RESOLUTION NO. 2020-<u>348</u>

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE TERMS AND AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE AN AMENDMENT TO SIGN LOCATION LEASE WITH OUTFRONT MEDIA LLC TO REDUCE LEASE PAYMENTS FOR SIX MONTHS.

RECITALS

WHEREAS, in July 2013, CBS Outdoor LLC entered into a 10-year Sign Location Lease for the purpose of erecting, operating, maintaining, and servicing an advertising sign at 3360 US 1 South; and

WHEREAS, Outfront Media LLC, as successor in interest to CBS Outdoor LLC, has presented an Amendment to Sign Location Lease, attached hereto as Exhibit "A" and by reference incorporated herein, requesting relief in the form of reduced lease payments for six (6) months; thereafter, the original lease payment schedule provided in the Sign Location Lease would resume; and

WHEREAS, due to the impact of the novel coronavirus (COVID-19) pandemic, the normal advertising segments such as restaurants, homebuilders, and tourism have either stopped or drastically reduce their advertising budgets. Indications are media revenues in the United States are down approximately 49.1% and billboard revenues are down approximately 36% as a result of the reduction in customer advertising expenditures; and

WHEREAS, it is in the best interest of the County to approve the Amendment to Sign Location Lease due to the ongoing global pandemic's impact on the local economy.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

- Section 2. The Board of County Commissioners hereby approve the terms of the Amendment to Sign Location Lease and authorize the County Administrator, or designee, to execute said Amendment.
- Section 3. To the extent that there are typographical, scriveners, or administrative errors that <u>do not</u> change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

Section 4. The Clerk of Court is instructed to file the Amendment to Sign Location Lease in the Clerk's Office.

PASSED AND ADOPTED this 15th day of September, 2020.

BOARD OF COUNTY COMMISSIONERS ST. JOHNS COUNTY, FLORIDA

Jeb S. Smith, Chair

ATTEST: Brandon J. Patty, Clerk

RENDITION DATE

SEP 17 2020

Clerk of the Circuit Court & Comptroller

By: Soben S. Plast
Deputy Clerk

EXHIBIT "A" TO RESOLUTION

Lease No. 001022

AMENDMENT TO SIGN LOCATION LEASE

THIS AMENDMENT TO SIGN LOCATION LEASE (the "Amendment") by and between ST JOHNS COUNTY, a political subdivision of the State of Florida, whose address is 500 San Sebastian View, St. Augustine, Florida 32084 (the "LESSOR") and OUTFRONT MEDIA LLC, whose address is 8917 Western Way, Suite #9, Jacksonville, Florida 32256 (the "LESSEE") is made effective as of the 1st day of September, 2020 (the "Effective Date").

RECITALS

WHEREAS, LESSOR (or its predecessor in interest) and LESSEE (or its predecessor in interest) are parties to that certain Sign Location Lease dated July 10, 2013 as the same may be amended (together, the "Lease"); and

WHEREAS, LESSEE and LESSOR now desire to amend the rental terms of the Lease pursuant to the terms and conditions of this Amendment to reflect the current business environment.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

WITNESSETH

- 1. Capitalized Terms. All capitalized terms used herein, unless otherwise defined herein, have the same meanings ascribed to them in the Lease.
- 2. Amendments to the Lease. Effective September 1, 2020 through March 31, 2021 the guaranteed minimum rent payment ("Guaranteed Rent") shall be \$910.00 and the percentage rent payment ("Percentage Rent") shall be equal to 10.4% of the revenue.
- 3. Amendment Controls. Except as otherwise set forth herein, all of the terms and conditions of the Lease shall remain in full force and effect. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Lease, the terms and conditions of this Amendment shall govern.
- 4. Counterparts. This Amendment may be executed in one or more counterparts and delivered by regular, certified, registered or electronic mail (in pdf format), each of which

shall be deemed an original hereof and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed as of the date set forth below.

