

RESOLUTION NO. 87-130

RESOLUTION OF THE COUNTY OF ST. JOHNS
STATE OF FLORIDA
APPROVING A FINAL DEVELOPMENT PLAN
FOR THE ACCESS ROAD
FOR PLAYER'S CLUB AT SAWGRASS
(CABALLOS DEL MAR)
PURSUANT TO ORDINANCE 75-15

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY FLORIDA:

Section 1: Pursuant to a letter request dated May 8, 1987, in accordance with Section 8-3 of the St. Johns County Zoning Ordinance, and subsequent review and approval by the St. Johns County Planning and Zoning Agency, the Final Development Plan attached hereto as Exhibit A is hereby approved in reliance upon, and in accordance with, the representations and statements made in the written submission statement attached hereto as Exhibits B, C, and D. All building code, zoning ordinance, and other land use and development regulations of St. Johns County as may be amended from time to time shall be applicable to this development except those permitting variances and special exceptions and except to the extent that they conflict with specific provisions of the approved development plan or PSD Ordinance. Modification to approved development plans by variance or special exception shall be prohibited.

All of which are incorporated herein and shall be complied with.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

BY: *Phyllis L. Lydon*
Chairman

Attest: Carl "Bud" Markel, Clerk

By: *Cheryl Kent*
Deputy Clerk

Adopted Regular Meeting

June 23, 1987

Effective:

June 23, 1987

FINAL DEVELOPMENT PLAN
PLAYER'S CLUB AT SAWGRASS
(CABALLOS DEL MAR)
PUD ORDINANCE 75-15

ACCESS ROAD

EXHIBIT B
TO THE RESOLUTION

FLETCHER LANDS
PGA
ARVIDA
MAY 11, 1987

IN ACCORDANCE with the procedure established in Section 8-3, "Implementation of a PUD", the attached Final Development Plan prepared by BESSENT, HAMMACK & RUCKMAN, INC. (Exhibit A), and the following text regarding compliance with Section 8-4, are submitted for your consideration.

The attached Final Development Plan (Exhibit A) depicts the information required by the St. Johns Planning and Zoning Agency and further details the road layout and use originally approved for the subject property under PUD Ordinance 75-15.

8-4-1 Density of Development.

The total ground area occupied by building and structures shall not exceed 35 percent for the total ground area within the entire PUD. However, buildings will not be constructed in this Final Development Plan area.

8-4-2 Open Space.

The Property contains buffer area, and medians as depicted on Exhibit A.

8-4-3 Waiver of Yard, Dwelling Unit, Frontage Criteria, and Use Restriction.

All development which is to occur within the Property will comply with the spirit and intent of the Zoning Ordinance.

8-4-4 Project Size.

The Player's Club at Sawgrass/Caballos Del Mar PUD consists of more than 20 acres.

8-4-5 Support Legal Documents for Open Space.

Exhibit C and D are the easement and construction agreements between the parties.

8-4-6 Access.

See Exhibit C.

8-4-7 Privacy.

Landscaping and buffer areas as depicted on Exhibit A will provide protection and aesthetically enhance the Property.

8-4-8 Community Facilities.

a. None of the utilities serving the Property are proposed for dedication to St. Johns County; therefore, the provisions of subparagraph "a" are inapplicable.

b. All requirements for off-street parking and loading set forth in Article 9 of the St. Johns County Zoning Ordinance are addressed specifically below:

9-1-1 Drainage.

The general drainage provisions for the site are graphically depicted on Exhibit A. These improvements will prevent damage to abutting parcels and streets.

9-1-2 Separation from Walkway and Street.

Not applicable.

9-1-3 Entrances and Exits.

The location and design of the access road will be to State Road AIA and will be in accordance with County specifications.

9-1-4 Interior Drives.
Not applicable.

9-1-5 Marking of Parking Spaces.
Not applicable.

9-1-6 Lighting.
Lighting will be consistent with St. Johns County Standards.

9-1-7 Screening.
Proposed improvements are separated from the adjoining PGA parking lot by a 55-foot landscaped buffer which will meet and exceed all County standards. Any minor changes will be made in the plan to meet County Landscape Ordinances.


9-2 Location.
Not applicable.

9-3-1 Off-Street Parking: Numbers Required.
Not applicable.

9-4-1 Off-Street Loading.

- c. The Final Development Plan illustrates the road design and curb cuts to connect adjacent property.
- d. All utilities serving the Property will be installed to County specifications.
- e. Specifications for the roadway are depicted on the Final Development Plan and shall conform to the rules and regulations adopted by the St. Johns County Board of County Commissioners in the Paving and Drainage Ordinance 86-4.

BESSENT, HAMMACK & RUCKMAN, INC.



GRANT OF EASEMENT FOR INGRESS
AND EGRESS AND UTILITIES
[PGA TOUR TO FLETCHER AND ARVIDA]

86 14530

THIS EASEMENT AGREEMENT is entered into this 16th day of MAY, 1986, by and between the PGA TOUR (formerly known as the Tournament Players Association, Inc.) (the "Tour"), ARVIDA CORPORATION ("Arvida"), and FLETCHER LAND CORPORATION ("Fletcher").

