Work be performed under Owner's supervision. If Owner consents or supervises, or recommends any suppliers, contractors, architects, or engineers, the same shall not be deemed a warranty as to the adequacy of the design, workmanship or quality of materials, or compliance of the Work with any Laws.

C. Performance of Work. All Work shall be performed: (i) in a thoroughly first class, professional and workmanlike manner, (ii) only with materials that are new, high quality, and free of material defects, (iii) strictly in accordance with plans and specifications approved by Owner in advance in writing, (iv) not to adversely affect the Systems and Equipment or the structure of the Boardwalk, (v) diligently to completion and so as to cause the least possible interference with other tenants and the operation of the Center, and (vi) in compliance with all Laws and other provisions of this Agreement, including without limitation, Exhibit B and the Rules attached hereto as Rider One. If Licensee fails to perform the Work as required herein or the materials supplied fail to comply herewith or with the specifications approved by Owner, and Licensee fails to cure such failure within 48 hours after notice by Owner (except that notice shall not be required in emergencies), Owner shall have the right to stop the Work until such failure is cured (which shall not be in limitation of Owner's other remedies and shall not serve to abate the Rent or Licensee's other obligations under this Agreement).

D. Liens. Licensee shall keep the Center, Premises and this Agreement free from any mechanic's, materialman's or similar liens or encumbrances, and any claims therefor, in connection with any Work. Licensee shall give Owner notice at least ten (10) days prior to the commencement of any Work (or such additional time as may be necessary under applicable Laws), to afford Owner the opportunity of posting and recording appropriate notices of non-responsibility. Licensee shall remove any such claim, lien or encumbrance by bond or otherwise within twenty (20) days after notice by Owner. If Licensee fails to do so, Owner may pay the amount or take such other action, as Owner deems necessary to remove such claim, lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid and costs incurred by Owner shall be deemed additional Rent under this Agreement payable upon demand, without limitation as to other remedies available to Owner. Nothing contained in this Agreement shall authorize Licensee to do any act which shall subject Owner's title to the Center to any such notices, liens or encumbrances whether claimed by operation of statute or other Law or express or implied contract. Any claim to a lien or encumbrance upon the Center or Premises arising in connection with any Work shall be null and void, or at Owner's option shall attach only against Licensee's interest in the Premises and shall in all respects be subordinate to Owner's title to the Center.

E. Owner's Fees and Costs. Licensee shall pay Owner a reasonable fee to cover Owner's overhead and out-of-pocket costs, including the cost of any outside engineer, architect or consultant, in reviewing Licensee's plans and specifications and performing any supervision of the Work, and such fees as Owner may reasonably impose for utilities, trash removal, temporary barricades and other matters in connection with the Work, or such fees therefor (if any) set forth in Exhibit B hereto.

ARTICLE 8

USE AND OPERATING REQUIREMENTS

A. Use; Compliance With Laws. Licensee shall use the Premises for the purposes specified in Article 1 (and Licensee shall use the Premises for all the purposes specified therein), and for no other purpose whatsoever, subject to and in compliance with all other provisions of this Agreement, including without limitation the Rules attached as Rider One hereto. Licensee shall comply with all Laws relating to the Premises and Licensee's use thereof, including without limitation, Laws requiring the Premises to be closed on Sundays or any other days or hours, health, safety and building codes, and any permit or license requirements. Owner makes no representation that the Premises are suitable for Licensee's purposes.

B. Required Hours.

(1). Licensee agrees to continuously operate and conduct its business in one hundred percent (100%) of the Premises during the Required Hours. "Required Hours" herein shall mean those hours established from time to time by Owner for the Center in general, in Owner's sole discretion; provided, Owner shall not require that Licensee open for business before 9:00 a.m. or remain open after 10:00 p.m., except: (i) for holiday, seasonal or other special sales or promotions, or (ii) when at least one Major or a majority of the tenants at the Center will be open. Notwithstanding the foregoing, during the months of January, February and March of any calendar year, Licensee may operate its business during the hours it determines in Licensee's sole and absolute discretion. If Licensee desires to operate the Premises during additional hours beyond those required by Owner hereunder, Licensee shall first obtain Owner's written approval (which may be withheld in Owner's sole discretion), and Licensee shall pay all additional costs and expenses and Owner's reasonable charges in connection therewith, including, without limitation, any additional utilities, security services, cleaning and trash removal. Without limiting the generality of the foregoing, Owner reserves the right to close the Center on holidays or certain hours of holidays, including without limitation, New Year's Day, Easter, Thanksgiving and Christmas.

(2). See Rider Three, Paragraph 4, regarding Licensee's obligation to operate a cruise.

C. Required Operations. Licensee shall conduct its business at all times in a first-class, professional and businesslike manner consistent with reputable business standards and practices, and such that a high reputation of the Center is developed and enhanced. Licensee shall operate the Premises continuously, actively and diligently in a good faith manner designed to maximize Gross Sales. Licensee shall keep the Premises adequately staffed with well-trained personnel for efficient first class service, and adequately stocked with new "in season" merchandise in good condition and displayed in a professional and tasteful manner. Licensee agrees that storage and office space in the Premises shall be limited to that necessary for, and used in conjunction with, the business provided in Article 1 to be conducted in the Premises. Sales and services permitted under Article 1 shall be provided only on a retail basis to the general public. Licensee shall not use the Premises for catalogue sales.

D. Trade Name. Licensee shall conduct Licensee's business only under the trade name set forth in Article 1.

E. Violation of Requirements. The parties agree that Licensee's obligations under this Article go to the essence of the parties' agreement hereunder, and that any failure to perform such obligations will result in damages to Owner that are extremely difficult and impractical to determine and for which Owner's remedies at law will not be adequate. Accordingly, as a fair and reasonable estimate and liquidation of Owner's damages and not a penalty, if Licensee fails to perform any obligations under this Article during any portion of any day of the Term, Licensee shall pay Owner as additional Rent an amount equal to 50% of the Minimum Rent then in effect prorated on a per diem basis. Acceptance by Owner of such liquidated damages shall not be deemed permission for Licensee to continue such violation, and shall not preclude Owner from seeking any other remedy (other than damages) for such violation including, without limitation, specific performance or termination of this Agreement or Licensee's right to possession as described in Article 22.

ARTICLE 9

PROMOTION OF CENTER AND LICENSEE'S BUSINESS

A. Promotion Fund. Licensee shall pay Owner the monthly Promotion Fund Charge set forth in Article 1 (the fund created by such charges and any similar charges paid by other tenants or parties shall be referred to herein as the "Promotion Fund"). Owner shall use the Promotion Fund to promote, advertise and market the Center through television, radio, newspaper or other media, or through other non-media promotions or events. Although Owner may appoint a committee of representatives from one or more tenants or Majors to advise Owner concerning the use of the Promotion Fund, Owner reserves the right to use the Promotion Fund for the foregoing purposes in Owner's sole discretion.

B. Merchants' Association. Owner may, from time to time in Owner's sole discretion, require that Licensee participate in a merchants' association for the Center sponsored or designated by Owner. In such case: if Licensee shall participate as an active member in such association, then Licensee shall continue to pay the Promotion Fund Charge to Owner, but such Promotion Fund Charge

shall be deemed to satisfy any obligations of Licensee to pay regular monthly dues to such association., If Owner shall turn over such Promotion Fund Charge to the association, or at Owner's option shall continue to use the same or a portion thereof in conjunction with or on behalf of the association for the purpose of promoting, advertising and marketing the Center, then Licensee shall pay any special assessments and participate in any joint advertising or promotional events sponsored by such association, and shall comply with all other requirements of such association.

C. Payments, Increases, and Unused Funds. Licensee shall pay the Promotion Fund Charge in advance on or before the first day of each calendar month during the Term. Notwithstanding anything herein to the contrary, Licensee shall pay the Promotion Fund for the first twelve (12) months of the Term with execution of this Agreement.

D. Owner's Expenses. Owner shall be reimbursed out of the Promotion Fund or by any merchants' association for all costs and expenses incurred by Owner in administering such Fund or in providing services to such association, including without limitation, costs for performing or procuring services for audits, tax filings and bookkeeping, and the compensation, benefits and related expenses for a marketing director and staff, rental value of space in the Center used by the same, all office equipment, utilities and supplies, postage and travel expenses in connection therewith, and the cost of all Center advertisements and promotional and marketing activities and events.

ARTICLE 10

UTILITIES

A. Utilities Provided By Licensee. Licensee shall: (i) make application in Licensee's own name for all utilities not provided by Owner, (ii) comply with all utility company regulations for such utilities, including requirements for the installation of meters, and (iii) obtain such utilities directly from, and pay for the same when due directly to, the applicable utility company. The term "utilities" for purposes hereof shall include but not be limited to electricity, gas, water, sewer, steam, fire protection, telephone and other communication and alarm services, HVAC, and all taxes or other charges thereon. Licensee shall install and connect all equipment and lines required to supply such utilities to the extent not already available at or serving the Premises, or at Owner's option shall repair, alter or replace any such existing items (or Licensee shall share the costs thereof for any HVAC unit or hot water heater shared with other Licensees as described in Article 11). Licensee shall maintain, repair and replace all such items, operate the same, and keep the same in good working order and condition, as further provided in Article 11. Licensee shall not install any equipment or fixtures, or use the same, so as to exceed the safe and lawful capacity of any utility equipment or lines serving the same. The installation, alteration, replacement or connection of any utility equipment and lines shall be subject to the requirements for alterations of the Premises set forth in Article 7. Licensee shall ensure that all HVAC equipment is installed and operated at all times in a manner to prevent roof leaks, damage, or noise due to vibrations or improper installation, maintenance or operation. Licensee shall at all times keep the Premises sufficiently heated or air-conditioned such that heated or chilled air is not drawn to or from the Premises.

B. Utilities Provided By Owner. Owner reserves the right from time to time to provide any or all utilities to the Premises. In such case, Licensee shall pay such charges as Owner may establish from time to time, which Owner may determine on a per square foot basis applicable to the square footage of the Premises as a monthly charge, or which Owner may determine based on the quantity of utilities used or consumed at the Premises on a monthly or other regular basis. Such charges shall not exceed the rates, if any, that Owner is permitted to charge pursuant to applicable Law. In addition, if Owner establishes charges based on consumption or use: (i) such charges shall not be in excess of the rate that Licensee would be charged directly by the utility company serving the general area in which the Center is located, (ii) if the Premises are separately metered for such utilities, Licensee shall pay for amounts of such utilities based on such meters, and (iii) if the Premises are not separately metered for such utilities, Licensee shall pay for amounts of such utilities based on the reasonable estimates of Owner's engineer or consultant, or at Owner's election, shall pay Owner's cost for installing separate meters, and shall thereafter pay based on such meters. If no such charges are established by Owner, then the cost of such utilities shall be included as additions to the Center Expenses. Except to the extent prohibited by applicable Law, Owner may also impose a reasonable administrative charge to cover meter reading and other overhead expenses. All such charges shall be payable as additional Rent ten (10) days after billed by Owner. Owner may discontinue providing any utilities then being provided by Owner upon ten (10) days' advance written notice to Licensee (in which case Licensee shall obtain such utilities directly from the applicable utility company). If Owner supplies ventilated air or chilled or heated air or water for air-conditioning or heating of the Premises, Owner may

nevertheless require that Licensee at Licensee's expense maintain, repair and replace any portion of the systems and equipment therefor exclusively serving the Premises, including without limitation any air handling equipment, ductwork and lines.

C. Interruptions. Owner does not warrant that any utilities provided by Owner will be free from shortages, failures, variations, or interruptions caused by repairs, maintenance, replacements, improvements, alterations, changes of service, strikes, lockouts, labor controversies, accidents, inability to obtain services, fuel, steam, water or supplies, governmental requirements or requests, or other causes beyond Owner's reasonable control. None of the same shall be deemed an eviction or disturbance of Licensee's use and possession of the Premises or any part thereof, or render Owner liable to Licensee for abatement of Rent, or relieve Licensee from performance of Licensee's obligations under this Agreement. Owner in no event shall be liable for damages by reason of such shortage, failure, variation, or interruption, including without limitation, loss of profits, business interruption or other incidental or consequential damages.

ARTICLE 11

MAINTENANCE AND REPAIR OF PREMISES

A. Licensee Maintenance and Repairs. Licensee shall keep the Premises, Marina Structure, and Marina in good working order, repair and condition (which condition shall also be clean, sanitary, sightly and free of pests and rodents, and which repairs shall include necessary replacements and capital expenditures and compliance with all Laws now or hereafter adopted), except to the extent provided to the contrary in Article 14 respecting casualty damage. Licensee's obligations hereunder shall include but not be limited to the repair, replacement and upkeep of the Lake Queen, dock and Marina Structure, its roof and anchors, Licensee's trade fixtures and equipment, security gates, ceilings, walls, storefront, entrances, signs, interior decorations, floor-coverings, wall-coverings, entry and interior doors, exterior and interior glass, plumbing fixtures, light fixtures and bulbs, keys and locks, fire extinguishers and fire protection systems, and equipment and lines for water, sewer (including free flow up to the common sewer line), HVAC, electrical, gas, steam, sprinkler and mechanical facilities, and other systems and equipment which serve the Premises exclusively whether located within or outside the Premises (from the Boardwalk to the Premises), and all alterations and improvements to the Premises whether installed by Owner or Licensee. Licensee shall also at Owner's option perform or reimburse Owner for any repairs, maintenance and replacements to areas of the Center outside the Premises (including the Boardwalk and Seawall) caused as a result of moving any furniture, fixtures, dock, boats, Marina Structure or other property to, from or within the Premises, or otherwise caused by Licensee or any other occupant of the Premises, or any of their employees, agents, invitees or contractors. Any repairs or other work by Licensee hereunder shall be deemed "Work" under Article 7, and shall be subject to all of the requirements thereunder, including Owner's prior written approval. Licensee shall provide Owner with evidence that any Work required hereunder has been performed from time to time within five (5) days after Owner's request therefor.

B. HVAC Maintenance. If the Premises are served exclusively by any HVAC units or other systems or equipment, Licensee shall enter annual, written maintenance contracts with competent, licensed contractors reasonably approved or designated by Owner. Such contracts shall include, and Licensee shall require that such contractors provide: (i) inspection, cleaning and testing at least monthly for HVAC units and semi-annually for other systems and equipment (or more frequently if required by applicable Law or if reasonably required by Owner), (ii) any servicing, maintenance, repairs and replacements of filters, belts or other items determined to be necessary or appropriate as a result of such inspections and tests, or by the manufacturers' warranty, service manual or technical bulletins, or otherwise required to ensure proper and efficient operation, including emergency work, (iii) all other work as shall be reasonably required by Licensee, Owner or Owner's insurance carriers, (iv) a detailed record of all services performed, and (v) an annual service report at the end of each calendar year (Licensee shall provide Owner with a copy of such annual reports promptly upon Licensee's receipt thereof). Not later than thirty (30) days prior to the Commencement Date and annually thereafter, Licensee shall provide Owner with a copy of all maintenance contracts required hereunder, and written evidence reasonably satisfactory to Owner that the annual fees therefor have been paid. Such maintenance contracts represent part of Licensee's obligations under this Article, and shall not be deemed to limit Licensee's general obligations to keep any HVAC equipment and other systems and equipment hereunder in good working order, repair and condition as further described in Paragraph A, above.

C. Shared Equipment. If the Premises are served by one or more HVAC units or other such systems or equipment that also serve one or more other Licensees, Licensee shall at Owner's

option made by Owner from time to time in writing either: (a) make arrangements directly with such other Licensee or Licensees to reasonably share responsibility and expenses for inspection, maintenance, repairs, operation and replacements of such items, or (b) reimburse Owner for Licensee's reasonable share of all costs incurred by Owner in making such arrangements or performing such work (such share to be based on the ratio of the square footage of the Premises to the square footage of the areas leased to such other Licensee or Licensees, or at Owner's option such other factors as Owner shall deem reasonable).

D. Owner Maintenance and Repairs. It is understood that Licensee takes the Boardwalk and Seawall completely "as is" and Owner has no obligations to perform any work whatsoever thereto or otherwise, either prior to the Commencement Date or during the Term, except as specifically set forth herein. Owner shall keep the Seawall, common utility lines to the point of connection at the Seawall, and structural portions of the Boardwalk in good working order and repair, provided that Licensee shall give Owner reasonable prior notice of the necessity for such repairs, and further provided that any damage thereto shall not have been caused by any act or omission of, or violation of this Agreement by, Licensee or any other occupant of the Premises, or any of their employees, agents, invitees or contractors, in which event Owner may perform or require that Licensee perform such repairs as provided above (without limiting Owner's other remedies therefor).

ARTICLE 12

COMMON AREAS

A. Use of Common Areas. Licensee may use the Common Areas to which, and for the purposes for which, other Licensees at the Center are given access during the Term, subject to the following conditions:

1. The Common Areas shall be used by Licensee and Licensee's employees and invitees on a non-exclusive basis in common with employees and invitees of Owner and other Licensees and parties to whom the right to use the Common Areas has been or is hereafter granted.
2. Licensee shall not directly or indirectly conduct business in the Common Areas or make any use of the Common Areas, which interferes in any way with the use of the Common Areas by other parties.
3. Licensee's use of the Common Areas shall be subject to the other provisions of this Agreement, including without limitation, the Rules attached as Rider One hereto.
4. Licensee's right to use the Common Areas shall terminate upon the expiration or earlier termination of this Agreement or Licensee's right to possession of the Premises.

B. Common Area Maintenance and Control. Owner shall administer, operate, clean, maintain and repair the Common Areas. Owner reserves the right at all times to determine the nature and extent of all Common Areas, and shall have exclusive control and management thereof (except to the extent that Majors or other parties own or control portions thereof). Owner shall have the right to close all or a portion of the Common Areas to discourage non-customer parking or prevent a dedication thereof to public use or otherwise prevent the acquisition of public rights in such areas, and shall have the right to take such other actions as are further described in Article 21. Owner reserves the right to use, permit or deny the use of the Common Areas for any purpose which in Owner's sole opinion may be in the best interests of the Center, including without limitation promotions, events, exhibits, displays, shows and other activities.

C. Interruption of Services or Use. Owner does not warrant that any services to, or any use of, the Common Areas will be free from shortages, failures, variations, or interruptions caused by repairs, maintenance, replacements, improvements, alterations, changes of service, strikes, lockouts, labor controversies, accidents, inability to obtain services, fuel, steam, water or other utilities or supplies, governmental requirements or requests, or other causes beyond Owner's reasonable control. None of the same shall be deemed an eviction or disturbance of Licensee's use and possession of the Premises or any part thereof, or render Owner liable to Licensee for abatement of Rent, or relieve Licensee from performance of Licensee's obligations under this Agreement. Owner in no event shall be liable for damages by reason of such shortages, failures, variations or interruptions, including without limitation loss of profits, business interruption or other incidental or consequential damages.

