

## INDUSTRIAL BUILDING LEASE

### STATE OF FLORIDA COUNTY OF WASHINGTON

This Agreement made the \_\_\_\_\_ day of February, 2026, between the City of Chipley, hereinafter called LESSOR; and WP Property Holdings I, LLC, hereinafter called LESSEE.

- 1. Premises.** LESSOR agrees to lease to LESSEE and LESSEE agrees to lease the premises situated in the County of Washington and State of Florida, hereinafter called the Premises, and more specifically described as follows:

**A 50,000 square foot building located in the  
Tommy R. McDonald, Sr. Industrial Park, Chipley, Florida 32428.**

- 2. Term.** For a term of two (2) years beginning on the \_\_\_\_\_ day of February, 2026 ending on the \_\_\_\_\_ day of February 2028. This lease may be terminated by either party at any time during this lease, upon giving thirty (30) days' notice, in writing, to the other party. This Agreement may be renewed at the end of this term upon the mutual agreement of both Parties.
- 3. Rental.** Rent for the Premises, which LESSEE agrees to pay, shall be at the rate of \$8,266.67 per month. Rent is payable in advance on the first day of each month.
- 4. Use.** Premises shall be used for the purpose of warehouse/manufacturing of textile products and no other. LESSEE agrees not to use the Premises for any illegal purposes or to violate any regulation of any governmental body or to create any nuisance or trespassing to others or for the storage of hazardous or toxic materials except as permitted by applicable law and with LESSOR's prior written consent, which shall not be unreasonably withheld for materials reasonably necessary for LESSEE's permitted use and stored in compliance with all applicable laws and regulations.
- 5. Additional Taxes.**
  - A) The LESSOR shall pay all real estate property taxes which may be levied or assessed by any lawful authority against the land and improvements constituting the Premises.
  - B) The LESSEE shall pay to LESSOR the Florida sales tax due on each monthly lease payment at the then current tax rate at the same time each payment of rent is made.
- 6. Insurance.**
  - A) LESSOR will, always, have and maintain adequate fire and extended casualty coverage insurance on the building located on the Premises and pay such premiums when due.
  - B) LESSEE shall carry at its own expense and pay all premiums for insurance to cover its personal property, trade fixtures and merchandise contained within the structure. LESSEE will also carry and keep in force a policy of comprehensive public liability insurance,

including property damage, with respect to the leased Premises. This policy shall provide at least the following limits: bodily injury \$3,000,000 each person; \$3,000,000 each occurrence; and property damage \$1,000,000 each occurrence. LESSEE shall deliver to the LESSOR certificates of insurance evidencing such coverage prior to taking possession of the Premises and annually thereafter, and upon renewal of any such policies. All such policies shall name LESSOR as an additional insured and provide that the insurer will provide LESSOR with at least thirty (30) days' prior written notice of cancellation or material change in coverage.

7. **Utilities.** The LESSEE agrees to pay all charges for electricity, gas, heating, fuel, water, sewer rentals or charges, and any other utility charges used in the Premises.
8. **Examination of Premises.** Prior to accepting the Premises, LESSEE agrees that it will examine and become familiar with the condition of the Premises and upon moving into the Premises will be deemed to have accepted the Premises in its present state of condition repair, exclusive of latent defects and subject to LESSOR's warranties in Paragraph 10, unless otherwise agreed upon in this lease.
9. **Alterations.** The LESSEE, after receiving written permission from LESSOR, may make certain alterations, additions and improvements to the Premises. All additions of a permanent nature, including, but not limited to, carpet, tile, wall covering, ceiling tile, shelving, partitioning, doors, and fixtures will become part of the leased Premises and will remain intact at the end of this lease.

Office furniture and trade fixtures which are readily removable without injury to the Premises may be removed at the end of the lease.