IN CONSIDERATION of the mutual promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Background. Arvida is the primary developer of the property known as the Sawgrass Players Club development and is the owner of large tracts of land within that development. All lands located within the boundaries of St. Johns County PUD 75-15, and located south of Solano Road, together with such additional lands adjacent to or in proximity thereto and hereinafter specifically designated by Arvida as benefited land are hereinafter referred to as the "Players Club Land." A portion of the Players Club Land more particularly described on Exhibit A attached hereto and made a part hereof, is intended for commercial development by Arvida, its successors or assigns and is hereinafter referred to as the "A-1-A Commercial Land." Fletcher is the owner of a twenty acre parcel of land presently designated for commercial development under the PUD as more particularly described on Exhibit B attached hereto and made a part hereof, hereinafter referred to as the "Fletcher Land." The Tour is the owner of a parcel of property which abutts the Fletcher Land and the A-1-A Commercial Land and provides access for the A-1-A Commercial Land, the Fletcher Land and the Players Club Land to Highway A-1-A as described on Exhibit C attached hereto and made a part hereof. This property is hereinafter referred to as the "Tour Entrance Road." The Tour, Arvida and Fletcher have agreed that the Fletcher Land, the A-1-A Commercial Land and the remaining Players Club Land will be provided access over and upon the Tour Entrance Road. In consideration of this Grant of Easement, Fletcher has agreed that it will terminate an existing easement for ingress and egress over and upon lands owned by Arvida, other than the Tour Entrance Road, which are described on Exhibit D attached hereto and made a part hereof and referred to as the "Existing Fletcher Land Easement."

2. Grant of Easement for Ingress and Egress. The Tour, as the owner of the TPA Entrance Road, hereby grants to Fletcher and Arvida a perpetual and non-exclusive easement for ingress and egress by pedestrians and vehicular traffic over and upon the Tour Entrance Road for the benefit of owners of the Fletcher

RETURN TO:
M. LYNN PAPPAS
PAPPAS & METCALF
1901 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

Land, the A-1-A Commercial Land and the Arvida Players Club Land, their guests, tenants, agents and invitees for ingress and egress between U.S. Highway A-1-A, the Fletcher Land, the A-1-A Commercial Land and the Players Club Land. The easement herein created shall include an easement in favor of Arvida and Fletcher to enter upon the Tour Entrance Road for the purpose of constructing permanent road, utility and landscaping improvements thereon and the normal and usual activity associated with such construction.

3. Grant of Easement for Utilities. The Tour hereby grants to Arvida and Fletcher, for the benefit of the Fletcher Land, the Players Club Land and the A-1-A Commercial Land and to such utility companies as Arvida may designate, a non-exclusive and perpetual easement to install, construct and maintain underground utilities, including but not limited to, wires, cables, conduits, storm sewers, sanitary sewers, water mains, gas, sewer, electric and water lines, irrigation lines and equipment, other public conveniences or utilities on, in or over the Tour Entrance Road and to convey to utility companies designated by Arvida, underground utility improvements constructed by Arvida, or Fletcher within the Tour Entrance Road.

4. Construction and Maintenance of Access Road. The paving or other hard surfacing of and the other improvements, if any, to be constructed on and in the Tour Entrance Road shall be constructed and installed at the expense of Fletcher and Arvida in accordance with the terms and provisions of the Roadway and Utility Construction Agreement dated of even date herewith between Fletcher and Arvida. After the original construction and installation of such improvements, fixtures, equipment and facilities, the same shall be perpetually maintained and kept in good, safe and useful condition by Arvida and Fletcher as follows. Arvida shall be responsible for perpetual maintenance of the Tour Entrance Road, including the paving and surfacing of such road as well as all landscaping located within the road right-of-way from the entrance point at U.S. Highway A-1-A to the most westerly boundary of the Tour Entrance Road. The costs and expenses incurred by Arvida for maintenance of the Tour Entrance Road and the costs of the Temporary Barrier shall be shared forty percent (40%) by the owner of the A-1-A Commercial Land, forty percent (40%) by Arvida as the developer of the Players Club Land or the Players Club Association, Inc. and twenty percent (20%) by the owner of the Fletcher Land. The cost and expense of maintenance shall be paid to Arvida upon demand, whether in advance or subsequent to the performance of such maintenance activity, provided that any such request for contribution or reimbursement shall be made in writing and shall