Lessee: **OUTFRONT MEDIA LLC** Witness:__ By:_____ Print Name: Print Name:_____ Title: Witness: Print Name: Date:_____ Lessor: ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida Witness: By:____ Hunter S. Conrad Print Name:_____ Its County Administrator Date:____ Witness: Print Name: Legal Review Assistant County Attorney



DATE 07/10/13 SIZE 12×40 REP NAME: Kevin Anderson LEASE NO. 1022 DIV. 310
| VENDOR NO. 42274
| PANEL NO. 10525N/S
PARCEL ID NO: St Johns County, FL STRAP# 173190 0000

SIGN LOCATION LEASE

- 1. Segovia Ventures LLC (hereinafter called LESSOR(S)), hereby leases and grants exclusively to CBS OUTDOOR LLC (hereinafter called LESSEE) the exclusive use of the "Leased Premises" (as hereinafter defined) consisting of a portion of the property known as: St Johns County, FL STRAPE 173190 0000 (the "Property") (with free access over and across same) for the purpose of erecting, constructing, installing, plaving, operating, maintaining, servicing, relocating and removing LESSEE'S advertising sign(s) thereon, including supporting structures, illumination facilities and connections, back-up panels, service ladders and other appartenances and ancillary equipment (the 'Sign Structure(s)").
- The "Leased Premises" shall consist of the area where the supporting structure of the Sign Structure(s) is/are
 affixed to the Property, the surrounding area and the airspace above the same, as more particularly described on
 Exhibit A attached hereto and made a part hereof.
- 3. LESSOR grants to LESSEE and/or its agents the right to vehicular and pedestrian ingress and egress to and from the Sign Structure(s) over and across the Property and any other property owned or controlled by LESSOR for (i) all purposes reasonably necessary for the creetion, construction, installation, placing, operating, maintaining, servicing and removal of the Sign Structure(s), (ii) the right to provide or establish electrical power to the Sign Structure(s) (at LESSEE's sole expense), (iii) the right to place incidental and ancillary equipment thereon, (iv) the right to relocate the Sign Structure(s) to lawful site(s) satisfactory to LESSEE on LESSOR'S Property if the maintenance of the Sign Structure(s) on the Leased Premises are proscribed by federal, State or Local statue, ordinance or regulation.
- The initial term (the "Term") of this Lease shall be Ten (10) year(s) commencing on 9/1/2013 or, in the case of a new construction, on the date that construction shall be completed (the "Commencement Date").
- 5. The Lease shall continue in full force and effect for its Term and thereafter for subsequent successive like terms, unless terminated at the end of such Term, or any successive like term, upon written notice by the LESSOR(\$) or LESSEE sent by certified or registered mail served not less than (90) days before the end of such like term or subsequent like term. Subsequent like term rentals shall be equal to the immediately preceding term rental rate.
- 6. LESSEE shall pay to LESSOR(S) rental of THREE THOUSAND FIVE HUNDRED DOLLARS (\$3,500.00) per year ("the Base Rental") payable in annual installments upon the Commencement Date, plus any sales or use tax imposed by appropriate government authorities. In addition to the Base Rental, Lessee shall pay to Lessor a percentage rental (the "Percentage Rental") on an annual basis in the amount equal to TWENTY PERCENT (20%) of the adjusted gross advertising revenues which Lessee receives from the sale of advertising space on the sign structure located on the subject premises during the lease year, less the Base Rental paid to the Lessor during the lease year. Such adjusted gross revenue is defined as the gross revenue Lessee actually receives from the sales of ad space less commissions paid to advertising agencies not to exceed 16 2/3%. Any additional rental due over the guaranteed base rental shall be paid to Lessor within thirty (30) days of each anniversary of this lease accompanied by a detailed calculation thereof. Payment of Rent shall be limited to one (1) check per payment payable to no more than two (2) payees.
- 7. LESSOR(S) warrants that LESSOR(S) is the owner of the Property and has full authority to make this agreement and the LESSEE shall have the right to make any necessary applications with, and obtain permits from governmental bodies for the construction and maintenance of the Sign Structure(s) at the sole discretion of LESSEE, LESSOR shall sign any documentation that such governing bodies may require provided that LESSOR shall incur no costs in connection therewith.
- 8. LESSEE shall save the LESSOR(S) harmless from all damage to persons or property by reason of accidents resulting from the negligent or willful acts of LESSEE'S agents, cimployees or others employed in the erection, construction, installation, placing, operating, maintaining, servicing and removal of its Sign Structure(s) on the Leased Premises. LESSOR shall be named as an additional insured under the terms of the Certificate of Liability Insurance, attached as Exhibit B and made a part hereof, and Lessee shall maintain said insurance for the term of this Lease.
- 9. This agreement is a Lease (not a License). The Sign Structure(s) currently located at the Leased Premises, and all sign(s), structure(s), improvements and appurtenances thereto placed on the Property hereafter by or for LESSEE, its agent or predecessor and any and all permits related thereto shall at all times remain the property of LESSEE, and LESSEE shall have the right to remove the same at any time during the Term of the Lease (as the same may be extended), or, for a reasonable amount of time after the expiration or termination of the Lease (the "Removal Date"). At LESSEE's sole discretion, if LESSEE removes its Sign Structure(s), only the above grade portions of said Sign Structure(s) shall be removed. The future existence of below grade improvements shall not constitute continued occupancy of the Leased Premises by LESSEE. If upon the expiration of the Term (as the same may be extended) the parties hereto are engaged in good faith negotiation of the terms of a renewal lease, then LESSEE shall not be obligated to remove its Sign Structure(s) from the Leased Premises until thirty (30) days after the receipt of written notice from LESSOR expressly stating that LESSOR does not desire to continue such renewal negotiation.