10. **Repairs by Lessor.** The LESSOR agrees to maintain the structural components of the buildings to include the roof, exterior walls and foundations. LESSOR shall conduct periodic inspections of the structural components for which LESSOR is responsible under this Paragraph at least annually, but is under no obligation to conduct more frequent inspections to find defects.

LESSEE will promptly report to the LESSOR in writing any defective condition known to LESSEE which the LESSOR is required to repair. Notwithstanding anything herein to the contrary, LESSOR warrants that the electrical, plumbing and sprinkler system and other utilities in the Premises will be in good working order as of the commencement of this lease and that the same will comply with all applicable ordinance, regulations and laws relating to building codes and similar matters.

11. **Repairs by Lessee.** The LESSEE agrees to keep and maintain the Premises at its sole expense in as good a condition and state of repair as they were at the commencement of this lease, except for normal wear and tear and except for those items referred to in Paragraph 10 as LESSOR's responsibility. The LESSEE also agrees to keep all fixtures pertaining to the heating, air conditioning, ventilating, electrical, plumbing and sprinkler system (if any) in good order and repair as they were at the commencement of this lease at its sole expense.

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The LESSEE agrees to keep the sidewalks in front of the ground level portion clean and free of obstruction.

The LESSEE agrees to return the Premises at the end of the lease term in at least as good condition as Premises were when first leased, normal wear and tear excepted.

- 12. Signs.** The LESSEE may place or attach to the Premises signs or other such identification as needed after receiving written permission from the LESSOR. Any signs or other form of identification allowed must conform to applicable City or County ordinances in force at the time.

Any damage caused to the Premises by the LESSEE's erecting or removing such signs will be repaired promptly by the LESSEE at the LESSEE's expense.

The LESSEE also agrees to have any identification on windows or glass completely removed and cleaned at its expense promptly upon vacating the Premises.

- 13. Keys.** The LESSOR will give LESSEE at least two keys to the Premises at the beginning of this lease. The LESSEE agrees to account for all keys provided or duplicated and to return all keys to LESSOR at once at the end of the lease period.

- 14. Lessee's Default.** The LESSEE agrees to pay rent at the time, in the amount, and in the manner as agreed upon in Paragraph 3 of this lease. The LESSEE also agrees that rent shall be due at the specified time without any notice, bill, reminder, or demand from the LESSOR or the LESSOR's Agent.

It is mutually agreed that any one or more of the following enumerated events shall constitute and be referred to as a "Default":

(A) If the LESSEE fails to pay rent at the time, in the amount, and in the manner agreed upon and remains in default for ten (10) days after receipt of written notice from LESSOR or LESSOR's Agent (except in the event the LESSEE alleges in good faith that LESSOR has not complied with the terms of this Agreement, in which case LESSEE shall be obligated to put any rent owed to LESSOR in escrow. or

(B) If the LESSEE fails to perform any of the terms or provisions of this lease other than paying rent when due, and fails to cure such default within twenty (20) days after receiving written notice of default from the LESSOR or the LESSOR's Agent; or

(C) If the LESSEE abandons the Premises (which shall be deemed to occur if LESSEE vacates the Premises for more than fifteen (15) consecutive days without prior written notice to LESSOR or ceases operations without intent to resume). In any of the above events, the LESSOR, at its option, may at once terminate this

lease by giving written notice to the LESSEE. (Notice to terminate in any of the above events may also be given by the LESSOR's Attorney or Agent.)

Upon such termination by the LESSOR, the LESSOR or its Agents shall have the right to enter the Premises to retake possession of the Premises, remove all persons and personal property of the LESSEE if the LESSOR so desires, and to place a "For Rent" or "For Lease" sign in a place where the sign would be most likely seen by the public.