D. Definition of Common Areas. The term "Common Areas" herein means all areas of the Center which are now or hereafter made available by Owner from time to time for the general use or benefit of Owner, any Majors, other tenants at the Center, other parties to whom the right to use the Common Areas has been or is hereafter granted, and their employees and invitees, as such areas currently exist and as they may be changed from time to time. The Common Areas may, at Owner's election, include areas in adjoining properties which are or become available to Owner, tenants, employees and invitees of the Center and which are maintained with the Common Areas under any reciprocal easement agreement, operating agreement or other such agreement now or hereafter in effect. Without limiting the generality of the foregoing, the Common Areas may include, as designated by Owner from time to time, any parking areas and structures (whether in tiers or at, above or below grade), mall enclosures and roofs covering Center buildings, entrances, sidewalks, streets or roadways, passageways, concourses, courts, arcades, service corridors, loading platforms and truck docks, delivery areas, escalators and elevators, ramps, stairs, landscaped and vacant areas, public bathrooms, information and telephone booths, directory signs and equipment, common lighting facilities, drainage areas, lounges and shelters, package pick-up stations, drinking fountains, public comfort and first aid stations, public meeting rooms, auditoriums, bus stops, taxi stands, and all furniture, decorations, fixtures, improvements, Systems and Equipment, and other facilities, located in or serving any of the foregoing, except to the extent reserved for use by one or more designated Licensees.

ARTICLE 13

INSURANCE, SUBROGATION, AND WAIVER OF CLAIMS

A. Required Insurance. Licensee shall maintain during the Term: (i) commercial general liability insurance, with a contractual liability endorsement covering Licensee's indemnity obligations under this Agreement, and with limits of not less than \$5,000,000 combined single limit for personal injury, bodily injury or death, or property damage or destruction (including loss of use thereof) per occurrence, (ii) workers' compensation insurance as required by statute, and employer's liability insurance in the amount of at least \$2,000,000 per occurrence, and (iii) "all-risk" property damage insurance covering Licensee's inventory, personal property, business records, furniture, floor coverings, fixtures and equipment, and all Work installed by Licensee for damage or other loss caused by fire or other casualty or cause including, but not limited to, vandalism and malicious mischief, theft, explosion, business interruption, and water damage of any type, including sprinkler leakage, bursting and stoppage of pipes. All insurance required hereunder shall be provided by responsible insurers rated at least A and 10 in the then current edition of Best's Insurance Guide and shall be licensed in the State in which the Center is located. Licensee's property damage insurance shall include full replacement cost coverage and the amount shall satisfy any coinsurance requirements under the applicable policy. Licensee's insurance shall be primary, and any insurance maintained by Owner or any other additional insureds hereunder shall be excess and noncontributory. Owner shall have the right to reasonably increase the amount or expand the scope of insurance to be maintained by Licensee hereunder from time to time as may be required in the Master Agreement.

B. Certificates, Subrogation and Other Matters. Licensee shall provide Owner with certificates evidencing the coverage required hereunder (and, with respect to liability coverage showing Owner and Owner's managing agent for the Center and others designated by Owner as additional insureds, and with respect to leasehold improvements showing Owner as an additional named insured). Licensee shall provide such certificates prior to the Commencement Date or Licensee's possession of the Premises (whichever first occurs). Licensee shall provide renewal certificates to Owner at least thirty (30) days prior to expiration of such policies. Such certificates shall state that the coverage may not be changed or cancelled without at least thirty (30) days' prior written notice to Owner. The parties mutually hereby waive all rights and claims against each other for all losses covered by their respective insurance policies, and waive all rights of subrogation of their respective insurers. The parties agree that their respective insurance policies are now, or shall be, endorsed so that such waivers of subrogation shall not affect their respective rights to recover thereunder.

C. Waiver of Claims. Except for claims arising from Owner's intentional or grossly negligent acts that are not covered by Licensee's insurance hereunder, Licensee waives all claims against Owner for injury or death to persons, damage to property or to any other interest of Licensee sustained by Licensee or any party claiming through Licensee resulting from: (i) any occurrence in or upon the Premises, (ii) leaking of roofs, bursting, stoppage or leaking of water, gas, sewer or steam pipes or equipment, including sprinklers, (iii) wind, rain, snow, ice, flooding, freezing, fire, explosion, earthquake, excessive heat or cold, fire or other casualty, (iv) the Center, Premises, Systems or Equipment being defective, out of repair, or failing, and (v) vandalism, malicious mischief, theft or other acts or omissions of any other parties including without limitation, other tenants, contractors and

invitees at the Center. To the extent that Licensee is required to or does carry insurance hereunder, Licensee agrees that Licensee's property loss risks shall be borne by such insurance, and Licensee agrees to look solely to and seek recovery only from its insurance carriers in the event of such losses; for purposes hereof, any deductible amount shall be treated as though it were recoverable under such policies.

ARTICLE 14

CASUALTY DAMAGE

A. **Restoration by Owner.** If the Seawall or Boardwalk shall be damaged by fire or other casualty, Owner shall use available insurance proceeds to repair the those items, except that Owner shall not be required to repair or replace any of the Premises, Marina Structure, Licensee's Work, furniture, furnishings, fixtures or equipment, or any alterations or improvements made by Licensee and Owner's obligations shall be subject to any governmental requirements or requirements of any Lender and such Lender's right to control, apply or withhold such insurance proceeds. Owner shall not be liable for any inconvenience or annoyance to Licensee or its visitors, or injury to Licensee's business resulting in any way from such damage or the repair thereof.

B. **Restoration by Licensee.** Licensee shall repair and replace the Premises including the Marina Structure and all other Licensee's Work, all items required to be insured by Licensee hereunder, and all other items required to restore the Premises. Licensee shall commence such work within ten (10) days following substantial completion by Owner of any repairs required by Owner hereunder and shall proceed diligently therewith to completion. Licensee's work hereunder shall constitute "Work" under Article 7 and shall be subject to all of the provisions thereof. Licensee may close the Premises for business to the extent reasonably required in connection with such Work.

C. **Termination of Agreement.** Notwithstanding the foregoing to the contrary, Owner may elect to terminate this Agreement if the Center is materially damaged by Licensee or any other occupant of the Premises, or any of their agents, employees, invitees or contractors, or if the Center is damaged by fire or other casualty or cause such that: (a) the City of Branson terminates the Master Agreement, (b) the damage affects more than 25% of the Premises and the damage occurs less than two years prior to the end of the Term, (c) any Lender requires that the insurance proceeds or any portion thereof be applied to the Mortgage debt (or terminates the ground lease, as the case may be), or the damage is not fully covered by Owner's insurance policies, or (d) in Owner's reasonable opinion, the cost of the repairs, alterations, restoration or improvement work would exceed 25% of the replacement value of the Center or of the portion thereof owned or ground leased by Owner (whether or not the Premises are affected). In any such case, Owner may terminate this Agreement by notice to Licensee within 120 days after the date of damage (such termination notice to include a termination date providing at least thirty (30) days for Licensee to vacate the Premises). Licensee agrees that Owner's obligation to restore, and the abatement of Rent provided herein, shall be Licensee's sole recourse in the event of such damage, and waives any other rights Licensee may have under any applicable Law to terminate this Agreement by reason of damage to the Premises or Center.

ARTICLE 15

CONDEMNATION

If 25% of the Marina Envelope shall be taken by power of eminent domain or condemned by a competent authority or by conveyance in lieu thereof for public or quasi-public use ("Condemnation"), including any temporary taking for a period of one year or longer, this Agreement shall terminate on the date possession for such use is so taken. If: (i) less than 25% of the Marina Envelope is taken, but the taking includes a material portion of the Marina Envelope, or (ii) the taking is temporary and will be in effect for less than one year but more than thirty (30) days, then in either such event, Owner may elect to terminate this Agreement upon at least thirty (30) days' prior written notice to Licensee. The parties further agree that: (a) if this Agreement is terminated, all Rent shall be apportioned as of the date of such termination or the date of such taking, whichever shall first occur, (b) if the taking is temporary, Rent shall be abated for the period of the taking (but the Term shall not be extended thereby), and (c) if this Agreement is not terminated but any part of the Premises is taken, the Minimum Rent and Breakpoints shall be proportionately abated based on the square footage of the Marina Envelope so taken. In the event of a Condemnation with respect to the Marina Envelope each of the parties shall be entitled to file a claim for such losses and expenses relating thereto that such party incurs and shall be receive any award separately payable to such party on account thereof. Owner shall be entitled to all

proceeds awarded with respect to a condemnation of any portion of the Center, provided, to the extent Licensee's property is affected thereby, Licensee shall be entitled to file a separate claim in connection therewith and receive any award separately and specifically payable to Licensee on account thereof provided such award does not diminish the award to Owner.

ARTICLE 16

EXPIRATION OR TERMINATION

At the expiration or earlier termination of this Agreement or Licensee's right of possession, Licensee shall no longer have the License Rights, and Licensee shall surrender possession of the Marina Envelope in first class condition and good repair, free of debris, and otherwise in the condition required under Article 11, and Licensee shall promptly remove the Marina Structure and all of Licensee's personal property and trade fixtures from the Marina Envelope. Licensee shall have a period of ninety (90) days after expiration or termination to complete said removal provided that Licensee continues to pay, monthly in advance, rent at the rate set forth in this Agreement for such 90-day period. Owner shall have all rights and remedies under this Agreement or available at law or equity for Licensee's failure to comply with the foregoing.

ARTICLE 17

HOLDING OVER

Licensee shall pay Owner 200% of the amount of Rent then applicable prorated on a per diem basis for each day Licensee shall retain possession of the Premises or any part thereof after expiration or earlier termination of this Agreement, together with all damages sustained by Owner on account thereof, subject to the provisions of Article 16. The foregoing provisions shall not serve as permission for Licensee to hold-over, nor serve to extend the Term (although Licensee shall remain a licensee at sufferance, bound to comply with all provisions of this Agreement until Licensee vacates the Premises). Owner shall have the right, at any time after expiration or earlier termination of this Agreement or Licensee's right to possession, to exercise all rights and remedies for holdover as may be available to Owner under other provisions of this Agreement or applicable Laws.

ARTICLE 18

SUBORDINATION, ATTORNMEN AND MORTGAGEE PROTECTION

This Agreement is subject and subordinate to all Mortgages now or hereafter placed upon the Center, and all other encumbrances and matters of public record applicable to the Center, including without limitation, any reciprocal easement or operating agreements, covenants, conditions and restrictions (and Licensee shall not act or permit the Premises to be operated in violation thereof) provided, however, no Mortgage placed by Owner on the Center shall be a lien upon the Marina Structure. If any foreclosure or power of sale proceedings are initiated by any Lender or a deed in lieu is granted (or if any ground Agreement is terminated), Licensee agrees, upon written request of any such Lender or any purchaser at such sale, to attorn and pay Rent to such party and to execute and deliver any instruments necessary or appropriate to evidence or effectuate such attornment. In the event of attornment, no Lender shall be: (i) liable for any act or omission of Owner, or subject to any offsets or defenses which Licensee might have against Owner (prior to such Lender becoming Owner under such attornment), (ii) liable for any security deposit or bound by any prepaid Rent not actually received by such Lender, or (iii) bound by any future modification of this Agreement not consented to by such Lender. Any Lender may elect to make this Agreement prior to the lien of its Mortgage, and if the Lender under any prior Mortgage shall require, this Agreement shall be prior to any subordinate Mortgage; such elections shall be effective upon written notice to Licensee. Licensee agrees to give any Lender by certified mail, return receipt requested, a copy of any notice of default served by Licensee upon Owner, provided that prior to such notice Licensee has been notified in writing (by way of service on Licensee of a copy of an assignment of Agreements, or otherwise) of the name and address of such Lender. Licensee further agrees that if Owner shall have failed to cure such default within the time permitted Owner for cure under this Agreement, any such Lender whose address has been so provided to Licensee shall have an additional period of thirty (30) days in which to cure (or such additional time as may be required due to causes beyond such Lender's control, including time to obtain possession of the Center by power of sale or judicial action). The provisions of this Article shall be self-operative; however, Licensee shall execute such documentation as Owner or any Lender may request from time to time in order to confirm the matters set forth in this Article in recordable form. To the extent not expressly

prohibited by Law, Licensee waives the provisions of any Law now or hereafter adopted which may give or purport to give Licensee any right or election to terminate or otherwise adversely affect this Agreement or Licensee's obligations hereunder if such foreclosure or power of sale proceedings are initiated, prosecuted or completed.

ARTICLE 19

ESTOPPEL CERTIFICATE

Licensee shall from time to time, within fifteen (15) days after written request from Owner, execute, acknowledge and deliver a statement: (i) certifying that this Agreement is unmodified and in full force and effect or, if modified, stating the nature of such modification and certifying that this Agreement as so modified, is in full force and effect (or if this Agreement is claimed not to be in force and effect, specifying the ground therefor) and the dates to which the Minimum Rent, Percentage Rent and other charges hereunder have been paid, and the amount of any Security Deposit, (ii) acknowledging that there are not, to Licensee's knowledge, any uncured defaults on the part of Owner hereunder, or specifying such defaults if any are claimed, and (iii) certifying such other matters as Owner may reasonably request, or as may be requested by Owner's current or prospective Lenders, insurance carriers, auditors, and prospective purchasers. Any such statement may be relied upon by any such parties.

ARTICLE 20

ASSIGNMENT AND SUBLETTING

The provisions of this Article 20 are subject to Paragraph 2 of Rider Three.

A. **Transfers.** Licensee acknowledges that Owner has entered this Agreement in order to obtain the unique attraction of Licensee's trade name, the unique services and/or merchandising mix and product lines associated with Licensee's business and the unique combination of Licensee's apparent operating expertise and financial integrity. Licensee shall not, without the prior written consent of Owner, which consent may be withheld in Owner's sole discretion: (i) assign, mortgage, pledge, hypothecate, encumber, permit any lien to attach to, or otherwise transfer, this Agreement or any interest hereunder, by operation of law or otherwise, (ii) sublet the Premises or any part thereof, or extend, renew or modify any sublicense, or (iii) permit the use of the Premises by any parties other than Licensee and its employees, whether as licensee, concessionaire, franchisee or otherwise (all of the foregoing are hereinafter referred to collectively as "Transfers" and any party to whom any Transfer is made or sought to be made is hereinafter referred to as a "Transferee"). Any Transfer made without complying with this Article shall, at Owner's option, be null, void and of no effect (which shall not be in limitation of Owner's other remedies). Whether or not Owner grants consent, Licensee shall pay \$750.00 towards Owner's review and processing expenses, as well as any reasonable legal fees incurred by Owner in connection therewith.

B. **Procedure.** If Licensee shall desire Owner's consent to any Transfer, Licensee shall notify Owner, which notice shall include: (a) a reference to the Center, Premises and this Agreement, (b) the name and address of the proposed Transferee and a detailed description of the business operation proposed to be conducted in the Premises, (c) the proposed effective date (which shall not be less than 45 nor more than 180 days after Licensee's notice), (d) the terms of the proposed Transfer, a copy of all documentation pertaining thereto, and a detailed description of any alterations to the Premises required in connection with the Transfer, (e) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, (f) names, addresses, periods of ownership and operation, and reasonable description of all other businesses owned and operated by the Transferee then or within the three (3) previous years, and (g) business and character references and any other information to enable Owner to determine the retail business experience, financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business, and such other information as Owner may reasonably require.

C. **Consent.** If Owner consents to a Transfer: (a) the terms and conditions of this Agreement shall in no way be deemed to have been waived or modified, including without limitation, the purposes for which the Premises shall be used under Article 1, (b) Licensee shall remain fully liable for all obligations under this Agreement, including without limitation, those obligations arising before and after the Transfer, and any assignee shall expressly assume all of Licensee's obligations, (c) such consent shall not be deemed consent to any further Transfer by either Licensee or a Transferee, and (d) Licensee shall deliver to Owner promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Owner. Any sublease hereunder shall be

subordinate and subject to the provisions of this Agreement, and if this Agreement shall be terminated during the term of any sublease, Owner shall have the right to: (i) treat such sublease as cancelled and repossess the Premises by any lawful means, or (ii) require that such subtenant attorn to and recognize Owner as its Owner under any such sublease. If Licensee shall Default hereunder, Owner is hereby irrevocably authorized, as Licensee's agent and attorney-in-fact, to direct any Transferee to make all payments under or in connection with the Transfer directly to Owner (which Owner shall apply towards Licensee's obligations under this Agreement).

D. Increase in Minimum Rent. If Owner consents to a Transfer, the monthly Minimum Rent shall be increased on the effective date of the Transfer to the greater of: (i) an amount equal to the average total monthly Minimum Rent and Percentage Rent payable by Licensee during the twenty-four (24) months prior thereto (or such shorter period as may have occurred since the Commencement Date), or (ii) an amount equal to the Minimum Rent then in effect multiplied by a fraction, the numerator of which is the CPI then in effect and the denominator of which is the CPI in effect on the Commencement Date; provided, in no event shall the Minimum Rent ever be reduced below the rate of Minimum Rent then in effect or otherwise payable under this Agreement. If the Minimum Rent is increased hereunder, there shall be a proportionate adjustment to the Breakpoint.

E. Certain Transfers. For purposes of this Agreement, the term "Transfer" shall also include the following, whether accomplished directly or indirectly: (1) if Licensee is a partnership (including, without limitation, a limited liability partnership), the withdrawal or change, voluntary, involuntary or by operation of law, of a majority of the partners, or a transfer of a majority of partnership or member interests, in the aggregate on a cumulative basis, or the dissolution of the partnership, and (2) if Licensee is a closely held corporation or limited liability company (i.e., whose stock is not publicly held and not traded through an exchange or over the counter), the: (i) dissolution, merger, consolidation or other reorganization of Licensee, (ii) sale or other transfer of more than the greater of (a) a cumulative aggregate of 50% of the voting shares or membership interests of Licensee or, (b) "voting" control of Licensee, or (iii) sale, mortgage, hypothecation or pledge of more than a cumulative aggregate of 50% of Licensee's net assets.