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- 10. In the event that all or any part of the Property is acquired or sought to be acquired by or for the benefit of any entity having or delegated the power of eminent domain. LESSEE shall, at its election and in its sole discretion, be entitled to: (i) contest the acquisition and defend ugainst the taking of LESSEE; sinterest in the Property; (ii) reconstruct the Sign Structure(s) on any portion of the Property not being acquired, as reasonably approved by LESSOR; and (iii) recover damages to and compensation for the fair market value of its leasehold and Sign Structure(s) taken or impacted by the acquisition. No termination right set forth anywhere in this Lease may be exercised by LESSOR if the Property or any portion thereof is taken or threatened to be taken by eminent domain, or if the Property is conveyed or to be conveyed to or for the benefit of any entity having the power of eminent domain.
- 11. In the event that, in LESSEE's sole opinion; (a) LESSEE is unable to secure or maintain any required permit or license from any appropriate governmental authority; (b) federal, state or local statute ordinance regulation or other governmental action precludes or materially limits use of the Leased Premises for outdoor advertising purpuses; (e) LESSEE's Sign Structure(s) on the Leased Premises become entirely or partially obstructed or destroyed; (d) the view of LESSEE's Sign Structure(s) are obstructed or impaired in any way by any object or growth on the Property or on any neighboring property; (e) the advertising value of the Sign Structure(s) is impaired or diminished; (f) there occurs a diversion of traffic from, or a change in the direction of, traffic past the Sign Structure(s): (g) LESSEE is prevented from maintaining electrical power to the Leased Premises or illuminating its Sign Structure(s); (h) LESSEE finds that, in LESSEE'S sole opinion, the continued maintenance/operation of the Sign Structure(s) is impractical or unccommical due to engineering, architectural, construction or maintenance circumstances which will require structural improvements to LESSOR(S)'s Property; (i) maintenance will be hampered or made unsafe due to conditions caused by nearby properties, land uses, or utilities, then LESSEE shall, at its option, have the right to either reasonably abate the rent until the issues with "A" through "I" above are cured, and/or terminate this Lease upon thirty (30) days notice in writing to LESSOR(S) and LESSOR(S) shall refund to LESSEE any rental payment paid in advance for the remainder of the un-expired term.
- 12. If LESSEE is prevented by law, government order, or other causes beyond LESSEE's control from illuminating its Sign Structure(s), then as an alternative to the remedy in Section (14g) above, the LESSEE may reduce the rental provided in paragraph 6 above by 50%, with such reduced rental to remain in effect so long as such condition continues to exist. LESSEE agrees to pay all electrical power costs used in conjunction with its sign(s).
- 13. LESSOR(S) shall not cause nor permit any outdoor advertising sign other than those injexistence at the time of the execution of this Lease (if any), or those constructed by LESSEE pursuant to the terms hereof (or otherwise) to be placed on the Property or any Leased Premises owned or controlled by the LESSOR or his/hers/its beneficiaries, if any, within a radius of one thousand feet (1000') from LESSEE's Sign Structure(s) without prior written consent from the LESSEE. It is the understanding of the parties that visibility of the Sign Structure(s) to the traveling public is the essence of this Lease. LESSOR(S) shall not cause nor permit LESSEE's Sign Structure(s) to he obscured from visibility to the traveling public, LESSOR(S) grants LESSEE the rights to trim, cut, or remove brush, trees, shrubs, or any vegetation or remove any obstructions of any kind on the Property, or any other property owned or controlled by LESSOR, which limit the visibility of the Sign Structure(s).
- 14. LESSOR(S) warrants that it owns the Property (including the Leased Premises) and has the authority to enter into this Lease and that if LESSEE shall pay the rent provided for herein, LESSEE shall and may peaceubly and quietly have, hold and enjoy use of the Leased Premises for the Term of this Lease. To this end, if at any time during the Term of this Lease LESSOR(S) fails to pay any lien or encumbrance affecting the Leased Premises, including any past due real estate taxes, interest, and/or penalties thereto, and after receipt of LESSEE's written request to LESSOR(S) to pay said sums, LESSOR fails to make such payment, LESSEE's shall have the right, but not the obligation, to pay such amounts or any portion thereof. LESSEE may deduct any such payments and any additional related expenses including reasonable attorney's fees, with interest thereon at the interest rate applicable to judgments under state law per annum from the date of payment, from the next succeeding installment(s) of rent until LESSEE has been fully reimbursed for such payments, interests and fees.
- 15. All Rent to be paid to LESSOR pursuant to this Lesse and all notices to either of the party hereto shall be forwarded to the respective party at the address noted below such party's signature, or such other address set forth in a written notice by such party. Rental payments shall be deemed received by LESSOR(S) upon deposit by LESSEE with the United States Postal Service. In the event that LESSOR shall send to LESSEE written notice requesting that Rent be forwarded to an address other than that listed below LESSOR's signature, such new forwarding address shall not be effective until forty five (45) days after LESSEE's receipt of such notice from LESSOR.
- 16. This Lease shall not obligate the LESSEE in any way until it is accepted and executed by an authorized signatory of LESSEE who is responsible for executing LESSEE's duties under this Lease. It is understood that this written lease between the parties constitutes the chire Lease and understanding between the parties and supersedes all prior representations, understandings, and agreements relating to the Leased Premises. This Lease may not be modified except in writing and signed by LESSOR(S) and an authorized signatory of LESSEE.