be accompanied by reasonable verification of the maintenance activity performed or to be performed upon the Tour Entrance Road and such demand shall be made not more frequently than monthly. Any sums requested shall be due and payable within ten (10) days of written request for same and shall bear interest at the highest permissible legal rate from the due date until paid. Any sums due for road maintenance pursuant to the terms of this Agreement shall be secured by a lien upon the Fletcher Land and A-1-A Commercial Land, which may be enforceable by the filing of a claim of lien in the public records of St. Johns County, Florida and enforced in the manner of a mechanic's lien under the provisions of Chapter 713, Florida Statutes. Arvida may, at its option, at any time after five (5) years from the date of this Agreement, assign its responsibility for maintenance of the Tour Entrance Road to (i) the owner of the A-1-A Commercial Land, if other than Arvida (ii) to the owner of the Fletcher Land or (iii) the Sawgrass Players Club Association, Inc. To the extent Arvida shall assign such responsibilities, the cost and expense of maintenance of the Tour Entrance Road will continue to be shared as provided in this paragraph and the assignee shall then be entitled to make demand for contribution under this paragraph. Notwithstanding the foregoing, if upon transfer of control of the Sawgrass Players Club Association, Inc. by Arvida to its members, the Tour Entrance Road does not provide permanent continuous ingress and egress to the Players Club Land, then the obligation of Arvida, or its successors or assigns as the developer of the Players Club Land or the Players Club Association, Inc., to contribute to the maintenance of the Tour Entrance Road shall cease and such costs shall be borne one-half by the owner of the Fletcher Land and one-half by the owner of the A-1-A Commercial Land.

5. Failure to Maintain. If Arvida or its assignee shall fail to maintain the applicable portion of the Tour Entrance Road in accordance with the terms and provisions of paragraph 7 then the Tour, Fletcher or Arvida (to the extent it no longer maintains) shall be entitled to perform such maintenance and charge the same against the other parties in accordance with their respective shares provided for in paragraph 4 above. All sums so due and payable shall also be secured by a lien upon the Fletcher Land and the A-1-A Commercial Land in the amounts applicable to the respective owners, if any, and shall bear interest at the highest legal rate from the due date until paid. Any requests for payment to an owner shall also be accompanied by reasonable verification of the costs and expenses incurred for such maintenance. The lien provided for herein shall be enforced by the filing of a claim of lien in the public records of St. Johns County, Florida and shall be enforced in the manner of a mechanic's lien under the provisions of Chapter

713, Florida Statutes. The lien created in paragraphs 4 and 5 of this Easement Agreement shall be subordinate in lien, right and dignity to any first lien upon the A-1-A Commercial Land or Fletcher Land in favor of a bank, savings and loan association, insurance company or other institutional lender. Such subordination shall apply only to the amounts which have become due and payable prior to a sale or transfer of such portion of the encumbered property, pursuant to a decree of foreclosure and in any other proceeding in lieu of foreclosure. No sale or transfer shall relieve any portion of the encumbered property from liability for any amounts thereafter becoming due, nor from the lien arising out of such delinquent amounts.

6. Temporary Barrier. Arvida, as the owner of the AIA Commercial Land, and Arvida as the developer of the Players Club Land or the Players Club Association, Inc., and Fletcher as the owner of the Fletcher Land, each agree to bear a proportionate cost (in those proportions identified in paragraph 4 of this Agreement) of the construction of a temporary barrier (the "Temporary Barrier") to be erected by the Tour during the week of the Tournament Players Championship Golf Tournament and any extension thereof not to exceed a total of ten (10) days (the "TPC"). The Temporary Barrier shall be constructed by the Tour only if any curb cuts off the northerly right of way of the Tour Entrance Road are located at a point to the west of the intersection of the Tour Entrance Road with a northerly prolongation of the easterly boundary of the parking area owned by the Tour as conveyed in Warranty Deed recorded in Official Records Book 405, page 214 of the public records of St. Johns County, Florida (the "Tour Parking Area"). The size, scope and cost of the Temporary Barrier shall be as reasonably necessary to preclude the free flow of vehicular access from the Tour Entrance Road into the Tour Parking Area during the TPC and shall be consistent with other forms of temporary barrier erected by the Tour within the Tour Parking Area during the TPC. The cost and expense of erection and maintenance of the Temporary Barrier shall be paid to the Tour, upon demand, whether in advance or subsequent to the erection of the Temporary Barrier, provided that any such requests for contribution of reimbursement shall be made in writing and shall be accompanied by reasonable verification of the costs expended. Any sums requested shall be due and payable within ten (10) days of written request for same and shall bear interest at the highest permissible legal rate from the date of demand until paid. Notwithstanding the foregoing, if upon transfer or control of the Sawgrass Players Club Association, Inc. by Arvida to its members, the Tour Entrance Road does not provide permanent continuous ingress and egress to the Players Club Land, then the obligation of Arvida, or its successors or assigns as the developer of the Players Club Land or of the

Players Club Association, Inc., to contribute to the cost of the Temporary Barrier shall cease and such costs shall be borne one-half by the owner of the Fletcher Land and one-half by the owner of the AIA Commercial Land.

7. Maintenance Standards. Under the terms of the Construction Agreement, as referenced in paragraph 14 of this Agreement, the parties will mutually agree upon the scope of improvements to be constructed upon the Tour Entrance Road. Upon completion of construction of such improvements, they shall be continually maintained in accordance with first class property management practices and consistent in appearance with the existing entrance road from U.S. Highway A-1-A into the Administration Building of the Sawgrass Country Club property. For purposes of this Agreement, continuous replacement and rotation of annual plantings on a seasonal basis shall be included in maintenance of the Tour Entrance Road.