- 15. Right to Re-Let.** Should LESSEE default as set out in Paragraph 14, LESSOR may elect to re-enter the leased Premises and attempt to re-let Premises. LESSOR shall use commercially reasonable efforts to mitigate damages by attempting to re-let the Premises at fair market rental rates, but shall not be required to prioritize re-letting the Premises over other available properties or to accept any prospective tenant that does not meet LESSOR's reasonable tenant criteria. LESSEE shall be liable for (i) any reasonable and documented deficiency between the amount of rent received from a replacement tenant, if any, and the amount which the LESSEE is obligated to pay under this lease for a period up to six (6) months.
- 16. Right to Terminate.** In addition to LESSOR's right to re-enter and re-let the premises, LESSOR may elect, upon a default, to terminate this lease Agreement immediately. In such event, this lease shall be regarded as cancelled as of the date the LESSOR serves notice of LESSOR's election to terminate to LESSEE. LESSEE shall remain liable to LESSOR for all rentals, charges and payments accrued to the time of such termination.
- 17. Lessor's Default.** If LESSOR fails to perform any of LESSOR's material obligations hereunder for a period of ten (10) days after the receipt of written notice from LESSEE as to any obligation to pay money or thirty (30) days after the receipt of written notice from LESSEE as to any other material obligation (if such default shall reasonably require longer than thirty (30) days to cure, the cure period shall be extended as reasonably necessary provided LESSOR commences to cure such default within said thirty (30) day period and prosecutes with due diligence the curing of same to completion), then LESSEE shall have the right at LESSEE's option to

  - (A) cure such default whereupon LESSOR shall reimburse LESSEE for all reasonable and documented costs and expenses incurred by LESSEE in curing said default within thirty (30) days of receiving an invoice with supporting documentation (failing same, LESSEE shall have the right to offset such reasonable and documented costs and expenses against the next installments of rent and other charges due hereunder, provided LESSEE has provided LESSOR with an accounting of such costs at least ten (10) days prior to such offset); or
  - (B) terminate this lease by written notice to LESSOR whereupon LESSEE shall be released of any and all further liability and obligations hereunder. LESSEE's options contained in this Paragraph are in addition to all rights and remedies available to LESSEE at law or in equity.

- 18. Damage to or Destruction of Premises.** The LESSEE shall notify the LESSOR or its Agent at once in the event of any fire or other casualty to the leased Premises. If the leased Premises is totally destroyed by fire or other casualty or damaged to such an extent that they become wholly unfit for occupancy under existing building codes and regulations, then this lease may be terminated by either party by giving written notice within thirty (30) days after the occurrence of such fire or other casualty.

It is agreed that if the Premises are damaged only slightly due to fire or other casualty and still fit for occupancy, the LESSOR shall repair the damage as quickly as reasonably possible and the LESSEE shall continue to pay a pro rata portion of rent and, based upon the extent of the damage and availability of the Premises, uphold all other lease provisions.

The LESSEE agrees not to claim any compensation from the LESSOR or the LESSOR's insurance company because of any inconvenience, annoyance or business interruption arising from the damage, repair, rebuilding, or alteration of any portion of the building.

- 19. Condemnation.** If the whole or any part of the property of which the leased Premises are a part shall be condemned, taken by court decree or taken by any other lawful authority (including the power of eminent domain), the LESSEE shall have no claim or interest in any award of damages or other compensation for such taking.

If such taking shall render the Premises unfit for the purposes of this lease, as determined by either party, the lease shall terminate on the date that possession is taken by public authorities, and rent shall be paid through that date.

- 20. Governmental Orders.** The LESSEE, at its sole expense, agrees to observe and comply with all laws, ordinances, rules and regulations of the Federal, State, County and Municipal authorities as may apply to the business conducted by the LESSEE on the Premises so long as the same does not involve any construction or remodeling of the Premises.

- 21. Entry for Carding, Repairs, Etc.** The LESSEE agrees that the LESSOR may card the Premises "For Sale" at any time and "For Rent" or "For Lease" during the last three months of this lease. The LESSOR may enter the Premises at reasonable hours to show same to prospective purchasers or lessees and to make repairs required of LESSOR under the terms of this lease, or to make repairs to LESSOR's adjoining property, if any.