ARTICLE 21

RIGHTS RESERVED BY OWNER

Except to the extent expressly limited herein, Owner reserves full rights to control the Center (which rights may be exercised without subjecting Owner to claims for constructive eviction, abatement of Rent, damages or other claims of any kind), including more particularly, but without limitation, the following rights:

A. Access to Premises. Owner and its authorized representatives may: (i) inspect the Premises, (ii) exhibit the Premises to current and prospective licensees, purchasers, lenders, insurers, governmental authorities, and brokers, (iv) enter or permit entry to the Premises in emergencies or for any other reasonable purpose, or for the purpose of exercising any other rights or remedies expressly granted or reserved to Owner under this Agreement or applicable Law, or to make any repairs, maintenance, improvements or alterations, or other work in or about the Center, and (v) in connection therewith, erect scaffolding and temporary barricades and take into, upon or through the Premises, materials required to perform the same, and if reasonably required, move Licensee's leasehold improvements, fixtures, property and equipment. However, in connection with entering the Premises to exercise any of the foregoing rights, Owner shall take reasonable steps to minimize any interference with Licensee's business, and following completion of the work, return Licensee's leasehold improvements, fixtures, property and equipment to the original locations and condition to the fullest extent reasonably possible.

B. Reserved Areas. Owner reserves all rights to use (or grant other parties the right to use) and Licensee shall have no right, title or interest in: (i) the roof of the Center, (ii) the Boardwalk and Seawall, (iii) air rights above the Premises and rights to the land and improvements below the floor level of the Premises, and (iv) areas within the Premises necessary for utilities, services, safety and operation of the Center (if any) that will not materially interfere with Licensee's use of the Premises.

C. Access to Center. Owner may prevent or restrict access to the Center or designated portions thereof by such security procedures as Owner may from time to time impose on days and hours when the Center is, or portions thereof are, closed for business to the public. Owner reserves the right to control, prevent access by and remove, any person whose presence in the judgment of Owner shall be prejudicial to the safety, character, reputation and interests of the Center, or who in the judgment of Owner, is intoxicated or under the influence of liquor or drugs.

D. Emergency Closings. Owner shall have the right (but not the obligation) to limit or prevent access to all or any portion of the Center, shut down elevator and escalator service, activate emergency controls or procedures, or otherwise take such action or preventive measures deemed necessary by Owner for the safety of Licensees or other occupants of the Center or the protection of the Center or other property located thereon or therein, in case of fire or other casualty, riot or other civil disorder, strike or labor unrest, public excitement or other dangerous condition, or threat thereof.

E. Other Tenants. Owner reserves the right to Agreement any portion of the Center to such other tenants or as Owner, in Owner's sole discretion, deems appropriate, whether or not engaged in the same or similar business for which Licensee is permitted to use the Premises under this Agreement. Licensee acknowledges that Owner has made no representations as to the presence of any specific tenants or number or types of tenants at the Center as of or after the Commencement Date, hours or days that such other tenants shall or may be open for business, or gross sales which may be achieved by Licensee or any other tenants at the Center. A vacation or abandonment of its premises or cessation of business in the Center by any other tenant or occupant shall not release or excuse Licensee from Licensee's obligations under any provision of this Agreement. (Subject to Rider Three, Paragraph 3)

G. Changes to the Center. Owner reserves the right to: (i) change the name of the Center and the address or designation of the Premises, (ii) install, maintain, alter and remove signs on or about the exterior and interior of the Center, (iii) add land, easements or other interests to or eliminate the same from the Center, and grant easements and other interests and rights in the Center to other parties, (iv) add, alter, expand, reduce, eliminate, relocate or change the shape, size, location, character, design, appearance, use, number or height of any permanent or temporary buildings, structures, improvements, surface parking, subterranean and multiple level parking decks, kiosks, planters, pools, waterfalls, parking areas, driveways, landscaped areas and other Common Areas, change the striping of parking areas and direction and flow of traffic, and convert Common Areas to leasable areas and leasable areas to Common Areas, (v) enclose any mall or other area, or remove any such enclosure, or add one or more additional levels or stories to the Center or any portion thereof, whether or not the Premises are contained therein, and add structural support columns that may be required within the Common Areas, (vi) relocate any equipment serving the Premises installed on other area outside the Premises (including the Boardwalk and Seawall), and (vii) in connection with the foregoing matters, or with any other inspections, repairs, maintenance, improvements or alterations in or about the Center, or as a result of any casualty, incident, strike, condemnation, act of God, Law or governmental requirement or request, or any other cause, erect scaffolding, barricades, and other structures reasonably required in, or otherwise close, Common Areas or portions thereof, including but not limited to public entry ways and areas, restrooms, stairways, escalators, elevators and corridors. However, in connection with exercising such rights, Owner shall: (a) take reasonable steps to minimize or avoid any denial of access to the Premises except when necessary on a temporary basis, (b) take reasonable steps to avoid materially changing the configuration or reducing the square footage of the Premises, unless required by Laws or other causes beyond Owner's reasonable control (and in the event of any permanent material reduction, the Minimum Rent shall be proportionately reduced), (c) at Owner's expense, move Licensee's entrance ramp if access thereto is materially impaired, and (d) if Owner enters the Premises in connection with any of the foregoing matters, comply with Paragraph A above.

ARTICLE 22

OWNER'S REMEDIES

A. Default. The occurrence of any one or more of the following events shall constitute a "Default" by Licensee and shall give rise to Owner's remedies set forth in Paragraph (B), below: (i) failure to make when due any payment of Rent, unless such failure is cured within five (5) days after notice, (ii) failure to observe or perform any term or condition of this Agreement other than the payment of Rent, unless such failure is cured within any period of time following notice expressly provided in other Articles hereof, or otherwise within a reasonable time, but in no event more than fifteen (15) days following notice (or such additional time as may be required due to Unavoidable Delays as described in Article 28), (iii) (a) making by Licensee or any guarantor of this Agreement ("Guarantor") of any general assignment for the benefit of creditors, (b) filing by or against Licensee or any Guarantor of a petition to have Licensee or such Guarantor adjudged a bankrupt or a petition for reorganization or arrangement under any Law relating to bankruptcy or insolvency (unless, in the case of a petition filed against Licensee or such Guarantor, the same is dismissed within sixty (60) days), (c) appointment of a trustee or receiver to take possession of substantially all of Licensee's assets located in the Premises or of

Licensee's interest in this Agreement, where possession is not restored to Licensee within thirty (30) days, (d) attachment, execution or other judicial seizure of substantially all of Licensee's assets located on the Premises or of Licensee's interest in this Agreement, (e) Licensee's or any Guarantor's convening of a meeting of its creditors or any class thereof for the purpose of effecting a moratorium upon or composition of its debt, (f) Licensee's or any Guarantor's insolvency or admission of an inability to pay its debts as they mature, or (iv) a violation by Licensee or any affiliate of Licensee under any other Agreement or agreement with Owner relating to the Center which is not cured within the time permitted for cure thereunder. Failure by Licensee to comply with the same term or condition of this Agreement on two occasions during any twelve month period shall cause any failure to comply with such term or condition during the succeeding twelve month period, at Owner's option, to constitute an incurable Default. The notice and cure periods provided herein are in lieu of, and not in addition to, any notice and cure periods provided by Law; provided, Owner may at any time and from time to time elect to comply with such notice and cure periods as may be provided by Law in lieu of the notice and cure periods provided herein.

B. Remedies. If a Default occurs, Owner shall have the rights and remedies hereinafter set forth to the extent permitted by Law, which shall be distinct, separate and cumulative with and in addition to any other right or remedy allowed under any Law or other provisions of this Agreement:

1. Owner may terminate Licensee's License Rights and right of possession, and require Licensee to remove the Marina Structure by lawful means, with or without terminating this Agreement. In such event, Owner may recover from Licensee: (i) any unpaid Rent as of the termination date, (ii) the amount by which: (a) any unpaid Rent which would have accrued after the termination date during the balance of the Term exceeds (b) the reasonable rental value of the Premises under a Agreement substantially similar to this Agreement for the balance of the Term, taking into account among other things, the condition of the Premises, market conditions and the period of time the Premises may reasonably remain vacant before Owner is able to re-license the same to a suitable replacement Licensee, and Costs of Reletting (as defined in Paragraph 1 below) that Owner may incur in order to enter such replacement Agreement, and (iii) any other amounts necessary to compensate Owner for all damages proximately caused by Licensee's failure to perform its obligations under this Agreement. For purposes of computing the amount of Rent herein that would have accrued after the termination date, Licensee's obligation for Percentage Rent shall be projected based on Licensee's average annual Gross Sales for the 36 months (or lesser period, if 36 months of the Term have not expired) preceding Licensee's Default, and Licensee's obligations for Center Expenses and Promotion Charges shall be projected, based upon the average rate of increase, if any, in such items from the Commencement Date through the termination date. The amounts computed in accordance with the foregoing subclauses (a) and (b) shall both be discounted in accordance with accepted financial practice at the rate of four percent (4%) per annum to the then present value.

2. Owner may terminate Licensee's License Rights and right of possession, and require Licensee to remove the Marina Structure by lawful means, with or without terminating this Agreement. In such event, Owner may recover from Licensee: (i) any unpaid Rent as of the date possession is terminated, (ii) any unpaid Rent which accrues during the Term from the date possession is terminated through the time of judgment (or which may have accrued from the time of any earlier judgment obtained by Owner), less any consideration received from replacement Licensees as further described and applied pursuant to Paragraph 1, below, and (iii) any other amounts necessary to compensate Owner for all damages proximately caused by Licensee's failure to perform its obligations under this Agreement. Licensee shall pay any such amounts to Owner as the same accrue or after the same have accrued from time to time upon demand. At any time after terminating Licensee's right to possession as provided herein, Owner may terminate this Agreement as provided in clause (1) above by written notice to Licensee, and Owner may pursue such other remedies as may be available to Owner under this Agreement or applicable Law.

C. Mitigation of Damages. If Owner terminates this Agreement or Licensee's right to possession, Owner shall have no obligation to mitigate Owner's damages except to the extent required by applicable Law. If Owner has not terminated this Agreement or Licensee's right to possession, Owner shall have no obligation to mitigate under any circumstances and may permit the Premises to remain vacant or abandoned. If Owner is required by applicable Law to mitigate damages under this Agreement: (a) Owner shall be required only to use reasonable efforts to mitigate, which shall not exceed such efforts as Owner generally uses to Agreement other space at the Center, (b) Owner will not be deemed to have failed to mitigate if Owner licenses any other portions of the Center before reletting all or any portion of the Premises, and (c) any failure to mitigate as described herein with

respect to any period of time shall only reduce the Rent and other amounts to which Owner is entitled hereunder by the reasonable rental value of the Premises during such period, taking into account the factors described in clause B(1), above. In recognition that the value of the Center depends on the rental rates and terms of Agreements therein, Owner's rejection of a prospective replacement licensee based on an offer of rentals below Owner's published rates for new Agreements of comparable space at the Center at the time in question, or at Owner's option, below the rates provided in this Agreement, or containing terms less favorable than those contained herein, shall not give rise to a claim by Licensee that Owner failed to mitigate Owner's damages.

D. **Reletting.** If this Agreement or Licensee's right to possession is terminated, or Licensee vacates or abandons the Premises, Owner may enter into new agreements with other parties for the License Rights.

E. **Specific Performance, Collection of Rent and Acceleration.** Owner shall at all times have the right without prior demand or notice except as required by applicable Law to: (i) seek any declaratory, injunctive or other equitable relief, and specifically enforce this Agreement or restrain or enjoin a violation of any provision hereof, and Licensee hereby waives any right to require that Owner post a bond in connection therewith, and (ii) sue for and collect any unpaid Rent which has accrued. Notwithstanding anything to the contrary contained in this Agreement, to the extent not expressly prohibited by applicable Law, in the event of any Default by Licensee, Owner may terminate this Agreement or Licensee's right to possession and accelerate and declare that all Rent reserved for the remainder of the Term shall be immediately due and payable (in which event, Licensee's obligations for Percentage Rent, Center Expenses, and Promotion Fund Charges herein that would have accrued thereafter shall be projected in the manner described in Section B(1), above); provided the Rent so accelerated shall be discounted in accordance with accepted financial practice at the rate of four percent (4%) per annum to the then present value.

F. **Late Charges and Interest.** Licensee shall pay, as additional Rent, a service charge of Two Hundred Dollars (\$200.00) for bookkeeping and administrative expenses, if any portion of Rent is not received when due. If Owner rightfully issues a Notice of Default to Licensee, Licensee shall pay Owner an additional service charge in the amount of One Hundred Dollars (\$100.00). In addition, any Rent not paid when due shall accrue interest from the due date at the Default Rate until payment is received by Owner. Such service charges and interest payments shall not be deemed consent by Owner to late payments, nor a waiver of Owner's right to insist upon timely payments at any time, nor a waiver of any remedies to which Owner is entitled as a result of the late payment of Rent.

G. **Owner's Cure of Licensee Defaults.** If Licensee fails to perform any obligation under this Agreement for five (5) days after notice thereof by Owner (except that no notice shall be required in emergencies), Owner shall have the right (but not the duty), to perform such obligation on behalf and for the account of Licensee. In such event, Licensee shall reimburse Owner upon demand, as additional Rent, for all expenses incurred by Owner in performing such obligation together with an amount equal to fifteen percent (15%) thereof for Owner's overhead, and interest thereon at the Default Rate from the date such expenses were incurred. Owner's performance of Licensee's obligations hereunder shall not be deemed a waiver or release of Licensee therefrom.

H. **Bad Rent Checks.** If during the Term, as it may be extended, Owner receives two (2) or more checks from Licensee which are returned by Licensee's bank for insufficient funds, Owner may require that all checks thereafter be bank certified or cashier's checks (without limiting Owner's other remedies). All bank service charges resulting from any bad checks shall be borne by Licensee.

I. **Other Matters.** No repairs, changes, alterations and additions, or any other action or omission by Owner shall be construed as an election by Owner to terminate this Agreement or Licensee's right to possession, or accept a surrender of the Premises, nor shall the same operate to release the Licensee in whole or in part from any of the Licensee's obligations hereunder, unless express written notice of such intention is sent by Owner or its agent to Licensee. Owner may bring suits for amounts owed by Licensee hereunder or any portions thereof, as the same accrue or after the same have accrued, and no suit or recovery of any portion due hereunder shall be deemed a waiver of Owner's right to collect all amounts to which Owner is entitled hereunder, nor shall the same serve as any defense to any subsequent suit brought for any amount not theretofore reduced to judgment. Owner may pursue one or more remedies against Licensee and need not make an election of remedies until findings of fact are made by a court of competent jurisdiction. All rent and other consideration paid by any replacement Licensees shall be applied, at Owner's option: to the payment of all costs of enforcing this Agreement against Licensee or any Guarantor, then to the payment of all interest and service charges accruing hereunder, then to the payment of Rent theretofore accrued, and the residue, if any,

shall be held by Owner and applied to the payment of other obligations of Licensee to Owner as the same become due (with any remaining residue to be retained by Owner).

ARTICLE 23

OWNER'S RIGHT TO CURE

If Owner shall fail to perform any obligation under this Agreement required to be performed by Owner, Owner shall not be deemed to be in default hereunder nor subject to claims for damages of any kind, unless such failure shall have continued for a period of thirty (30) days after written notice thereof by Licensee or such additional time as may be required due to Unavoidable Delays. If Owner shall fail to cure within the time permitted for cure herein, Owner shall be subject to such claims for damages and remedies as may be available to Licensee (subject to the other provisions of this Agreement); provided, Licensee shall have no right of self-help to perform repairs or any other obligation of Owner, and shall have no right to withhold, set off, or abate Rent, and shall have no right to terminate this Agreement.

ARTICLE 24

INDEMNIFICATION

Except to the extent arising from the intentional or grossly negligent acts of Owner or Owner's agents or employees, Licensee shall defend, indemnify and hold harmless Owner from and against any and all claims, demands, liabilities, damages, judgments, orders, decrees, actions, proceedings, fines, penalties, costs and expenses, including without limitation, court costs and attorneys' fees arising from or relating to any violation of Law, loss of life, diminution in value of the Center, damage or injury to persons, property or business occurring in, about or from the Premises, or directly or indirectly caused by or in connection with any violation of this Agreement or use of the Premises or Center by, or any other act or omission of, Licensee, any other occupant of the Premises, or any of their respective agents, employees, invitees or contractors. Without limiting the generality of the foregoing, Licensee specifically acknowledges that the indemnity undertaking herein shall apply to claims in connection with or arising out of any "Work" as described in Article 7, the use or consumption of any utilities in the Premises under Article 10, any repairs or other work by or for Licensee under Article 11 and the transportation, use, storage, maintenance, generation, manufacturing, handling, disposal, release or discharge of any "Hazardous Material" as described in Article 26 (whether or not such matters shall have been theretofore approved by Owner), except to the extent that any of the same arises from the intentional or grossly negligent acts of Owner or Owner's agents or employees.

ARTICLE 25

SAFETY AND SECURITY DEVICES, SERVICES AND PROGRAMS

Owner shall have no obligation to provide any safety or security devices, services or programs for Licensee or the Center and shall have no liability for failure to provide the same or for inadequacy of any measures provided. However, Owner may institute or continue such safety or security devices, services and programs, as Owner in its sole discretion deems necessary. The parties acknowledge that safety and security devices, services and programs provided by Owner, if any, while intended to deter crime and enhance safety, may not in given instances prevent theft or other injurious acts or ensure safety of parties or property. The risk that any safety or security device, service or program may not be effective, or may malfunction, or be circumvented, is assumed by Licensee with respect to Licensee's property and interests, and Licensee shall obtain insurance coverage to the extent Licensee desires protection against such acts and other losses, beyond that described in Article 13. Licensee agrees to cooperate in any safety or security program developed by Owner or required by Law.

ARTICLE 26

HAZARDOUS MATERIALS

A. Licensee shall not transport, use, store, maintain, generate, manufacture, handle, dispose, release or discharge any "Hazardous Material" (as defined below) upon or about the Center or Premises, or permit Licensee's employees, agents, contractors, invitees and other occupants of the Premises to engage in such activities upon or about the Center or Premises. However, the foregoing

provisions shall not prohibit the transportation to and from, and use, storage, maintenance and handling within, the Premises of substances customarily used in the business or activity expressly permitted to be undertaken in the Premises under Article 1, provided: (a) such substances shall be used and maintained only in such quantities as are reasonably necessary for such permitted use of the Premises and the ordinary course of Licensee's business therein, strictly in accordance with applicable Law, highest prevailing standards, and the manufacturers' instructions therefor, (b) such substances shall not be disposed of, released or discharged in the Center, and shall be transported to and from the Premises in compliance with all applicable Laws, and as Owner shall reasonably require, (c) if any applicable Law or Owner's trash removal contractor requires that any such substances be disposed of separately from ordinary trash, Licensee shall make arrangements at Licensee's expense for such disposal directly with a qualified and licensed disposal company at a lawful disposal site (subject to scheduling and approval by Owner), (d) any remaining such substances shall be completely, properly and lawfully removed from the Center upon expiration or earlier termination of this Agreement, and (e) for purposes of removal and disposal of any such substances, Licensee shall be named as the owner and generator, obtain a waste generator identification number, and execute all permit applications, manifests, waste characterization documents and any other required forms.