8. Sign Easement. Tour, as the owner of the Tour Entrance Road, hereby grants to Arvida, its successors or assigns, as the owner of the Players Club Land (but excluding the A-1-A Commercial Land) and to Fletcher, its successors or assigns as the owner of the Fletcher Land, a perpetual and non-exclusive easement for the location of identification signage within the right of way of the Tour Entrance Road. Any signage located by Arvida or Fletcher, or their successors or assigns, shall be maintained in first class repair and condition at all times by the party placing such signage. All signage placed within the Tour Entrance Road shall be consistent in quality, design, size and materials with signage presently existing within the Sawgrass Players Club generally and shall be subject to approval by Arvida as to location, quality, design, size and materials. It is Arvida's intent that only one project identification sign be located within the Tour Entrance Road as to Fletcher and one project identification sign be located within the Tour Entrance Road as to Arvida which will exclude references to individual business operations. The Tour may also place an identification sign within the Tour Entrance Road to identify its golf facilities, which may be physically attached to signage installed by Arvida or Fletcher.

9. Existing Easement. In consideration of the easement rights herein granted by the Tour, Fletcher hereby quit claims, terminates and releases fully and forever any and all rights of Fletcher and Fletcher Land in and to the Existing Fletcher Land Easement.

10. Authority. Each of the parties to this Agreement hereby represents and warrants that they have the full right and authority to enter into this Agreement and the Tour agrees that

they will warrant and defend the rights conveyed herein against the claims and demands of all persons whomsoever.

11. Insurance. From and after completion of the Tour Entrance Road improvements and, as to each party, completion of construction of improvements upon the A-1-A Commercial Land, Fletcher Land or Players Club Land, provided access by the Tour Entrance Road, the parties hereto shall maintain public liability insurance in full force and effect at all times in amounts not less than Three Million and no/100 Dollars (\$3,000,000.00) naming the other parties to this Agreement as additional insureds and which provide not less than thirty (30) days notice of cancellation to the other parties. Each party assumes its own risk with respect to any deductible or uninsured amount.

12. No Fence or Barriers. The Tour, Fletcher and Arvida agree that they will not construct any fence, security gate, landscape buffer or barrier or any other structure or improvement which would have the impact of impairing the free and open accessibility between U.S. Highway A-1-A, the Fletcher Land, the Players Club Land and the A-1-A Commercial Land without the prior written consent of the other parties to this Agreement.

13. Perpetuity. The easement granted hereunder shall exist in perpetuity unless sooner terminated or modified in writing by an instrument executed by Arvida, Fletcher and the Tour, their successors or assigns. No other parties shall acquire any rights hereunder superior to the rights of Fletcher, Arvida and the Tour to subsequently modify or terminate this Easement other than by specific assignment of such rights by Fletcher, Arvida or the Tour. The rights and obligations of Arvida, Fletcher and the Tour exist with respect to Fletcher only as to the Fletcher Land owned by it, with respect to Arvida only as to the A-1-A Commercial Land owned by it or so long as it is the developer of the Players Club Land and, as to the Tour only with respect to the Tour Entrance Road and only for the period of their ownership or, in the case of Arvida with respect to the Players Club Land, for the period of Arvida's development of the Players Club Land. The obligations of any such party shall cease as to any party when such owner conveys its property and the rights and obligations herein are assumed by its assignee.

14. No Encumbrances. The Tour hereby covenants and agrees that it will not encumber or permit the granting of any rights to any other parties to use any portion of the Tour Entrance Road granted herein in any manner whatsoever which would impair or permit the impairment of the rights of Fletcher and Arvida of use and access to the Tour Entrance Road and improvements constructed thereon.

15. Successors and Assigns. The rights and privileges granted herein shall be binding upon and inure to the benefit of Arvida, Fletcher and the Tour as owners of the Players Club Land, the A-1-A Commercial Land, the Fletcher Land and the Tour Entrance Road, respectively, their successors and assigns.

16. Agreement Regarding Construction. Fletcher, Arvida and the Tour have entered into a Roadway Construction Agreement dated of even date herewith which specifies the terms and provisions of their agreements concerning construction of the Tour Entrance Road. Record notice is hereby provided of the terms and provisions of this Roadway Construction Agreement which shall constitute a covenant running with title to the A-1-A Commercial Land, the Fletcher Land, the Players Club Land and the Tour Entrance Road and shall be binding upon Fletcher, Arvida and the Tour, and their successors and assigns.

IN WITNESS WHEREOF, this instrument has been executed by Arvida, Fletcher and the Tour as of the day and year first above written.

Signed, sealed and delivered in the presence of:

Sandra H. Bute
Elaine Walker

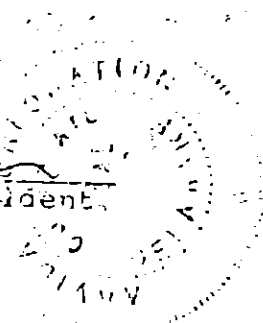
ARVIDA CORPORATION

By: James E. Davidson, Jr.
Vice President

Sandra H. Bute
Elaine Walker

FLETCHER LAND CORPORATION

By: Paul Z. Fletcher
Paul Z. Fletcher, President



PGA TOUR, INC.