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- 17. This Lease shall be binding upon heirs, executors, personal representatives, successors and assigns for the parties hereto and LESSOR(S) agrees to notify LESSEE of any change of (i) ownership of the Property or the Leased Premises, or (ii) LESSOR(S)'s mailing address within seven (7) days of such change. LESSOR(S) agrees to hold LESSEE harmless from any action resulting from foilure to provide said notice. LESSOR(S) shall not assign its interest under this Lease or any part thereof except to a party who purchases the underlying fee title to the Property LESSEE shall not assign its interest under this Lease or any part thereof except to at entity that controls, is controlled by, or under common control with LESSEE or to a party who purchases title to the subject Sign Structure(s) provided, however, this sentence shall not proclude a collateral assignment of LESSOR(S)'s or LESSEE's interest under this Lease to an established financial institution as, and part of, a bonafide loan transaction nor shall it proclude an assignment by LESSEE to any entity controlling, controlled by, or under control with LESSEE.
- 18. LESSEE, at its sole option shall have the right to add any uncillary use to its structure(s), including but not limited to routing necessary underground lines and telecommunications devices.
- 19. LESSEE shall have the right of first refusal for the period of one (1) year following termination of the Term of this Lease (as the same may be renewed or extended), to enter into another lease with the LESSOR(S) upon the same terms and conditions as offered to LESSOR(S) by any other entity for the purpose of erecting, placing, and maintaining of an outdoor advertising Sign Structure(s) upon the Property.
- 20. It is acknowledged by the parties that the rental payments herein are predicated on annual installments. Should the provisions of paragraph eleven (11) become operative, or the Term of this Lease commences on some day other than the first of the month, all rental payments required hereunder shall be provided based upon a thirty (30) day month.
- 21. In the event that either party is in default under the terms of this Lease, the non-defaulting party shall deliver written notice via the United States Postal Services by certified or registered return receipt mail to the defaulting party, and said party may cure such failure within fourteen (14) days of receipt of such notice provided that for any nonmonetary default, if a cure cannot reasonably be effected in 14 days, the defaulting party may continue such cure past 14 days from notice provided it commences such cure within fourteen days from notice and pursues such cure to completion.
- 22. Concurrently with the execution of this Lease, or at any other time upon request of the other, LESSOR(S) and LESSEE shall execute, acknowledge and deliver to the other a short form memorandum of this Lease for recording purposes. The Party requesting recordation shall be responsible for payment of any fees or taxes applicable thereto.
- 23. To the extent permitted by applicable law, LESSOR(S) hereby waives any statutory right to a landlord's lien or any other lien on any property of LESSEE located on the Leased Premises.
- 24. The parties hereto have each carefully reviewed this Lease and have agreed to each term set forth herein. No ambiguity is presumed to be construed against either party.