- 22. Right to Mortgage or Lease.** The LESSEE agrees that its rights are subordinate and subject to any bona fide mortgage which now covers the Premises or to any bona fide mortgage which may be placed on the Premises any time in the future by the LESSOR and will sign any reasonable lease Subordination Agreement or Estoppel Agreement at the LESSOR's request.

- 23. Waiver of Rights.** The Parties agree that no waiver of any conditions of this lease, whether implied or in writing, shall constitute any further waiver by the Party of any other condition of this lease. The rights and remedies created by this lease are cumulative and the use of one remedy does not exclude or waive the right to the use of another.

- 24. Zoning.** It is agreed that the use of the leased Premises is subject to any applicable zoning ordinances or regulations and set back lines of any governmental authority.
- 25. Time.** Time is of the essence of this Agreement.
- 26. Notices.** It is agreed that all notices regarding this lease shall be sent by certified or registered mail to:

(A) Notice to LESSOR:  
City of Chipley  
Attention: City Administrator  
P.O. Box 1007  
Chipley, FL 32428

(B) Notice to LESSEE:  
WP Property Holdings I, LLC  
Attention: Jonathan A. Storie  
1056 Commerce Avenue  
Chipley, FL 29621

cc: Law Department  
West Point Home LLC  
201 North Main Street, 2<sup>nd</sup> Floor  
Anderson, SC 32428

- 27. Liens.** The LESSOR and LESSEE each agree that the responsible party will pay all liens of contractors, subcontractors, mechanics, laborers, material men, and other like items and will indemnify the other party against all legal costs and charges, bond premiums for release of liens, including legal counsel fees reasonably incurred in and about the defense or any suit in discharging the said Premises or any part from any liens, judgments or encumbrances caused by the other party.
- 28. Quiet Enjoyment.** Subject to the conditions of this lease, the LESSOR agrees that the LESSEE may peaceably have, hold and enjoy the Premises, without hindrance by LESSOR or LESSOR's Agent.
- 29. Written Agreement.** This lease contains the entire agreement between the parties. It may be modified only by an agreement in writing signed by LESSOR or LESSEE.
- 30. Captions.** The marginal captions contained here are for convenience and reference only and are not a part of this lease or to be construed as in any manner limiting or amplifying the terms and provisions of the lease.
- 31. Heirs and Assigns.** This lease shall bind and have affect to the benefit of all the parties names and their respective heirs, executors, administrators, successors and assigns.
- 32. Hold Over Tenant.** If the LESSEE holds over and continues in possession at the conclusion of the lease term, or any extension of the term, without any written agreement as to such possession, LESSOR shall agree to such possession by acceptance of additional monthly payments and LESSEE shall be considered a LESSEE from month to month at a rental amount equal to two hundred percent (200%) of the last rent payment made under the terms of the written lease and shall be subject to all terms and conditions of this lease. Such

tenancy may be terminated by either party upon the giving of thirty (30) days' notice in writing to the other party.

- 33. General Break Clause.** This lease may be terminated by either party at any time during this lease, upon giving thirty (30) day notice, in writing, to the other party as specified in Paragraph 2.
- 34. Saving Clause.** In the event any provision of this lease is declared or determined to be invalid under laws governing this lease, the remaining terms and conditions shall remain in full force and effect and shall be binding on the parties hereto.

**IN WITNESS WHEREOF**, the parties named herein have set their hands and seals the year and day first above written.

**CITY OF CHIPLEY, FLORIDA**  
**a municipal corporation**

**WP PROPERTY HOLDINGS I, LLC**

**By:** \_\_\_\_\_

**Tracy Andrews**  
**Mayor**  
City Hall  
1442 Jackson Avenue  
Chipley, Florida 32428

**By:** \_\_\_\_\_

**Jonathan A. Storie**  
**President and**  
**Chief Executive Officer**  
201 North Main Street, 2<sup>nd</sup> Floor  
Anderson, SC 29621