Edward J. Morhouse
Cheryl Ralston

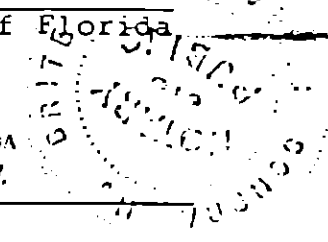
By: Timothy G. Smith
Timothy G. Smith
Deputy Commissioner

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 20 day of May, 1986 by James E. Davidson, Jr., the Vice President of Arvida Corporation, a Florida corporation, on behalf of the corporation.

Sandra H. Butte
NOTARY PUBLIC, State of Florida
at Large.

My commission expires:
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 4, 1987.

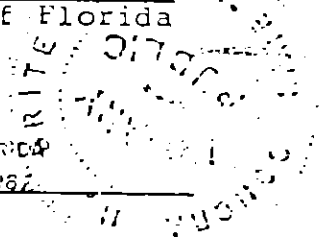


STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 20 day of May, 1986 by Paul Z. Fletcher, the President of Fletcher Hand Corporation, on behalf of the corporation.

Sandra H. Butte
NOTARY PUBLIC, State of Florida
at Large.

My commission expires:
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 4, 1987.



STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 16th day of May, 1986 by Timothy G. Smith, the Deputy Commissioner of the PGA Tour, Inc., on behalf of the corporation.

Robert Leggett
NOTARY PUBLIC, State of Florida
at Large

My commission expires:
Notary Public, State of Florida
My Commission Expires Dec 20, 1987

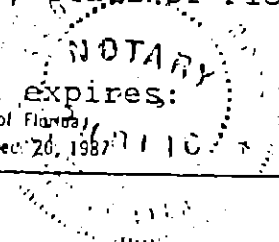


EXHIBIT A

O.R. 707 PG 0929

PARCEL "A"

A PART OF THE SANCHEZ OR HILL GRANT, SECTION 47; A PART OF THE HILL OR FITCH OR SANCHEZ GRANT, SECTION 52; A PART OF THE CHRISTINA OR FITCH GRANT, SECTION 51; A PART OF THE SEBASTIAN ESPINOSA GRANT, SECTION 42 AND A PART OF GOVERNMENT LOTS 4 AND 9, SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OR T.P.C. BOULEVARD AS PLATTED AS PARCEL "A" OF WATER OAK SUBDIVISION AS RECORDED IN MAP BOOK 14, PAGES 51, 52, 53 AND 54 OF THE PUBLIC RECORDS OF SAID COUNTY WITH THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD A-1-A (AS NOW ESTABLISHED AS A 200 FOOT RIGHT OF WAY); THENCE S.00°40'10"W., ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 863.72 FEET TO AN ANGLE POINT IN SAID RIGHT OF WAY LINE; THENCE S.07°09'54"W., CONTINUING ALONG SAID WESTERLY RIGHT OF LINE, A DISTANCE OF 966.58 FEET; THENCE S.85°39'43"W., ALONG THE NORTHERLY LINE OF THE LANDS KNOWN AS THE T.P.A. PARKING AREA, AS DESCRIBED IN PARCEL "B" OF OFFICIAL RECORDS VOLUME 405, PAGE 304 OF THE PUBLIC RECORDS OF SAID COUNTY, A DISTANCE OF 329.23 FEET; THENCE N.04°20'17"W., ALONG THE EASTERLY LINE OF THE 20 ACRE EXCEPTION TO THE LANDS DESCRIBED IN PARCEL 2 OF OFFICIAL RECORDS VOLUME 502, PAGE 765, A DISTANCE OF 660.00 FEET; THENCE N.06°38'23"E., ALONG THE EASTERLY LINE OF THE LANDS DESCRIBED IN EXHIBIT "A" OF OFFICIAL RECORDS VOLUME 683, PAGE 167 OF SAID PUBLIC RECORDS, A DISTANCE OF 1215.70 FEET TO THE AFOREMENTIONED SOUTHERLY RIGHT OF WAY LINE OF T.P.C. BOULEVARD, SAID RIGHT OF WAY LINE BEING A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 700.36 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A CHORD BEARING OF S.83°38'37"E. AND A CHORD DISTANCE OF 138.80 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.89°19'50"E. A DISTANCE OF 230.36 FEET TO THE POINT OF BEGINNING. CONTAINING 17.53 ACRES MORE OR LESS.