ADDENDUM ATTACHED

LESSOR(S): YES X NO Initial Here

LESSEE: YES X NO minist Her

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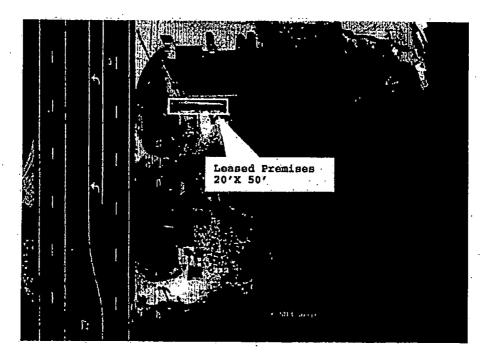
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FOR LESSEE: CBS FOR LESSOR(S): Segovia Ventures LLC LESSOR'S SOCIAL SECURITY/TAX I.D. NO. EXECUTED be the LESSON in the presence of Who is hereby requested to sign as witness. EXECUTED by the LESSOR in the presence of EXECUTED by the LESSOR in the presence of Who is hereby requested to sign as witness. Who is hereby requested to sign as witness. BY: Title DATE: LESSOR'S SOCIAL SECURITY/TAX I.D. NO. EXECUTED by the LESSOR in the presence of Who is hereby requested to sign as witness. EXECUTED by the LESSOR in the presence of Who is hereby requested to sign as witness. LESSEE(S)'S MAILING ADDRESS: LESSOR(S)'S MAILING ADDRESS: CHS Outdoor LLC 2699 Lee Rd, Suite 230 Winter Park FL 32789 Segovia Ventures LLC 3733 University Blvd W, Suite 204 JACKSONVII LE, FL 32217-2111