B. Licensee shall promptly notify Owner of: (i) any enforcement, cleanup or other regulatory action taken or threatened by any governmental or regulatory authority with respect to the presence of any Hazardous Material on the Premises or the migration thereof from or to other property, (ii) any demands or claims made or threatened by any party relating to any loss or injury resulting from any Hazardous Material on the Premises, (iii) any release, discharge or nonroutine, improper or unlawful disposal or transportation of any Hazardous Material on or from the Premises or in violation of this Article, and (iv) any matters where Licensee is required by Law to give a notice to any governmental or regulatory authority respecting any Hazardous Material on the Premises. Owner shall have the right (but not the obligation) to join and participate, as a party, in any legal proceedings or actions affecting the Premises initiated in connection with any environmental, health or safety Law. At such times as Owner may reasonably request, Licensee shall provide Owner with a written list, certified to be true and complete, identifying any Hazardous Material then used, stored, or maintained upon the Premises, the use and approximate quantity of each such material, a copy of any material safety data sheet ("MSDS") issued by the manufacturer therefor, and such other information as Owner may reasonably require or as may be required by Law. The term "Hazardous Material" for purposes hereof shall mean any chemical, substance, material or waste or component thereof which is now or hereafter listed, defined or regulated as a hazardous or toxic chemical, substance, material or waste or component thereof by any federal, state or local governing or regulatory body having jurisdiction, or which would trigger any employee or community "right-to-know" requirements adopted by any such body, or for which any such body has adopted any requirements for the preparation or distribution of an MSDS.

C. If any Hazardous Material is released, discharged or disposed of by Licensee or any other occupant of the Premises, or their employees, agents or contractors, on or about the Center in violation of the foregoing provisions, Licensee shall immediately, properly and in compliance with applicable Laws clean up and remove the Hazardous Material from the Center and any other affected property and clean or replace any affected personal property (whether or not owned by Owner), at Licensee's expense (without limiting Owner's other remedies therefor). Such clean up and removal work shall be subject to Owner's prior written approval (except in emergencies), and shall include, without limitation, any testing, investigation, and the preparation and implementation of any remedial action plan required by any court or governmental body having jurisdiction or reasonably required by Owner. If Owner or any Lender or governmental body arranges for any tests or studies showing that this Article has been violated, Licensee shall pay for the costs of such tests. If any Hazardous Material is released, discharged or disposed of on or about the Center and such release, discharge or disposal is not caused by Licensee or other occupants of the Premises, or their employees, agents or contractors, such release, discharge or disposal shall be deemed casualty damage under Article 14 to the extent that the Premises are affected thereby; in such case, Owner and Licensee shall have the obligations and rights respecting such casualty damage provided under such Article.

D. Except to the extent arising from the intentional acts of Owner, Licensee shall defend, indemnify and hold Owner harmless from and against any and all claims, demands, liabilities, damages, judgments, orders, decrees, actions, proceedings, fines, penalties, costs, and expenses, including without limitation, court costs and attorneys fees arising from or relating to any violation of Law, loss of life, diminution in value of the Center, damage or injury to persons, property, or business, in, about or from the Premises or Center, or by any other act or omission of Licensee, any other occupant of the Premises or their respective agents, employees, invitees, contractors in connection with or relating to the use, misuse or storage of any Hazardous Material, including gasoline, fuel, oil, or any other product used in the operation, maintenance or storage of the Premises, the Marina Structure, the Lake Queen, any watercraft for rent to the public, the leasing of slips, using the courtesy dock, restaurant, bathroom,

or by the use of the Premises by the public, including but not limited to the violation of any law, code, order, regulation or direction from any Federal, State or local governing body, agency, commission or government, including the Corps of Engineers, the Environmental Protection Agency, Department of Natural Resources, or other similar agency.

ARTICLE 27

CAPTIONS AND SEVERABILITY

The captions of the Articles and Paragraphs of this Agreement are for convenience of reference only and shall not be considered or referred to in resolving questions of interpretation. If any term or provision of this Agreement or portion thereof shall be found invalid, void, illegal, or unenforceable generally or with respect to any particular party, by a court of competent jurisdiction, it shall not affect, impair or invalidate any other terms or provisions or the remaining portion thereof, or its enforceability with respect to any other party.

ARTICLE 28

DEFINITIONS

A. "Center" shall mean the buildings or structures owned or ground leased by Owner from time to time and operated in conjunction therewith, whether or not shown on Exhibit "A" hereto, Common Areas, and all parcels or tracts of land owned or ground leased by Owner from time to time on which all or any portion of the foregoing items are located and any fixtures, Systems and Equipment, furniture and other personal property owned or leased by Owner located thereon or therein and used in connection therewith. "Center" shall also include, at Owner's election from time to time, Majors and other buildings, structures and parcels or tracts of land owned by other parties, which adjoin the other areas of the Center or the Common Areas.

B. "Common Areas" shall have the meaning specified therefor in Article 12.

C. "CPI" shall mean the Consumer Price Index for All Urban Consumers, All Items (Base year 1982-1984 = 100) published by the United States Department of Labor, Bureau of Labor Statistics, All City Average. If the Bureau of Labor Statistics substantially revises the manner in which the CPI is determined, an adjustment shall be made in the revised Index, which would produce results, equivalent, as nearly as possible, to those which would be obtained hereunder if the CPI were not so revised. If the CPI becomes unavailable to the public because publication is discontinued, or otherwise, Owner shall substitute therefor a comparable index based upon changes in the cost of living or purchasing power of the consumer dollar published by a governmental agency, major bank, other financial institution, university or recognized financial publisher.

D. "Default Rate" shall mean eighteen percent (18%) per annum, or the highest rate permitted by applicable Law, whichever shall be less.

E. "Governing Documents" means (1) The Master Agreement dated as of the 27th day of October, 2003 (as may be amended) (the "Master Agreement"), (2) the Redevelopment Contract by and between the City of Branson and HCW Development Company, LLC, dated as of the 1st day of October, 2003 (as may be amended), (3) the Technical Services Agreement dated as of the 20th day of December, 2002 (as may be amended), and (4) all promissory notes, deeds of trust, loan agreements, guaranties, and other similar documents hereafter executed and delivered by the Company in performance of its Business.

F. "Gross Sales" shall have the meaning specified therefor in Article 3.

G. "HVAC" shall mean heating, ventilating and air-conditioning.

H. "Owner" and "Licensee" shall be applicable to one or more parties as the case may be, and the singular shall include the plural, and the neuter shall include the masculine and feminine; and if there be more than one, the obligations thereof shall be joint and several. For purposes of any provisions indemnifying or limiting the liability of Owner, the term "Owner" shall include Owner's present and future partners, beneficiaries, trustees, officers, directors, employees, shareholders, principals, ground lessors, Lenders, agents, affiliates, successors and assigns.

I. "Law" or "Laws" shall mean all federal, state, county and local governmental and municipal laws, statutes, ordinances, rules, regulations, codes, decrees, orders and other such

requirements, applicable equitable remedies and decisions by courts in cases where such decisions are binding precedents in the state in which the Center is located, and decisions of federal courts applying the Laws of such state, at the time in question.

J. "Lender" shall mean the holder of any Mortgage at the time in question, and where such Mortgage is a ground Agreement, such term shall refer to the ground lessor.

K. "Major" shall mean any store of any type in excess of 25,000 square feet of rentable area in, or at Owner's election from time to time adjoining, the Center, whether in buildings or on parcels owned by Owner or other parties.

L. "Mortgage" shall mean all mortgages, deeds of trust, ground Agreements and other such encumbrances now or hereafter placed upon the Center or any part thereof, and all renewals, modifications, consolidations, replacements or extensions thereof, and all indebtedness now or hereafter secured thereby and all interest thereon.

M. "Rent" shall have the meaning specified therefor in Article 4.

N. "Systems and Equipment" shall mean any plant, machinery, transformers, ducts, cables, wires, and other equipment, facilities, and systems designed to supply light, heat, ventilation, air conditioning and humidity or any other services or utilities, or comprising or serving as any component or portion of any electrical, gas, steam, plumbing, water, sewer, sprinkler, communications, alarm, security, or fire/life/safety systems or equipment, or any other mechanical, electrical, electronic, computer or other systems or equipment for the Center, except to the extent that any of the same serves any Licensee exclusively or is subject to shared Licensee use as described in Article 11.

O. "Unavoidable Delays" shall mean delays due to strikes, lockouts, labor troubles, inability to procure labor or materials or reasonable substitutes therefor, failure of power, governmental requirements, restrictions or Laws, fire or other casualty damage, war or civil disorder, or other causes beyond the reasonable control of the party delayed; provided, Unavoidable Delays hereunder shall not include delays resulting from changes in economic or market conditions, or financial or internal problems of the parties or problems that can be satisfied by the payment of money. As a condition to Licensee's right to claim an Unavoidable Delay, Licensee shall notify Owner within seven (7) days after the delay occurs and on at least a weekly basis thereafter describing in reasonable detail the nature and the status of Licensee's diligent efforts to end the delay.

ARTICLE 29

RULES

Licensee shall comply with all of the rules which are set forth in Rider One attached to this Agreement, as the same may be amended or supplemented hereunder (the "Rules"). Owner shall have the right by notice to Licensee or by posting at the Center to reasonably amend such Rules and supplement the same with other reasonable Rules relating to the Center or the promotion of safety, care, cleanliness or good order therein. Nothing herein shall be construed to give Licensee or any other party any claim against Owner arising out of the violation of such Rules by any other Licensee, occupant or visitor of the Center, or out of the enforcement, modification or waiver of the Rules by Owner in any particular instance.

ARTICLE 30

NO WAIVER

No provision of this Agreement will be deemed waived by either party unless expressly waived in writing signed by the waiving party. No waiver shall be implied by delay or any other act or omission of either party. No waiver by either party of any provision of this Agreement shall be deemed a waiver of such provision with respect to any subsequent matter relating to such provision, and Owner's consent respecting any action by Licensee shall not constitute a waiver of the requirement for obtaining Owner's consent respecting any subsequent action. Acceptance of Rent by Owner shall not constitute a waiver of any breach by Licensee of any term or provision of this Agreement. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Owner's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Owner may accept

such check or payment without prejudice to Owner's right to recover the full amount due. The acceptance of Rent or of the performance of any other term or provision from any party other than Licensee, including any Transferee, shall not constitute a waiver of Owner's right to approve any Transfer.

ARTICLE 31

ATTORNEYS' FEES, COUNTERCLAIMS, VENUE AND JURY TRIAL

If Owner or any of its officers, directors, trustees, beneficiaries, partners, agents, affiliates or employees shall be made a party to any litigation commenced by or against Licensee and are not found to be at fault, Licensee shall pay all costs, expenses and reasonable attorneys' fees incurred by Owner or any such party in connection with such litigation. Licensee shall also pay all costs, expenses and reasonable attorneys' fees that may be incurred by Owner in successfully enforcing this Agreement. IN THE INTEREST OF OBTAINING A SPEEDIER AND LESS COSTLY HEARING OF ANY DISPUTE, EACH OF OWNER AND LICENSEE HEREBY EXPRESSLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER AND ANY RIGHTS TO A TRIAL BY JURY UNDER ANY STATUTE, RULE OF LAW OR PUBLIC POLICY IN CONNECTION WITH ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT, THE PREMISES OR THE CENTER. Although such jury waiver is intended to be self-operative and irrevocable, Owner and Licensee each further agree, if requested, to confirm such waivers in writing at the time of commencement of any such action, proceeding or counterclaim. If Owner commences any detainer suit, summary proceedings or other action seeking possession of the Premises, Licensee agrees not to interpose by consolidation of actions, removal to chancery or otherwise, any counterclaim, claim for set-off, recoupment or deduction of Rent, or other claim seeking affirmative relief of any kind (except a mandatory or compulsory counterclaim which Licensee would forfeit if not so interposed). Any action or proceeding brought by either party against the other for any matter arising out of or in any way relating to this Agreement, the Premises or the Center, shall be heard, at Owner's option, in the County where the Center is located.

ARTICLE 32

PERSONAL PROPERTY TAXES

Licensee shall pay before delinquent all taxes, assessments, license fees, charges or other governmental impositions assessed against or levied or imposed upon Licensee's infill, business operations, Licensee's leasehold interest, or based on Licensee's use or occupancy of the Premises, or Licensee's fixtures, furnishings, equipment, leasehold improvements, inventory, merchandise, and personal property located in the Premises (whether or not title shall have vested in Owner pursuant to any provision hereof). Whenever possible, Licensee shall cause all such items to be assessed and billed separately from the property of Owner and other parties. If any such items shall be assessed and billed with the property of Owner or another party, Owner shall reasonably allocate the same or an appropriate share thereof between Licensee and such other party (and Licensee shall promptly pay the amount so allocated to Licensee).

ARTICLE 33

CONVEYANCE BY OWNER AND LIABILITY

In case Owner or any successor owner of the Center shall convey or otherwise dispose of the Center or the portion thereof where the Boardwalk and Seawall are located, to another party (and nothing herein shall be construed to restrict or prevent such conveyance or disposition), such other party shall thereupon be and become Owner hereunder and shall be deemed to have fully assumed and be liable for all obligations of this Agreement to be performed by Owner, including the return of any Security Deposit. Licensee shall attorn to such other party, and Owner or such successor owner shall, from and after the date of conveyance, be free of all liabilities and obligations hereunder.

THE LIABILITY OF OWNER TO LICENSEE FOR ANY DEFAULT BY OWNER UNDER THIS AGREEMENT OR ARISING IN CONNECTION HERewith OR WITH OWNER'S OPERATION, MANAGEMENT, LEASING, REPAIR, RENOVATION, ALTERATION, OR ANY OTHER MATTER RELATING TO THE CENTER OR THE PREMISES, SHALL BE LIMITED TO THE INTEREST OF OWNER IN THE CENTER (AND RENTAL PROCEEDS). LICENSEE AGREES TO LOOK SOLELY TO OWNER'S INTEREST IN THE CENTER (AND RENTAL PROCEEDS) FOR THE RECOVERY OF ANY

JUDGMENT AGAINST OWNER, AND OWNER SHALL NOT BE PERSONALLY LIABLE FOR ANY SUCH JUDGMENT OR DEFICIENCY AFTER EXECUTION THEREON. UNDER NO CIRCUMSTANCES SHALL ANY PRESENT OR FUTURE GENERAL OR LIMITED PARTNER OF OWNER (IF OWNER IS A PARTNERSHIP), OR TRUSTEE OR BENEFICIARY (IF OWNER OR ANY PARTNER OF OWNER IS A TRUST) HAVE ANY LIABILITY FOR THE PERFORMANCE OF OWNER'S OBLIGATIONS UNDER THIS AGREEMENT.

ARTICLE 34

NOTICES

Except as expressly provided to the contrary in this Agreement, every notice, demand or other communication given by either party to the other with respect hereto or to the Premises or Center, shall be in writing and shall not be effective for any purpose unless the same shall be served personally or by national air courier service, or United States registered or certified mail, return receipt requested, postage prepaid, addressed to the parties at their respective addresses listed in Article 1, or such other address or addresses as Licensee or Owner may from time to time designate by notice given as above provided. Every notice or other communication hereunder shall be deemed to have been given as of the second business day following the date of such mailing or dispatch by national air courier service (or as of any earlier date evidenced by a receipt from such national air carrier service or the United States Postal Service) or immediately if personally delivered. Notices not sent in accordance with the foregoing shall be of no force or effect until received by the foregoing parties at such addresses required herein.

ARTICLE 35

REAL ESTATE BROKERS

Licensee shall defend, indemnify and hold Owner harmless from all damages, judgments, liabilities and expenses (including attorneys' fees) arising from any claims or demands of any broker, agent or finder with whom Licensee has dealt for any commission or fee alleged to be due in connection with its participation in the procurement of Licensee or the negotiation with Licensee of this Agreement, other than a broker with whom Owner has signed a written agreement relating to this Agreement.

ARTICLE 36

SECURITY DEPOSIT AND OWNER'S LIEN

Intentionally deleted

ARTICLE 37

MISCELLANEOUS

A. Each of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, guardians, custodians, successors and assigns, subject to the provisions of Article 20 respecting Transfers. However, if Licensee is an individual and dies or becomes incapacitated, Owner reserves the right to terminate this Agreement upon thirty (30) days' advance notice to Licensee or Licensee's legal representative.

B. Neither this Agreement nor any memorandum of Agreement or short form Agreement shall be recorded by Licensee.

C. This Agreement shall be construed in accordance with the Laws of the state and county in which the Center is located.

D. All obligations (including indemnity obligations) or rights of either party arising during or attributable to the period prior to expiration or earlier termination of this Agreement shall survive such expiration or earlier termination, except as provided to the contrary in Article 33.

E. If the Commencement Date is delayed in accordance with Article 2 for more than one year, Owner may declare this Agreement terminated by notice to Licensee, and if the Commencement

Date is so delayed for more than three years, this Agreement shall thereupon be deemed terminated without further action by either party.

F. Owner agrees that if Licensee timely pays the Rent and performs the terms and provisions hereunder, Licensee shall hold and enjoy the Premises during the Term, free of lawful claims by any party acting by or through Owner, subject to all other terms and provisions of this Agreement.

G. The parties agree that they intend hereby to create only the relationship of Owner and Licensee. No provision hereof, or act of either party hereunder, shall be construed as creating the relationship of principal and agent, or as creating a partnership, joint venture or other enterprise, or render either party liable for any of the debts or obligations of the other party, except under any indemnity provisions of this Agreement.

H. Licensee acknowledges that any site or Agreement plan of the Center attached as an Exhibit hereto shall not be deemed a representation, warranty or agreement by Owner respecting the Center or any other matter shown thereon other than the approximate location of the Premises, and that Majors and other parties unrelated to Owner may own or control portions of the Center shown on such Exhibit.

J. This Agreement, and any Riders and Exhibits hereto, have been mutually negotiated by Owner and Licensee, and any ambiguities shall not be interpreted in favor of either party. Any printed provisions that have been deleted shall not be used to interpret the remaining provisions.

