

**STATE OF NORTH CAROLINA**

**COUNTY OF RUTHERFORD**

**AGREEMENT TO THE EARLY TERMINATION OF THE TOWN OF LAKE  
LURE MUNICIPAL GOLF COURSE LEASE**

THIS AGREEMENT TO TERMINATE LEASE, entered into this \_\_\_\_ day of August 2021, between the Town of Lake Lure, a North Carolina municipal corporation, hereinafter referred to as "Town" or "Lessor", and Lake Lure Golf Management, Inc., a North Carolina corporation, hereinafter referred to as "Lessee."

WHEREAS, the parties hereto entered into an agreement on April 10, 2012, for the Lease of the Town of Lake Lure's Municipal Golf Course; and

WHEREAS, said agreement has been extended on at least two previous occasions and is currently set to expire on or about April 10, 2022;and,

WHEREAS, the parties hereto have negotiated the early termination of the current lease, effective December 31, 2021; and,

WHEREAS, the parties wish to reduce to writing their mutual understandings of certain matters pertaining to winding down the current lease;

NOW, THEREFORE, FOR MUTUAL CONSIDERATION THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. The agreement dated April 10, 2019 between the Town of Lake Lure and Lake Lure Golf Management, Inc. is hereby terminated effective December 31, 2021;
2. This early termination agreement shall become effective upon the execution of this Agreement by both parties;
3. The parties agree to revise the subsidy fee schedule set forth in Paragraph 8(b) as follows:  
July 1, 2021 – December 31, 2021     \$80,000.00
4. The Town agrees to purchase, and Lessee agrees to sell to the Town, the following equipment:
  - (a) Toro 4500D Large area mower     \$4000
  - (b) Two Cushman work vehicles     \$1000 each

5. The last day for play on the Course shall be December 31, 2021, unless a different date is mutually agreed to in writing signed by both parties.
6. Lessee shall remove all of its remaining equipment and personnel property on or before January 31, 2022.
7. Lessee may house golf carts at the Golf Course pending its negotiations for early termination of its golf cart lease. All carts shall be removed from the property no later than February 28, 2023, unless a different date is mutually agreed to in writing signed by both parties.
8. Except as set forth herein, all terms and conditions of the parties contained in that document entitled "LEASE OF TOWN OF LAKE LURE MUNICIPAL GOLF COURSE" dated April 10, 2012, and any previous amendments thereto shall remain in full force and effect.

IN WITNESS WHEREOF, Town and Lessee have executed this contract on the day and year first hereinabove set forth.

TOWN OF LAKE LURE

By: \_\_\_\_\_  
Carol C. Pritchett, Mayor

By: \_\_\_\_\_  
Shannon Baldwin, Town Manager

ATTEST:

\_\_\_\_\_  
Olivia Stewman, Town Clerk

LAKE LURE GOLF MANAGEMENT, INC.

By: \_\_\_\_\_  
Dale Minick, President

APPROVED AS TO FORM AND LEGAL EFFECT:

By: \_\_\_\_\_  
William C. Morgan, Jr., Town Attorney