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NOTARY PUBLIC STATE OF FLORI Comm# EE03089 Expires 9/29/20	DA O	OXXIVIC	i according

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EXHIBIT B

ACORD

COVERAGES

CERTIFICATE OF LIABILITY INSURANCE

Enter Date Heger

DATE (MN/DD/YYYY) D7/09/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER, THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endersed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Arthur J. Gallagher & Co. Risk Management Services
Arthur J. Gallagher & Co. Insurance Brokers of California, Inc.,
595 North Brand Blvd | Suite 600
Glendate, CA 91203-3944
Phone, 877-790-8155 | Fax 818-539-1693 | Email, CBS | Certificatos@alg.com
INSURED
CBS CORPORATION
CBS Outdoor Inc.
3150 Smith 48th Street, Suite 200
Phonnix, AZ 85040

CERTIFICATE NUMBER:

CONTACT CBS Centificate Processing PHONE DAY, 190 8-55 DAY, 190 8-55 DAY, No. East, 277, 790 8-55 DAY, NO. East, 2008 Constraints Sort con-FAX (A/C, No) 818-539-1693 PRODUCER CUSTOMER ID N. LICONDE & 0.7262703 INSURERIST AFFORDING COVERAGE NAICE INSURER A: Travelers Property Casualty Company of America 2567-1 INSURER B: St. Paul Fire and Marine Insurance Company 24767 25666 INSURER C : Travelers Indepently Company of America ENSURER D. Traveters Ind Co. 25658 INSURER E . PASURER F

REVISION NUMBER:

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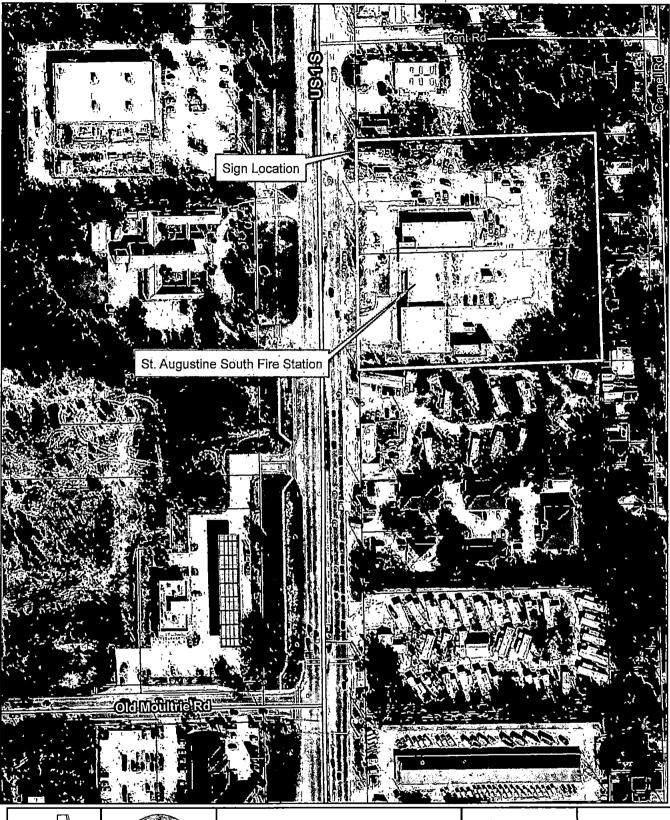
Emer Cardinate Holster Information Fund Segovia Ventures LLC 3733 University Blvd W. Suite 415A Jacksonville FL 32217-2111 CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE. THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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2016 Aerial Imagery 0 100 200

August 14, 2020

Amendment to Sign Location Lease

Outfront Media LLC

Land Management Systems Real Estate Division (904) 209-0764

Disclaimer:
This map is for reference use only, Data provided are derived from multiple sources with vaying levels of accuracy. The St. Johns County Real Estate Division disclaims all responsibility for the accuracy or completeness of the data shown hereon.