EXHIBIT A

PARCEL "B"

O. R. 707 PG 0930

A PART OF THE SEBASTIAN ESPINOSA GRANT, SECTION 42 AND A PART OF GOVERNMENT LOT 9, SECTION 34, TOWNSHIP 3 SOUTH, RANGE 29 EAST AND A PART OF GOVERNMENT LOT 2, SECTION 3, TOWNSHIP 4 SOUTH, RANGE 29 EAST, ALL IN ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF T.P.C. BOULEVARD AS PLATTED AS PARCEL "A" OF WATER OAK SUBDIVISION, AS RECORDED IN MAP BOOK 14, PAGES 51, 52, 53 AND 54 OF THE PUBLIC RECORDS OF SAID COUNTY WITH THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD A-1-A (AS NOW ESTABLISHED AS A 200 FOOT RIGHT OF WAY); THENCE S.00°40'10"W., ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 863.72 FEET TO AN ANGLE POINT IN SAID RIGHT OF WAY LINE; THENCE S.07°09'54"W., CONTINUING ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD A-1-A, A DISTANCE OF 1068.63 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.07°09'54"W., ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 116.00 FEET TO THE POINT OF TANGENCY OF CURVE NO. 6; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE OF A-1-A, THE SAME BEING A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2964.93 FEET, A CHORD BEARING OF S.04°05'44"W. AND A CHORD DISTANCE OF 317.51 FEET TO A POINT WHERE SAID RIGHT OF WAY LINE INTERSECTS THE WESTERLY RIGHT OF WAY LINE OF PALM VALLEY ROAD (COUNTY ROAD NO. C-210) AS NOW ESTABLISHED AS A 66 FOOT RIGHT OF WAY; THENCE S.07°09'54"W., ALONG SAID WESTERLY RIGHT OF WAY LINE OF PALM VALLEY ROAD, A DISTANCE OF 217.02 FEET TO THE POINT OF CURVE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 2492.90 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A CHORD BEARING OF S.12°27'24"W. AND A CHORD DISTANCE OF 459.81 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.17°44'53"W., ALONG THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF PALM VALLEY ROAD A DISTANCE OF 123.08 FEET; THENCE N.72°15'07"W. A DISTANCE OF 612.29 FEET TO A POINT ON AN EASTERLY BOUNDARY LINE OF A PARCEL KNOWN AS THE T.P.A. PARKING AREA AS DESCRIBED IN PARCEL "B" OF OFFICIAL RECORDS VOLUME 405, PAGE 304 OF THE AFOREMENTIONED PUBLIC RECORDS; THENCE N.11°43'50"E., ALONG SAID EASTERLY BOUNDARY LINE A DISTANCE OF 1003.64 FEET; THENCE N.85°39'43"E. A DISTANCE OF 581.68 FEET TO THE POINT OF BEGINNING. CONTAINING 15.72 ACRES MORE OR LESS.



Fletcher Land Corporation

4400 TPC Boulevard North / P. O. Box 1219
Ponte Vedra Beach, Florida 32082 / (904) 285-6921

January 8, 1987

Mr. Al Hammack, Vice President
Bessent, Hammack & Ruckman, Inc.
2000 Corporate Square
Jacksonville, FL 32216

RE: FLETCHER LAND CORP./PGA TOUR/ARVIDA - TPC ROAD AGREEMENT

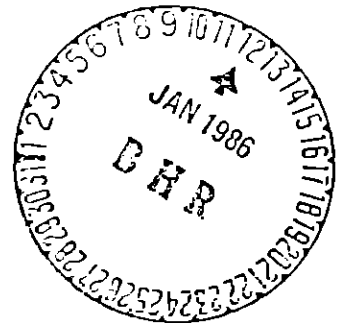
Dear Al:

I am enclosing the FLC/Arvida TPC Road Entrance Agreement. It has several paragraphs that refer to the landscape requirement of this road system. I would like you to begin this landscape design assuming it is okay with Jim Davidson.

Give me a call if you have any questions.

Sincerely,

Paul Z. Fletcher
President



PZF/ssm.

cc: Jim Davidson, Sawgrass Division President
Rick Terrell, Sawgrass Vice President of Construction

Enclosures

ROADWAY CONSTRUCTION AGREEMENT

THIS AGREEMENT is entered into this 10th day of MAY, 1986 by and between ARVIDA CORPORATION ("Arvida") and FLETCHER LAND CORPORATION ("Fletcher") and the PGA TOUR ("Tour").

IN CONSIDERATION of the mutual covenants contained herein and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Background. Fletcher, Arvida and the Tour have entered into a Grant of Easement for Ingress, Egress and Utilities dated of even date herewith ("Tour Access Easement"). All terms not defined in this Agreement shall have the meanings as defined in the Tour Access Easement. Under the terms of the Tour Access Easement, Fletcher and Arvida have been granted the right of ingress and egress and the right to construct utilities over and upon the Tour Entrance Road. There have been no improvements constructed upon the Tour Entrance Road and the Tour, Fletcher and Arvida desire to provide for certain provisions relevant to construction of improvements upon the Tour Entrance Road and to provide for the sharing of the cost of such construction as hereinafter set forth. The parties acknowledge that Arvida may make use of the Tour Entrance Road as a permanent means of ingress and egress in and to portions of the Players Club Land, depending upon the land plan finally adopted by Arvida for the Players Club Land. If not constructed as a permanent means of ingress and egress, it will nevertheless be required as a means of temporary ingress and egress in order to meet the requirements of St. Johns County for construction within the Players Club Land. The owner of the A-1-A Commercial Land and the Fletcher Land will use the Tour Entrance Road for ingress and egress to their respective properties, however, the timing of construction of improvements upon their properties has not yet been determined. As a result, this Agreement is intended to outline the basis upon which either Fletcher or Arvida may construct the Tour Entrance Road improvements.