ARTICLE 38

[INTENTIONALLY OMITTED]

ARTICLE 39

AMERICANS WITH DISABILITIES ACT

The parties acknowledge that the Americans With Disabilities Act of 1990 (42 U.S.C. §12101 *et seq.*) and regulations and guidelines promulgated thereunder, as all of the same may be amended and supplemented from time to time (collectively referred to herein as the "ADA") establish requirements for business operations, accessibility and barrier removal, and that such requirements may or may not apply to the Premises and Center depending on, among other things: (1) whether Licensee's business is deemed a "public accommodation" or "commercial facility", (2) whether such requirements are "readily achievable", and (3) whether a given alteration affects a "primary function area" or triggers "path of travel" requirements. The parties hereby agree that: (a) Owner shall be responsible for ADA Title III compliance in the Common Areas, except as provided below, (b) Licensee shall be responsible for ADA Title III compliance in the Premises, including any leasehold improvements or other work to be performed in the Premises under or in connection with this Agreement, and (c) Owner may perform, or require that Licensee perform, and Licensee shall be responsible for the cost of, ADA Title III "path of travel" requirements triggered by alterations in the Premises. Licensee shall be solely responsible for requirements under Title I of the ADA relating to Licensee's employees.

ARTICLE 40

ENTIRE AGREEMENT

This Agreement, together with Riders One through Three, and Exhibits A through C (WHICH COLLECTIVELY ARE HEREBY INCORPORATED WHERE REFERRED TO HEREIN AND MADE A PART HEREOF AS THOUGH FULLY SET FORTH), contains all the terms and provisions between Owner and Licensee relating to the matters set forth herein and no prior or contemporaneous agreement or understanding pertaining to the same shall be of any force or effect. Without limiting the generality of the foregoing, Licensee hereby acknowledges and agrees that Owner's leasing and field personnel are only authorized to show the Premises and negotiate terms and conditions for Agreements subject to Owner's final approval, and are not authorized to make any agreements, representations, understandings or obligations binding upon Owner, respecting the present or future condition of the Premises or Center, suitability of the same for Licensee's business, or any other matter, and no such agreements, representations, understandings or obligations not expressly contained herein shall be of any force or effect. LICENSEE HAS RELIED ON LICENSEE'S INSPECTIONS AND DUE DILIGENCE

IN ENTERING THIS AGREEMENT AND NOT ON ANY REPRESENTATIONS OR WARRANTIES MADE BY OWNER CONCERNING THE CONDITION OR SUITABILITY OF THE PREMISES OR CENTER FOR ANY PARTICULAR PURPOSE. Neither this Agreement, nor any Riders or Exhibits referred to above, may be modified, except in writing signed by both parties.

IN TESTIMONY WHEREOF, the parties have caused this Agreement to be signed by their respective representatives designated below, and deliver these presents as its act and deed as of the day and year first above written.

LICENSEE:

PCF, L.L.C.
a Missouri limited liability company

By: *[Signature]*
Name/Title

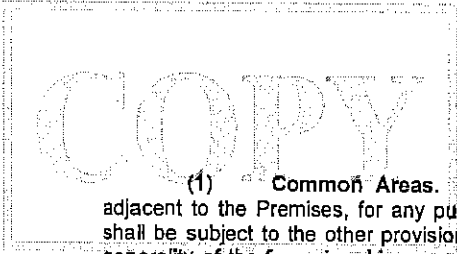
member

OWNER:

HCW PRIVATE DEVELOPMENT, L.L.C.,
a Missouri limited liability company

By: *[Signature]*

Richard E. Huffman, Manager



RIDER ONE

Rules

(1) **Common Areas.** Licensee shall not use the Common Areas, including areas adjacent to the Premises, for any purpose other than ingress and egress, and any such use thereof shall be subject to the other provisions of this Agreement, including these Rules. Without limiting the generality of the foregoing, Licensee shall not use the Common Areas to canvass, solicit business or information from, or distribute any article or material to, other Licensees, occupants or invitees of the Center. Licensee shall not allow anything to remain in any passageway, sidewalk, court, corridor, stairway, entrance, exit, elevator, shipping area, or other area outside the Premises. Janitorial closets, utility closets, telephone closets, broom closets, electrical closets, storage closets, and other such closets rooms and areas shall be used only for the purposes and in the manner designated by Owner, and may not be used by Licensee, or its contractors, agents, employees, or other parties without Owner's prior written consent.

(2) **Deliveries.** Furniture, inventory and all other deliveries may be brought into the Center only at times and in the manner designated by Owner, in compliance with all Laws, and always at Licensee's sole risk. Owner may inspect items brought into the Center or Premises with respect to weight or dangerous nature or compliance with this Agreement or applicable Laws. Licensee's use of any freight elevators, loading and service areas at the Center shall be subject to scheduling by Owner. Licensee shall not take or permit to be taken in or out of other entrances or elevators of the Center, any item normally taken, or which Owner otherwise requires to be taken, in or out through service doors or on freight elevators. Licensee shall move all inventory, supplies, furniture, equipment and other items as soon as received directly to the Premises. Any hand-carts used at the Center shall have rubber wheels and side guards and no other material handling equipment may be brought upon the Center except as Owner shall approve in writing in advance.

(3) **Trash.** All garbage, refuse, trash and other waste shall be kept in the kind of container, placed in the areas, and prepared for collection in the manner and at the times and places specified by Owner, subject to Article 26 respecting Hazardous Materials.

(4) **Roof; Awnings and Projections.** Licensee shall not install any aerial, antennae, satellite dish or any other device on the roof, exterior walls or Common Areas of the Center. Licensee may install and have access to rooftop HVAC equipment only to the extent approved or required by Owner from time to time in connection with Licensee's obligations under Articles 10 and 11 of this Agreement. No awning or other projection shall be attached by or for Licensee to the exterior walls of the Premises or the building of which it is a part.

(5) **Locks and Keys.** Upon termination of the Agreement or Licensee's right to possession, Licensee shall: (i) return to Owner all keys, parking stickers or key cards, and in the event of loss of any such items shall pay Owner therefor, and (ii) advise Owner as to the combination of any vaults or locks that Owner permits to remain in the Premises.

(6) **Unattended Premises.** Before leaving the Premises unattended, Licensee shall close and securely lock all doors or other means of entry to the Premises and shut off all lights (except signs required to be illuminated hereunder), water faucets and other utilities in the Premises (except heat to the extent necessary to prevent the freezing or bursting of pipes). This provision shall not imply that Licensee may leave the Premises unattended in violation of the operating requirements set forth elsewhere in this Agreement.

(7) **Food, Beverages, Game and Vending Machines.** Except to the extent expressly permitted under Article 1 of this Agreement, Licensee shall not: (i) use the Premises for the manufacture, preparation, display, sale, barter, trade, gift or service of food or beverages, including without limitation, intoxicating liquors, or (ii) install, operate or use any video, electronic or pinball game or machine, or any coin or token operated vending machine or device to provide products, merchandise, food, beverages, candy, cigarettes or other commodities or services including, but not limited to, pay telephones, pay lockers, pay toilets, scales, and amusement devices; provided, however, that Licensee may install vending machines for the sale of non-alcoholic beverages, food, and candy in an area not visible from the sale area or exterior of the Premises for the exclusive use of Licensee's employees.

(8) **Going-Out-Of-Business Sales and Auctions.** Licensee shall not use, or permit any other party to use, the Premises for any distress, fire, bankruptcy, close-out, "lost our Agreement" or

going-out-of-business sale or auction. Licensee shall not display any signs advertising the foregoing anywhere in or about the Premises. This prohibition shall also apply to Licensee's creditors.

(9) **Labor Relations.** Licensee shall conduct its labor relations and relations with employees so as to avoid strikes, picketing, and boycotts of, on or about the Premises or Center. If any employees strike, or if picket lines or boycotts or other visible activities objectionable to Owner are established, conducted or carried out against Licensee, its employees, agents, contractors, or subcontractors in or about the Premises or Center, Licensee shall immediately close the Premises and remove or cause to be removed all such employees, agents, contractors, and subcontractors until the dispute has been settled.

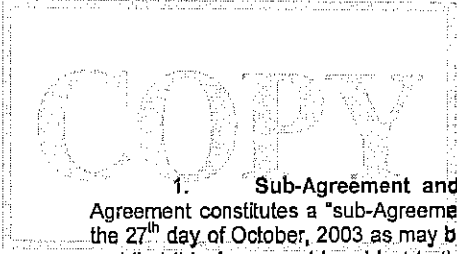
(10) **Owner's Tradename and Trademarks.** No symbol, design, name, mark or insignia adopted by Owner for the Center or picture or likeness of the Center shall be used by Licensee without the prior written consent of Owner, except as provided in Article 9 of this Agreement.

(11) **Prohibited Activities.** Licensee shall not: (i) use strobe or flashing lights in or on the Premises or in any signs therefor, (ii) use, sell or distribute any leaflets, handbills, bumper stickers, other stickers or decals, balloons or other such articles in the Premises (or other areas of the Center), (iii) operate any loudspeaker, television set, phonograph, radio, CD player or other musical or sound producing instrument or device so as to be heard outside the Premises, (iv) operate any electrical or other device which interferes with or impairs radio, television, microwave, or other broadcasting or reception from or in the Center or elsewhere, (v) bring or permit any bicycle or other vehicle, or dog (except in the company of a blind party) or other animal, fish or bird in the Center, (vi) make or permit objectionable noise, vibration or odor to emanate from the Premises or any equipment serving the same, (vii) do or permit anything in or about the Premises that is unlawful, immoral, obscene, pornographic, or which tends to create or maintain a nuisance or do any act tending to injure the reputation of the Center, (viii) use or permit upon the Premises anything that violates the certificates of occupancy issued for the Premises or the Center, or causes a cancellation of Owner's insurance policies or increases Owner's insurance premiums (and Licensee shall comply with all requirements of Owner's insurance carriers, the American Insurance Association, and any board of fire underwriters), (ix) use the Premises for any purpose, or permit upon the Premises anything, that may be dangerous to parties or property (including but not limited to flammable oils, fluids, paints, chemicals, firearms or any explosive articles or materials), nor (x) do or permit anything to be done upon the Premises in any way tending to disturb, bother or annoy any other Licensee at the Center or the occupants of neighboring property.

(12) **Parking.** Licensee and Licensee's employees shall park their cars only in those portions of the parking area designated by Owner for Licensee and employee parking and shall use such areas only for parking cars (or at Owner's option, Owner may require that any or all such employees park off-site). Licensee shall furnish Owner with a list containing the description and automobile license numbers (and State of issuance) of the cars of Licensee and its employees within five (5) days of any request by Owner, and shall thereafter advise Owner of any changes, additions or deletions to such list. Owner reserves the right to: (i) adopt additional requirements pertaining to parking, including without limitation, a parking system with charges favoring carpooling for Licensees and their employees, and any other parking system by validation, metering or otherwise, (ii) assign specific spaces, and reserve spaces for small cars, handicapped individuals, and other Licensees, customers of Licensees or other parties (and Licensee and its employees and visitors shall not park in any such assigned or reserved spaces) and (iii) restrict or prohibit full size vans and other large vehicles. In case of any violation of these provisions or any applicable Laws, Owner may: (a) refuse to permit the violator to park, and remove the vehicle owned or driven by the violator from the Center without liability whatsoever, at such violator's risk and expense and/or (b) charge Licensee such reasonable rates as Owner may from time to time establish for such violations, which shall be at least \$50.00 per day for each vehicle that is parked in violation of these Rules. These provisions shall be in addition to any other remedies available to Owner under this Agreement or otherwise.

(13) **Responsibility for Compliance.** Licensee shall be responsible for ensuring compliance with these Rules, as they may be amended, by Licensee's employees and all Sublicensees, and as applicable, by Licensee's agents, invitees, contractors, subcontractors and suppliers.

(14) **Signs.** All signs used on the Premises must comply with the Sign Criteria on Exhibit C attached hereto.



RIDER TWO

1. **Sub-Agreement and Master Agreement.** The parties hereto acknowledge that this Agreement constitutes a "sub-Agreement" by Owner of its rights under the Master Agreement dated as of the 27th day of October, 2003 as may be amended from time to time (the "Ground Agreement") to Licensee and that this Agreement is subject to the Ground Agreement and all of the terms and conditions therein. In addition, this Agreement is subject to all of the terms and conditions set forth in that certain Redevelopment Contract by and between the City of Branson (the "City") and HCW Development Company, L.L.C. dated as of the 1st day of October, 2003, that certain Planned Development PD# 2003-003 approved by the City pursuant to Ordinance #2003-27, and that certain Master Covenants, Conditions, Restrictions and Easements as recorded in the Taney County Records Office ("Branson Landing Governing Documents"). Licensee shall be bound by all the terms of the Ground Agreement and shall do nothing to hurt the reputation of the City. The City shall have a right to enforce, in the name of Owner, any obligation of Licensee (its licensee or other user thereof) if Owner fails to timely enforce such rights. The City shall have the right of access to the Premises under the same conditions as Owner has the right of access pursuant to this Agreement.

2. **Use and Occupancy Restrictions.** In addition to the terms and conditions set forth in this Agreement and the Branson Landing Governing Documents, Licensee hereby acknowledges that the Premises shall not be used:

- (a) to advertise or market (including the solicitation of prospects to "tour" or purchase) any timeshare resort, vacation or travel club, mini-vacations, or OPC Tours,
- (b) to operate a "welcome center" (as is commonly operated in Branson, Missouri), or
- (c) to sell theatre, show and attraction tickets (other than for Licensee's own attractions at the Premises).

3. **Notice Of Casualty, Loss or Other Damages, Claim Or Suit.** Licensee agrees to promptly notify Owner of any damage or destruction to any portion of the Premises due to fire or other casualty, and of any claim, action, proceeding or suit instituted or threatened against the Owner of which Licensee is actually aware.

4. **Community Improvement District or Transportation Development District.** Licensee hereby acknowledges that the Premises are either now or will be a part of a Community Improvement District or Transportation Development District. Licensee hereby agrees to execute and deliver all necessary documents or other instruments reasonably requested by Owner to affirm or establish the Community Improvement District or Transportation Development District. Licensee further hereby acknowledges and agrees to be subject to a one percent (1%) "sales tax" earmarked for the Community Improvement District or Transportation Development District.

5. **Financial Information.** Licensee shall, within fifteen (15) days after written request by Owner, deliver to Owner such financial information concerning Licensee and Licensee's business operations (and the Guarantor of this Agreement, if the Agreement is guaranteed) as may be reasonably requested by Owner or any mortgagee or prospective mortgagee or purchaser of the Center. If Licensee fails to provide such information within the time period set forth above, then, without limiting any other remedy, which Owner may have for such failure, Owner may terminate this Agreement. Any financial information delivered pursuant to this paragraph may be relied upon by any mortgagee, prospective mortgagee or prospective purchaser of the Center.

RIDER THREE

1. Branson Condominium Owners. Licensee and Owner agree as follows:

- a. Licensee shall offer discounts on all attractions, boat slip rentals, merchandise, and other products sold and other services offered within the Premises to Owners of Condominium Units within the Branson Landing. Licensee shall offer similar discounts to hotel guests of the Boutique and headquarter hotels. All discounts described in this Section shall be at lowest rate and highest discount offered by Licensee to any party, with the exception of sales by Licensee to its volume or group buyers.
- b. Annual boat slip rentals offered by Licensee within the Premises shall be offered to the Boardwalk Condominium Owners before they will be offered to the general public or any other parties.

2. Sublicenses.

(a) Notwithstanding anything herein to the contrary, Licensee shall obtain Owner's prior written approval to lease or sublicense space, or otherwise allow a party to use space or operate, at the Marina (the tenant, sublicensee, or other party under such an agreement herein a "Sublicensee", and any such agreement herein a "Sublicense"). Such obligation of Licensee to obtain Owner's consent hereunder shall include the obligation of Licensee to obtain Owner's consent to the specific permitted use of the Sublicensee (it being understood that in all events the use must comply with the Permitted Use under Article 1) and the form of the Sublicense.

(b) Owner shall not unreasonably withhold such approval provided that Owner may withhold approval in Owner's sole discretion for any proposed Sublicensee or use that would or could violate any lease or other agreement with any other tenant or occupant of the Center, or subject Owner to any fee, penalty, loss or rent or other detrimental action under any lease or agreement with any other tenant or occupant of the Center, due to a non-compete clause, use restriction or any provision in such lease or occupancy agreement. Further, Owner may withhold consent in Owner's sole discretion if the use under the proposed Sublicense is the same or similar to that of any existing tenant or occupant at the Center.

(c) Where Owner may not unreasonably withhold consent, Owner may, without limitation, reasonably consider the proposed use (which, again, in all events, must comply with the Permitted Use under Article 1), the nature and quality of Sublicensee's past business experience, and the financial wherewithal of the proposed Sublicensee.

(c) No proposed Sublicensee may take possession of space or begin any work at a space until and unless Owner grants such consent. To apply for a required consent Owner may require Licensee to submit letters of intent with the Sublicensee, financial information on the Sublicensee, business plans of the Sublicensee, as well as drafts of the proposed Sublicense and execution copies of the final license Sublicense. Any amendments or modifications to a Sublicense shall also be subject to Owner's consent which Owner may withhold in its sole discretion.

(d) Licensee shall not permit any Sublicensee to do anything that would cause a violation of this Agreement and each Sublicense shall provide for the same.

(e) It is understood that Owner's right to withhold consent to a proposed Sublicense hereunder also apply to any operation, including the use thereof, that Licensee wishes to do itself at the Marina.

3. Exclusive Use: Provided that Licensee is not in default under this Agreement, Owner agrees that it will not rent or enter into any lease or other agreement for any space within the Center to be used for (i) public boat slip rentals or (ii) ticketed water dinner excursions or (iii) sightseeing lake cruises during the Term. Notwithstanding the foregoing, Licensee agrees that such exclusive use does not prohibit or apply to the "Ride the Ducks" attraction or similar excursion venue or other waterborne attractions, or any use that is allowable under the Bass Pro lease agreement, or any other existing lease agreement as of the date of this Agreement. Licensee further acknowledges that Owner retains the right to provide, lease, or otherwise contract to provide or allow any waterborne activities relating to gaming boats, gaming services, other activities related to gaming, including all gambling or related activities.

4. Mandatory Use: Notwithstanding anything herein to the contrary, Licensee shall be required to continually operate from the Premises, each day of the calendar year from April 1st through December 15th, at least one cruise with the legal seating capacity of at least 149 persons.

5. Marketing Rights: Licensee shall have the right to market the Marina and Branson Tourism Center (which Licensee owns) at the Premises (but not within the Center), and on www.branson.com in accordance with and subject to the provisions of this Agreement. Without limitation, Licensee may not advertise or market (or allow any one to advertise or market) any time share resort (or other vacation, fractional or similar interests), vacation club or any other travel destination club, real estate sales, real estate investment, or real estate rental within the Premises or Center, or to sell theatre, show and attraction tickets (other than for Licensee's own attractions at the Premises), or otherwise violate the restrictions of Paragraph 2 of Rider Two.