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P.S. note

2. Entrance Road Criteria. The Tour, Arvida and Fletcher have agreed, under the terms of the Tour Access Easement, and the improvements to be constructed upon the Tour Entrance Road must be constructed and maintained in accordance with plans and specifications which are generally consistent in quality and

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design with the existing Sawgrass entrance road from U.S. Highway A-1-A to the Administration Building within the Sawgrass Country Club development. The plans and specifications for the entranceway shall require the approval of the owner of the Fletcher Land, the owner of the A-1-A Commercial Land, the owner of the Tour Entrance Road and Arvida, and provided that such plans and specifications meet the standard identified in this paragraph, no party shall unreasonably withhold its consent. Any plans and specifications submitted for approval shall include (i) a landscaping plan prepared by a registered landscape architect, (ii) complete signage plan showing location, size and dimensions of all signage and accompanied by material and color samples, and (iii) cost estimates for construction.

3. Arvida Construction. If Arvida desires to construct improvements upon the Players Club Land, and as a result to commence construction of the Tour Entrance Road improvements, then Arvida shall deliver plans and specifications for such improvements to the Tour, Fletcher and the owner of the A-1-A Commercial Land. Such plans and specifications shall be approved or disapproved in writing within fifteen (15) days of receipt from Arvida. If timely response is not provided, the plans shall be deemed approved. Upon approval of plans and specifications, Arvida may commence construction of the Tour Entrance Road improvements and shall complete such construction within one hundred and twenty (120) days of commencement.

4. Other Construction. If Fletcher or the owner of the A-1-A Commercial Land, if other than Arvida, shall desire to construct improvements upon their respective properties, and as a result to commence construction of the Tour Entrance Road improvements to serve either the Fletcher Land or the A-1-A Commercial Land, then the party who intends to commence construction of the Tour Entrance Road improvements shall give written notice to Arvida of the need to commence construction of the Tour Entrance Road improvements, the "Commencement Notice." Within fifteen (15) days of receipt of the Commencement Notice, Arvida will notify Fletcher or the owner of the A-1-A Commercial Land, if other than Arvida, in writing, that;

(i) it will commence construction of the Entrance Road Improvements within sixty (60) days of the Commencement Notice and complete such improvements within one hundred twenty (120) days of commencement; or

(ii) that it declines to commence construction of the Entrance Road Improvements.

If Arvida provides notice of its intent to commence construction, it shall commence and complete in accordance with the requirements set forth above. If Arvida declines to commence construction, the party submitting the Commencement Notice shall submit plans and specifications for construction of the Tour Entrance Road improvements to Arvida, the Tour, and the other party within forty five (45) days of the Commencement Notice for approval, Arvida, the Tour and the other party shall approve or disapprove such plans in writing within fifteen (15) days of receipt. Upon approval by Arvida, the Tour and the other party of the plans and specifications, the party providing the Commencement Notice shall commence construction of the Tour Entrance Road improvements and shall complete such construction within one hundred twenty (120) days of commencement in accordance with the approved plans and specifications. If any party shall commence construction of the Tour Entrance Road improvements but shall fail to complete construction within one hundred twenty (120) days of commencement or shall fail to complete in accordance with the approved plans and specifications, then any one of the other parties to this Agreement shall be entitled to enter upon the Tour Entrance Road and complete construction of the Tour Entrance Road improvements in a diligent manner and in accordance with approved plans and specifications.

5. Cost of Construction. The cost of construction of the Tour Entrance Road improvements shall be shared upon completion, forty percent (40%) by Arvida as the owner of the A-1-A Commercial Land, forty percent (40%) by Arvida as the owner of the remaining Players Club Land and twenty percent (20%) by the owner of the Fletcher Land. The costs of construction shall include, but not be limited to the cost of the construction contract and materials as well as the engineering, design, permitting and surveying expenses and shall be due and payable upon completion of construction, when coupled with reasonable evidence of the expenses incurred in connection with such construction in accordance with the approved plans and specifications. The reimbursement for construction costs due from each parties shall bear interest at the rate of eighteen percent (18%) per annum from the date of written demand until paid and shall be secured by a lien upon the Fletcher Land and the A-1-A Commercial Land which may be enforced by the filing of a claim of lien in the public records of St. Johns County, Florida and which may be foreclosed in the manner provided for and mechanic's lien under Chapter 713, Florida Statutes. Arvida, as the owner of the A-1-A Commercial Land, Fletcher as the owner of the Fletcher Land and Arvida as the owner of the remaining

Players Club Land, hereby grant to one another and the Tour an easement for ingress and egress over and upon their respective properties as may be reasonably necessary to construct the Tour Entrance Road improvements which shall remain in existence until such time as the construction shall be completed.

6. Force Majeure. The obligation to complete construction under the terms of this Agreement shall be subject to delays caused by acts of God, acts of governmental authorities, flood, hurricane, strikes, unavailability of materials, labor conditions beyond the control of the constructing party or delays directly caused by the construction activity of the other parties. In the event of any of the foregoing, the period of time for completion of construction shall be extended for a period of time equal to the extent of such delay.

7. Construction Standards. The construction of the Tour Entrance Road improvements shall be performed by any party pursuant to the following and shall:

a. consist of materials of quality equal to St. Johns County Code Specifications;

b. be performed and maintained in accordance with all laws, regulations, rules, order and standards of all governmental agencies having jurisdiction over such construction and shall be in conformance with the approved plans and specifications;

c. the constructing party shall adhere to and comply with the overall drainage plan for the Players Club Land as may be established by Arvida from time to time;

d. the construction of the Tour Entrance Road improvements shall be conducted in such a manner that any improvements being constructed simultaneously by others shall not be altered or damaged in any manner and so that the Tour Access Easement and adjacent properties shall all times, to the extent reasonably practical, be maintained in a clean and orderly condition.

e. Construction shall be commenced not later than one hundred twenty (120) days prior to the opening day of the Tournament Players Championship Golf Tournament (the "TPC") in any year, and be diligently prosecuted to completion prior to the opening of the TPC. No construction activity shall be permitted upon the Tour Entrance Road during the TPC, or any extension thereof not to exceed ten (10) days.

8. Indemnification. The constructing party agrees to indemnify the others from and against any and all costs and expense which may be incurred by any party in repairing or replacing any improvements within its property which are damaged by the construction of the Tour Entrance Road improvements. The constructing party agrees that it will fully cooperate with all contractors installing utilities or any other improvements over and upon any portion of the A-1-A Commercial Land, the Fletcher Land or the remaining Players Club Land.

9. Entire Agreement. This Agreement constitutes the entire agreement between the parties and may not be amended or modified except by a written instrument executed by Fletcher, the Tour and Arvida. This Agreement will be interpreted, construed, applied and enforced according to the laws of the State of Florida. If all or any portion of the provisions of this Agreement shall be declared invalid, such invalidation shall not affect the remaining provisions of this Agreement. Time is of the essence with respect to all provisions of this Agreement.

10. Remedies. The parties acknowledge and agree that in the event of a default of either party under the terms of this Agreement, the other party shall be entitled to all remedies available to it in law or in equity, including but not limited to the remedy of the specific performance.

11. Successors and Assigns. The rights and privileges granted herein shall be binding upon and inure to the benefit of Arvida, Fletcher and the Tour as the owners of the Players Club Land, the A-1-A Commercial Land, the Fletcher Land and the Tour Entrance Road, respectively, their successors and assigns and shall constitute covenants running with title to their respective property, record notice of which is provided in the Tour Access Easement.

12. Notices. Any notices required hereunder shall be delivered to the parties referenced above at the following addresses, or if any party has conveyed title to property owned by it to the successor owner at the address referenced in the Deed of Conveyance and shall be deemed received upon five (5) days of the date of personal delivery or depositing in the United States Mail, postage prepaid, certified return receipt requested. Notices shall be provided as follows:

If to Arvida:

James E. Davidson, Jr.,
General Manager
Arvida Corporation
Sawgrass Division
Post Office Box 600
Ponte Vedra Beach, Florida 32082

If to Fletcher
Land Corporation:

Paul Z. Fletcher, President
Fletcher Land Corporation
P.O. Box 1219
Ponte Vedra Beach, Florida 32082

If to PGA Tour

Deane R. Beman, Commissioner
PGA Tour, Inc.
Sawgrass
Ponte Vedra Beach, Florida 32082

IN WITNESS WHEREOF the undersigned have executed this Agreement the day and year first above written.

Signed, sealed and
delivered in the
presence of:

Sandra H. Brite
E. J. [Signature]

ARVIDA CORPORATION

By: [Signature]
James E. Davidson, Jr.,
Vice President

Sandra H. Brite
E. J. [Signature]

FLETCHER LAND CORPORATION

By: [Signature]
Paul Z. Fletcher, President

Edward J. Marbouse
Chief Patron

PGA TOUR, INC.

By: [Signature]
Timothy G. Smith
Deputy Commissioner

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 20 day of May, 1986 by James E. Davidson, Jr., the Vice President of Arvida Corporation, a Florida corporation, on behalf of the corporation.

Sandra H. Bate
NOTARY PUBLIC, State of Florida
at Large.

My commission expires:
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 4, 1987.

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 20 day of May, 1986 by Paul Z. Fletcher, the President of Fletcher and Corporation, on behalf of the corporation.

Sandra H. Bate
NOTARY PUBLIC, State of Florida
at Large.

My commission expires:
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires July 4, 1987.

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 16th day of May, 1986 by Timothy G. Smith, the Deputy Commissioner of the PGA Tour, Inc., on behalf of the corporation.

Robert L. Smith
NOTARY PUBLIC, State of Florida
at Large

My commission expires:
Notary Public, State of Florida
My Commission Expires Dec. 21, 1987.