6. Docking: Repair. Neither Licensee or anyone under Licensee shall allow any unsightly watercraft of any kind to be docked for more than a transient period, or fix or repair any watercraft within an area visible from any portion of the Center.

7. Relocation of Lake Queen. Owner shall not unreasonably withhold consent to a relocation of the Former Lake Queen to a different place on the Marina Structure.

8. Storage Space. Licensee shall have the right to use for storage in connection with the Marina operation the approximately 14' x 16' storage space which is located at the Center below the space presently occupied by "Joe's Crab Shack", in the location approximately as shown on Exhibit A hereto. All of Licensee's indemnity obligations herein shall apply to such storage space and Licensee shall cause its insurance policies to cover such space. Licensee's use of such storage space shall be subject to Owner's reasonable rules and regulations. Owner shall have the right to relocate the storage space to a nearby alternate location of at least the same size if Owner needs to regain use of the current location.

9. Clear Title. Licensee represents that effective March 26, 2012, it has obtained free and clear title to all of the Marina and the Marina Structure, subject to a security interest Licensee may place thereon to secure a loan, and that Licensee has full legal right and authority to operate the Marina.

10. Kiosk.

(a) Owner agrees to allow Licensee to have one (1) kiosk at the Center (said right herein the "Kiosk License"), at a location subject to Owner's prior approval and subject to the other provisions hereof. The sole permitted purpose of the kiosk is to sell tickets for Licensee's cruise from the Marina. In no event may such kiosk be in a location that would cause Owner to be in violation of any of its leases or other agreements at the Center. Owner shall have the right from time to time to relocate the kiosk to another location reasonably acceptable to Licensee. No utility services shall be available at the kiosk location.

(b) The term of the Kiosk Licenses shall be twelve (12) months and shall be renewable for successive one (1) year periods by notice to Owner at least ninety (90) days prior to the expiration of the then current 1-year Kiosk License term.

(c) Licensee shall pay Owner a monthly fee for the Kiosk License of \$600.00 per month, to increase by ten percent (10%) on each five year anniversary of the Term of this License. Said monthly fee shall be due on the first day of each month.

(d) All aspects of the kiosk, including signage on it, are subject to Owner's prior approval and shall comply with Owner's criteria. Without limitation, the kiosk shall be self-supporting, sturdy, and professionally and attractively made.

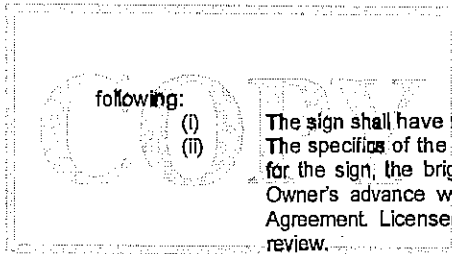
(e) All costs of constructing, installing and maintaining the kiosk shall be that of Licensee (in addition to the fee for the kiosk paid to Owner). The kiosk, and the signage on it, shall comply with all Laws, including those of the City of Branson, and Licensee shall obtain and maintain any and all necessary approvals and permits for the kiosk and signage on it, including those required from the City of Branson. Without limitation, the indemnity provision (Article 24) shall apply to any claim or loss arising in connection with said signs.

(f) Licensee shall keep and maintain the kiosk in good appearance and working order at all times. If Owner notifies Licensee that the kiosk is not in good condition, repair or appearance Licensee shall promptly remedy the problem, in no event in more than thirty (30) days, and if Licensee fails to do so Owner may require Licensee to remove the kiosk (or Owner may do so itself), provided that if the problem is causing a safety hazard Owner shall have the right to immediately repair the problem at Licensee's expense or move the kiosk. Licensee shall repaint and refurbish the kiosk at least annually.

11. Electronic Sign.

a. Licensee agrees to remove the "Daktronics" electronic sign from the Marina within sixty (60) days after the Commencement Date.

b. Licensee shall have the right to replace said the aforesaid Daktronics sign, with a sign (in the same location) of equal size, lighted with a fixed "Next Cruise" message, with the time of the next cruise (e.g., :1:45 pm", or "3:45 pm") displayed, with no other text (the "Sign"). The Sign shall be subject to the



following:

(i)

The sign shall have no animation, flashing or sound.

(ii)

The specifics of the Sign, including the manner of attachment of the Sign, all electrical work for the sign, the brightness of the Sign, and all other aspects of the Sign, are subject to Owner's advance written consent, and shall otherwise comply with all provisions of this Agreement. Licensee shall submit plans and specifications for the Sign to Owner for Owner's review.

(iii)

Licensee shall be required to obtain all required governmental approvals for the Sign.

(iv)

Licensee shall be responsible for all electrical costs in the operation of the Sign.

(v)

Licensee shall maintain the Sign in good and sightly condition and in good working order at all times.

(vi)

Licensee shall not operate the Sign earlier than 9:00 a.m. or later than 11:00 p.m.

(vii)

If the brightness of the Sign or any other aspect of the Sign causes Owner to be in default under any of its leases or other occupancy agreements at the Center, or causes Owner to be liable for payment of a fine or penalty to any tenant or occupant under any such lease or occupancy agreement, or results in such a tenant or occupant being entitled to pay reduced rent under its lease or occupancy agreement, and Licensee does not, within five (5) days after notice from Owner, decrease the brightness of the Sign, or otherwise remedy the problem, in a manner such that, in Owner's determination, Owner is no longer in default under the lease or occupancy agreement, or liable for payment of a fine or penalty, or the tenant or occupant is no longer entitled to pay reduced rent, as the case may be, on account of the Sign (herein, "Remedying the Problem"), then Owner shall have the right thereafter, by notice to Licensee, to require Licensee to cease all operation of the Sign until such time as Licensee has Remedied the Problem. Owner shall not be obligated to afford Licensee a notice and cure period to Remedy a Problem with the Sign more than one time per each calendar year.

12. Marina Structure. Notwithstanding anything herein to the contrary in this Agreement, including Articles 15, 16, 17, 18, 21, 22, and Paragraph I of Article 37, it is understood that Licensor has no ownership rights to the Marina Structure or personal property located thereon except in connection with any lien that Licensor may obtain in the same. Accordingly, it is agreed that, notwithstanding anything in the Agreement to the contrary, upon expiration or earlier termination of this Agreement Owner does not have the right to enter the Premises and take possession of the Marina, but, rather, as the right of Licensee to connect to the Boardwalk and Seawall shall terminate upon such expiration or earlier termination of this Agreement, Owner may require the Marina to be removed from the Boardwalk and Seawall (or Owner may itself remove the Marina from the Boardwalk and Seawall), and/or Owner may block access between the Marina and the Boardwalk.

13. Security Interest. Owner acknowledges that Licensee has a right to grant a security interest on the Marina Structure to a lender providing purchase money financing to Licensee for the Marina and may collaterally assign Licensee's interest in this Agreement, subject to all terms and conditions of this Agreement.

14. Marina Lighting. Licensee shall have the right to use soft lighting (a subdued steady light, not flashing, rolling or moving) to accent the Marina Structure, including outlining the rooflines of the Marina Structure and on or under the Marina platform reflecting on the water. The specifics of the lighting, including the brightness, shall be subject to Owner's prior consent. The following shall apply to said lighting:

(i)

Licensee shall not operate the lighting earlier than 9:00 a.m. or later than 11:00 p.m.

(ii)

If the brightness of some or all the lighting causes Owner to be in default under any of its leases or other occupancy agreements at the Center, or causes Owner to be liable for payment of a fine or penalty to any tenant or occupant under any such lease or occupancy agreement, or results in such a tenant or occupant being entitled to pay reduced rent under its lease or occupancy agreement, and Licensee does not, within five (5) days after notice from Owner, decrease the brightness of the lighting that is at issue, or otherwise remedy the problem, in a manner such that, in Owner's determination, Owner is no longer in default under the lease or occupancy agreement, or liable for payment of a fine or penalty, or the tenant or occupant is no longer entitled to pay reduced rent, as the case may be, on account of the lighting (herein, "Remedying the Problem"), then Owner shall have the right thereafter, by notice to Licensee, to require Licensee to cease operation of the lighting that is at issue until such time as Licensee has Remedied the Problem. Owner shall not be obligated to afford Licensee a notice and cure period to Remedy a Problem with the lighting more than one time per each calendar year.

EXHIBIT B

Construction Work and Deliveries

This Exhibit B is subject to and shall be supplemented by the Design Criteria (defined below) for the Center. All terms herein that are defined in the body of the Agreement to which this Exhibit is attached shall have the meanings provided for them in the body of the Agreement. The term "Licensee's Work" shall mean any work performed by Licensee, whether Licensee's Initial Work or work subsequent thereto.

Attachment 2 hereto contains special provisions that pertain to most or all of the Licensees at the Center, or to certain types of Licensees at the Center, or to Licensees in certain locations at the Center, as noted in said Attachment. With respect to such Licensees, said provisions on Attachment 2 shall govern in case of any conflict with the other provisions of this Exhibit.

SECTION I. GENERAL

1. All work to be performed at the Premises shall be performed by Licensee at Licensee's expense.
2. Owner does not warrant any information Owner may have furnished or will furnish Licensee regarding the Premises. It shall be Licensee's responsibility to verify existing conditions of the Premises. Licensee's failure to verify the existing conditions of the Premises shall not relieve Licensee of any expenses or responsibilities resulting from such failure, nor shall Owner have any liability or obligations to Licensee arising from such failure.
3. Owner has completed the Boardwalk and installed connection points for Licensee's loading ramps, and for electrical, water, sewer service to the Premises. Owner is not obligated to perform any additional work.

SECTION II. LICENSEE'S WORK

PART ONE. General Criteria for Licensee's Work

1. A Marina Structure exists at the Premises within the Marina Envelope. This exhibit applies to any additional work at the Premises that Licensee may wish to perform ("Licensee's Work" or "Work").
2. Licensee shall perform Licensee's Work in accordance with all Laws including, without limitation, the building code of the jurisdiction in which the Center is located and all requirements of the Americans with Disabilities Act.
3. Licensee shall prepare its plans and specifications for its Work in accordance with this Exhibit, Owner's design criteria for the Center, as the same may be revised or supplemented from time to time, and such other criteria as Owner may furnish Licensee (such criteria herein referred to as the "Design Criteria"). The Design Criteria contains specific criteria for the design and performance of the Work, including the mechanical and electrical work. The Design Criteria may contain "Standard Project Details" as issued from time to time, with which Licensee shall comply.
4. Except to the extent as may be specifically otherwise provided in the Agreement, all Work in the Premises which Licensee may wish to perform, shall be subject to the advance written approval by Owner.
5. Licensee shall, prior to commencement of Work, obtain all required building and other permits at Licensee's expense and post said permits at the Premises as required.
6. The loads imposed by Work at the Premises (including dead and live loads) shall not exceed the allowable load capacity of the existing structural systems and components thereof.
7. Licensee shall use only new materials for the Work, including all improvements, equipment, trade fixtures and all mechanical, plumbing and electrical systems and components.
8. Licensee shall make no marks or penetrations into the Seawall or Boardwalk, unless approved by Owner in advance.
9. If any Work being performed by Licensee to connect to Owner's utilities requires access through the Common Area, premises of any other Licensee or otherwise will affect any other tenant and Owner has approved such Work, Licensee shall be responsible for coordinating such Work with such other tenant, restoring any damages to the original condition following the Work, and compensating the Owner or other tenant for any costs incurred by it on account of such Work.

10. Licensee shall retain Owner's identification signs or, at Licensee's cost, provide new signs for Owner's utilities, valves, and other such devices in the Premises.

11. Owner may at its election require any aspect of Licensee's Work to be tested, and Licensee shall cooperate with any such testing procedure.

12. No approval from Owner with respect to any aspect of Licensee's Work shall be valid unless in writing.

SECTION III. PROCEDURES AND SCHEDULES FOR THE COMPLETION OF PLANS AND SPECIFICATIONS

1. All prints, drawing information, and other materials to be furnished by Licensee as required hereinafter, shall be delivered to Owner as its office at 153 Payne Stewart Drive, Branson, MO 65616, or such different address as Owner may designate to Licensee from time to time. Licensee's preliminary drawings and specifications are herein referred to as the "Preliminary Drawings" and Licensee's final drawings and specifications are herein referred to as the "Working Drawings". The Preliminary Drawings and Working Drawings are sometimes referred to herein as the "Drawings."

2. Licensee shall, at its sole expense, utilize the services of an architect and engineer to prepare all Drawings. Said architect and engineer shall be registered in the state in which the Center is located. All Drawings shall be submitted to Owner for approval in the form of two (2) sets of prints. Licensee shall, with the Drawings, furnish sample boards indicating materials, color selections and finishes to be used. Licensee shall also submit to Owner such further information on Licensee's planned electrical and mechanical usage at the Premises as requested by Owner (herein referred to as "Mechanical/Electrical Design Submittal Forms").

3. Owner will furnish Licensee a drawing that shows the dimensions and square footage of the Premises (the "Agreement Outline Drawing"). The Agreement Outline Drawing may also show the location of certain existing base building improvements, such as utility lines. Owner shall furnish Licensee the Design Criteria for the Center. If, pursuant to the foregoing, Licensee is supposed to receive the Agreement Outline Drawing and/or the Design Criteria, and has not received the same by the date this Agreement is fully executed, Licensee shall promptly notify Owner and Owner shall furnish said item(s) to Licensee as soon as reasonably possible. Owner does not warrant the information shown on the Agreement Outline Drawing, or on any other drawings it furnishes to Licensee with respect to the Premises.

4. Licensee shall submit the Preliminary Drawings in CAD format meeting AIA standards for a design development set for approval. Owner shall use reasonable efforts to send notification to Licensee that it approves or disapproves the Preliminary Drawings within thirty (30) days after receipt thereof. If Owner disapproves, Owner shall specify the reasons for the disapproval. If Owner disapproves, Licensee shall within ten (10) days after receipt of Owner's disapproval, send Owner revised Preliminary Drawings addressing Owner's comments. This procedure shall be repeated until Owner has approved the Preliminary Drawings. Owner may give approval "as noted" in which event the changes noted by Owner shall be deemed incorporated into the Preliminary Drawings; provided, if Licensee notifies Owner within five (5) days thereafter that it does not accept said changes, then the Preliminary Drawings shall be deemed disapproved on account of the changes Owner had requested. Licensee will submit to the Owner any and all plans and specifications required by the Corps of Engineers to obtain the Dock Approval at least two (2) weeks before they are submitted to the Corps of Engineers.

5. The approval by Owner or Owner's agent of any Drawings or of Licensee's Work shall not constitute an implication, representation or certification by Owner or Owner's agent that either said Drawings or Licensee's Work is accurate, sufficient, efficient or in compliance with insurance and indemnity requirements, or any Laws, including but not limited to code and the Americans with Disabilities Act, the responsibility for which belongs solely to Licensee.

6. In those instances where multiple standards and requirements apply with respect to Licensee's Work, the strictest of such standards and/or requirements shall control unless prohibited by applicable Law.

SECTION IV. CONSTRUCTION

1. Licensee may not commence any Work until Owner has approved Licensee's Working Drawings, all required insurance certificates have been furnished to Owner, all building permits have been obtained, and Licensee has complied with all other requirements herein and elsewhere in this Agreement.

2. A representative of Licensee shall meet with Owner at the mall office prior to start of construction to discuss construction-related items. Licensee's representative shall contact the mall office in advance to schedule said meeting at a mutually satisfactory time.

3. Without limitation to any provision of this Agreement, prior to commencement of any Work at the Premises Licensee shall furnish Owner the following:

- a. The names, addresses, representatives and telephone numbers of the general contractor. Additionally, Licensee shall use reasonable efforts to furnish Owner such information for all subcontractors ("Licensee's Contractors").
- b. Amounts of the general contract and each subcontract.
- c. Certificates of Insurance evidencing the Insurance required of Licensee and Licensee's general contractors as provided in this Agreement, including this Exhibit B.
- d. A copy of the building permit(s).
- e. A detailed construction schedule.

4. All Licensee's Contractors shall be bondable, licensed contractors, having good labor relations, capable of working in harmony with Owner's general contractor and other contractors in the Center. Licensee shall coordinate Licensee's Work with other construction work at the Center, if any. Owner specifically reserves the right to approve Licensee's Contractors. If Owner does not give Licensee such approval with respect to any contractor(s) Licensee shall contract with another general contractor and/or subcontractors(s), as the case may be, for the completion of Licensee's Work.

5. Licensee's Work shall be subject to the inspection of Owner's representative from time to time during the period in which the Work is being performed.

6. Licensee's general contractor shall maintain at the Premises during construction a complete set of approved Working Drawings bearing Owner's approval stamp.

7. The cost of any work permitted or required to be performed by Owner on behalf of Licensee under this Exhibit shall become due and payable in full within thirty (30) days after Licensee has been invoiced for same by Owner and said charges shall be deemed Rent under the Agreement.

8. All work performed by Licensee during the Term, shall be performed so as to cause the least possible interference with other tenants, and the Owner's construction activities or operation of the Center, and Owner shall have the right to impose reasonable requirements with respect to timing and performance of the Work in order to minimize such interference. Work causing noise, odor or vibration outside the Premises shall be performed only during hours the stores at the Center are not open. Licensee shall take all precautionary steps to protect its facilities and the facilities of others affected by the Work and shall police same properly. Construction equipment and materials are to be located in confined areas and truck traffic is to be routed to and from the site as directed by Owner so as not to burden the construction or operation of the Center. All Work shall be confined to the Premises. Licensee's Contractor shall coordinate with Owner's on-site representative for the delivery and removal of its equipment and materials. Owner shall have the right to order Licensee or any Licensee's contractor or subcontractor who willfully violates the above requirements to cease work and to remove its equipment and employees from the building. Licensee's Work shall be properly supervised by a qualified construction superintendent at all times when work is being performed at the Premises.

9. Contractor Insurance. Licensee shall cause its general contractor and all subcontractors to maintain during the construction period the following insurance: (i) commercial general liability insurance, with limits of not less than \$5 million per occurrence (the portion of such coverage over \$8 million may be provided under an umbrella or excess liability policy), for personal injury, bodily injury or death, or property damage or destruction, arising out of or relating to the contractor's work at or in connection with the Premises, (ii) workers' compensation insurance with respect to each contractor's workers at the site or involved in the Work, in the amount required by statute, (iii) employer's liability insurance in the amount of at least \$500,000 per accident and at least \$500,000 for disease, each employee, (iv) comprehensive automobile liability insurance covering all owned, hired or non-owned vehicles, including the loading and unloading thereof, with limits of not less than \$2 million per occurrence (the portion of such coverage over \$1 million may be provided under an umbrella or excess liability policy), and (v) builder's risk property insurance upon the entire Work to the full replacement cost value thereof. Owner, Owner's managing agent, and such other parties as are designated by Owner, shall be additional insureds under (i), (iv) and (v) above. All insurance required hereunder shall be provided by responsible insurers rated at least A and X in the then current edition of Best's Key Rating Insurance Guide and shall be licensed in the State in which the Center is located. Licensee shall provide, or cause its contractors to provide, such certificates prior to any Work being performed at the Premises. Such certificates shall state that the coverage may not be changed or cancelled without at least thirty (30) days' prior written notice to Owner. All such insurance shall provide for a waiver of subrogation by the insurance carriers.

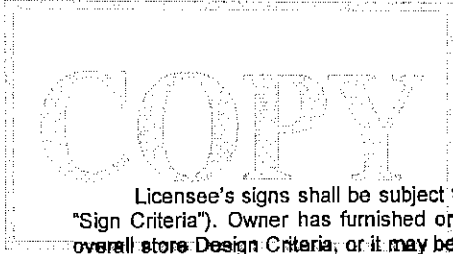


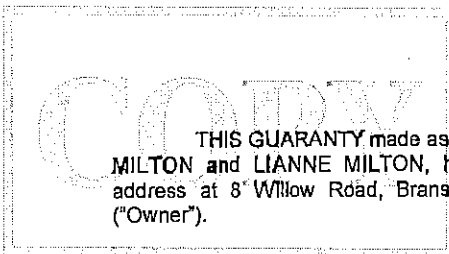
Exhibit C

Sign Exhibit

Licensee's signs shall be subject to Owner's sign criteria and other requirements relating to the signs (the "Sign Criteria"). Owner has furnished or will furnish to Licensee, the Sign Criteria, which may be a part of the ~~overall store Design Criteria~~, or it may be separate therefrom. Without limitation, Licensee's sign may contain only Licensee's approved trade name, and, without limitation, may not include any slogans or mottos.

All signs must comply with applicable sign ordinances or other governmental restrictions and the determination of such requirements and the prompt compliance therewith shall be the responsibility of the Licensee. The number, size and location of all signs must be approved by Owner, Branson Landing Architectural Review Committee, and City and subject to the Branson Landing Governing Documents.

All references in the Agreement to Exhibit C or to sign criteria shall be deemed to mean the Sign Criteria. Without limitation to anything in the Agreement or the Sign Criteria, all aspects of Licensee's storefront sign are subject to Owner's advance written approval.



GUARANTY

THIS GUARANTY made as of this 26 day of MARCH, 2012, by LARRY MILTON and LIANNE MILTON, husband and wife, jointly and severally ("Guarantor"), with an address at 8 Willow Road, Branson, Missouri 65616, in favor HCW Private Development, LLC ("Owner").

Recitals

A. PCF, LLC ("Licensee") is desirous of entering into that certain License With Respect to Marina of even date herewith with Owner relating to certain premises adjacent to Branson Landing in Branson, Missouri, at which Licensee will operate a marina (which agreement is herein referred to as the "Agreement").

B. Guarantor has requested that Owner enter into the Agreement.

C. Owner has declined to enter into the Agreement unless Guarantor guarantees the Agreement.

NOW, THEREFORE, to induce Owner to enter into the Agreement, Guarantor hereby agrees as follows:

1. Unconditional Guaranty. Guarantor unconditionally guarantees to Owner and the successors and assigns of Owner the full and punctual payment, performance and observance by the licensee under the Agreement ("Licensee") of all of the terms, covenants and conditions in the Agreement to be kept, performed or observed by Licensee. If at any time Licensee shall default in the performance or observance of any of the terms, covenants or conditions in the Agreement to be kept, performed or observed by Licensee, including, without limitation, the payment of any rent or other charge, Guarantor shall keep, perform and observe the same in place and stead of Licensee.

2. Waiver of Notice; No Release of Liability. Any act of Owner, or the successors or assigns of Owner, consisting of a waiver of any of the terms or conditions of the Agreement, or the giving of any consent to any manner or thing relating to the Agreement, or the granting of any indulgences or extensions of time to Licensee, may be done without notice to Guarantor and without releasing the obligations of Guarantor hereunder. The obligations of Guarantor hereunder shall not be released by Owner's receipt, application or release of security given for the performance and observance of covenants and conditions in the Agreement contained on Licensee's part to be performed or observed, nor by any modification of the Agreement. The liability of Guarantor hereunder shall in no way be affected by (a) the release or discharge of Licensee in any creditors, receivership, bankruptcy or other proceedings, (b) the impairment, limitation or modification of liability of Licensee or the estate of Licensee in bankruptcy, or of any remedy for the enforcement of Licensee's liability under the Agreement, resulting from the operation of any present or future provision of the Federal Bankruptcy Code or other statute or from the decision in any court; (c) the rejection or disaffirmance of the Agreement in any such proceedings; (d) any disability or other defense of Licensee; (e) the cessation from any cause whatsoever of the liability of Licensee; (f) the exercise by Owner of any rights or remedies reserved to Owner under the Agreement, provided or permitted by law or by reason of any termination of the Agreement; or (g) the assignment or transfer of the Agreement by Licensee.

3. Joinder; Statute of Limitations. Guarantor agrees that it may be joined in any action against Licensee in connection with the obligations of Licensee under the Agreement as covered by this Guaranty and recovery may be had against Guarantor in any such action or Owner may enforce the obligations of Guarantor hereunder without first taking any action whatsoever against Licensee or its successors and assigns, or pursue any other remedy or apply any security it may hold, and Guarantor hereby waives all rights to assert or plead at any time any statute of limitations as relating to the Agreement, the obligations of Guarantor hereunder and any and all surety or other defenses in the nature thereof.

4. Limitation of Claims; Subordination. Until all the covenants and conditions in the Agreement on Licensee's part to be performed and observed are fully performed and observed, Guarantor: (a) shall have no right of subrogation against Licensee by reason of any payments or acts of performance by Guarantor, in compliance with the obligations of Guarantor hereunder; (b) waives any right to enforce any remedy which Guarantor now or hereafter shall have against Licensee by reason of any one or more payments or acts of performance in compliance with the obligations of Guarantor hereunder; and (c) subordinates any liability or indebtedness of Licensee now or hereafter held by Guarantor to the obligations of Licensee to Owner under the Agreement.

5. De Facto Licensee. If this Guaranty shall be held ineffective or unenforceable by any court of competent jurisdiction or in the event of any limitation of liability of Guarantor herein other than as expressly provided herein, then Guarantor shall be deemed to be a Licensee under the Agreement with the same force and effect as if Guarantor were expressly named as a joint and several Licensee therein with respect to the obligations of Licensee thereunder hereby guaranteed.

6. Amendment or Assignment of Agreement. The provisions of the Agreement may be changed, modified, amended or waived by agreement between Owner and Licensee at any time, or by course of conduct, without the consent of and without notice to Guarantor. This Guaranty shall guarantee the performance of the Agreement as so changed, modified, amended or waived. Any assignment of the Agreement (as permitted by the Agreement) shall not affect this Guaranty and if Owner disposes of its interest in the Agreement, "Owner", as used in this Guaranty, shall mean Owner's successors and assigns.

7. Defenses of Licensee. Guarantor waives any defense by reason of any legal or other disability of Licensee and any other party to the Agreement, and further waives any other defense based on the termination of Licensee's liability for any cause, as well as any presentments, or notices of acceptance of this Guaranty, and further waives all notices of the existence, creation, or incurring of new or additional obligations.

8. No Waiver by Owner. No delay on the part of Owner in exercising any right hereunder or under the Agreement shall operate as a waiver of such right or of any other right of Owner under the Agreement or hereunder, nor shall any delay, omission or waiver on any one or more occasions be deemed a bar to or a waiver of the same or any other right on any other future occasion.

9. Joint and Several Liability. If there is more than one undersigned Guarantor, the term "Guarantor", as used herein, shall include all of such undersigned and each and every provision of the Guaranty shall be binding on each and every one of the undersigned and they shall be jointly and severally liable hereunder and Owner shall have the right to join one or all of them in any proceeding or to proceed against them in any order.

10. Extension and Renewals. This Guaranty shall apply to any extension or renewal of the Agreement and to any holdover term following the term granted in the Agreement.

11. Applicable Law. This Guaranty shall be governed by and construed in accordance with the laws of the State in which the premises under the Agreement are located.

12. Guarantor's Successors. Guarantor's obligations under this Guaranty shall be binding on the successors, heirs and assigns of Guarantor. Guarantor shall not be released by any assignment or delegation by it of its obligations hereunder.

13. Attorney's Fees. If Owner is required to enforce Guarantor's obligations hereunder by legal proceedings, Guarantor shall pay to Owner all costs incurred, including without limitation, reasonable attorneys' fees.

14. WAIVER OF JURY TRIAL. IN THE INTEREST OF OBTAINING A SPEEDIER AND LESS COSTLY HEARING OF ANY DISPUTE, EACH OF OWNER AND GUARANTOR HEREBY EXPRESSLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER AND ANY RIGHTS TO A TRIAL BY JURY UNDER ANY STATUTE, RULE OF LAW OR PUBLIC POLICY IN CONNECTION WITH ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATING TO THIS GUARANTY.

15. Captions. The paragraph headings appearing herein are for purposes of identification and reference only and shall not be used in interpreting this Guaranty.

16. Interpretation; Severability. It is agreed that if any provision of this Guaranty or the application of any provision to any person or any circumstance shall be determined to be invalid or unenforceable, such determination shall not affect any other provisions of this Guaranty or the application of such provision to any other person or circumstance, all of which other provisions shall remain in full force and effect. It is the intention of the parties hereto that if any provision of this Guaranty is capable of two constructions one of which would render the provision valid, the provision shall have the meaning which renders it valid.

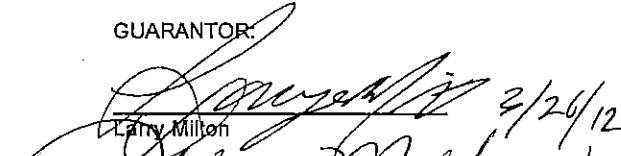
17. Whole Agreement. This instrument constitutes the entire agreement between Owner and Guarantor with respect to the subject matter hereof, superseding all prior oral or written agreements

or understandings with respect thereto and may not be changed, modified, discharged or terminated orally or in any manner other than by an agreement in writing signed by Guarantor and Owner.

18. ACKNOWLEDGMENT; ENFORCEABILITY. GUARANTOR REPRESENTS AND WARRANTS TO OWNER THAT GUARANTOR HAS READ THIS GUARANTY AND UNDERSTANDS THE CONTENTS HEREOF, AND THAT THIS GUARANTY IS ENFORCEABLE AGAINST GUARANTOR IN ACCORDANCE WITH ITS TERMS.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR:


Larry Milton 3/26/12

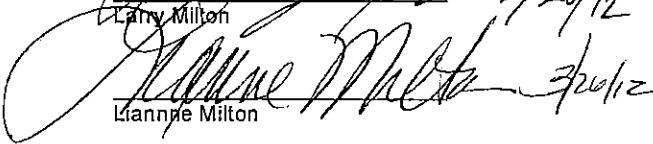
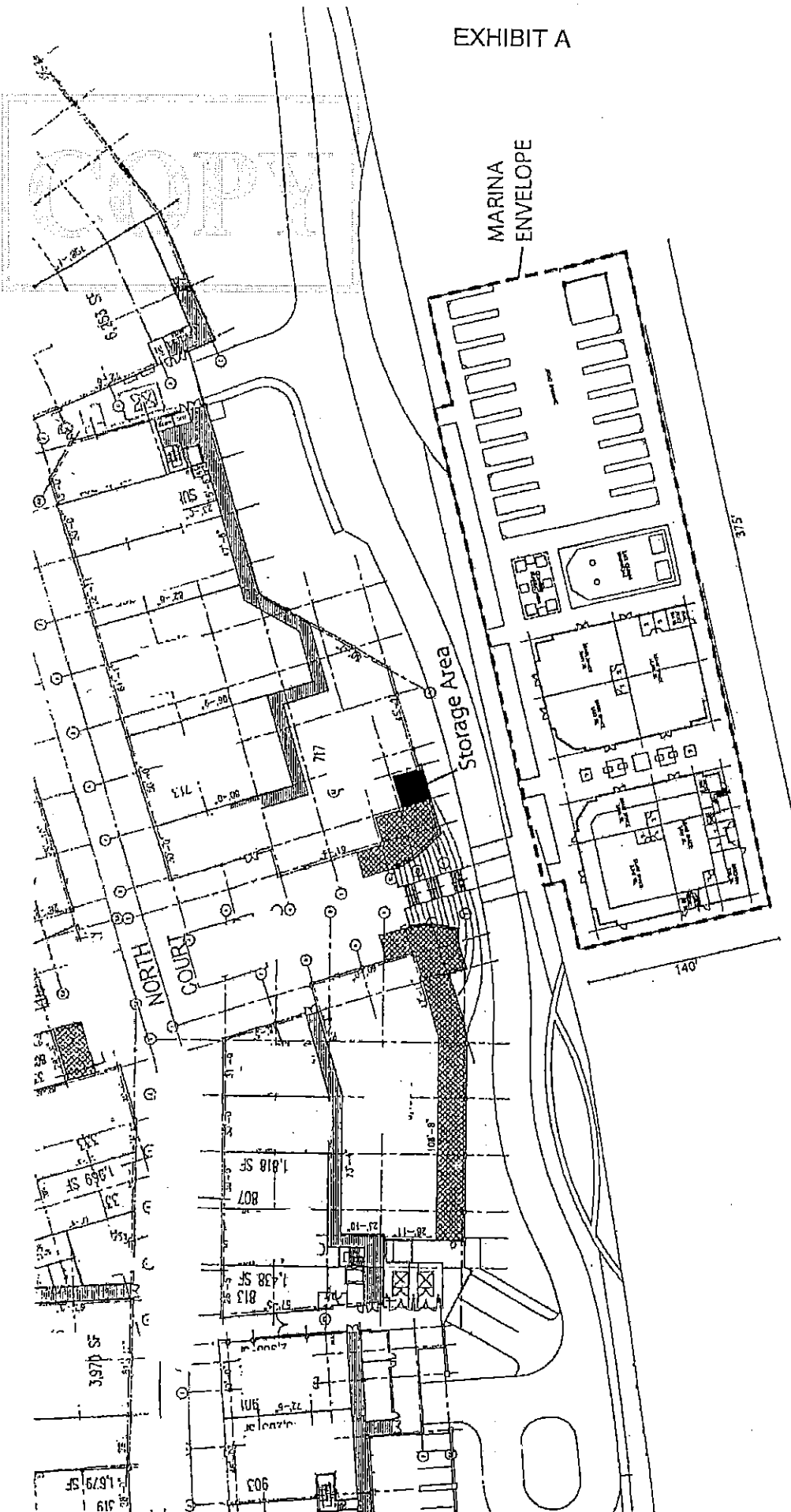

Lianne Milton 3/26/12

EXHIBIT A



SECOND AMENDMENT TO LICENSE AGREEMENT

THIS AMENDMENT made as of this 26 day of July, 2013, between HCW PRIVATE DEVELOPMENT, LLC, a Missouri limited liability company ("Owner"), and PCF, LLC, a Missouri limited liability company ("Licensee").

Recitals:

A. Owner is the Owner, and Licensee is the Licensee, under that certain License with Respect to Marina dated March 26, 2012, as amended by an Amendment to License Agreement dated July 25, 2012, with respect to certain marina premises (the "Marina") located by Branson Landing, Branson, Missouri (the "Center") (said agreement as amended, herein the "Agreement").

B. The Agreement is guarantied by Larry Milton and Lianne Milton ("Guarantors") pursuant to a Guaranty dated March 16, 2012.

C. Licensee has requested Owner's consent to certain modifications to the Agreement and Owner has agreed thereto.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for other good and valuable consideration, the parties hereby agree that the Agreement is amended as follows:

1. Shuttle.
 - a. Effective the date of this Amendment Licensee shall have the right to operate a shuttle service at the Center (the "Shuttle Service") for patrons of the Marina, to transport such patrons between the Marina and the Parking Area (defined below), in accordance with the provisions hereof. Licensee may use only one vehicle for the Shuttle (the "Vehicle"). The Vehicle shall be electric-powered and shall be subject to Licensor's prior consent. The vehicle shown on Exhibit A hereto is acceptable to Owner as the Vehicle. The Shuttle Service shall be exclusively for transportation of patrons of Marina between the Marina and the Parking Area, and for no other purpose.
 - b. The permitted route (the "Route") for the Shuttle shall be as shown on Exhibit B hereto, and Licensee may not drive the Vehicle anywhere outside of such Route including, without limitation, within the fountain area, town square, the boardwalk/sidewalk, or the promenade at the Center, except where the Vehicle crosses the boardwalk to get to and from the Marina. Licensee may pick up and drop off persons along the portion of the Route that circles the parking lot area marked on Exhibit B ("Parking Area"), and shall not pick up and drop off persons anywhere else along the Route or otherwise at the Center. Licensor may by notice to Licensee from time to time reasonably change the Route.
 - c. Licensee shall cause the Vehicle to be driven safely at all times and in a manner not to interfere with vehicle of pedestrian traffic at the Center. Without limitation, the Vehicle shall never be driven at an excessive speed.
 - d. Licensee shall not charge passengers for use of the Shuttle Service.
 - e. Licensee shall maintain the Vehicle in good working order and in a clean and neat condition at all times.
 - f. The driver for the Vehicle shall be neatly attired at all times.
 - g. When not in use Licensee shall keep the Vehicle parked securely at the Marina. At no times shall Licensee park the Vehicle anywhere at the Center, for any period of time.
 - h. Licensee may have no signage or advertising on the Vehicle except, so long as Licensee is the operator thereof, for advertisements for Licensee's lake cruises, and, so long as Licensee is the owner thereof, of the Paddlewheel restaurant at the Marina. The specifics of such advertisements shall be subject to Licensor's prior approval.
 - i. Licensee shall cause the Vehicle to be owned, registered and insured by the same entity that is the Licensee under the Agreement.
 - j. In Article 24 of the Agreement ("Indemnification"), at the end of the first sentence, is added,

“or arising or relating to the operation of the Shuttle Service or otherwise in connection with the use of the Vehicle”.

k. The liability insurance Licensee is required to maintain under the Agreement shall cover all liability arising from or in connection with the Shuttle Service, and the property damage insurance Licensee is required to maintain under the Agreement shall include coverage on the Vehicle. Also, Licensee shall, effective the date it begins to operate the Shuttle Service, obtain and maintain, in addition to the other insurance it is required to carry under the Agreement, automobile liability insurance to cover liability arising from the operation of the Vehicle, in the same amounts and subject to the same provisions as apply to the general liability insurance Licensee is required to carry under the Agreement.

i. Licensee shall comply with all applicable laws with respect to the Shuttle Service.

2. Musical Performances. Effective the date of this Amendment, Licensee may have live musical performances at the Marina (“Performances”), subject to the provisions hereof:

a. The Performances shall be in good taste.

b. The sound levels from the Performances shall not be excessive and in no event shall cause disturbance to patrons of restaurants at the Center near the Marina, including the Old Chicago and Joe’s Crabshack restaurants that operate at the Center as of the date hereof.

c. Licensee shall not hold Performances at the same time that Owner holds any musical shows at the Center.

d. Licensee shall comply with all applicable city code and other applicable law in connection with the Performances.

e. Persons performing at the Performances may sell during the Performances (but not at other times), at the location of the Performances, recordings of the performers’ music and other merchandise relating to the performers (such as t-shirts with the performer’s name on it). All revenue from or relating to the Performances, including sales of tickets to Performances and sales of recordings and other merchandise sold at the Performances, shall be included in Gross Sales under the Agreement.

f. Owner shall have the right upon notice to Licensee to rescind Licensee’s right to have Performances if Owner determines that the sound level from the Performances is violating subparagraph ‘b’ above or if the Performances are otherwise causing disturbances to the Center.

3. Fee. In consideration of this Amendment Tenant shall pay Landlord, as reimbursement for a portion of Landlord’s legal costs incurred in connection herewith, the sum of \$ [to be inserted], to be paid with Tenant’s furnishing signed copies of this Amendment to Landlord.

Except as specifically set forth herein, the Agreement shall remain unamended and in full force and effect.

By their signatures below Guarantors agree that their guaranty of the Agreement, as the Agreement is amended herein, remains in full force and effect.

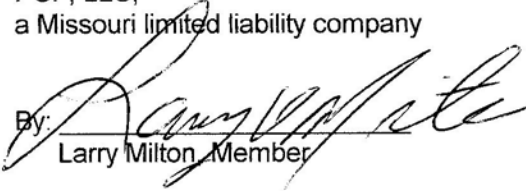
This Amendment shall not be effective until and unless signed and delivered by both parties.

See signatures on next page

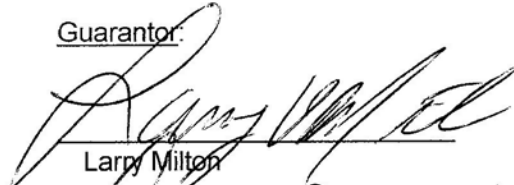
IN WITNESS WHEREOF, the parties have executed this Second Amendment to License Agreement as of the day and year first above written.

Licensee:

PCF, LLC,
a Missouri limited liability company

By: 
Larry Milton, Member

Guarantor:


Larry Milton


Laine Milton

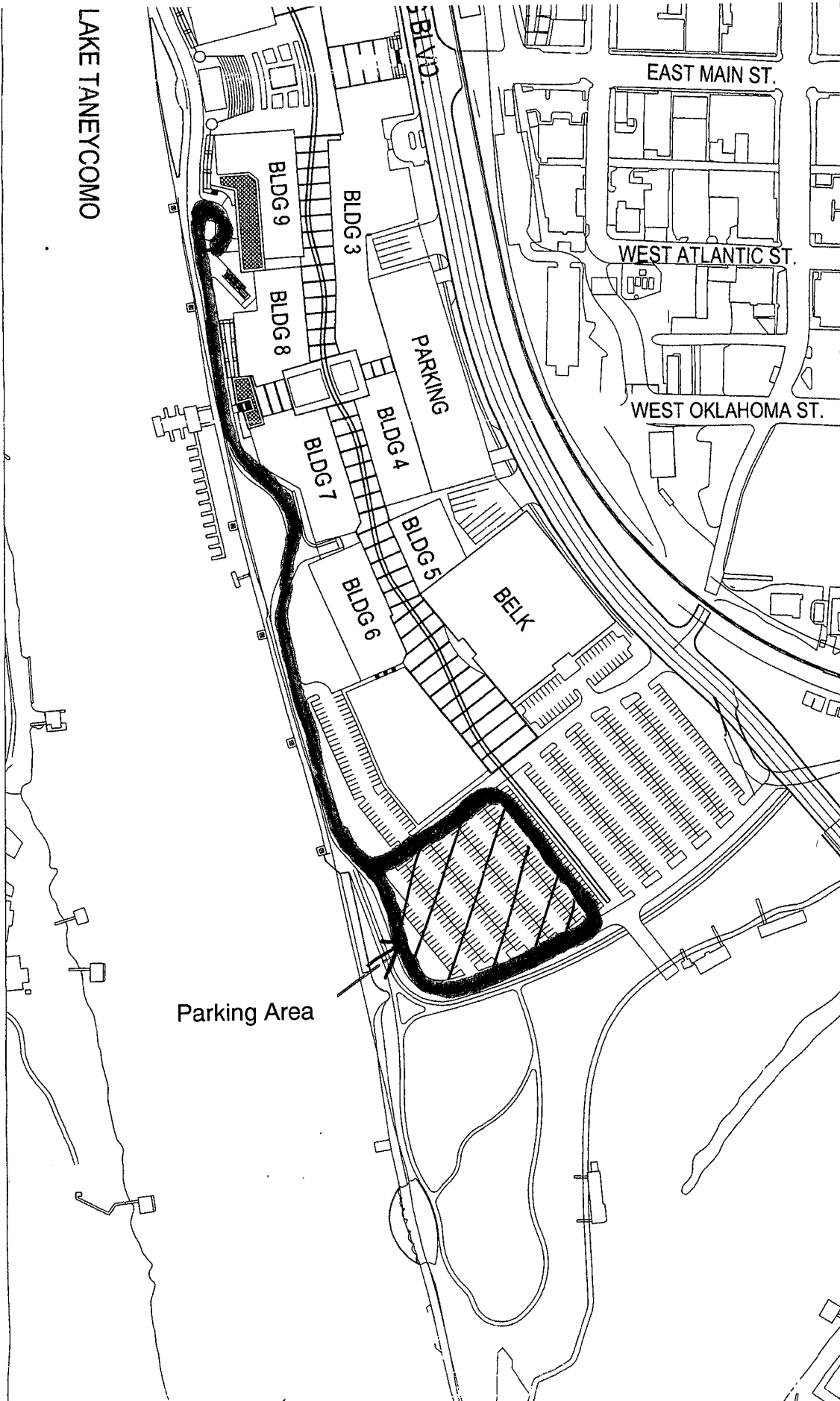
Owner

HCW PRIVATE DEVELOPMENT, LLC,
a Missouri limited liability company

By: _____
Richard E. Huffman, Member

EXHIBIT B

The Route



THIRD AMENDMENT TO LICENSE AGREEMENT

THIS AMENDMENT made as of this 2nd day of April, 2015, between HCW PRIVATE DEVELOPMENT, LLC, a Missouri limited liability company ("Owner"), and PCF, LLC, a Missouri limited liability company ("Licensee").

Recitals:

A. Owner is the Owner, and Licensee is the Licensee, under that certain License with Respect to Marina dated March 26, 2012, as amended by an Amendment to License Agreement dated July 25, 2012, and by a Second Amendment to License Agreement dated July 28, 2013, with respect to certain marina premises (the "Marina" – for purposes hereof the term "Marina" shall include the "Premises" under the Agreement) located by Branson Landing, Branson, Missouri (the "Center") (said agreement as amended, herein the "Agreement").

B. The Agreement is guarantied by Larry Milton and Lianne Milton ("Guarantors") pursuant to a Guaranty dated March 16, 2012.

C. As per the Agreement Licensee is obligated to continuously operate for business at the Marina, as further provided for in the Agreement, and, also, is required to operate from the Marina at least one cruise for a portion of every year, as further provided for in the Agreement.

D. Licensee has requested Owner to consent to Licensee not being required to operate for business at the Marina and not being required to operate a cruise from the Marina for a period of time, and Licensee has also requested a reduction in certain charges under the Agreement for a period of time, and Owner has agreed thereto in accordance with the provisions hereof.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for other good and valuable consideration, the parties hereby agree that the Agreement is amended as follows:

1. Notwithstanding anything contained in the Agreement to the contrary, commencing May 1, 2015, Tenant shall not be obliged to operate the Marina during the period from May 1st through October 31st of each year (each such period, herein a "Permitted Close Period"). Tenant shall not be obligated to operate any cruises from the Marina during a Permitted Close Period.

2. During each Permitted Close Period (whether or not Licensee is actually closed) Licensee shall continue to comply with all other terms and conditions of the Agreement including, without limitation, payment to Owner of the Minimum Rent, Monthly Center Expense Charge, and Monthly Promotion Fund Charge as provided for in the Agreement (subject to paragraph 4 below with respect to the Center Expense Charge and Promotion Fund Charge), payment of all taxes and assessments with respect to the Marina, payment of all utilities used at the Marina, performance of all repair and maintenance obligations with respect to the Marina, proper maintenance of the fire alarm system and security system for the Marina, and maintenance of all required insurance with respect to the Marina. Further, and without limitation to its other obligations, if Licensee does cease business operations at the Marina during any portion of a Permitted Close Period Licensee shall properly secure the Marina to prevent access thereto by pedestrians and shall install appropriate signage, to be subject to Owner's prior approval, to advise persons of the Marina's closure.

3. During each Permitted Close Period the "Exclusive Use" provision of the Agreement (paragraph 3 of Rider Three) shall not be in effect and Owner shall not be bound by the provisions thereof.

4. Notwithstanding anything contained to the contrary in the Agreement, for the period from January 1, 2015, through end of the Term (including the Extension Periods), the monthly Center Expense Charge shall be as set forth below, in lieu of that originally provided for in Article 1J of the Agreement:

<u>Period</u>	<u>Amount Per Month</u>
January 1, 2015 through March 31, 2017	\$3,500.00

Option Periods

April 1, 2017 through March 31, 2022	\$3,850.00
April 1, 2022 through March 31, 2027	\$4,235.00
April 1, 2027 through March 31, 2032	\$4,685.50
April 1, 2032 through March 31, 2037	\$5,124.00

Notwithstanding anything herein to the contrary, if after the date hereof Licensee shall violate any provisions of the Agreement, Licensee shall again be obligated to pay the full Center Expense Charge provided for in the Agreement.

5. Notwithstanding anything contained to the contrary in the Agreement, for the period from January 1, 2015, through end of the Term (including the Extension Periods), the monthly Promotion Fund Charge shall be as set forth below, in lieu of that originally provided for in Article 1K of the Agreement:

<u>Period</u>	<u>Amount Per Month</u>
January 1, 2015 through March 31, 2017	\$1,400.00

Option Periods

April 1, 2017 through March 31, 2022	\$1,540.00
April 1, 2022 through March 31, 2027	\$1,694.00
April 1, 2027 through March 31, 2032	\$1,863.40
April 1, 2032 through March 31, 2037	\$2,049.60

Licensor acknowledges that Licensee has paid the full amount of rent and other charges required under the License, as amended, up to the present date, and complied with the terms and requirements of said License, as amended, up to the present date.

Notwithstanding anything herein to the contrary, if after the date hereof Licensee shall violate any provisions of the Agreement, Licensee shall again be obligated to pay the full Promotion Fund Charge provided for in the Agreement.

Except as specifically set forth herein, the Agreement shall remain unamended and in full force and effect.

By their signatures below Guarantors agree that their guaranty of the Agreement, as the Agreement is amended herein, remains in full force and effect.

This Amendment shall not be effective until and unless signed and delivered by both parties.

IN WITNESS WHEREOF, the parties have executed this Third Amendment to License Agreement as of the day and year first above written.

Licensee:

PCF, LLC,
a Missouri limited liability company

By: 

Larry Milton, Member

Guarantor:


Larry Milton

Laine Milton

Owner

HCW PRIVATE DEVELOPMENT, LLC,
a Missouri limited liability company

By: 

Richard E. Huffman, Member

FOURTH AMENDMENT TO LICENSE AGREEMENT
(TO ALLOW RELOCATION OF MARINA)

THIS AMENDMENT made as of this 12 day of October, 2015, between HCW PRIVATE DEVELOPMENT, LLC, a Missouri limited liability company ("Owner"), and PCF, LLC, a Missouri limited liability company ("Licensee").

Recitals:

A. Owner is the Owner, and Licensee is the Licensee, under that certain License with Respect to Marina dated March 26, 2012, as amended by an Amendment to License Agreement dated July 25, 2012 ("First Amendment"), and by a Second Amendment to License Agreement dated July 28, 2013, and by a Third Amendment to License Agreement dated April 2, 2015, with respect to a marina ("Marina") within Lake Taneycomo (the "Premises"), located by Branson Landing, Branson, Missouri (the "Center"), which Marina is owned and operated by Licensee (said agreement as amended, herein the "Agreement").

B. The outside boundary lines of the Premises (the "Marina Envelope") are currently as per Exhibit A attached to the First Amendment (the "Current Location").

C. The Agreement is guaranteed by Larry Milton and Lianne Milton ("Guarantors") pursuant to a Guaranty dated March 16, 2012.

D. Pursuant to the rights given by Owner to Licensee under the Agreement, the Marina structure is attached by ramps to the boardwalk and the seawall which run along the bank of Lake Taneycomo parallel to the Marina (the "Current Location Shoreline").

E. Licensee wishes to move the Marina approximately 700 feet north of the Current Location to the location shown on Exhibit "A" hereto or to a location south of the Current Location shown on Exhibit "A" hereto, as Licensee determines subject to Owner's approval (the "New Location") (said relocation, herein the "Relocation"), subject to Licensee obtaining certain approvals from other parties with respect thereto, and has requested Owner to consent to and allow such Relocation, and Owner has agreed thereto in accordance with the provisions hereof.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and for other good and valuable consideration, the parties hereby agree as follows:

1. Subject to Licensee's obtaining the Necessary Approvals (defined below), Owner agrees to allow Licensee to move the Marina from the Current Location to the New Location in accordance with and subject to Licensee's compliance with all the terms and conditions hereof.

2. Licensee's right to relocate the Marina shall be conditioned upon Licensee obtaining all approvals from other parties necessary to allow Licensee to move the Marina to the New Location and operate the Marina thereat (herein, "Necessary Approvals"), including the right to attach the Marina to the shoreline of Lake Taneycomo at the New Location (the "New Location Shoreline") and the right of access from the Marina to the New Location Shoreline, and to do anything else that needs to be done in connection with the relocation of the Marina. It is understood that the Necessary Approvals may include, without limitation, agreements or amendments to agreements between Empire Electric Company and/or the City of Branson, Missouri, and/or Owner. All the Necessary Approvals shall be subject to Owner's review and approval.

3. Upon Licensee obtaining all of the Necessary Approvals, and upon notice from Licensee to Owner that Licensee has obtained all of the Necessary Approvals, with copies thereof furnished to Owner, and that Licensee is ready to proceed with the Relocation, Owner agrees to allow the Relocation to proceed subject to the provisions below, including Paragraph 4 below.

4. All aspects of the Relocation, including the specific position of the New Location, the points and manner of connection of the ramps of the Marina to the New Location Shoreline, the installation of utility lines for the Marina at the New Location, the manner of removal of the Marina ramps from the Existing Location Shoreline, and the manner of capping or closing of utilities at the Current Location, shall be subject to Owner's prior approval and Licensee shall submit plans and descriptions of all such work to Owner for Owner's prior review and approval.

5. Any and all work required to be done or that Licensee elects to do in connection with the Relocation shall be performed by Licensee at Licensee's sole expense, and all costs and expenses of the Relocation shall be borne by Licensee. Without limitation, Licensee at Licensee's sole expense shall promptly following the Relocation (i) cause all utility lines serving the Marina at the Current Location to be properly capped or closed, and (ii) repair or restore to Owner's satisfaction any damage to the boardwalk or seawall where the Marina ramps had been connected at the Current Location. Without limitation, Licensee shall upon demand reimburse Owner for all legal costs incurred by Licensee in connection with the review or negotiation of any documentation in connection with the Relocation and of all costs of any outside consultants or other parties retained by Owner to review any work Licensee wishes to perform or is performing with respect to the Relocation.

6. Licensee agrees that the Relocation shall not result in any changes to the existing Marina structure, and the places that the ramps are connected to the Marina structure shall remain substantially the same as they are currently.

7. The occurrence of the Relocation shall not in any manner modify any of the terms and conditions of the Agreement, all of which shall remain in full force and effect, including the payments of all rents and charges under the Agreement, except for the change in the location of the Marina Envelope as provided herein.

8. Licensee shall comply with any terms of conditions that may be in the Necessary Approvals which pertain or relate to the Marina or the operation thereof.

9. Licensee's indemnification of Owner and Owner's employees and agents under Article 24 of the Agreement shall include, without limitation, all claims, liabilities, costs, or damages for personal injury, property damage, or otherwise arising out of or resulting from the Relocation.

10. Upon occurrence of the Relocation the parties shall execute an agreement confirming the Relocation and the date thereof.

11. If the Relocation has not occurred within two (2) years of the date hereof this Agreement, this Agreement shall automatically become null and void.

Except as specifically set forth herein, the Agreement shall remain unamended and in full force and effect.

By their signatures below Guarantors agree that their Guaranty of the Agreement, as the Agreement is amended herein, remains in full force and effect, and that the occurrence of the Relocation shall in no event in any manner change or affect Guarantors' guaranty of the Agreement.

This Amendment shall not be effective until and unless signed and delivered by both parties.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to License Agreement as of the day and year first above written.

Licensee:

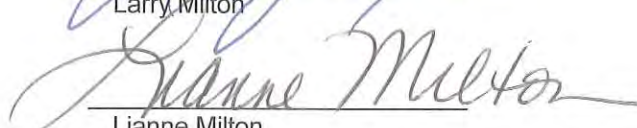
PCF, LLC,
a Missouri limited liability company

By: 

Larry Milton, Member

Guarantor:


Larry Milton


Lianne Milton

Owner

HCW PRIVATE DEVELOPMENT, LLC,
a Missouri limited liability company

By: 

Richard E. Huffman, Member

BRANSON LANDING
Marina Location Options

CURRENT MARINA LOCATION
NEW MARINA LOCATION OPTIONS

